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THE MONETARY TIMES

AND TRADE REVIEW.

- INSURANCE CHRONICLE -

VOL. XII—NO 43.

TORONTO, ONT., FRIDAY, APRIL 18, 1879

{ SUBSCRIPTION
8s a Year.

The Leading Wholesale Trade of Toronto.

JOHN MACDONALD & COMPY

MANTLE and MILLINERY DEPARTMENT

Our stock in this department is fully assorted.

FLOWERS, FEATHERS, WINGS,
MANTLES, CLOAKS, FICHUS,
FANCY & PLAIN DRESS SILKS.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, April 17, 1879.

TO THE
WHOLESALE TRADE.

JONHS'

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,
Brazillian 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,	Pictou,
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 Birch Lane, Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Rose, Bart., K. C. M. G.

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

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

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

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

(Issue Circular Notes and Letters of Credit for Travelers, 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,	Seaforth,
Belleville,	London,	Simcoe,
Brantford,	Lucan,	Stratford,
Chatham,	Montreal,	Strathroy,
Collingwood,	Orangeville,	Thorold,
Dundas,	Ottawa,	Toronto,
Dunville,	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. Kingford,
Henry R. Farrer,	Frederic Lubbock,
A. H. Phillpotts,	J. Murray Robertson.
Richard H. Glyn,	

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

J. S. CAMERON—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

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

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

CONSOLIDATED BANK

OF CANADA.

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

DIRECTORS.

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

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

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

WESTERN BRANCHES—LOCAL DIRECTORS.

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

J. B. RENNY, General Manager.

THOS. McCRAKEN, Asst. Gen. Manager

ARCH. CAMPBELL, Inspector.

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

FOREIGN CORRESPONDENTS.

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

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

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

Head Office, Montreal.

Board of Directors.

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

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

Almonte.	Ottawa.
Belleville.	Owen Sound.
Berlin.	Pembroke.
Brampton.	Perth.
Chatham.	Prescott.
Elora.	Quebec.
Galt.	Kenfrew.
Gananoque.	Sorel.
Hamilton.	Stratford.
Ingersoll.	St. John's, Que.
Kingcardine.	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 API ELBE, Esq., Trafalgar.
HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

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

THE DOMINION BANK.

Notice is hereby given that a dividend of four per cent. upon the capital stock of this institution has been this day declared for the current half-year, and that the same will be payable at the Banking House in this city on and after Thursday 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 on, 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 - E. A. COLQUHOUN, Agent.
Milton - H. M. WARREN, Agent.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

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

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

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

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.
ANDREW THOMSON, Esq., President.
Hon. G. IRVINE, Vice-President.

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

The Chartered Banks

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE MONTREAL.
DIRECTORS.

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

F. WOLFFERSTAN THOMAS, Cashier.
M. HEATON, Inspector.

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

AGENTS IN THE DOMINION.

Quebec—Stadscons 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 Newfoundland, St. Johns.

AGENTS IN THE UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

BANK OF NOVA SCOTIA.
Incorporated 1832.

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

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

DIRECTORS.

Jehn Doull. Samuel A. White.
James J. Bremner. Daniel Cronan.

Head Office - - - Halifax, N.S.

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

UNION BANK OF HALIFAX

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

DIRECTORS:

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

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

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

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

DIRECTORS.

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

London Office—28 Cornhill, London.

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

The Chartered Banks

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que
WM. FARWELL, Cashier

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., - - - President.
WILLIAM WITHALL, Esq., Vice-President.
Sir N. F. Belleau Knight.
Henry Fry, Esq. R. H. Smith, Esq.
T. H. Dunn, Esq. William White, Esq.
JAMES STEVENSON, Esq., Cashier.
Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers,
Thorold, (Ont.)

C. HENRY, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co
Agents in London—The Union Bank of London.
Agents in Paris—Gustave Bossange.

UNION BANK

OF
PRINCE EDWARD ISLAND.
Incorporated by Act of Parliament 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. TROTIER, 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. Brocken, 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, King ton, London, Simcoe, St. Marys, Strathroy Tils nburg and Yorkville.
AGENTS—London, Eng.—The National Bank of Scotland.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

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

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

PICTOU BANK.

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

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

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

WM. R. DEAN, Cashier.

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

Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE, General Manager

Montreal, July 1877

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

THOMAS E. KENNY, Esq., President.
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 Friese.
Truro—Martin Dickie. Weymouth—Hon. C. Campbell, jr.
Charlottetown, P.E.I. Owen Connolly, Agent.
Summerside—Stephen McNeill, ".

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. CHINIC, President.
HON. ISIDORE THIBAudeau, Vice-President.
Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
U. Tessier, jr. Joseph Hamel, Esq.
P. Vallee, Esq.

FRS. VEZINA, Cashier.

Montreal Branch—J. E. Sancer, Manager.
Sherbrooke—P. Lafrance, Manager.
Ottawa Branch—Sam. Benoit, Manager.
Agents in New York—National Bank of the Republic.
England—National Bank of Scotland.
Other agencies in all parts of the Dominion.

People's Bank of Halifax.

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

DIRECTORS:

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

PETER JACK, Esq., Cashier.
Branches: Lockport and Wolfville, N. S.

AGENTS IN LONDON.....The Union Bank of London.
New York.....The Bank of New York.
" BOSTON.....Williams & Hall.
" ONT. & QUE.....The Ontario Bank.

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

JAMES MACLAREN, Esq., President.
CHARLES MAGEE, Esq., Vice-President.
C. T. Bate, Esq. Alexander Fraser, Esq.
Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.
Hon. George Bryson. George Hay, Esq.
Hon. L. R. Church, M.P.P.
PATRICK ROBERTSON, Cashier.

Agency—Annaprior. Agents in Canada—Canadian Bank of Commerce, New York—J. G. Harper & J. H. Goodby. 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. CORRETT, THOMAS BAYNE, L. J. MORTON,
SAMUEL H. BLACK, Cashier.

AGENCIES.

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

AGENTS

London, G. B. Union Bank of London.
Montreal. 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 Crathern,
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. Terrou, jr., do.
Brussels. John Lockie, 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. Hilmer, 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 - \$6,355,342
TOTAL LIABILITIES - 3,323,062
SURPLUS ASSETS - \$3,032,280

SAVINGS BANK BRANCH.

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

Circulars sent, on application to

J. HERBERT MASON,
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

MONEY ADVANCED on Real Estate on favourable terms of repayment.

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

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

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, June 15, 1878.

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

INCORPORATED 1873.

Capital.....\$1,000,000
Subscribed..... 800,000
Paid-up..... 641,578
Reserve and Contingent..... 83,646
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. MACPIE President. **F. B. LEYS,** Manager.

Financial

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

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

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

Interest allowed on Deposits.

President, - - - - **WM. SAUNDERS.**

Manager, - - - - **R. W. SMYLIE.**

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

PRESIDENT—HON. W. P. HOWLAND, C.B.;

VICE-PRESIDENTS:
C. S. GZOWSKI, Esq., C.E.J
A. T. FULTON, Esq.

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

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

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

President—Honorable Geo. W. Allan, Senator.

Vice-President—Geo. Gooderham, Esq.

Walter S. Lee, Manager.

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

BUILDING & LOAN ASSOCIATION

Incorporated 1870.

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

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

LARRATT W. SMITH, D.C.L., President.

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

CAPITAL, - - - 4500,000 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 & Bowles).

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.)**

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

Office: No. 72 Church St., Toronto.

(Office of the Toronto Savings Bank.)

DIRECTORS

Hon. FRANK SMITH, Senator, President.

EUGENE O'KEEFE, Esq., Vice-President.

PATRICK HUGHES, Esq., M.P.

WM. T. KIELY, Esq.

JOHN FOY, Esq.

JAMES J. FOY, Esq., Solicitor.

Deposits received and interest at current rates allowed thereon.

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

Mortgages on real estate and Government and municipal debentures purchased.

JAMES MASON, Manager.

Financial.

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

Members of the Stock Exchange.

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

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

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

Orders from the Country promptly attended to.

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

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

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

Collections made on all accessible points

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

The Leading Wholesale Trade of Hamilton.

THOMSON, BIRKETT & BELL.
 HAMILTON.

Wholesale Dry Goods Importers.

STOCK COMPLETELY ASSORTED IN ALL DEPARTMENTS FOR THE SPRING TRADE.

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.

D. McINNES & CO.

Mar. 6, 1879.

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.

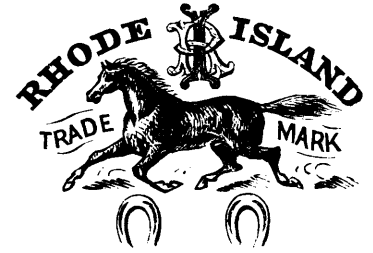
Manufacturers of Rubber Shoes,

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 Is. and Horse Shoes are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.

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

PILLOW, HERSEY & CO., Montreal.

BENNY, MACPHERSON & CO.,

IMPORTERS OF

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

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

OFFICE & 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. Coats 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.

CONNAL, 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 ENCAUSTIC PAVING TILES, &c.

MANUFACTURERS OF

Sofa Chair and Bedsteads.

A large stock always on hand.

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.
Importers

AND
Wholesale Dealers in

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

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

BOOTS AND SHOES
WHOLESALE,

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

OILS FOR SALE.

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

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

Manufacturer and Proprietor of the Trade Mark.

Union Mills, 55 and 57 College Street,
MONTREAL.

SHAW BROS. & CASSILS,
TANNERS
AND

LEATHER DEALERS,
13 RECOLLET STREET,
MONTREAL.

JOHN CLARK, JR. & Co.'s



M. E. Q. **TRADE MARK** M. E. Q.
ESTABLISHED 1820 **CELEBRATED**
SPOOL COTTON.
Recommended by the principal SEWING MACHINE Co.'s as the BEST for Hand and Machine Sewing.

M. E. Q.

ESTABLISHED 1820
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 order. are solicited. Wholesale Trade supplied on y.

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

The Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.,
IRON AND HARDWARE
MERCHANTS AND MANUFACTURERS,

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

SKATES.

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

ORDER EARLY.

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

TEAS,

12 ST. JOHN ST., MONTREAL

AN ASSORTMENT OF THE VERY FINEST ASSAMS ALWAYS IN STOCK.

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

Importers of

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

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

S. H. MAY & COMPY,
IMPORTERS OF
PAINTERS SUPPLIES

of every description, including

Leads, Oils, Varnishes, etc., etc.,
MONTREAL.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received

Gold Medal

THE

Grand Prix

Paris Ex-hibition,

1878.



Received

Gold Medal

THE

Grand Prix

Paris Ex-hibition,

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.

GALT has a new iron bridge over the Grand River, which cost \$4,450.

WALLACEBURG has shipped a cargo of 70,000 barrel hoops to Sarnia for shipment thence.

SEAFORTH made last week the first shipment of salt from Ontario to Manitoba, a car load.

THE flax-scutching mill at Petrolia, established three years ago, now gives steady employment to 24 men.

PARKHILL has a factory for making moulding knives, surface and edge cutters for shaping and moulding machines, said to be the only one in Canada.

ROSSEAU, Manitoba, offers as a bonus for the building of a grist mill, 1000 bushels of wheat, and \$1000 worth of property. A bonus has also been raised for a newspaper.

THE extensive produce firm of Hodgson & Son, of New York, Montreal, Brockville and Belleville, has also changed its partner. The style of the firm in Canada will now be Hodgson Brothers.

FOUR potteries are in active operation in St. John's and Iberville, Quebec. A chinaware factory employing 150 hands, two rockingham, yellow and earthenware factories employing 30 hands, and one yellow ware pottery with 15 hands.

THEY weigh flour, as well as bread, in Halifax. For the six months ending with March last, 118,058 bbls. of flour had been weighed by the official weighers there, and 140 of them were found deficient in weight by 1,709 lbs. or over 12 lbs. each.

THE wholesale grocery firm of Leckie Mathews & Co., of Montreal, and Robt Wemyss & Co., of Glasgow Scotland, have dissolved, Mr. J. J. Blackie, retiring from both firms. The Montreal firm will hereafter be known as Leckie, Wemyss & Co.

A NEW loan and savings society was organized by some of our leading capitalists last week, says a St. Thomas paper, and before adjourning upwards of \$54,000 stock was subscribed. A temporary board of directors was appointed and stock book opened.

THE Pictou Board of Trade, at its meeting on the 8th inst. discussed the new tariff. A resolution moved by Mr. Ives, seconded by Mr. McCurdy, was carried, disapproving of the tariff as being "cumbrous and inconsistent." This is the most outspoken objection we have heard from any commercial body. But the *Mail's* correspondent declares that there was not a quorum of the Board present, and that the "Grit" members packed the meeting.

A PORT HOPE store keeper, Fred Lockwood, is missing, and a writ of attachment has been issued against his estate. Besides his indebtedness to Montreal and other houses for crockery, groceries &c., he owes Mr. Thos. Watson, school teacher, \$1,500 for borrowed money.

OF the monetary enterprises which have been undertaken in Canada, few have shown such discouraging results as the preserved or canned meat trade. Out of the number of companies that have been started in Montreal and Quebec Province from time to time within the past few years, we don't know of one of them left to-day. A writ of attachment has just been issued against the Canadian Meat and Produce Company of Sherbrooke, a concern which started some five or six years ago with a large capital and brilliant prospects, which, however, were never realized. In 1876 this factory was burned down with a heavy loss, after which preferential stock was issued, and the company got into operation again, but has never been able to hold its own, and will be wound up in bankruptcy. The canned meat trade is a considerable one in the States, and canned fruits and vegetables still more important.

A COMPANY has been formed in Fredericton, named the New Brunswick Sugar Company, to cultivate the early amber sugar cane, and to erect a factory to make sugar and syrups; capital, \$5,000, in ten shares. Some \$1,400 were subscribed at once. Farmers have already bought cane seed to plant.

THE Royal Insurance Company has purchased for \$50,000 cash the property and stone building on the corner of Notre Dame Street and Place d'Armes square in Montreal, owned and formerly occupied by the Merchants Bank. This property was considered worth, in 1874, over \$80,000.

SENATOR Jeremiah Northup died in Halifax a week ago. The hon. gentleman was a member of the first provincial parliament of Nova Scotia, and held that seat for a period of 25 years. He was a member of the firm of J. Northup & Sons, merchants and ship-owners, which he founded, and possessed, as a contemporary says, the needful qualities for a successful business man, viz., shrewdness, caution, promptitude, industry and enterprise; was Vice-president of the Merchants' Bank of Halifax, a director of the Ocean Marine Insurance Association, &c. He leaves an estate valued at \$400,000.

WINNIPEG residents have petitioned that a sum of \$50,000 shall be placed in the estimates for the building of a bridge over the Red river between that city and St. Boniface.

COMPLAINT is made by the Sarnia Observer that that town forms the only exception to the prevailing fashions of towns and villages in Western Ontario endeavoring to secure the establishment of manufactories in their midst. Bonusses, we would remark in passing, do not always bring benefits corresponding to their amount. It is quite possible, in this as in other matters, that towns may pay too dear for their whistle.

WHY is a merchant who does a strictly cash business never at rest? asks the *Boston Traveler*. Because his work is never done, is the reply.

A country man produced a cheque for \$150, duly certified, at the bank, and the cashier asked him "in what denominations" he wanted the money. Well, sir, my wife is Church of England, I'm a Presbyterian, myself. Its all one to me; but I guess you better give me the left of it in Church of England bills, it'll please the old woman better.

THIRTY six, cases, all told, of assignment, attachment, or failure during the week, among them Mr. Paul Couture, shoe manufacturer, Quebec, who has failed before, but now again owes \$75,000 of which probably \$40,000 is indirect. W. C. Mountain, jeweller, Montreal, who was capiased and held for trial on a charge of secreting his goods; Thos. Vincent, fancy goods, Ottawa; McLeish & Co., groceries, and Wm. Latch, lumber, Toronto, while R. B. Butland, Music, P. C. Allan, stationer, and Jas. Gibson, printer in this city are heavy losers by being burned out. Eight traders have sold out or gone out of business, two general dealers, three grocers, two hotel keepers.

