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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XII—NO. 34.

TORONTO, ONT., FRIDAY, FEBRUARY 14, 1879

{SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

OUR
**Gents Furnishing
Department.**

Will be complete in a few days.

WE WILL SHOW
EXTRA VALUE

in this department this season.

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

38 Fountain street, Manchester, England.
Toronto, Jan. 23, 1879.

Shelf Hardware.

Full and Complete assortment always on hand

SHELTON BAR IRON.
SEIMENS BAR IRON.
SWEDES BAR IRON.
LOWMOOR BAR IRON.
BOILER PLATE.
SHEET IRON.
FIRTH'S CAST STEEL.
MACHINERY STEEL.
Joseph Rodgers & Sons Cutlery.

RICE LEWIS & SON,
TORONTO.

Jan. 23rd, 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,
TORONTO,
Offer New Season's Fruit.

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

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

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

The Leading Wholesale Trade of Toronto.

LYBSTER
Manufacturing Co's.

LYBSTER COTTONS, 82, 85, 87 in.
LYBSTER TWILL SHEETINGS.
LYBSTER DENIMS, Blue and Brown.
LYBSTER CHECK SHIRTING, extra
heavy.

LYBSTER TICKINGS, all numbers.
LYBSTER YARNS, all numbers.

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

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

Toronto, June 7, 1878.

**SAMSON,
KENNEDY,
& GEMMEL,**

are daily receiving

HEAVY SHIPMENTS

of
**English and American
GOODS.**

**ALREADY RECEIVED AND OPENED
731 PACKAGES.**

Goods are unprecedentedly low in price.

44 SCOTT AND 19 COLBORNE STS.
TORONTO

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

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

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

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

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

Colonial and Foreign Correspondents.—St. John's 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 Travel-
 lers, available in all parts of the world.)

**The Canadian
 BANK OF COMMERCE.**

Head Office, Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, President.
 HON. ADAM HOPE, Vice-President.
 Noah Barnhart Esq. James Michie, Esq.
 William Elliot, Esq. T. Sutherland Stayner, Esq.
 George Taylor, Esq. Jno. J. Arntson, 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, Toronto,
 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 Caird. H. J. B. Kendall.
 R. A. B. Dobree. J. J. Kingsford.
 Henry R. Farrer. Frederic Lubbock.
 A. H. Phillips. 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. New Zealand—Colonial Bank of
 New Zealand. India, China, and Japan—Chartered
 Mercantile Bank of India, London and China; Agra
 Bank, Limited. West Indies—Colonial Bank. Paris
 —Messrs. Marcuard, Andre & Co. Lyons—Credit Lyon-
 nais.

**CONSOLIDATED BANK
 OF CANADA.**

CAPITAL, \$4,000,000.

Head Office, Montreal, Que.

DIRECTORS.

President—SIR FRANCIS HINCKES, 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.—Chabouilles Square, Montreal, and at Avr.
 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, Bel-
 fast.

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

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

The Chartered Banks.

**MERCHANTS' BANK
 OF CANADA.**

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

Head Office, Montreal.

Board of Directors.

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

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

Almonte. Ottawa.
 Belleville. Owen Sound.
 Berlin. Pembroke.
 Brampton. Perth.
 Chatham. Prescott.
 Elora. Quebec.
 Galt. Kenfrew.
 Gananoque. Sorel.
 Hamilton. Stratford.
 Ingersoll. St. John's, Que.
 Kincairdine. St. Thomas.
 Kington. 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.
 Jeaup, Paton & Co.

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

**THE
 BANK OF TORONTO,
 CANADA.**

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

Drafts on New York in Gold and Currency bought and
 sold.
 The Bank receives money on deposit, and allows
 interest according to agreement.
 Interest allowed on current cash accounts.
 Letters of credit issued available in Great Britain, the
 West Indies, China and Japan.

The Chartered Banks.

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

DIRECTORS:
 ROBERT LONGWORTH, Esq., President.
 Hon. L. C. OWEN, GEORGE R. BERR, Esq.
 Hon. L. H. DAVIES, WILLIAM DODD, Esq.
 Hon. H. J. CALLECK, WILLIAM H. FINDLEY, Esq.
 Wm. McLEAH, Cashier.
 Agency at Georgetown.....H. C. McLEOD, Agent.
 Solicitors DAVIES & SUTHERLAND.