A FRIEND sends us a specimen of "how some assignees manage an insolvent's affairs," in a printed list of receipts and disbursements in an estate, bearing no date, giving no domicile for the debtor, not naming the creditors or amount of claims. The estate is that of H. J. Vivian & Alex. McDonald, termed absconding insolvents of Thunder Bay. The stock of \$1,642 sold for \$850, and \$708 more was collected. Lawyers and Sheriffs' fees absorbed \$461, witnesses \$240, assignee's and interim assignee's, including expenses to Toronto, \$290 and there is actually a balance of \$69, in the bank, to pay two or three cents in the dollar to creditors.

NORWICH, Ont., was to have an oatmeal mill, and voted \$1000 towards it, but the duty on oats has spoiled the project, and Mr. Palmer has refunded the bonus.

THE total quantity of salt sold in the United States during 1878 was 7,662,658 barrels, of which 3,075,533 were imported. About 1,856,000 were made in the Saginaw district of Michigan, about 1,434,000 in the Syracuse district of New York, 850,000 in Ohio and Virginia, and the rest of the 4,587,000 bbls. at other points.

"BOOK-DEBTS, bad, dead and out of date, \$18,863," are so classified among the assets of the estate of Mr. A. Mackay, a merchant of North Sydney, C. B., who is offering 50 cents in the \$ in 20 months. He has \$3,729 good debts and \$3,858 stock. Probably Mr. Mackay is now

alive to the need of writing off bad debts year by year, and doing less credit business.—Three more young men are about to try the dry goods business in Halifax, Messrs. Matheson, Harley and G. H. Bayne, succeeding to the stand of P. Grant & Co.—Longworth & Co., ship builders and shippers, Charlottetown, P.E.I., met their creditors lately. The firm has built 35 vessels in the last eight years, but finds the shrinkage and dullness in that sort of property hamper them greatly. Another Island shipbuilder, Mr. J. Ramsay, of Summerside is in financial trouble.—R. McGee, hatter at St. John, has made an assignment. Jos. Townsend, trader, Louisburg, C.B., is in difficulty. W. M. Bond, St. Marys Bay, N.S., meets his creditors.

In Moncton, N. B. a brig is being built by W. Cochrane, also a schooner for the Anticosti fishing trade, by Mr. Jardine, part owned by employes in the railroad machine shops there. In Albert County, a vessel of 1,340 tons is building for B. Smith, of Windsor, and a vessel of 1,000 tons is to be ready for launching in August.

THE annual report of the Minister of Mines of British Columbia, for the year ending Dec. 31, 1878, states the total yield of gold from all parts of the province at \$1,275,204. The number of Miners employed in extracting this amount was 1,883, of whom 1,085 were Chinese."

IT is reported in the *Winnipeg Free Press*, though we have not heard of it before, that "an excursion of leading Ontario business men will be organized in Toronto to visit Manitoba during May or June."

ORDERS have been issued to the managers of the fast freight lines, signed by the Presidents of the New York Central, Grand Trunk, Erie, Pennsylvania, and Baltimore & Ohio railroads, one paragraph of which reads as follows: "You are not permitted, nor will you permit the agents of your line, to become a party to any transaction, directly or indirectly, or to be instrumental in any way, openly or secretly, in securing to any shipper reduced rates of transportation below the regular tariff rates, * * * either by change in the classification or incorrect weights, or by giving passes, or in purchasing tickets or in any other way in which preference may be given to one shipper over another." This is designed to prevent "cutting" rates.

THE tack and nail factory of Messrs. R. Foster & Son, St. John, which had been closed during the winter, has resumed operations, with numerous orders.

THE Napanee Paper Mills Company has received an order for 400 reams of paper from an American patent medicine proprietor, for the printing of circulars, etc., for his Canadian trade.

While, from the report of the Registrar-General of Ontario, the death rate per 1,000 in Toronto is given at 23.6, Kingston's citizens only die at the rate of 17.2 per 1,000, which puts the lime-stone city amongst the very healthiest places in the Dominion.

IT is well for our newest province to make an effort in the direction of retail cash trade.

The credit system, however needful and beneficent to honest and struggling people in a new country, is abused by a class who are least entitled to its benefits. The class whose delinquencies have caused the effort, those who can pay but will not, do harm to themselves and everybody else; says the *Winnipeg Standard*. "Those who declared their intention to do business on the cash system—thereby clipping the wings of the more extravagant and reckless members of the community—have hearty good wishes for their success—Some good will result from the effort, undoubtedly. As a rule the poorer classes are regarded as very safe customers. They do not generally run formidable bills, and trust to luck to pay them; and were this class the only purchasers, trades-people would have few bad accounts. The dangerous element is the more stylish—those who appear to be well off; but who are so extravagant or such wretched managers that they are nearly all the time ahead of their incomes. In so far as this cash movement strikes at them, they will have little sympathy, what ever outcry they make."

ABOUT 1854, Cyrus Wakefield began the manufacture of chair seats from rattan, in the little town of Wakefield, Mass., where the Wakefield Rattan Co., has now the principal factory in the United States. What are commonly known as the cane seats to chairs, and the like, are woven out of split rattan. Within the last few years, an almost infinite variety of articles has been added to the list manufactured out of this tough and pliable substance. The raw material is imported from Singapore mainly, and comes tied up in bundles, the canes averaging from 12 to 16 feet in length, and from an eighth to three-quarters of an inch in diameter. Machinery is used for splitting them into any desirable sizes, but most of the weaving is done by hand. Of the many articles now being manufactured almost wholly out of rattan, and which takes the place of walnut, ash and other furniture woods, are chairs of all descriptions, settees, ottomans, baskets of infinite variety, tables, bedsteads, dressing cases, side boards, fire screens, window shades and trunks.

THE *Oshawa Vindicator* is of opinion that while some people desire to pay their debts some do not. A shopkeeper meeting a man out of work on the corner of the street intimated that he had a load of wood he wished to have cut. "Well" remarked the man, "cut it." "Oh," replied the shopkeeper, "I want you to cut it." "You do," was the rejoinder, "and what will you give me?" "Why you know you owe me an account which you promised to pay me long ago; I'll allow it on that," said the storekeeper. "Ah, you will said the man, I don't work in that way, I work for cash, I do." The shop keeper spoke angrily. But the debtor coolly replied: "yes blow away, you're mad, but I have the advantage of you, I owe you an account and I am going to owe you. I have got the advantage of you, but you won't get work nor money out of me." And the shopkeeper has not, neither have others who have

given credit to men of that stripe. Fortunately all men are not like that, still there are enough to make *cash down* the proper method of doing business.

—The Bank of Montreal has declared a dividend of five per cent on the business of the half year. The directorate deemed it advisable to draw on the rest for \$500,000, to provide for the depreciation of assets, and to wipe out all accounts of a doubtful nature. The business done, however, has been a satisfactory one, the profits not only providing for all losses but paying the dividend just declared.

—In the New Brunswick Legislature on Saturday last, 12th inst., a resolution was introduced to advertise for tenders for new Legislative buildings at Fredericton, which some of the members argued were "absolutely necessary," the present buildings being "a disgrace to the Province, uncomfortable and unhealthy." An attempt was made to limit the cost of the buildings to \$100,000, but this amendment was voted down by 25 to 6.

—An important step has been taken by the Messrs. Redpath in regard to the terms adopted in the sales of their sugars, which are now again upon the market. Where 30 and 60 days credit were given upon their sugars when their refinery was in operation in former years, they have now fixed their terms as cash in 14 days, with 2½ per cent. discount; but when transactions are very large special arrangements may be made. This is an example which should aid the disposition towards shorter credit. There has been of late years a tendency to relax the bounds within which mercantile transactions were carried on, to extend the period of credit and to grant time upon merchandise which was previously sold for prompt cash. That tendency has grown in some lines into an abuse, affording facilities to weak houses and neutralizing profit. The step taken by the Messrs. Redpath is therefore in a salutary direction.

—Dairy men in New York State, along the line of the Harlem railway, are to be furnished with a cargo of prime milch cows from Canadian pastures. A Cambay merchant proposes to select from the counties of Victoria, Durham, and Ontario, a specimen car load to be shipped by the first boat from Port Hope. Should the venture prove successful, further lots will no doubt be exported.

—It is proposed to manufacture quinine in Canada, provided Peruvian bark, the raw material for the product, be placed on the free list, both articles now paying 20 per cent. Quinine is used in the Dominion pretty freely, being employed in making quinine wine, besides its common use as a febrifuge and tonic. The annual value imported is placed at \$80,000 to \$100,000. The process of extraction includes boiling the pulverised cinchona bark with water slightly tintured with oil vitriol, then using carbonate of soda to precipitate the bases, and extracting the quinia and other alkaloids by means of ether.

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 G G BBB SSS M M M M II T H H H
 G GG B B SSS M M M M II T H H H
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H H EEE NN N DDD EEE RRR SSS OO NN N
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- 1,000 Half Boxes Valencia Raisins (Morand's ext a superior).
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FOR THE

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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."] *ISSUED EVERY FRIDAY MORNING.*

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TORONTO CAN. FRIDAY, APRIL 18 '89

THE FISHERY AWARD AND THE STATE OF THE FISHERIES.

In the beginning of the Session speeches were made in the House of Commons by several members from the Maritime Provinces in favor of distributing the amount of the Fishery Award among the several Provinces, on the coasts of which Americans are, under the Treaty of Washington, allowed to fish. We pointed out, at the time, the unreasonableness of this proposal, and expressed the belief that it was not made with any hope that it would be agreed to, but for the purpose of obtaining an outlay of public money, ostensibly in the interest of the Canadian fishery. This surmise has proved to be correct; for already notice has been given by M. Fortin of a motion to make the amount of the award a special fund, to be used for replenishing the fisheries at points where they have been exhausted, and giving, in some unexplained way, "the greatest possible development" to that industry.

It is argued that the admission of the Americans to our shore fisheries has caused a considerable diminution in the production, and that this industry is menaced with danger. It is added, that unless restrictive means, known to science, be taken, the exhausted spots will in future prove barren. These statements are worthy of attention; for they point to the necessity of enquiry into the truth of the alleged facts. M. Fortin can hardly expect that Parliament will act in the absence of specific and reliable information, and he is probably only taking this means of bringing about such an enquiry. It seems to us that it would have facilitated matters if he had, at the outset, moved for a committee of enquiry on the subject. Not that the labors of a parliamentary committee could be expected to furnish all the information that may be necessary. The subject is one that has, in England, repeatedly been made the subject of enquiry through a commission, and perhaps

it may be desirable to follow that course here. M. Fortin starts where he ought to end; he asks for action without enquiry of any kind. This is a task that would devolve upon the Government, if the necessity for action were established by a full enquiry, in whatever form conducted.

M. Fortin will probably undertake to explain in what way our fishermen have suffered by the Americans being admitted to our shore fisheries, when the resolutions of which he has given notice come under discussion. Is it because they use weapons having unwonted power of destruction? An English commission reported some years ago, that no mode of fishing known or practised could lessen the quantity of fish on the British coasts. We know that this opinion is not one that finds favor in the Maritime Provinces, and it is very doubtful if it be correct, when applied to Bulton and other peculiarly destructive methods. Any mode of fishing which destroys the young fish, instead of confining the catch to the full-grown, must be injurious, and would almost certainly diminish the quantity of fish, at certain points. Complaint has sometimes been made that American fishermen injure the fisheries by throwing the offal into the water; but though this practice be admitted, the opinion founded upon it is open to doubt. There is, in so wide a question as the preservation of our rich fisheries, abundant room for enquiry; and it may be urgent that enquiry should be made, with the least possible delay.

On one point of fact, we think M. Fortin is at fault. He assumes that certain merchants, British and Canadian, who erected costly establishments on the coasts, for the purpose of carrying on trade in connection with the fisheries, did so in the belief that no foreign country would ever be allowed to engage in them. British merchants of this generation could hardly have had such an idea, if they looked to what had been done in their own country. In the time of Raleigh exaggerated estimates were made of the value of the fish carried off by foreigners from British waters, and hopes were indulged of enforcing restrictions, which experience has proved could not be enforced. Selden's contention for a close sea, against Grotius, in this respect, went for nothing. The Dutch did, at one time, pay for the right of participating in the British fishery; but this is so long ago that the tradition has long since passed out of the mind of the British merchant. Nor is it possible to see that Canadians, engaged in commerce connected with the fishery, had any firm foundation for the belief that they could always monopolize this trade. Certainly since the era of the Reciprocity treaty, this expect-

ation has had no ground to rest upon; for every one must have seen that what had been done once could be done again. If M. Fortin be here counting on pecuniary compensation to these merchants, for loss of trade, it is obvious he cannot expect to succeed. And, to do him justice, we do not think that this is his intention.

The conclusion which M. Fortin asks us to accept is put in a shape which looks logical, and is intended to be captivating. He wishes to establish as a principle, "that it is only just and equitable that what comes from the fisheries should return to the fisheries." At this rate, nothing the Government has to do with would be profitable. We could not adopt this principle without being carried a great deal further than probably M. Fortin would care to look. Apply it to another great industry, and see how it would work. If we undertook to return to the forest all the timber dues and license money we get, we should throw away whatever revenue we get from this source. Extend the principle, and Government would be left nearly without pecuniary resource. Besides, it is impossible to say what the fisheries may cost to protect, in a given number of years. Many times the amount of the award has been expended upon them, by England and Canada, in the past; and this expense must, in future, fall on the Dominion in a much greater proportion, supposing the same outlay should have to be incurred again.

Whatever it is necessary to do for the fisheries should be done. If exhausted banks require to be restocked, it will have to be done. If any other expense be really needful, it will have to be incurred. But, first of all, information is needed. And, then, if it be found that such expenditure is necessary, it must, where so great an interest is concerned, be regarded as a matter of course. But, in any case, there is absolutely no reason for making a special fund of the amount of the fishery award, while there are a thousand against it; not the least urgent being the series of deficits which have followed one another for several years in unbroken succession.

BANKING REFORM.

FOURTH ARTICLE.

A knowledge of the disease is half its cure. We have been probing somewhat deeply into the wounds that have affected our banking institutions, not with the view of making invidious comparisons, still less of gratifying idle curiosity; but with a view to so lay bare the real sources of disaster as to suggest methods of permanent cure.

For the disease is not skin deep. It does not arise out of any constitutional provision of the banking laws of the country, and is not to be cured by Acts of Parliament. It is the result of vicious internal malpractices. It is here that disease exists, and here that remedies must be applied.

Pursuing then, the contrast referred to in our last number, we observe that one of the most striking points of difference between the operations of Loan Companies and Banks is the measure of discretion and responsibility allowed to agents. In the case of the former none whatever is permitted. No agent can lend money on his own motion. This is the rule; and if he were disposed to break it he cannot do it, for he has no money to lend. The agents of Loan Companies do not have a store of money by them for the charge of which they are responsible. Their functions are strictly limited to forwarding applications and recommendations, and this is wise. Experience has proved that agents are biassed by local circumstances. They have friends whom they naturally want to oblige. They are fond of popularity like other men. They are good-natured and cannot resist importunity. They are timid and may be bullied into compliance. In short, they are human; and they are dealing with a business not their own. If money were lost they would not lose. The Loan Companies have therefore very wisely not put the power of lending money into their agents' hands. They have not even allowed them to receive money on deposit on behalf of the company. Even this power they think is dangerous, for it would involve the company in responsibility for the actions of men, some of whom might be forgetful and others not absolutely honest. The whole business in fact of dealing with money, either in receiving it on deposit or lending it on security, is strictly confined to the Board and its immediate officers at headquarters.

On a directly opposite principle however have the operations of Banks in Canada been conducted. Not only have their agents been entrusted with large sums of money to take care of, but they have been allowed a very wide discretion in lending it. Theoretically, indeed, applications for advances are referable to the Board; but the agent, it must be remembered, has every facility for lending money without that reference if he so pleases. He has a store of money in his safe; and practically he has the whole of the funds of the bank at his command; for he can give an order for any amount, upon any other office of the bank for the money which may be stored there. Having this power, and in the absence of

well-defined provisions to the contrary, it is scarcely in human nature but that he shall be persuaded, or flattered, or bullied, into lending it at times on his own responsibility. He knows, of course, that this may come to the knowledge of the Directors. But he trusts either that it may be overlooked altogether, or that, if found fault with, his reasons will be approved. He may, in fact, assume an independent attitude, and give his superiors to understand (in a quiet way), that it is *he* who has the control of their business in such a town, and that he can very easily carry it over to an opposite camp if need be.

Under the influence of causes of this kind and of others which need not be mentioned, it has come to pass, during the rage for increasing business, that agents have often been allowed a discretion which may almost be described as unlimited. It came to be quite a common phrase with Bank agents, in dealing with customers, to say to them: "Come to me and I will give you *all the money you want.*" And they kept their word. Scores of agents, by means of this liberality in the use of other peoples' money, have lifted themselves to positions of popularity and prominence, so as to be looked upon almost as little gods; and, very naturally, people will always worship a free dispenser of money. And so long as the resources of the Bank admitted of it, the process could go on without interruption. Such agents, moreover, are not only popular with their customers, but they are occasionally able to bamboozle even Directors also. For as the interest on a Bank loan is generally credited at the time the money is lent, the lavish dispensing of the Bank's resources tells wonderfully upon the profits of the institution. The agent, therefore, comes to be not only prominent and popular in the district, by lending money so freely, but is popular with the Directors because, apparently he is making so much money for the Bank.

Now, if the resources of our Banks had been absolutely boundless, and this cheerful and pleasant style of spreading money over the land could have gone on without interruption, there would have been no check either to the popularity or the profit, so-called. Unfortunately, however, there is a limit, even to the enormous masses of money that have been subscribed for Bank managers to take care of. A turn of the financial tide makes it necessary to 'restrict discounts,' as the banking phrase goes, or in plain words, to ask people to repay the money which has been lent them. For the popular agent, this is a very bitter pill to swallow. Of all things he detests asking people to pay back money. It destroys his

popularity, to begin with, and then it raises very unpleasant questions as to the *power* of his friends to repay that which they have borrowed. So long as he goes on lending, this question is never raised at all. It is a curious phenomenon of banking that during this freehanded dispensing of money no losses are ever made! It is only in the unfortunate process of getting repayment that they arise. Agents are sometimes so popular that they cannot find it in their hearts to ask their friends to pay their debts to the Bank, and the Directors, in order to get this done, have sometimes been compelled to entrust it to another hand. Then, strange to say, losses begin to develop fast enough, much to the satisfaction of the popular gentleman aforesaid, who triumphantly points to the fact that when *he* conducted the business at such and such a place not a dollar of loss was ever reported. It is his unfortunate successor who has to realize the unpleasant fact that under the former popular *regime* thousands and tens of thousands of the Bank's money were squandered upon scheming speculators, impetuous storekeepers, hare-brained adventurers and scores of other people who by favor of the agent had been living riotously at the Bank's expense.

These strictures may seem severe. They are not directed against Bank agents as a class but only against a certain section of them, generally known as popular, enterprising, and sometimes as very clever, who have struck out courses of their own and while disregarding instructions have been allowed to assume an independent position. There is scarcely a town in Canada but has known an agent of this class. The sums of money which have been lost by the operations of such men are simply fabulous. They amount to millions upon millions in the aggregate. We speak within the bounds of knowledge in saying that one half, at least, of the enormous losses made by the Banks of Canada during the last twenty years are attributable to them. As these losses have amounted altogether to some \$15,000,000 or \$20,000,000, the stockholders of Banks can easily calculate to what extent they are indebted to the clever and enterprising gentlemen to whom such immense powers have been entrusted.

The responsibility of Bank agents or branch managers in Great Britain is of an entirely different description. There, the distinction between Advances, more or less of a permanent character, and Bills of Exchange, either inland or foreign, is of the sharpest and clearest description. Here, owing to the mischievous custom which we borrowed from our neighbors of making promissory notes do duty for all classes of

transactions, this fundamental distinction is lost sight of. But it is a vital one. It belongs to the very essence of banking business, and it is clearly understood by bankers in Great Britain. There, no discretion whatever is allowed to agents or branch managers with regard to loans or cash advances. If a man wants these, he states his business to the agent, with the security he has to offer, generally two substantial bondsmen, and the case is sent to be adjudicated on by the Directors. After this, all the agent has to do is to keep the customer within the line allowed him. It is only in the discounting of regular Bills of Exchange that agents have any discretion, and as these bills are almost universally *bona fide* and regularly paid at maturity, the discretion very rarely leads to trouble.

The case may be put in a single line. Bank agents in Britain cannot lend money; they can only discount Bills of Exchange. Here, on the contrary, agents do both, but they do it in such a way as to mystify both themselves and the authorities of the bank as to the real meaning of transactions. As to the results, they are as above stated.

Intimately connected with this subject of discretion allowed to agents is that of competition for business. Now, competition, where several banks exist in a locality, may always be expected. It is not a bad thing, *per se*; for there is a competition that is rational, sensible and kept within due bounds. There is also a competition which is irrational, stupid and dangerous; and of this latter, truth to say, the agents of banks have been guilty to a terrible degree. When the rate of interest has been driven up by such competition to a point that leaves no profit to the bank, or when the rate of discount is pushed down to a point that makes the lending simply a business of exchanging one shilling for another, it is bad enough; but a worse effect is produced when competition takes the too common form of offering far larger amounts of accommodation than is prudent.

It has not been an uncommon thing for a customer when checked by a wise and sensible banker (which check had he taken it would have been for his own good) to go over to the agent of another institution and get a promise from him of double the amount of money he could have had from his own bank. As above remarked the current phrase is "*We will give you all the money you want.*" On this understanding the account is transferred. Larger operations are indulged in, larger ventures made than ever, the result of which, nine cases out of ten, is that the customer is ruined and the bank makes a loss.

We are well aware that there is competi-

tion amongst the agents of loan companies too. This, however, can work little mischief owing to their restricted powers. If the agents of Loan Companies had a store of fifty to a hundred thousand dollars at their command we should see some curious results. But as they have no money at all entrusted to them, the force of competition, so far as they are concerned, spends itself in flattering recommendations and overvaluations. The directors, however, generally see through all this; but if ever the spirit of competition runs riot with the Board of Directors their business will be as dangerous as banking has proved. As we have observed the peculiar feature of banking is that the agent, by the very nature of his business, must have a store of money by him. He can lend it if he chooses. He can lend it in spite of orders to the contrary, as he very often has done. And until there is an entire change of system with regard to his powers, duties and responsibilities, we fear that it is hopeless to expect much change for the better in banking.

MANITOBA AND ITS FUTURE.

It is a fact worthy of passing note, that Manitoba and the North-West Territory are now the "land of promise" to not a few Canadians. While Quebec is sending forth her French Canadian artisans and small farmers, the Ottawa Valley her hardy lumbermen, and Western Ontario her agriculturists, mechanics, and merchants to settle on the broad and fertile prairie land of the West; far Nova Scotia, even, plants a colony of her sturdy sons in this our Western Reserve, and we may expect old Britain, and even the neighboring States to add their quota. Nor is it without a curious phase, this exodus from our older provinces to our youngest and least known. While there are elements of discontent or at least disappointment in the minds of merchants who have failed in business; of shanty men or laborers who can get no further employment in Ontario; of workmen whose trades are stagnant in the manufacturing towns; of farmers who find their progress slow and are eager for the fresh fields—while each of these finds a different cause for complaint with his lot, all are unanimous in thinking Manitoba the spot which will better the condition of each.

There is much in the condition of things in that new country to inflame the imagination and to attract capital and enterprise. Land is cheap, and easily worked; the climate is bracing and healthful; opportunities must offer for agricultural and mechanical skill as well as for the experience of the

merchant. And then there is the sense of freedom to begin in a new and distant country the battle of life again, without witnesses of former failure and out of the atmosphere of disdain and pity which supercilious former friends will not fail to show, to say nothing of the habits of economy which one who is freed from the trammels of etiquette and of keeping up "necessary style" may assume under new surroundings.

The considering of ways and means is needful, however, to the emigrant as well as to the finance minister. Let no one go to Manitoba, if he can help it, without money, for he is tolerably certain to have a hard time. This need not mean *much* money, but sufficient to maintain him there for some weeks, if not months. Again, as to the time for going: April is too early for comfort. An Ontario gentleman writes from High Bluff upon this subject, advising men of families not to start before the first of June, as the roads are impassable until then, and the weather not certain; but after that date the roads are good, the weather fine, and the nights warm. Young men might, however, venture in April or May. "If persons come to Winnipeg and cannot get beyond, it will cost them a good deal. A small room rents there for ten or twelve dollars a month. Wood costs from six to seven dollars per cord. Stock can be bought ten per cent cheaper in June than in April." This is in the main true, except that it is too much to say that roads are "impassable," though they are certainly bad. As to climate, one hears many expressions of dread of the intense cold of winter in the Prairie Province. That dread need not exist. Any one who has wintered in Quebec or Ottawa will not find Winnipeg colder, unless, perchance, he interview the thermometer, for there is a quality of dryness and exaltation in the air which makes the system able to resist the cold. The winters are long, it is true, but there are compensations. November is as gladsome as Indian summer, while the summers cannot be described, so delightful and stimulating are they. Another point, upon which those purposing to settle in Manitoba should be informed, is where the likeliest land lies. Many have gone to Garry, to Selkirk, and up about the big lake, only to find the best lots taken. Around Winnipeg, for instance, the land is held by half breeds to a very great extent. Landing at Emerson or at Dufferin, the passenger will be likely to do better, for west of Emerson, around Pembina Mountain, Pomeroy, Turtle Mountain, and elsewhere, where the land is open for settlement, and there are market towns within easy reach, as well as grist and saw mills. On the Little Saskatchewan, about Portage

la Prairie, there are, according to government agents and other authorities, good tracts. But there is this advantage, in prospecting southern Manitoba, at least first from Emerson (which is on the borders of the Province and just opposite Pembina on the river), that if no suitable location be found there, one can the more readily retrace his steps and proceed north-ward.

A word may be needed upon the disgustingly common practice of "land-jumping," that is, the pre-occupancy or "pre-emption" of land by parties notwithstanding that these lots may have been previously secured, though not actually occupied by other parties. This seems a hardship to be sure; and one would say that the sellers of these lands should be compelled for a certain time at least, to guarantee possession. But there is another side to the question; the contention of the land agents is that they cannot hold land for intending settlers unless the conditions of settlement are fulfilled, and the prescribed duties done upon the place. Intending settlers therefore, who have entered homesteads or grazing farms, should make sure that they have complied with every necessary condition to prevent their claims from being jumped, and to protect their rights in case they are compelled to resort to ejection proceedings.

A live question has been that of transportation facilities for the Province, the action of the contractors upon the Pembina branch having occasioned great inconvenience and a feeling of temporary isolation. The present lessees, Joseph Upper & Co., covenant in their lease to equip the branch thoroughly with all necessary rolling stock and other things required to its efficient working by the 30th current. They bind themselves to keep the whole line from Emerson to Selkirk, in an efficient state of repair, when the privilege granted the St. Paul & Pacific road (giving them running powers), shall terminate according to notice to be given, and permit Upper & Co. to work the line in lieu of the contracting parties (Geo. Stephen & the St. P. & P. R. R.) Important restrictions, and ones which will command approval amongst Manitobans, are those whereby the rates of passenger fare or freight rates are subject to revision by the executive, and are not exactable until the tariff of charges has the approval of the Governor-General in Council; also, that Upper & Co. shall not interchange freight or passengers with any steamboat or other railway company. The inhabitants breathe more freely now, for to be barricaded by frost, as the land practically was, shut out, or rather shut in by a 70 miles gap in the

iron railway chain was not pleasant in these late days.

MERCHANTS GOING WEST.—One thing should be said to merchants going to Manitoba, that they run great risk of disappointment in going thither with stocks of goods without having visited the Province before-hand. To be successful traders, they must "know the ropes," and they cannot know the ropes unless they have been in the country to learn what descriptions of merchandise will suit the half-breed, the Mennonite or the Canadian population, respectively. Should a person reach Winnipeg for example, with an assortment of wares for a general store, he will probably find that that town has already as many general merchants as can possibly succeed, for although it may be argued that the population of the capital is growing fast and therefore gives more room for additional merchants, still it is a shifting population, that town being a point of arrival for most of the immigrants who are bound for the interior. The safest plan for one who designs merchandising in that country is first to make a trip thither and look out a fair location, and then take care to select a stock as staple as he can, and make up his mind to "dicker" a good deal for skins and furs and produce in lieu of cash. Among the numbers who are flocking westward in high expectancy, there cannot fail to be some who will be disappointed, although there is a living and possibly success and comfort before those who work with a will and with discernment. Still, everyone does not possess the strong arm or the stout heart, and there may be many a hardship before such. There should be a readiness to "take hold" of any chance, to work at any trade, profession or occupation that offers itself, and the chances are all in favor of the cheerful steady worker.

—In the course of an address at Sherbrooke, following the examinations in the Government School of Art at that place, Mr. S. C. Stevenson Secretary of the Quebec Council of Arts and Manufactures, notwithstanding an increase in numbers from 131 in 1877-8 to 198 in 1878-9 at the Sherbrooke School and an equal average attendance, expressed regret that the citizens of Sherbrooke did not show more interest in, and appreciation of the object of these free schools. We trust that that gentleman did not in any way foreshadow the intention of the authorities when he suggested that his hearers would perhaps regret, when too late, if the Government withdrew the schools altogether for

want of their being appreciated by the people; we are told, indeed, that they have no such intention. Mr. Stevenson's remarks upon the importance of the education of the industrial classes in art and technical drawing were deserving of the attention with which they were received. The claims of these schools upon the interest of manufacturers and commercial men have already been noticed through these columns. The fact that tuition in them is free and that access may be had in them to models, engravings, plans and specimens, ought to stimulate handicraftsmen to become pupils in drawing, carving, designing, and the like. We know of a thorough mechanic now earning \$3.00 per day in a locomotive shop who might at this moment have a position in the works at \$2,000 per annum if only he had the requisite knowledge of drawing perspective and mathematics.

MUTUAL INSURANCE RETURNS.

We have just received a copy of the "statement of affairs of Mutual Insurance Companies" for 1878, made to the Government in accordance with the provisions of the Act, Cap. 161, Rev. Statutes, which has been prepared under instruction from the Provincial Treasurer by the Clerk of Insurance. The form on which these returns are made, is a great improvement on those previously used; and if the simple and concise method of ascertaining the actual value to companies of their premium notes, combined with honest and intelligent answers to the questions asked, were furnished by every company, a careful perusal of the returns, would afford to a person of ordinary knowledge of insurance matters sufficient data by which to form a tolerably correct opinion as to their solvency or otherwise. The general public are deeply interested in knowing with some degree of certainty the standing of companies which do so large a proportion of the insurance business of the country. There are fifty-one Mutual Insurance Companies embraced in the returns before us, exclusive of the Hastings Mutual, of Belleville; Manufacturers and Merchants' Mutual, of Hamilton; Niagara District Mutual, of St. Catharines, and the Reliance Mutual, of Toronto, which have ceased to do business. The Canadian Mutual of Hamilton, though holding "no license" for 1878, is reported as having taken premiums to the extent of \$17,000. Many of our readers will be surprised to learn that the amount insured by these institutions is nearly \$50,000,000. This fact, taken in connection with the collapse of several within a comparatively recent period, render Government inspection in the interest of the public a matter of imperative necessity. We are glad, therefore, that steps have been taken to remedy this long felt defect in connection with the working of Mutual Insurance.