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

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

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

Head Office—Toronto.
 Branch Queen Street corner of Esther.
BRANCHES—Oshwa, Uxbridge, Orillia, Whitby, Bowmanville, Cobourg, Brampton, Napanee, Liverpool Market.
Montreal Agents—The Bank of Montreal.
New York Agents—The Bank of Montreal.
London, Eng. Agents—The National Bank of Scotland, 37 Nicholas Lane.
 Drafts issued on all parts of the Dominion of Canada and the United States.
 Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies.
 Collections made in all parts of Canada and the United States.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.
DIRECTORS:
 DONALD McINNIS, Esq., President.
 JOHN STUART, Esq., Vice-President.
 James Turner, Esq. Dennis Moore, Esq.
 Edward Gurney, Esq. John Proctor, Esq.
 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. WATSON, Agent.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS;
 HON. T. N. GIBBS, M.P. - - - PRESIDENT.
 W. F. COWAN, - - - VICE-PRESIDENT.
 A. T. TODD, - - - W. F. ALLAN, DR. MORTON,
 FRED. WYLD. - - - 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. McGrovey,
 D. C. Thomson, Esq. E. Giroux, Esq.
 C. E. Levey, Esq.
 Cashier—F. MacEwan. 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 CLAYTON, Esq. R. W. SHEPHERD, Esq.
 Hon. D. L. MACPHERSON. H. A. NELSON, Esq.
 MILLS WILLIAMS, Esq.
 F. WOLFFERTAN THOMAS, Cashier.
 M. HEATON, Inspector.
BRANCHES OF THE MOLSONS BANK:
 Brockville, Millbrook, St. Thomas,
 Exeter, Morrisburg, Toronto,
 Ingersoll, Owen Sound, Sorel, P.Q.
 London, Ridetown, Campbellton, N.B.
 Meaford, Smith's Falls.

AGENTS IN THE DOMINION.
 Quebec—Stadacona Bank.
 Ontario and Manitoba—Ontario Bank and Bank of Montreal and its Branches.
 New Brunswick—Bank of New Brunswick, St. John.
 Nova Scotia—Halifax Banking Co. and its Branches.
 Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.
 Newfoundland—Commercial Bk of 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' Bank; Buffalo, Farmers' and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Ins. Co. Bank; Toledo, Second National Bank.
AGENTS IN GREAT BRITAIN.
 London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.
 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of Exchange.

BANK OF NOVA SCOTIA.
Incorporated 1832.

Capital id up \$1,000,000. Reserve Fund \$30,000

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

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

Head Office - - - Halifax, N.S.

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

UNION BANK OF HALIFAX

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

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

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

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

CAPITAL, \$2,500,000 (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. HENKNER, Pres. | C. BROOKS, Vice-Pres.
 B. Pomroy. A. A. Adams. Hon. J. H. Pope
 G. K. Foster. E. O. Brigham. G. G. Stevens.
 Hon. T. Lee Terrill.

Head Office—Sherbrooke, Que
 WM. FARWELL, Cashier

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$8,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.
 JAS. G. ROSS, Esq., - - - President.
 WILLIAM WITHALL, Esq., Vice-President.
 Sir N. F. Bellean, 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. HART, Inspector.
 Agents in New York—Messrs. Maitland, Phelps & Co
 Agents in London—The Union Bank of London.
 Agents in Paris—Gustavo Bossange.

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1863.

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

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE and MONTAGU.

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS;
 Hon. Joseph Menaley, President.

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Esq., Cashier.

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

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

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

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

STADACONA BANK, QUEBEC,

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

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" New York—C. F. Smithers and W. Watson.
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CAPITAL SUBSCRIBED \$500,000

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The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

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DIRECTORS:

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John Lovitt, Hugh Cann, J. W. Moody.
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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.

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HEAD OFFICE, QUEBEC.

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

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England—National Bank of Scotland.
Other agencies in all parts of the Dominion.

People's Bank of Halifax.

The annual meeting of the stockholders of the People's Bank of Halifax for the election of Directors and transaction of other business, will be held at the Banking House, on TUESDAY, the 18th day of February next at 11.30 o'clock, a.m.