A careful analysis of the returns for last year demonstrates very clearly that the services of

an insurance Superintendent are much needed. Some of the companies require carefully looking after. We understand that some of them recently formed have taken a new departure in regard to the ratio which the premium note bears to the amount of insurance. The usual way used to be the annual rates charged by stock companies as a basis for calculating the amount of the premium note required, which was by the old method increased by a multiple of four, either for a one or a three years' insurance. This excess of the premium note over an ordinary *cash premium* stood in lieu of the capital stock of a proprietary company, as security to the assured, that all honest claims and other liabilities would be promptly met. The "new departure," we understand, only requires for one year's risk a premium note equal to the annual premium charged by stock companies, on which is collected *in cash* at the time the insurance is effected four-fifths or eighty per cent. of the said premium note. This premium and the balance of the note is the sole security this class of company offers to the simple-minded insurer. Properly conducted, mutual insurance is the best and cheapest form of protection, and under certain restrictions and proper management equally safe and reliable. It frequently happens, however, that companies are organized and managed by parties innocent of the remotest knowledge of either the principles or practice of honest mutual insurance, and it is no wonder that the result is frequently disastrous, and thus brings discredit on the mutual system. We trust the Government will appoint a competent man as Insurance Superintendent. Properly conducted companies have nothing either to fear or to lose by such an appointment, and it will result not in crushing these companies, but in placing many of them on a more substantial footing, and thus obtain for them a much greater degree of public confidence than they now possess. We may have something to say at a future time in regard to these returns, with reference to matter of details as exhibited in the returns of the several companies.

THE FAILURE LIST.

There have been more failures in Canada in the first three months of 1879 than in the whole year 1874. While the United States show a lessening equal to 25 per cent. in number, and 47 per cent. in aggregate, of failures during the first three months of this year as compared with last, Canada shows, according to Messrs. Dun, Wiman & Co.'s return, over 12 per cent. more failures in number, and 14 per cent. more in amount than in the same period of 1878, while these last were in their turn 15 per cent. greater than the first quarter of 1877.

	1st Quar. 1879.		1st Quar. 1878.	
	No of Fail'rs.	Am't of Liab's.	No of Fail'rs.	Am't of Liab's.
United States.....	2,524	\$43,112,665	3,335	\$82,078,826
Dom. of Canada	634	11,648,697	555	9,100,920

\$11,648,000 is nearly the amount of the whole year's failures in 1873, and a third more than the whole of 1874! It is proper to remark that

the failures in the United States for the like period of 1877 were smaller in number and \$27,540,000 less in aggregate than in the first quarter of 1878. It is well known that the increased number of American failures last year was due largely to the rush of traders "to get through" insolvency before the abrogation of the Act in that country. Similarly, it may be supposed that the greater number of failures in Canada for the first quarter of 1879 is due to the desire of Canadian traders in some degree to be beforehand with the abrogation of, or possible change in the insolvency law of the Dominion. However this may be, the fact remains that failures are not lessening; there are too many people dividing the trade; continued compromises, bankrupt stocks, etc., are telling upon the mercantile class, and the end is not yet. There were in Canada in

1878..	1615 failures,	\$23,152,262 liabilities.
1877..	1890 "	25,510,147 "
1876..	1728 "	25,517,991 "
1875..	1968 "	28,843,967 "
1874..	966 "	7,606,765 "
1873..	994 "	12,334,191 "

Add to this dire list the 634 insolvents, owing \$11,648,697, this year, and we have a total in six and a quarter years of 9,795 insolvents, owing \$134,704,000. Equal to five failures every business day. But, since the beginning of 1875, our traders have been failing at the rate of over six per day, owing \$15,000 each. It is a disgrace; and may well make sober-minded merchants long for some autocratic power to put down credit, or to cancel the power to collect debts.

COMMERCIAL USES AND ABUSES OF MONEY.

The proper use of money, and abuses of it as committed amongst ourselves, formed the subject of a recent lecture in the Commercial Travellers Association rooms in this city. Starting with the theory that no larger amount of money should form the circulating medium of a country than the sum of its accumulated wealth, *i.e.* the sum of the savings of its inhabitants after all debts are paid, Mr. R. J. Wylie proceeded to cite instances of evil effects produced upon banks, importers, merchants, manufacturers, artisans, and even farmers, by what he considers has been the bane of Canada these five years, *viz.*: "too much money, too easily obtained from the banks, and money's worth too easily got from merchants by the various borrowers named above, and paid for at too high rates. If only an amount of the circulating medium equal to the savings year by year of producers, were permitted to exist in a community, we fear the business of that community could not be carried on.

But without stopping to discuss the scheme, not seldom previously propounded, of a national Bank of Issue, we may mention a suggestion made by the speaker with which we have much sympathy. The establishment, namely, of a course of lectures upon mercantile topics, before the Commercial Travellers' Association. There are those among themselves who possess the

ability to discourse upon business matters; and there is no occupation which affords greater opportunities for observation of the causes of success or of failure in business, than theirs. Who should be better informed, by his own sight and hearing, of the advantages of system, economy, industry, to a store keeper? Who can more readily discern than an observant travelling salesman, the lack of thrift, the absence of promptness, the disregard of economy, the decline of diligence in a trader, which are a sure presage of disaster? Some of them, besides, have had experience in the responsibilities of principals, and can therefore give valuable intimations as to right methods or wrong methods in merchandising, to their younger or less experienced brethren. By all means let a course of lectures upon business requirements be instituted.

THE ELECTRIC LIGHT.

The most brilliant success which has yet been attained by the electric light, was probably that recent one where the Albert Hall at Kensington was illuminated by it, under the direction of Messrs. Siemens Bros., the well-known electricians of London, England. The occasion was the performance of Handel's oratorio of the "Messiah." The hall, which is of immense size, was filled by a critical audience, and the splendour of the light was the theme of general commendation.

The auditorium was lighted by four of Siemen's smallest size regulators, fed by four of his medium size machines, each capable of giving a light equal to 6000 sperm candles. The machines were driven at a speed of 473 revolutions per minute, which is nearly ten per cent. greater than is ordinarily required. The orchestra was illuminated by four Joblochhoff candles, mellowed by the usual opal glass globes, and capable of emitting a light equal to 300 candles each. These lamps were similar to those in use in Paris and switched into circuit in succession once every hour. The insulating material which Joblochhoff uses between the carbon pencils throws out rather a rosy tint, but the contrast with the pure white light of the Siemens' lamp was rather agreeable to the eye. A new Siemens' alternate current machine was used for the Joblochhoff candles, instead of the Gramme, which he has hitherto adopted. Driven at a speed of 660 revolutions per minute, the current is reversed 52,800 times in that short space of time. This is accomplished by having the magnets wound in alternate directions, so as to present to the revolving coils north and south poles alternately; and a north pole of any particular magnet of one frame is opposite to a south pole of its corresponding magnet on the other frame. This is returning in principle to the original electro-magnetic machine constructed by Prof. Holmes, and with which Faraday himself experimented at the South Foreland lighthouse.

The cost of illuminating the Albert Hall for four hours with electric light, including prelim-

inary trials was £2 10s. od., stg., or say \$3.12 per hour, viz:—

Coal.....	£1 00 0
Carbons.....	0 10 0
Wages.....	0 10 0
Wear and tear	0 10 0
	£2 10 0

The ordinary cost of lighting with coal-gas for 3½ hours is £7 07 00, viz: 42,000 cubic feet at 3/6 per thousand, or equal to about \$10.50 per hour.

It will be observed that the motive power amounts to one half of the whole cost; but where efficient water-power is available this expense would be avoided. Take, for instance, Ottawa: the lighting of the House of Commons and Senate Chamber could be done more effectively and at far less than the present cost for gas. Then, how brilliant the Government grounds would appear illuminated with four lamps! One can hardly imagine anything finer than the effect upon that group of noble buildings.

Just one week has elapsed since Edison stated that his electric light was a complete success; and in five weeks from to day, he expects to have all the houses in Menlo Park lit with it. He now gets a light equal to thirty candles from a lamp which at first only gave a light equal to two and a half candles. He claims that the subdivision of the light is now perfect; and says the dynamometer for the measurement of the horse power has given him more trouble than the light. Delay has been caused in perfecting the generator of electricity, but at last he has made two machines that operate successfully. Not only has the proportion of electricity to horse power been increased, but the current is better adjusted to his lamp. The lamp used will not melt until it gives out a light equal to three gas jets; and it is only intended to work to one-third this capacity. The regulator now used is of use only to turn the lamps up and down. To use Edison's own expression, he can "get the same amount of light for three times less money" than gas costs. On the whole, the certainty of the success of this light never looked so near complete as at present.

INSOLVENT ACT AMENDMENT.—A draft act, introducing very material change into the Insolvency laws, has been submitted by the sub-committee of the committee recently appointed by the House of Commons to consider the question, but the information made public as to the nature of the changes to be made is not sufficiently definite or full to justify a discussion on the merits of the proposed measure.

The more important changes are said to be the abolition of official assignees and the appointment of an interim custodian, who shall not be eligible to be appointed assignee; the entire abolition of compositions, leaving the estate to be divided in every case; to diminish the facilities now existing for a discharge; limiting discharges from creditors to those given by consent, with reference to which it is sug-

gested to require a consent from four-fifths in number and amount of the creditors before non-assenting creditors are bound; to provide additional supervision over the winding up of estates and to lessen the cost. So far as the general administration of estates is concerned it would appear that the main features of the present act will be maintained.

If any new law is to be passed during this session, the report of the committee should be placed before the House at the earliest possible moment, for the subject is much too important to allow of hasty legislation. One proposition likely to provoke lively discussion is the appointment of Judges in Insolvency in the principal business centres. Although much may be said in favor of this step, anything having a tendency to such centralization can scarcely fail to meet with opposition from the outlying counties, while it is argued that public opinion will not permit the erection of another court. Then again, exception is taken by some to the assessment of the assets of bankrupt estates to defray the expense of an Insolvency Court.

CONFEDERATION LIFE ASSOCIATION.—The statement of the Confederation Life Association for its seventh completed year, indicates continued progress and success on the part of that company. In spite of an unusual number of lapses and surrenders, owing probably to the scarcity of ready money in manufacturing and mercantile circles, the company's new business for the year just past shows an increase both in number and in aggregate of policies. The premium receipts were \$147,799 against \$132,609 the previous year. After a deduction for re-insurances already effected, the present re-insurance liability is calculated at \$313,989, to which is to be added unclaimed surrender values and annuities of \$9,493. The company's assets are increased from \$369,870 to \$456,337, while the surplus has now grown to \$68,640. The report is a clear and we must add, a satisfactory one. The growth of the company has made enlarged premises necessary, and we observe that it is shortly to remove to the handsome building now being erected for it on Toronto street.

ONTARIO MUTUAL LIFE INSURANCE COMPANY.—This company has received a license to transact business all over the Dominion, and we observe has made a deposit with the Receiver General of \$55,224.98. As a carefully managed home institution it is satisfactory to find that the business of the company keeps up well. Although the new business of the last is not so large as the former years, yet by reason of fewer lapses in 1878, the aggregate premium receipts were larger. The death claims were low, reaching but half the expectation; this assisted the company to increase their net assets which they have accordingly done by 25 per cent. or \$29,890. The share of the Company's surplus available for distribution to policy holders will reduce fourth year policies by one fifth, and tenth year by more than one half, says the actuarial report.

—The bill of the Nova Scotia Local House to fund the public debt of Nova Scotia and borrow \$800,000, was defeated in the Legislative Council on Saturday last, by a vote of 13 to 5. The bill had passed the Assembly unanimously; and the veto of the other Chamber has created surprise as well as disgust according to the telegrams, for the bill was deemed a necessity in order to sustain provincial obligations.

Meetings.

CONFEDERATION LIFE ASSOCIATION.

The seventh annual meeting of the Association was held at the head office, Toronto street, Toronto, on Thursday April 10th., at noon. The Hon. W. P. Howland, C.B., President, took the chair, and Mr. J. K. Macdonald, managing director, acted as secretary. The following gentlemen were also present:—

Hon. W. McMaster, W. H. Gibbs, James Young, of Galt, John N. Lake, John Langton, I. C. Irving, C. E. Hooper, J. N. Yeomans, F. A. Ball, Wm. Elliot, R. S. Baird, R. Manning, E. Hooper, Irwin Diamond, L. Goldman, Dr. Oldwright, W. S. Lee, His Worship, Mayor Beaty, S. Nordheimer, J. H. Mason, J. C. Hamilton, J. Adamson, C. Carpmæl.

After reading the notice calling the meeting, the minutes of last meeting were taken as read and confirmed. The President then submitted the following report and financial statements:—

Your directors beg to report that during the year 1878, 1,289 Applications for assurances amounted to \$1,957,018 were received. Of these 1,173 for \$1,741,318 were accepted, and 1,174 policies written, 107 for \$202,700, were not considered desirable risks and were declined, 9 were deferred for a time.

The continued depression in trade and commerce has borne so heavily on the income of many persons as to leave them without the means to pay their premiums; this, together with the very liberal rules of this Association in respect to surrender values, has doubtless led to an abnormal number of lapses and surrenders. Your directors, however, have no reason to believe that, notwithstanding the liberal surrender values given, the business will be less favorable than that of other companies.

The cash account and balance sheet, which are submitted herewith, will show a satisfactory increase both in income and assets, while a handsome surplus has accrued from the business of the year.

The audit of the company's affairs has been made in in the same efficient manner as in the past.

A special committee of the directors has, as heretofore, gone over the securities. The report of this committee will be found appended hereto.

The actuary has made the valuation of the liability under the policies and annuity bonds granted by the association. His report is also appended.

Two half-yearly dividends at the rate of 8 per cent. per annum were paid to the shareholders in the year 1878, which with the bonus of 2 per cent. makes 10 per cent. In considering the dividend for the half year ending Dec. 31st, 1878, your directors felt that it might be more satisfactory to have a dividend of 5 per cent. each half year, instead of 4 per cent. and a bonus, and as the state of the account would warrant this, a dividend of 5 per cent. was ordered and has been paid.

The board realizing that annual valuations and the issue of an annual balance sheet afford the greatest possible security, not only to the policy-holders but also to the directors in deal-

ing with matters for the relief of policy-holders, felt warranted in adopting the plan of an annual distribution of the ascertained surplus, and the application of ONE-HALF of the surplus at the credit of policies of five or more years standing, in the following manner.

First.—In helping to pay the premium for the succeeding year.

Second.—In case of death, in the purchase of a bonus addition to the policy, or in case the party takes his profits in cash, the moiety to be paid in cash with the claim.

The effect of this will be seen from the average of 32 policies of various ages ranging from 22 to 56, on which the premiums are \$3,316.16. Half of the profits for the one year 1877, represents a reduction in the premium of nineteen per cent., an equal percentage being carried forward to the credit of the policies to be dealt with at the next quinquennial division. This will be a substantial relief to our policy-holders.

Your directors felt it wise to ask Parliament for an amendment to the Act of Incorporation by which the Association will be enabled to make direct loans on the policies, also to repeal Sub-section 5 of Sec. 13 of the Charter. This clause had been intended as a protection to the mutual policy-holders by limiting the liability, but owing to an unfortunate wording was susceptible of being misrepresented and distorted. Power was also asked to make investments in the securities of Great Britain and Ireland and in those of the United States to an extent necessary for deposit purposes, so that at any time it may be decided to do business in these countries the necessary investments may be made. The Amending Act granting these changes and powers has passed the Commons, and there is no doubt but it will be duly passed in the Senate.

It having been announced in the speech from the Throne that the question of the Government taking up the business of Life Insurance would be brought before Parliament, your directors deemed it wise to co-operate with the other Life Companies in remonstrating with the Government, and it is to be hoped that due attention will be given to the facts brought before the Finance Minister and other members of the Government.

In resigning the charge of the affairs of the Association, your directors have pleasure in being able to congratulate the meeting on the satisfactory condition of the business, all branches of which have had the close attention of the Board. At the same time they desire to bear testimony to the devotion and efficiency of the officers and agents.

The Act of Incorporation provides that all the directors retire, but are eligible for re-election.

J. K. MACDONALD, W. P. HOWLAND,
Managing Director. President.

CASH ACCOUNT, 1878.

1877.	<i>Dr.</i>	
Dec. 31.	To Cash on hand in banks	\$12,412 68
1878.	" for Premiums ..	147,799 56
Dec. 31.	" for premiums on annuities	1,100 00
	" for interest	24,124 38
	" for deposit on debentures account	71 49
	" for loans on policies repaid	261 39
	" for loans on mortgage repaid	37,988 32
	" for loans on debentures repaid ..	4,456 00
	" for loans on stock repaid	4,650 00
	" for sundry sources	868 82
	" for loss under policy re-assured	610 00
		\$234,342 64

1878.	<i>Cr.</i>	
Dec. 31.	By expenses for year....	\$45,403 84
	" re-insurance	2,976 89
	" surrendered policies..	3,495 68
	" death claims.....	30,621 85
	" profits to policy holders	2,914 18
	" one year's dividend on stock	5,000 00
	" annuities	700 00
	" profit and loss acct..	29 28
	<i>Investments.</i>	
	" mortgages	103,717 04
	" debentures	5,161 02
	" loans on stock	8,750 00
	" Government five per cent. deposit.....	600 00
	" loans on policies	5,450 69
	" sundry advances	431 56
	" furniture	285 38
	" cash in banks	18,760 43
	" cash on hand	54 80
		\$234,342 64

BALANCE SHEET.

	<i>Liabilities.</i>	
Dec. 31, 1878.	To Assurance Fund, on the Hm. Institute of Actuaries' Mortality and 4½ per cent. (including bonus additions	\$323,035 85
	Less, for reserve on policies re-insured	9,045 98
		\$313,989 87
	To reserve on lapsed policies, liable for surrender or restoration....	3,396 75
	" annuity funds	6,095 40
	" losses by death, accrued but not due, (since paid)	4,060 00
	" all other accounts, including premiums paid in advance	4,276 71
	Total liabilities to policy-holders..	\$331,818 73
	To amount of paid-up stock, being 10 per cent. on subscribed capital of \$500,000	50,000 00
	" amount held to cover the cost of collecting the premiums outstanding and deferred on Dec. 31st, 1878	3,377 97
	" Half-year's dividend on stock, payable 1st Jan., 1879	2,500 00
	" surplus	68,640 53
		\$456,337 23

Assets.

Dec. 31st, 1878.	By debentures (market value \$111.-258.35)	cost	107,378 22
	" Mortgages	265,077 04	
	" Loans and Stocks	9,350 00	
	" Government 5 per cent. stock (par \$4,100).....	(cost)	4,097 50
	" loans on policies.....	6,095 69	
	" sundry accounts.....	541 05	
	" furniture	1,124 69	
	" cash on hand.....	54 80	
	" cash in banks.....	18,760 43	
	" premiums in course of collection (reserve thereon included in liabilities) (of this the sum of \$11,901.53 is covered by notes)....	22,452 11	
	" quarterly and half-yearly premium on existing policies due subsequent to Dec. 31, 1878 (reserve thereon included in liabilities)	11,327 58	
	" Interest due, \$2,110.50; and accrued, \$7,967.62.....	10,078 12	
		\$456,337 23	

I. K. MACDONALD,
Managing Director.

We have examined the Books of Account, Securities and Vouchers representing the Cash Account and Investment Account, also the Securities represented in the Balance Sheet of Assets, and hereby certify to the correctness of the same; and find the Books, Securities and Vouchers in a most satisfactory and clear condition.

ALFRED J. MASON, }
JNO. N. LAKE, } Auditors.
Toronto, March 22nd, 1879.

REPORT OF THE SPECIAL COMMITTEE ON INVESTMENTS AT THE CLOSE OF 1878.

To the Board of Directors of the Confederation Life Association:—

We, the Special Committee of your Board, charged with the duty of an examination of the securities representing the investments of the Association on the 31st December, 1878, beg to report:

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

The Loans on Mortgage amount to	\$265,077 04
Debentures (face val. \$113,009) cost	107,378 22
Gov. Stock (face val. \$4,100) cost..	4,097 50
Loans on Stock Collaterals	9,350 00

Total..... \$385,902 76

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

Toronto, April 5th, 1879.

ACTUARY'S REPORT.

I hereby certify that, having computed the value of risks of the Confederation Life Association as stated below, upon the basis of the Institute of Actuaries' Life Tables, and interest at the rate four and one-half per cent, per annum, taking account of the net premiums only, I find the liability thereunder as follows—as at date of 31st Dec., 1878:—

	<i>Present Val. of Reserve.</i>	
Number of policies valued 3,709 insuring an amount of \$5,465,858.53	\$323,035 85	
Of these 36, for an am't of \$121,609 were re-insured.....	9,045 98	

Leaving a net liability of	\$313,989 87
To this must be added unclaimed surrender values to an amount of	3,396 75
And the present val. of 3 annuities for an amount of \$802.30 per annum	6,095 40

Making the net total liability \$323,482 02
CHARLES CARPMAEL,
Actuary.

Toronto, April 7th, 1879.

REPORT OF THE TRUSTEES UNDER "GOVERNMENT SECURITIES AND SAVINGS BANK POLICIES."

The Trustees beg to report—
That they hold Government stock to the amount of four thousand one hundred dollars, and that the liability under this class on Dec. 31st, 1878, was \$3,944.12 under 104 policies.

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

April 1st, 1879.

On motion of the President, seconded by Mr. James Young, of Galt, the reports and statements were unanimously adopted

Votes of thanks to the President, Directors, Officers and Agents were passed. Messrs. John N. Lake and John Langton, were appointed auditors.

The ballot for the election of directors resulted in the re-election of the old board, namely:—Hon. W. P. Howland C.B., Hon. Wm. McMaster, Sir Francis Hincks, K C. M. G., C. B., Hon. T. N. Gibbs, Hon. James Macdonald, R. Wilkes, B. Morton. W. H. Beatty, Hon. Isaac Burpee, Edward Hooper, J. H. Mason, Wm. Elliot, James Young, F. A. Ball, M. P. Ryan, S. Nordheimer, W. H. Gibbs, and J. K. Macdonald. At a subsequent meeting of the board the Hon. W. P. Howland, C.B., was re-elected President, and Hon. Wm. McMaster, and Wm. Elliot, vice presidents.

THE ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

The ninth annual meeting of this company was held in the head office, Waterloo, Ont., on Wednesday, 9th April, 1879. Besides resident members of the company there were present H. C. Baird, of Parkhill, W. H. Bone, of Thorold, George Landerkin, M.D., of Hanover, A. B. Flint, of Toronto, Peter McRae, of Ayr, J. S. Perine, of Doon, Levi Williams, of Prince Edward County, R. C. Frye, of Haysville, J. B. Snyder, of St. Jacobs, J. D. Bowman, of Berlin, James Fair, of Clinton, and Thomas Bryan, of London. The President, Mr. J. E. Bowman, occupied the chair, and called the meeting to order by reading the notice. The minutes of last annual meeting were read and confirmed. The President then read the following

Report.

GENTLEMEN,—Your Directors desire to lay before you the following as their report on the financial condition of your company at the close of the year, ending on the 20th day of January, 1879.

During the past year 390 policies were issued for assurance, amounting to \$416,150, which is not quite equal to the new business of the previous year, but this deficiency is more than compensated by the small number of lapses as compared with previous years; the lapses amounting to less than 15 per cent., so that the net increase in the number of policies and amount of assurance are fully equal to the average increase of the past eight years.

The amount of cash premiums received during the past year is \$53,163.63, being a small increase over the previous year.

Our net assets amount to \$118,727.07, being an increase of \$29,890.55, and our gross assets are \$142,619.31, showing an increase of \$32,409.85.

Our investments in mortgages and municipal debentures amount to \$108,786.08, which is an increase of \$25,812.61 since our last report.

Our death claims have again been exceedingly light during the past year, amounting to only \$5,500, which is less than one-half of the expectation.

After setting apart a full reserve as required by the recognized Life Assurance Tables, and meeting all our current liabilities, we have a surplus of \$29,149.91 to the credit of the policy holders, which will be equitably distributed in due course.

We have recently deposited the sum of \$56,224.08 with the Receiver-General, and obtained a license from the Finance Minister for the Dominion.

You will be called upon to elect two Directors in the place of C. M. Taylor, and Robert Melvin, both of whom are eligible for re-election, and you will also be called upon to elect three additional Directors in compliance with the notice given by our Manager and under the authority of Section V of our Dominion Charter.

The detailed statement proposed and duly certified to by your auditors, and the actuarial

statement of our Manager are herewith submitted.

On behalf of the Board.

ISAAC E. BOWMAN,
President.

April 9th, 1879.

The President then read the Auditors' Financial Statement and Report, as follows:—

Financial Statement of the Ontario Mutual Life Assurance Company, for the year ending the 20th January, 1879.

Balance as per Audit	\$88,836 72
RECEIVED IN 1878.	
For Premiums	\$53,163 63
For Interest	6,114 03
	59,277 66
	\$148,114 38

DISBURSEMENTS IN 1878.

To Policy Holders—	
For Claims by Death	\$5,500 00
Purchased Policies	1,312 64
Cash Dividends	5,638 15
Returned Prem's	86 60
	\$12,487 39
Commission to Agents	3,175 99
Medical Examinations	1,886 50
Salaries to President and Directors, Auditors, Manager and Assistants, General Agents and Solicitors' Fees	7,479 21
Printing, Stationery, Advertising Postage, Rent, Travelling Expenses, &c.	2,014 76
Re-assurance	257 42
Government License	50 00
Dominion Act of Incorporation	236 04
	29,387 31
Balance, net Assets	\$118,727 31

SCHEDULE OF ASSETS.

Debentures, face value,	
\$55,966.92 cost	\$54,023 65
Mortgages, (first liens)	54,762 43
	\$108,786 08
Loans on Policies	\$5,107 67
Agents' and other balances	3,314 02
Merchants' Bank, Cash on call	1,272 16
Cash on hand	247 14
	\$ 9,940 99
	\$118,727 07
Notes secured by Policies in force	
Half-yearly and Quarterly Premiums on existing Policies, due in three, six, and nine months,	10,672 00
Premiums due and in course of collection and transmission	2,561 02
Interest accrued and due	6,404 51
	\$23,892 24
Total Assets	\$142,619 31

LIABILITIES.

Reserve or Re-Assurance Fund, based on 4 per cent. int. 111,152 60	
Less on Policies Re-assured	431 97
	\$110,720 63
One claim adjusted (waiting Surrogate papers)	1,000 00
Cost of collecting Notes and Premiums, (say 10 per cent.)	1,748 77
	\$113,469 40
Surplus	\$29,149 91

AUDITOR'S REPORT.

To the President and Directors of the Ontario Mutual Life Assurance Company:—

GENTLEMEN,—We beg to lay before you our eighth annual report of the company's financial affairs, being for the year ending 20th January, 1879.

We have established the amount of the company's revenue from all sources by a careful examination of the receipts, and we have passed all vouchers for disbursements properly authorized by your board.

The investments of the company, consisting chiefly of mortgages and town and county debentures, have been verified, the securities, except such as are held by the Dominion Govern-

ment to cover the deposit required, have been produced by your manager.

The company's business for the year has been to a certain extent affected by the depressed condition of the country, but the transactions, although not of very much greater volume than previous years, have been advantageous to the policy holders, who have every reason to feel gratified that during a period of such business difficulty, the exhibit made by the company should be so satisfactory.

We are, gentlemen, yours truly,

GEORGE J. JAFFRAY,
HENRY F. J. JACKSON, } Auditors.

Waterloo, March 22, 1879.

The President read the

ACTUARIAL REPORT.

To the President and Directors of the Ontario Mutual Life Assurance Company:—

GENTLEMEN.—The amount of insurance in force on the 24th day of January, 1879, was \$1,885,311 50 under 1,709 policies.

The amount of Reserve required to re-assure these policies, according to the "Actuaries' rate of mortality and interest at 4 per cent. is \$111,152.60; from this the reserve on re-assured policies of \$431.97 is to be deducted, leaving the fund this company requires to hold to be \$110,720.63; to this add one claim adjusted \$1,000 and ten per cent for collecting notes and premiums \$1,748.77, making a total liability of \$113,469.40. This sum deducted from the company's assets, which amount to \$142,619.31, leaves the handsome surplus of \$29,149.91.

The portion of this surplus which will be available for distribution will reduce the premiums on fourth year policies about 20 per cent. and on older policies the reduction will be proportionately greater, amounting to over 60 per cent. of the premiums on policies in the tenth year. Such a result cannot fail to be appreciated by the policy holders.

I attach a schedule of examples of reduction.

Your obedient servant,

WM. HENDRY, Manager.

Waterloo, April 7th, 1879.

EXAMPLES.

4th year policy, No. 2928, premium \$112.56, reduced by \$23.53, to \$89.03.

6th year, policy No. 1893, premium \$44.72, reduced by \$21.29, to \$23.43.

9th year, policy No. 720, premium \$97.88, reduced by \$55.68, to \$42.20.

10th year, policy No. 668, premium \$27.51, reduced by \$16.55, to \$10.96.

After receiving the several very full reports the President moved their adoption, which was seconded by George Landerkin, M.D., and unanimously carried.

The election of directors being the next business, Messrs. A. B. Flint, of Toronto, and Levi Williams, of North Marysburgh, were appointed scrutineers.

The several ballots were passed, and the scrutineers reported the unanimous re-election of Mr. Robert Melvin, of Guelph, and Mr. C. M. Taylor, of Waterloo, and as additional directors the election of F. C. Bruce, of Hamilton, to serve one year; R. S. Patterson, of Belleville, to serve two years, and Hon. S. C. Wood, of Toronto, to serve three years.

Mr. R. S. Tyne moved, seconded by Mr. John Shuh, that Messrs. Jackson and Jaffray be re-appointed auditors.—Carried.

On motion of Mr. R. S. Tyne, seconded by Mr. W. H. Bone, three hundred dollars were placed at the credit of the President for the past year's services.

Mr. J. B. Hughes spoke in complimentary terms of the company's position, and of the efficiency of the officers and their devotion to the interests of the company, and moved that a vote of thanks is due and be tendered to the

officers and agents. R. S. Tye, Esq., seconded the motion, which was unanimously carried.

The board met immediately after the annual meeting and re-elected Messrs. I. E. Bowman, of St. Jacobs, President, and C. M. Taylor, of Waterloo, Vice-President.

The general agents of the Ontario Mutual Life Assurance Company are:—H. J. Brine, 168 Teraulay Street, Toronto; Stephen Burrows, Belleville; J. G. Beam, Elora; J. H. Saul, London; David Pilbeam, Welland. Agents wanted in all unrepresented localities.

OIL MATTERS IN PETROLIA.

PETROLIA, April 14th, 1879.

In the annual report of the Mutual Crude Oil Association, which met here on the 9th inst., it appears that they received from producers the following quantity of oil during the year 1878: Received from producers, 666,876 barrels; sold for home trade, 260,070 bbls.; sold for export trade, 86,330 bbls.; tanked, 337,476 bbls. These are the real figures. Now, allowing that private parties have, at the present time, tanked and above ground, say 100,000 barrels, this will make 437,476 of crude oil in stock, which must be disposed of. A continuation of the Mutual Association has been organized, but is not as yet recognized by all the producers. The managers of the new Association are Messrs. J. L. Englehart, A. C. Edwards, James Kerr, George Sanson, Jas. Loughheed, E. H. Correll, D. M. Kennedy. It is the opinion of many that the Association cannot exist long, the large accumulation of oil being a great incubus on them. Besides, they are at present without any hope of an export trade, and unless every individual producer joins, the ring must break. The fact of this Association selling oil at say \$1.70 per barrel does not materially help the producer; for instance, one man produces 30 barrels per day, which he reports to the Association; his amount for sale will only be about one-third, or say ten barrels; the rest will be tanked. Thus he receives \$17, less expenses; whereas, if he sold it on the open market at say 80c per barrel, he would receive \$24. The argument for open market is also that it would stop the production to a great extent, and most of the small wells would be shut down, and thus give an opportunity of getting rid of the large surplus. It was stated by the chairman, Mr. Lancey, says the *Advertiser*, that the production of the United States now reaches 46,000 barrels per day, and the stocks held there aggregate 6,000,000 bbls., these stocks being over and above the requirements of the European and other markets, which are glutted. Development flat. Market the same.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, April, 15th 1879.

Crossing on the ice has ceased for the season, and this in addition to the Easter holidays has made business very dull during the week. We need not look for much activity till navigation is open, which is likely to be sooner than was at one time anticipated. Redpath's yellow sugar is now in the market and shows good value as compared with the same grade recently imported. Their white sugar will be on the market to-morrow, and in the meantime the market is rather unsettled. Fine teas are scarce and in demand, there has been some enquiry from the U. S., for the better sorts which at present prices would pay them to import. The flour and grain market is still stagnant. We give to-day the stocks in store this morning, which will be found under their respective paragraphs.

BOOTS AND SHOES.—The trade keeps very quiet: orders are only of a sorting up character, and there seems a determination on the part of buyers to purchase sparingly, prices are firm, not unchanged. We quote *Men's Stoga Boots*, \$1.60 to 2.50; *Men's Kip Boots*, \$2.50 to 3.00; ditto *French Calf* \$3.25 to 3.75; ditto *Buff Congress* \$1.60 to 2.50; ditto *Split Brogans* 90c. to \$1.00; *Boy's Split Brogans* 80 to 90c; ditto *Buff* and *Pebbled Congress* \$1.20 to 1.60; *Women's Buff and Pebbled Balmorals* \$1.00 to 1.60; ditto *Prunella bals*, 50c to \$1.75; ditto *Prunella Congress bals* 50c to \$1.50; ditto *congress* 50c to 1.50; *Misses Buff and Pebble Bals*, 75c to \$1.30; ditto *Prunella Bals and Congress*, 45c to \$1.00; children's ditto 40c to \$1.00; ditto *Pebbled and Buff Bals* 65c to \$1.00.

CATTLE.—On the St. Gabriel market yesterday there was very little demand, butchers being all well supplied before Easter, the only sale reported was one lot at 4½c; per lb. *Hogs* are in fair supply; a few only sold yesterday at 5c; per lb. A large number of cattle and hogs pass through here this week for shipment to Europe.

DRY GOODS.—A few buyers have been in the city, but the business was of small extent. The sorting up orders are much fewer this year than usual; the bad state of the country roads may account for this. Remittances are not at all satisfactory; and under the New Tariff shorter credits will have to be insisted upon the better to enable importers to meet the extra duties, as their goods arrive and are taken into store.

DRUGS AND CHEMICALS.—The enquiry for goods is improving, the market is firm. *Bicarb* is a little dearer, we now quote it \$3.10 to 3.25; *Salt-petre* is firm at \$8.50; *Soda Ash*, \$1.65 to 1.75; *Iodide of Potash*, \$5.25; *Arrow Root*, 11c to 12c; *Cream Tartar Crystals*, 24½ to 26c; do. ground 28 to 32c; *Caustic Soda*, \$2.50 to 2.65; *Sugar of Lead*, 11 to 12½c; *Bleaching Powder*, \$1.40 to \$1.50; *Alum*, \$1.65 to 1.90; *Sulphur*, 3c; *Roll Sulphur*, 2½ to 3c; *Epsom Salts*, \$1.60 to 1.75; *Sal Soda*, \$1.15 to 1.25; *Tartaric Acid* 45c; *Quinine*, \$3.80 to 3.90; *Opium*, \$5.00 to \$5.25; *Cape Aloes*, 16 to 17c; *Castor Oil*, 14 to 15c.

FLOUR.—The stock in store and in the hands of millers this morning was 77,669 bbls., against 80,663 bbls. on the 1st inst., and 72,381 bbls. on the 15th of April, 1878. Receipts during the past week 14,920 bbls. Total receipts from 1st January to date 156,656 bbls., being a decrease of 19,401 bbls. on the receipts for the corresponding period of last year. Shipments during the week were 11,648 bbls. Total shipments from 1st January to date 62,078 bbls., being a decrease of 13,256 bbls. on the shipment for the same period of last year. The Easter holidays helped to make the continued dullness in the flour market more perceptible, transactions have been few and small. The demand for flour for baker's use was pretty brisk to-day at late rates. We quote *Superior Extra* \$4.00 to 4.65; *Extra Super.*, \$4.42½ to 4.45; *Fancy*, \$5.30 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* \$1.20 to 2.17½; *Oatmeal*, \$4.25; *Cornmeal*, \$2.75 to 2.85 kiln dried.

GRAIN.—*Wheat*—The stock in store and in the hands of millers this morning was 115,585 bushels, against 85,858 bushels on the 1st inst., and 395,896 bushels on the 15th April, 1878. Receipts during the week 45,960 bushels. Total receipts from 1st January to date, 597,483, being a decrease of 275,646 bushels on the receipts for the corresponding period of 1878. Shipments during the week 46,144 bushels. Total shipments from 1st January to date 594,854 bushels, being a decrease of 240,647 bushels on the shipments for the corresponding period of 1878. There is nothing doing as yet in this grain; holders of No. 2 Spring are offering it at \$1.02 for May delivery without finding buyers, who

appear to await the opening of navigation. *Maize* is nominal. For *Peas* holders want 80c per 66lbs. *Oats* are firm and held along the line at 32c; *Barley*, 45 to 60; *Timothy Seed*, \$1.60 to 1.70; *Clover*, 6½ to 7½c per lb.

GROCERIES.—*Teas*—There has been a fair demand for *Japans*, the better qualities being scarce and enquired for from the U. S. Qualities that would bring above 40c, for which there is most demand, are scarce both here and in the United States. Prices here are firm for all grades. Uncolored *Japans*, 22 to 50c.; *Gunpowder*, 25 to 70c.; *Young Hysons*, 22 to 70c.; *Twankey*, 15 to 25c.; *Congou*, 24 to 75c.; *Souchong*, 25 to 60c. *Coffee*.—There have been some small sales of the best qualities of coffee within our range of quotations, but common kinds are not asked for. Our prices are for *Laguayra*, 19½ to 20c.; *Old Govt. Java*, 28 to 32c.; *Mocha*, 29 to 33c.; *Maracaibo*, 20 to 21c. *Sugar*.—Montreal refined yellow is now in the market, and there have been sales from 7½ to 7¾c. The retail trade are well pleased with both its appearance and quality, considering that it shows better value than corresponding grades lately imported. No white from the Montreal refinery yet in the market, but expected to be to-morrow. Next week we hope to be able to give quotations. The sugar market here is unsettled, and imported have been weak, holders being anxious to clear out their stocks, which in some cases are pretty heavy. We do not alter prices, however, *Dry Crushed*, 10 to 10½c.; *Am. Granulated*, 8½ to 9½c.; do. *Yellow*, 6½ to 8c.; *Scotch refined*, 7 to 8½c.; these prices would probably be shaded in order to effect considerable sales. *Raws*—Holders continue to offer this kind of sugar at 6½ to 7c.; but the demand has not improved. *Molasses*.—There has been little enquiry and we hear of no sales, quotations being nominally unchanged. *Syrups* are a little firmer, at 45 to 55c., for good to fine qualities. *Rice* has been more asked for with sales from \$4.30 to 4.50; *Tapioca* \$7.75 to 9.00. *Spices*.—There is a firmer feeling in that department of business, but prices do not show any material change since last week. *Cassia*, 15½ 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*, 75 to 90c. *Fruit*.—The demand for the season is over, and holders in order to effect sales, would accept lower figures than we give at this moment, they are asking for *layer raisins* \$1.45 to 1.55; *London layers* \$1.85 to 2.00; *Valencias* are still in some demand and are held for 6½ to 6¼c.; *Sultanas* 8½ to 9c.; *New currants* 3½ to 4½c.; *Prunes* 4½ to 5c.; *Tarragona Almonds* 15 to 16c.; *Filberts*, 7 to 9c.; *Walnuts*, 7 to 13c.

HIDES.—There is no change in prices, \$6, \$5, and \$4.00; are still the current rates for butcher's hides. *Calfskins* 9c.

HARDWARE.—We have little improvement to notice in this branch of business for the past week beyond that it is beginning to be felt that higher prices have to be paid for goods. In some lines holders are firm at the increased duties particularly in heavy goods; but in many lines of shelf hardware little advance is asked probably on account of the heavy importations previous to tariff changes. *Pig iron* is being offered at very little over last year's spring prices, notwithstanding the \$2 per ton duty. *Tin plates* are particularly firm at the late advance in England; other lines are without any material change. We quote: *Pig Iron* per ton, *Summerlee*, \$18.50 to \$19.00; *Langloan*, \$19.00; *Eglinton*, \$17.50 to \$18.00; *Calder*, \$18.00 to \$18.50; *Carnbroe*, \$17.00 to \$18.00; *Hematite*, \$22.00 to \$24.00. *Rars*, per 100 lbs.: *Scotch and Staffordshire*, \$1.80 to 1.85; best ditto \$2.10 to 2.25; *Swedes and Norway*, 4.25 to 4.50; *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. to 8.25; ditto D.C. \$5.50 to 5.75; Coke 1c \$5.25 to 5.50; Tinned sheets charcoal, best No. 26 11½ to 12c; Galvanized Sheets, best brands, No. 28, \$7.75 to 8.00. *Hoops and Bands* per 100 lbs \$2.50 to 2.75; *Sheets* best brands, \$2.50 to 2.75; *Boiler Plates*, ordinary, \$2.50 to \$2.75; *Russia Sheet Iron* per lb 11 to 11½c; *Lead*, pig, per 100 lbs., \$4.00 to 4.25; sheet \$4.50 to 5.00; Shot \$6.25 to 7.00; *Steel*, cast per lb. 13 to 14c; spring per 100 lbs \$3.50 to 4.00; tire, steel, \$3.50 to 4.00; *Ingot tin* \$18.00 to 20.00; *Ingot copper* \$19.50 to 21.00; *Horse shoes* per 100 lbs., \$3.50 to \$3.75. *Cut Nails*, per 100 lbs, 12 dy. to 7 in., \$2.85; ditto, 5 dy. to 10 dy., \$3.15; shingle nails, \$3.50; lath nails, \$4.25; 100 keg lots 5 per cent discount. *Pressed Spikes*, \$4 to 4.75. *Proved Coil Chain*, ½ in., \$4.57 to 5; *Wire*, per 63 lbs., \$1.90 to 2.00.

LEATHER.—The shoe retailers have been purchasing more freely during the past week, and business shows a little more activity. Stocks are still in excess of requirements, and prices continue to favor buyers. It is scarcely possible to look for remunerative prices for leather while tanners continue to overstock the market in the way they have been doing. We quote *Hemlock Spanish sole*, No. 1; B. A., 21 to 23c; ditto, No. 2 B. A., 18 to 20c; *Zanzibar*, No. 1., 19 to 20c; ditto No. 2, 17 to 18c; *Buffalo Sole* No 1, 19 to 20c; ditto, No. 2, 17 to 18c; *Hemlock slaughter*, No. 1, 21 to 23c; *Waxed Upper*, light and medium, 32 to 35c; ditto, heavy, 30 to 33c; *Grained*, 33 to 35c; *Splits*, large, 21 to 27c; ditto, small, 18 & 24c.; *Calfskins*, 27 to 36 lbs., 40 to 65c; ditto, 18 to 26 lbs., 40 to 60c; *Sheepskin linings*, 20 to 30c; *Harness*, 22 to 27c; *Buffed cow*, 11 to 14c; *Enamelled cow*, 15 to 17c; *Patent Cow* 15 to 17c; *Pebbled cow* 11½ to 14c; *Rough* 20 to 23c.

OILS.—*Fe roleum*—The market is weak, and although as yet we do not quote it lower, on account of the near approach of reduced rates of freight, it is more than possible that car lots could now be bought for about ½c less than our quotations which are for car lots, 16c; part cars, 16½ to 17c; single brls, 17½ to 18c. *Turpentine* is a little up, being now sold at 47½ to 49c; *Linseed Oil*, Raw, 59 to 60c; ditto, Boiled, 63 to 64c; There has been some enquiry for Cod Oil and steam refined Seal with small reported sales. We quote *Cod Oil*, Nfd., 40c; ditto, Halifax, 36c; *Seal Oil*, Pale, 42½c; ditto, Straw, 35c; ditto, steam refined, 46 to 47c; *Olive Oil*, 95c to \$1.00; *Palm Oil*, 8½ to 9c per lb.

PROVISIONS.—*Butter*—Receipts, 238 packages. Shipments, 350 packages. The supply of new butter continues to be small, but larger quantities are now expected to come forward. Fair to choice new Eastern Townships butter brings from 16 to 19c. Stocks of old butter are difficult to move at from 8 to 12c. *Cheese*—Receipts, 199 bags; shipments, 1,383 boxes; market is dull and confined to the retail trade; prices are low in England and still have a downward tendency. Round lots of September and October make could be bought at 7c; while lots to the retail trade command from 8 to 8½c. *Pork*—There is a fair jobbing demand and price of mess is well maintained at \$14.00 to 14.25. *Smoked Hams*, 9 to 10c; *Lard*, (Canada) 9 to 9½c for tubs and pails; *Bacon*, 9c.

SALT.—The market is steady with fair demand for coarse at 60 to 62½c, and factory filled, \$1.00 to 1.10.

WOOL.—There is no change in the market; transactions have been few and small, although there are indications that a fair demand will spring up a little further on in the season; prices are as last quoted. *Pulled Wool*, 23 to 25c; ditto black, 20 to 21c, but cannot be said to be firm.

TORONTO MARKETS.

Toronto, April 17, 1879.

There is nothing novel to chronicle in the condition of the wholesale trade. In groceries, hardware, dry goods and provisions a moderate business is doing. In the first three of these lines better prices are sought by some houses to be obtained since the advance on duties, but other firms, eager for business, make a virtue of "giving away the profits" and sell at old prices or below them. In compiling prices current, therefore, one is never certain of being able to indicate the minimum price of an article; but the figures we have given to-day represent what are generally asked.

Dry goods merchants make the suggestion that our cotton manufacturers would do well to desist from making their trade prices known, by means of definite numbers upon each separate quality or make of goods, and by a printed list affixing prices to each number. Better, they contend, to sell, as British makers do, with reference to the quality of the goods, the buyer being the judge, after personal examination. That this would give the skilled importer a chance to make a profit out of his knowledge of his business, while the price-list method exposes the price of these goods to every petty buyer, and encourages improper parties to buy.

BOOTS AND SHOES.—Business in this line is extremely quiet, and orders sent in for the most part small. Payments are not satisfactory; a good many ask renewals, some extensions, and compromises are by no means unknown. The effects of John Turner & Co.'s estate were sold this week, and realized 76 cents in the dollar for the book debts deemed good, 9 cents for those not so classed, 50 per cent. for the cut stock, and 17 p c for the machinery of the factory in Montreal. The stock here was bought at 78½ cents in the \$1 for the first lot, and various bids reducing the average to — cents, the purchaser of most of these being Mr. T. P. Taylor, a relative, and the firm will probably recommence soon.

CATTLE.—For the Easter season trade is dull; there is plenty of every class of animals offering, but not very brisk buying. Prices are much the same as last week. No cattle are being bought for shipment at present in this market. The new British regulation disqualifying any steamship which may have carried cattle from a scheduled port from all unscheduled privileges for three months will be as severe on the steamship owner as on the cattle dealer.

FLOUR AND MEAL.—*Flour*—Stocks in store, 27,900 barrels, against 28,900 barrels last week, and 29,565 last year. The market is weaker, the prices outside having declined, and we quote Superior and Spring extras 5c. and Superfine 10c. lower. There have been some transactions in these grades, consisting of car lots of Extras as above, but no heavy sales. Beerbohm's report makes Wednesday's London market weaker. *Oatmeal* is steady and quiet.

GRAIN.—*Wheat*, Fall—Stocks in store, 74,862 bushels, against 86,660 bushels last week, and 125,498 bushels on like date last year. The market has been very quiet all week, and the tendency downward. Chicago wheat report on Wednesday indicated drooping prices, and we lower our quotations. There is no No 1 in market, but some parcels of No. 2 have been sold within our range; later, however, this week

No. 2 Fall was offering at \$1.00, without buyers. Offers of No. 3 were made on Tuesday at 90c, when 85 was the best bid. *Wheat*.—Spring.—Stocks in store, 258,868 bush against 270,832 bush. on like date last year. We quote No. 1 a cent lower nominal; some small sales have been made of No. 2 at quotations and of No. 3 at 86c; but transactions have been very light; holders of the better grade are asking to-day 88c. *Oats*.—Stocks in store 12,154 bush. against 21,986 bush. last week and 11,966 bush. on like date last year. Market steady at 35c to 38c; demand light. *Barley*.—Stocks in store 69,907 bush. against 76,366 bush last week and 141,034 bush. on like date last year. This grain continues purely nominal, all grades, the malting demand appears to have ceased, malsters having sufficient stock on hand. *Peas*.—Stocks in store 52,909 bush. against 37,893 bush. last week, and 20,590 bush on like date last year. Nothing doing, prices unchanged from last week. *Rye* is quiet at 48 to 50c; *corn* dull at 50c to 52c.

GROCERIES.—Since we last wrote there has been fair activity in this line. Last Saturday's business at retail, coming as that day did between Good Friday and Easter Sunday, was the most active that has been known for six months. The "bottle business," we are told was unusually brisk. We make no change in prices of raw sugars; a good many have been sold to arrive. There are numerous enquiries for teas, but actual transactions are limited. Fruit is dull generally, but valentia raisins are firm. Molasses steady.

HIDES AND SKINS.—There is moderate activity in this line, but not much profit or satisfaction to be derived from the present attitude of the hide dealers, who continue to pay 6½c for green hides, and to sell the same hides, cured and inspected, for 6½c. *Calfskins*, for which 11c continues to be paid, when green, are sold for 12½c when cured and inspected, a fair profit, assuming that these figures are obtained above board. *Sheepskins* are coming in fair quantity at last week's figures.

PROVISIONS.—The market for provisions in Chicago for the past few days has been weak, Mess Pork sold as low as \$9.87½ and Lard at \$5.85. This break has not been recovered, but its effect is not perceptible on prices here, which in hog products are unchanged from last week, while the same figures as before quoted are being paid for dressed hogs. In this market *Mess Pork* is quiet and unchanged. A fair demand exists for *acon* at former prices, while *Hams* are in pretty active request; a large sale was made this week to a dealer on p.t. There is a weaker feeling in *butter* as large supplies of rolls are now coming in. It is true that a parcel of very choice brought 20c, but others sold at 19 and 18c while a small lot of very fine went for 16c; very little demand for old, which offers at 4c with no takers. *Cheese* is dull and weaker; The best parcels still bring 8½ and even 9c, but the market is full of poorer qualities selling anywhere from 6c upwards. *Eggs* are in abundant supply and lower, say 9 to 10c, *Hops* are unchanged from previous quotations, and *Dried Apples* steady.

PORK PACKING IN CANADA.—As compared with some previous years the business in pork packing in Canada, during the winter of 1878-9, has declined very considerably, the total number of hogs packed being stated at 115,775 against 151,781 in the season of 1877-8, a falling off equal to about twenty four per cent. The need of buying hogs in Chicago, and at other United States points, because of the impossibility of obtaining in Canada enough hogs of a given weight at any one time, and other disabilities as compared with packing points

further East rendered successful competition with American packers difficult. The freight from Chicago to Toronto costs $\frac{1}{2}$ ¢ per lb, besides deterioration in transit which the Canadian packer has to bear. Then the freight from points in Canada is higher than from Chicago to any of the principal seaports of Great Britain. The number of hogs packed in Ontario last winter was 97,435, and there were packed last summer in this province 8,579 hogs, mostly by one house in Toronto. The number winter-packed last season in Quebec was 18,340. The totals for different winter seasons in these two provinces were, according to the Cincinnati *Price Current*, as follows:—

1878-9.....	115,775 hogs.
1877-8.....	151,781 "
1876-7.....	186,198 "
1875-6.....	119,989 "

The amount of barrelled pork made was 13,000 barrels, against 23,000 the previous winter, and 30,000 in 1876-7. The following table shows the number of hogs packed at the principal places in Canada during the past and previous winter seasons, from November 1 to March:—

ONTARIO.	1878-9.	1877-8.
Aylmer	3,000	6,000
Bowmanville.....	2,725	2,100
Brantford	1,800	1,200
Collingwood	2,000	1,809
Guelph	3,000	6,800
Hamilton	14,000	9,000
Ingersoll	9,000	4,000
Kincardine.....	1,000	1,500
Lindsay	1,100	1,734
London	7,500	16,000
Mitchell.....	no report	2,000
Newmarket	469	1,537
Orillia.....	750	1,350
Owen Sound.....	1,000	1,000
Parkhill	300	1,000
Paris	1,100	1,000
Prescott	2,500	900
St. Thomas	1,500	1,400
St. Catharines	1,000	2,500
Seaforth	1,000	1,300
Toronto.....	28,500	26,500
Walkerton	no report	1,100
Windsor	1,200	17,320
Places not reported (estimated)	5,000	10,000
QUEBEC.		
Montreal	15,000	15,000
Quebec	3,340	3,000
St. Henri	3,000

Total..... 115,775 151,781
But 31 places packed hogs in Ontario this season against 37 places the previous season. Towns which packed last winter, but not the present season, were: Cobourg, 750; Wingham, 380; Elora, 600; Galt, 1,200; Goderich, 300; Milton, 260; Port Perry, 400; St. Henri, 3,000; while Mitchell, Strathroy, and Walkerton have not reported. Brockville, which packed 1,800 this season, furnished "no report" last season, while of towns which packed in 1877-8, but not last year, there were Chatham, 1,000; Listowel, 700; Meaford, 500. Barrie, Peterboro, Hensall, Keene, packed less than last year; Lucan, the same number, 500. According to the return furnished by the packers on these various towns and villages the average net weight of their hogs was this year 201.10 lbs. against 211.75 lbs. in the previous season. The yield of lard per carcase averaged 20.50 lbs. this year against but 19.20 lbs. last year.

SALT.—The market is steady and the supply appears adequate. Liverpool coarse we quote \$1.00 to 1.15 per bag, and Canadian, 90 to 95¢ per barrel. Dairy, \$1.85 to 1.90.

WOOL—There is little, if anything, to be added to our remarks of last week to describe the market to-day. Prices are unaltered, and a limited movement continues, principally in small parcels.

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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.

J. A. ELLIOTT,

4th April, 1879.

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,

Toronto, 9th April, 1879.

HUGH SCOTT,

Secretary.

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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 COLBORNE ST.
Samples and Prices sent on application.

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

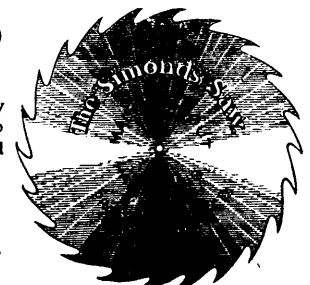
LAWRENCE COFFEE. THOMAS FLYNN.

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

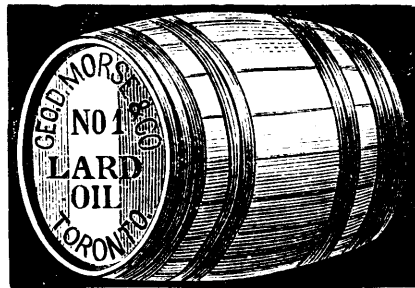
food for infants become the most POPULAR and extensively used food in Canada. It is prescribed by the leading Physicians of the Dominion. DRUGGISTS and GROCERS frankly admit, that Nestle's food has become the favorite with less pushing or puffing than any food they sell. Every tin should bear our name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

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

GOLD MEDAL. PARIS, 1878.



GEO. D. MORSE & CO.,
TORONTO.



Pressers of Lard Oil.

SEND FOR SAMPLES AND PRICES OF

"Extra" & "No. 1."

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

DALTON, BARTON & CO., Limited,
MANUFACTURERS OF

Upholstery and Carriage Trimmings

OF ALL KINDS, ALSO

CARRIAGE SEPS, PLUSHES, &c.

16 and 17 King Edward Street,
LONDON, ENGLAND.

WORKS—St. Nicholas Mill, COVENTRY, England.

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.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, April. 17.	Cash value per share
British North America	£50	4,866,666	4,866,666	2,216,000	2 1/2		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,400,000	4	104 1/2	52 25
Consolidated	100	4,000,000	3,467,352	232,000	3		
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	108 1/2	56.00
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Federal Bank	100	1,000,000	1,000,000	130,000	3 1/2	99 1/2	99 25
Hamilton	100	1,000,000	707,950	60,000	4	97	97.00
Imperial	100	910,000	878,855	70,000	4	98 99	98.00
Jacques Cartier	50	1,000,000	960,743				
Merchants' Bank of Canada	100	5,493,330	5,493,330	475,000	3 1/2	84 1/2	84.50
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	137	274.00
Maritime	100	1,000,000	678,830		3		
Nationale	50	2,000,000	2,000,000	300,000	3		
Ontario Bank	40	3,000,000	2,996,156	100,000	4	67	26.80
Ottawa	100	579,900	560,391	16,000	3 1/2		
Quebec Bank	100	2,500,000	2,500,000	475,000	3		
Standard	50	507,750	507,750		3	72	36.00
Toronto	100	2,000,000	2,000,000	1,000,000	3 1/2		
Union Bank	100	2,000,000	1,992,490	18,000	2		
Ville Marie	100	1,000,000	904,562	904,562	3		
Agricultural Savings & Loan Co.	50	600,000	456,300	38,376	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	101 102	25.25
Canada Landed Credit Company	50	1,430,000	583,320	83,500	4 1/2	128 130	64.00
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000	6	174 1/2	86.50
Dominion Sav. & Inv. Soc.	50	800,000	502,625	80,000	5	121 1/2	60.75
Dominion Telegraph Company	50		711,709		2 1/2	60	30.00
Eastern Townships	50	1,500,000	1,378,293	300,000	4		
Farmers' Loan and Savings Company	50	500,000	500,000	46,600	4		56.50
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	112 114	112.00
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	240,000	5		
Imperial Loan Society	50	600,000	544,800	42,000	4	103 1/2 108	52.87
London & Can. Loan & Agency Co.	50	4,000,000	569,000	143,000	5	125 129	62.50
Lendon Loan Co.	50	434,700	207,900	18,560	4 1/2	110	55.00
Montreal Loan & Mortgage Co.	50	1,000,000	557,000	64,000	4	97 100	48.50
Montreal Building Association	100	1,000,000	471,718	45,000	2 1/2		
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	103 103 1/2	41.20
Ontario Savings & Invest. Society	50	1,000,000	569,000	158,000	5		
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	120 130	60.00
Union Permanent Building Society	50	400,000	360,000	60,000	5	138	60.00
Western Canada Loan & Savings Co.	50	1,000,000	990,862	360,000	5	144 1/2 145 1/2	72.25

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. stg.			
Do. do. 5 ct. cur.			
Do. do. 5 1/2 ct. stg., 1885			
Do. do. 7 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		99 1/2	
County Debentures		100 1/2	
Township Debentures		97 1/2	98 1/2

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, April 5.)

No. Shares.	Last Dividend.	NAME OF COMPY.	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	£10	19	20 1/2
5,000	10	Edinburgh Life	100	15	40
20,000	3-5	Guardian	100	2	66 1/8
12,000	£7 1/2 early	Imperial Fire	200	25	154 1/2
100,000	6	Lancashire F. & L	100	2	78 7/8
10,000	11	Life Ass'n of Scot.	40	8 1/2	7 1/2
35,862	3	London Ass. Corp.	25	12 1/2	62 1/4
10,000	1-4	Lon. & Lancash. L.	10	27	1 1/2
87,114	14	Liv. Lon. & G. F. & L	20	2	158 1/2
3,100	0	Northern F. & L.	500	5	37 3/8
40,000	2-1 1/2 p. a.	North Brit. & Mer	50	64	4 1/2 15 1/2
6,722	3	Phoenix	100	500	305
200,000	18	Queen Fire & Life	10	1	34 3/4
100,000	12 1/2	Royal Insurance	20	3	21 21 1/2
100,000	7 1/2	Scott's Commercial	10	1	2
50,000	10	Scottish Imp. F. & L	10	1	1 5-16
20,000	10	Scot. Prov. F. & L	30	3	10 5-16
10,000	3-10	Standard Life	50	12	71 73
4,000	5	Star Life	25	11	13

ENGLISH.		AMERICAN.			
When org'd	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. stg. 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 22 1/2			
Do. Eq. F. M. Bds. 1 ch. 6 p. c		100	104
Do. Eq. Bonds, and charge		100	100
Do. First Preference, 5 p. c.		100	40
Do. Second Pref. Stock, 5 p. c		100	25
Do. Third Pref. Stock, 4 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 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 do on sight			
American Silver			

Toronto Barristers.

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Solicitors in Insolvency, &c.

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*a Comm'r for N. Y., Illinois and other States.

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DUNCAN D. RIORDAN.

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BLACKSTOCK,

Solicitors in Chancery and Insolvency, Notaries Public and Conveyancers.
Offices: No. 78 King St. E., over Meth. Book Room.
J. R. ROSE. J. H. MACDONALD.
W. M. MERRITT. GEO. T. BLACKSTOCK.

TORONTO PRICES CURRENT.—APR. 17, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Hardware	\$ c. \$ c.	Oils—continued.	\$ c. \$ c.
Mens' Calf Boots.....	3 25 @ 3 50	Tin (four mos), Block, & B. 0 19 0 20	0 19 0 20	Machinery.....	0 39 0 40
" Kip Boots.....	1 90 2 70	Grain.....	0 22 0 23	Olive, common, & gall. 1 10 1 20	
Mens' Prunella Congress	1 00 1 50	Copper: Pig.....	0 18 0 19	" salad.....	1 80 2 00
" Cong. gaiters & Bal	1 40 3 00	Sheet.....	0 28 0 30	" salad, in bottles	
" Split Stogas.....	1 50 1 90	Cut Nails:		qt., per case....	3 00 3 20
" No. 1 do.....	2 40 2 60	12 dy. to 7 in. p. kg. 100 lbs.	2 85 0 00	Seal, pale.....	0 50 0 52
Bys' Kip boots.....	1 50 2 00	8 dy. to 10 dy.....	3 15 0 00	Spirits Turpentine.....	0 44 0 45
" Gaiters & Bals.....	1 00 1 50	5 dy. to 6 dy.....	3 40 0 00	Whale, refined.....	0 75 0 80
" No. 1 Stogas.....	1 75 1 90	2 1/2 dy. to 4 dy.....	3 50 0 00	Paints, &c.	
" Split.....	1 25 1 50	2 dy.....	4 25 0 00	White Lead, genuine, in	
Womens' Bals & Gait peg	0 85 1 25	Galvanised Iron:		Oil, & 25 lbs.....	2 00
" M.S.....	1 20 1 60	Best, No. 22.....	0 00 0 00	Do. No. 1.....	1 90
" Batts.....	0 80 1 00	Best, No. 24.....	0 07 0 07 1/2	" 2.....	1 80
" Prun. Cong.....	0 50 1 60	" 26.....	0 07 1/2 0 07 1/2	" 3.....	1 55
" Bals.....	0 50 1 60	" 28.....	0 07 1/2 0 07 1/2	White Lead, dry.....	0 56 0 07 1/2
" Goat Bals.....	1 60 2 35	American No. 28.....	0 07 1/2 0 07 1/2	Red Lead.....	0 05 0 06 1/2
Misses' Bals.....	0 80 1 05	Horse Nails:		Venetian Red, English.....	0 02 0 03
" Batts.....	0 75 0 90	Patent Hammered.....	0 14 0 16	Yellow Ochre, French.....	0 02 0 02 1/2
Caillde' Bals.....	0 60 0 85	Iron (at 6 months):		Whiting.....	0 80 0 85
" Batts.....	0 55 0 70	Pig—Gartaherrie, No. 1	0 00 0 00	Petroleum.	
" Turned Cackp. doz	4 50 6 00	Summerlee.....	18 00 19 00	(Refined, & gallon.)	
Drugs.		Eglington No. 1.....	17 00 0 00	Delivered at London, Ont	
Aloes Cape.....	0 18 0 20	" No. 3.....	0 00 0 00	No. 1, car load, W mea	0 14 0 09
Alum.....	0 02 1/2 0 03	W. W. & Co.....	17 00 18 00	Delivered in Toronto:	
Borax.....	0 11 0 12	Nova Scotia bar.....	2 10 2 20	No. 1, car load.....do	0 17 0 18
Camphor.....	0 40 0 00	Bar & 100 lb.....	1 85 1 95	" 5 to 10 bris.....do	0 17 0 18 1/2
Castor Oil.....	0 15 0 16	Refined—Amer.....	2 35 2 50	" single bris.....do	0 20 0 0
Caustic Soda.....	0 03 1/2 0 04	Hoops—Coopers.....	2 50 2 75	Produce.	
Cream Tartar.....	0 30 0 32	" Band.....	2 50 2 75	Flour (per brl.): f.o.c	
Epsom Salts.....	0 02 1/2 0 03	Boiler Plates.....	2 80 4 50	Superior extra.....	4 40 4 45
Extract Logwood, bulk	0 11 0 12	Canada Plates M.L.S.....	3 50 3 75	Extra.....	4 15 4 20
" boxes.....	0 14 0 16	Derrie.....	3 30 3 50	Fancy.....	4 00 4 10
Idigo, Madras.....	0 85 0 90	Thistle.....	3 20 3 5	Spring wheat, extra.....	3 90 3 95
Madder.....	0 10 0 11	Pen.....	3 20 3 25	Superfine.....	3 55 3 60
Opium.....	4 75 5 00	Lead (at 4 months):		Oatmeal.....	3 75 4 00
Oxalic Acid.....	0 15 0 20	Bar & 100 lbs.....	0 06 0 07 1/2	Cornmeal, small lots.....	2 75 3 00
Potass Iodide.....	5 25 0 00	Pig.....	0 40 0 05	Grain: f.o.c	
Quinine.....	3 95 0 00	Sheet.....	0 05 0 05 1/2	Fall Wheat No. 1.....	1 04 1 05
Soda Ash.....	0 03 1/2 0 05	Shot.....	0 07 0 07 1/2	" No. 2.....	1 00 0 02
Soda Bicarb, per keg.....	3 50 3 75	Iron Wire (4 months):		" No. 3.....	0 91 0 95
Tartaric Acid.....	0 42 0 45	No. 6, & bundle.....	2 00 2 10	Spring Wheat, No. 1.....	0 95 0 96
Morphine.....	2 60 2 70	" 9.....	2 30 2 50	" No. 2.....	0 91 0 93
Groceries.		" 12.....	2 40 2 50	Oats.....	0 35 0 38
Coffees: Java, & B.....	0 28 0 32	Powder: Blasting Car.....	3 75 4 00	Barley, No. 1.....	0 80 0 83
Singapore.....	0 21 0 23	FF.....	4 75 5 00	" No. 2.....	0 68 0 70
Rio.....	0 17 0 19	Blasting, English.....	3 50 3 75	" Extra No. 3.....	0 55 0 57
Mocha.....	0 33 0 35	FF " loose.....	5 00 0 00	" No. 3.....	0 49 0 42
Ceylon native.....	0 24 0 26	Window Glass:		Peas.....	0 65 0 70
" plantation.....	0 28 0 32	26 x 25 inch and under.....	1 60 1 70	Rye.....	0 43 0 50
Fish: Herrings, Lab. new	4 75 5 00	41 x 50 do.....	2 10 2 20	Corn.....	0 50 0 52
" scaled.....	0 25 0 27	51 x 60 do.....	2 35 2 45	Provisions	
Mackerel, bris.....	0 00 0 00	Pressed Spikes (4 months):		Butter, choice, & lb.....	0 14 0 19
White Fish, new.....	0 00 0 00	Regular sizes, 100.....	3 50 3 75	" old.....	0 04 0 05
Trout.....	0 00 0 00	Extra.....	4 25 4 50	Cheese.....	0 06 0 09
Salmon, salt water.....	0 00 0 00	IC Coke.....	5 25 5 50	Dried Apples.....	0 03 1/2 0 04 1/2
Dry Cod, & 112 lbs.....	4 75 5 00	IC Charcoal.....	6 00 6 25	Pork, mess.....	12 75 13 50
Fruit: Raisins, Layer, 78	1 60 1 80	IX.....	8 00 8 25	Bacon, long clear.....	0 70 0 80
" London Layer.....	2 10 2 30	IXX.....	1 00 1 25	" Cumberland cut.....	0 60 0 07 1/2
" Sultanas.....	0 08 0 08 1/2	DC.....	5 00 5 25	" smoked.....	0 07 1/2 0 08 1/2
" Valentias.....	0 06 1/2 0 07	Hides & skins, & B:		Hams.....	0 10 1 11 1/2
" Muscatel.....	1 70 2 00	Green, No. 1.....	0 00 0 06 1/2	Lard.....	0 09 0 09 1/2
" Currants.....	0 04 1/2 0 06 1/2	" No. 2.....	0 00 0 05 1/2	Eggs.....	0 09 0 10
Molasses: Clayed, & gall.	0 25 0 28	Cured and inspected.....	0 06 0 00	Hops, new.....	0 03 0 07
Syrups: Amber.....	0 48 0 55	Calfskins, green.....	0 10 0 11	Dressed Hogs.....	5 00 5 75
" Pale Amber.....	0 55 0 60	" cured.....	0 12 0 12 1/2	Salt, etc.	
" Golden.....	0 45 0 50	Sheep Skins.....	1 00 1 50	Liverpool coarse per bag	1 00 1 15
Rice.....	0 04 1/2 0 04 1/2	Tallow, rendered.....	5 50 5 75	Canadian per bbl.....	0 90 0 95
Spices:		Leather, & 4 months:		Wines, Liqueurs, &c	
Allspice.....	0 16 0 17	Spanish Sole, 1st quality		Ale: English, pts.....	1 60 1 90
Cassia, whole, & B.....	0 18 0 25	all wghts, lb.....	0 24 0 26	qts.....	2 65 2 75
Cloves.....	0 45 0 50	Do. No. 2.....	0 22 0 24	Brandy: Hennessy's cases	10 50 10 70
Ginger, ground.....	0 25 0 35	Slaughter, heavy.....	0 25 0 27	Martell's.....	10 00 10 50
" Jamaica, root.....	0 21 0 25	Do. light.....	0 23 0 26	Otar Dupuy & Co.....	9 00 9 00
Nutmegs.....	0 80 1 10	Harness.....	0 26 0 30	J. Robin & Co.....	8 15 8 10
Pepper, black.....	0 11 0 12	Upper heavy.....	0 33 0 38	Pinet Castillon & Co.....	8 50 9 00
Sugars—Porto Rico, & B	0 05 1/2 0 07 1/2	" light & medium.....	0 36 0 40	Gin: De Kuypers & gal.....	1 97 2 12 1/2
Cuba.....	0 06 1/2 0 07 1/2	Kip skins, French.....	0 90 1 10	" B. & D.....	1 82 1 2
Eng. & Scot.: refined.....	0 07 1/2 0 09	English.....	0 70 0 80	" green cases.....	4 37 4 62 1/2
Dry Crushed.....	0 10 1 04	Hemlock Calf (25 to 30		" red.....	7 87 8 37 1/2
Standard Granu' at id.....	0 09 1 09 1/2	lbs.), to doz. per lb.....	0 60 0 65	Booth's Old Tom.....	0 00 6 50
Off standard do.....	0 09 0 54	French Calf.....	1 12 1 40	Rum: Jamaica 16 o.p.....	2 47 2 62 1/2
Cut Leaf.....	0 10 1 04	Splits, large, & B.....	0 27 0 32	Demerara.....	2 12 1/2 2 32
Teas:		" small.....	0 19 0 23	Whisky:	
Japan common to good.....	0 23 0 40	Enamelled Cow, per ft.....	0 18 0 20	GOODERHAM & WORTS	
" fine to choicest.....	0 50 0 55	Patent.....	0 19 0 21	Terms Cash.—Under 5	
Colored, common to fine	0 42 0 47	Pebble Grain.....	0 14 0 16	brls., nett.; 5 to 10 bris.	
Congou & Souchong.....	0 25 0 70	Buff.....	0 14 0 16	2 1/2 p.c. off; 10 bris. and	
Oolong, good to fine.....	0 35 0 60	Russette, light.....	0 25 0 30	over, 5 p.c. off.	
Y. Hyson, com. to good.....	0 25 0 40	Gambier.....	0 05 0 06	Alcohol, 65 o.p. & I. gall	
Medium to choice.....	0 42 0 57	Sumac.....	0 05 0 06	Pure Spirits.....	
Extra choice.....	0 62 0 75	Degras.....	0 06 0 06 1/2	" 50.....	0 54 2 12
Gunpowd com. to med.....	0 37 0 42	Oils.		" 25 u.p.....	0 29 1 08
" med. to fine.....	0 47 0 60	Cod Oil.....	0 45 0 50	Domestic Whisky 32 u.p.	0 47 0 8
" fine to finest.....	0 62 0 82	Straits Oil.....	0 37 1/2 0 40	Family Proof Whisky 1 g	0 35 1 11
Hyson.....	0 32 0 82	Lard, extra.....	0 70 0 75	Old Bourbon.....	0 35 1 19
Imperial.....	0 37 0 77	" No. 1.....	0 55 0 57 1/2	" Rye.....	0 32 1 11
Tobacco—Manufactured:		Stocks, mach.....	0 50 0 55	" Toddy.....	0 32 1 11
Dark.....	0 34 0 36	Duncan-Clark & Co's.....	0 45 0 00	" Malt.....	0 32 1 11
" Western Leaf,		Linseed raw.....	0 61 0 61	Old Rye, 5 years old.....	0 70 1 54
[good to fine		Linseed, boiled.....	0 64 0 65	" 7.....	0 90 1 74
Brightsorts, gd. to fine.....	0 42 0 48			Wool.	
" choice.....	0 70 0 80			Fleece, per lb.....	0 20 0 00
Solace.....	0 38 0 40			Pailed Super.....	0 19 0 22

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 NONFORFEITABLE**, if their terms are duly complied with, and no possible danger of the funds being misused or lost—the Government of Canada being responsible for their safe-keeping. The following are the rates upon ages at the nearest birthday at the time of entry :—

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

For example: a person, whose age at nearest birth-day is 36, can secure \$1000 at his death, on payment of \$21.00 annually. **EVERY POLICY** issued on the above rates contains a positive guarantee, in plain figures, shewing 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, 10½ 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 4½ 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.*

BRANCH OFFICES.

EASTERN ONTARIO :

GEORGE A. COX, General Agent, Peterboro.

MARITIME PROVINCES :

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

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

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

Hon. W. O. WHITEWAY, 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,

Chief Offices: 429 Strand, London. Manager

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.

BOARD OF DIRECTORS.

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.

JOS. B. REED, Toronto Agent; 32 Adelaide St. E.
G. F. C. SMITH, Chief Agent for the Dominion, Montreal.

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.

TORONTO BOARD:

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

ALEXANDER & STARK, County York.

CITY AGENTS:

John Halden, 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. FR. 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 1809.

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

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1877.

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

Life Accumulation..... £2,711,877 £1,097,248
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... 117,334

£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. WINEB, 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.

BRANCH OFFICES :

Montreal—WALTER KAVANAGH, No. 117 St. Francois Xavier Street,
General Agent.
Halifax, N. S.—No. 22 Prince Street.—CAPT. C. J. P. CLARKSON,
General Agent.
St. John, N. B.—No. 51 Princess St.—IRA CORNWALL, JR., General
Agent.
Manitoba Agency—Winnipeg.—ROBT. STRANG.

SUN MUTUAL

LIFE AND ACCIDENT
INSURANCE COMPANY.

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

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

DIRECTORS :

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.

TORONTO BOARD :

Hon. J. McMURRICH, JAMES BETHUNE, Esq.,
A. M. SMITH, Esq., Q. C., M. P. P.,
WARRING KENNEDY, Esq., JOHN FISKEN, Esq.,
Hon. S. C. WOOD, ANGUS MORRISON, Esq.,

Policies non-forefitable. Return of Premiums guaranteed. Dividends apportioned equitably. Endowment Assurance thereby rendered profitable.

Issues Life and Endowment Policies combined with weekly allowance in case of injury—a 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 :

Hon. J. C. AIKINS (Senator), Toronto, President.
R. H. BOWES, Esq. (Smith, Wood & Bowes, Barristers, Toronto.) B. LYMAN, Esq. (of Lyman Bros. & Co., Toronto.)
A. A. Allan, Esq., (of A. A. Allan & Co., Wholesale Furriers,) Toronto. JAMES PATTERSON, Esq. (T. May & Co.) Toronto.
JOHN SHIELDS, Esq., (of James Shields & Co., Wholesale Grocers Toronto.) J. M. CURRIER, Esq., M.P., Ottawa.
W. H. DUNSPAUGH, Esq., (Vice-Pres. People's L. & D. Co.,) Toronto. B. WILLIAMS, Esq., London.
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 protection of Policy-holders, \$50,000.00.

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

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

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

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

RICHARD BULL, Superintendent of Agencies.

Agents wanted for unrepresented Towns or Counties.

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

WATERTOWN AGRICULTURAL

INSURANCE COMPANY,

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

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

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

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

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

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

JOHN FISHER, Cobourg,

L. M. CATHER,

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.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS:

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

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

This Company issues Policies of Insurance against loss or damage by fire or lightening on mercantile, manufacturing, farm and household risks, at current rates. Policies issued and losses settled by the Toronto Office, without delay. Premiums taken in this country are invested in Canadian Securities.

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

ASSETS, 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 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:—

Premiums paid before lapse.		Additional time under the Law.		Amount Due if Death occur on Last Day of Extension.				Insurance over the Prem's.	
No.	Am't.	Age when stopped.	Years Days.	Age at Death.	Amount of Policy.	Premiums & interest to be deducted.	Due Heirs.		
						No.	Amount.		
3	\$681	33	2 212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,550 13
4	908	34	3 170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4 133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5 100	41	10,000	6	1,655 36	8,344 64	6,982 64
7	1,589	37	6 67	43	10,000	7	1,990 05	8,009 95	6,420 95
8	1,816	38	7 26	45	10,000	8	2,340 74	7,659 26	5,843 26
9	2,043	39	7 328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8 236	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9 114	50	10,000	10	3,205 85	6,794 15	4,297 15

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

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

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GEORGE J. BOYD, Esq
Hon. W. CAYLEY.
PELEG HOWLAND, Esq.

HUGH McLENNAN, Esq.
PETER PATERSON, Esq.
JOS D RIDOUT, Esq^r
JNO GORDON, Esq.
JOHN SMITH, Esq.

GOVERNOR -- -- -- -- PETER PATERSON, Esq.
DEPUTY GOVERNOR -- -- -- -- Hon. WM. CAYLEY.

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

General Agents -- -- -- -- KAY & BANKS,

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

F. A. BALL Manager

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-Prest.

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

JAS. YOUNG, Esq., M.P., R. S. STRONG,
President. Secy & 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.

J. T. VINCENT & J. B. HEA, Inspectors.

EDWIN P. PEARSON,

Sole Agent at Toronto.

Agents' Directory.

S. SHARPE & EWING, General Insurance Agents and
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
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-
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