By order of the President and Directors. PETER JACK, Cashier.
Halifax, N.S., Jan. 18, 1879.

Notice is hereby given that a Dividend of THREE PER CENT, on the Capital of the People's Bank of Halifax, for the present half year, will be paid at the Banking House, on and after TUESDAY, the 25th of February next.

The transfer Books will be closed from the 10th to 25th prox.
PETER JACK, Cashier.
Halifax, N.S., Jan. 25, 1879.

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

The Chartered Banks.

ONTARIO BANK.

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

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C. S. GZOWSKI, Esq., VICE-PRESIDENT.
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HALIFAX BANKING CO'Y.

HALIFAX, N.S.

Established 1825.

CAPITAL PAID UP \$500,000

DIRECTORS.

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

AGENTS.

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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.

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Park Hill, Ont.—T. L. Rogers, do.
Bedford, P.Q.—R. Terroux, jr., do.
Brussels—John Leokie, do.
Exeter—W. A. Hastings, do.

AGENTS.

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

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London—The Alliance Bank, (Limited).
New York—The National Bank of Commerce; Messrs. Hilliers, 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.
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- The Company also purchases mortgages at liberal rates. Forms of application and full particulars may be had on application to
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TORONTO PRICES CURRENT.—FEB. 13, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. s. c.	Hardware	\$ c. s. c.	Oils—continued.	\$ c. s. c.
Mens' Calf Boots.....	3 25 03 50	Tin (four mos, Block, ½ lb)	0 16 ½ 17	Linseed, boiled.....	0 60 0 64
" Kip Boots.....	1 95 2 70	Gran.....	0 18 ½ 19	" " " " " "	0 30 0 40
Mens' Prunella Congress	1 00 1 50	Copper: Pig.....	0 17 ½ 18	Olive, common, ½ gall.	1 15 1 20
" Cong. gaiters & Bal	1 40 3 00	Sheet.....	0 28 0 28 ½	" salad, in bottles,	1 80 2 00
" Sp it Stogas.....	1 50 1 90	Cut Nails:		" salad, in bottles,	
" No. 1 do.....	2 40 2 60	12 dy. to 7 in. p. kg. 100 lbs.	2 85 0 00	qt., per case....	3 00 3 20
Boys' Kip boots.....	1 50 2 00	8 dy. to 10 dy.....	3 15 0 00	Seal, pale.....	0 50 0 50
" Gaiters & Bals.....	1 00 1 50	5 dy. to 6 dy.....	3 40 0 00	Spirits Turpentine.....	0 43 0 45
" No. 1 Stogas.....	1 75 1 90	5 dy. to 10 dy.....	3 50 0 00	Whale, refined.....	0 75 0 80
" Split.....	1 5 1 50	2 ½ dy. to 4 dy.....	3 50 0 00	Paints, &c.	
Womens Bals & Gait peg	0 81 1 25	2 dy.....	4 25 0 00	White Lead, genuine, in	
" M.S.....	1 20 1 65	Galvanised Iron:		Oil ½ 25 lbs.....	2 00
" Batts.....	0 80 1 00	Best, No. 22.....	0 00 0 00	Do, No. 1.....	1 95
" Prun. Cong.....	0 55 1 60	Best No. 24.....	0 06 ½ 0 07	" 2.....	1 80
" Bals.....	0 55 1 65	" 25.....	0 06 ½ 0 07	" 3.....	1 55
" Goat Bals.....	1 60 2 35	" 26.....	0 07 0 07 ½	White Lead, dry.....	0 06 0 07 ½
Misses' Bals.....	0 80 1 05	American No. 28.....	0 07 0 07 ½	Red Lead.....	0 05 0 06 ½
" Batts.....	0 75 0 95	Horse Nails:		Swedish Red, English.	0 02 ½ 0 03
Childs' Bals.....	0 60 0 85	Patent Hammered.....	0 14 0 16	Yellow Ochre, French..	0 02 0 02 ½
" Batts.....	0 55 0 70	Iron (at 6 months):		Waiting.....	0 05 1 00
" Turned Cackp. doz	4 50 6 00	Pig—Gartsherrrie, No. 1	00 00 00 00	Petroleum.....	
Drugs.		Summerlee.....	18 00 19 00	(Refined ½ gallon.)	
Aloes Cape.....	0 18 0 20	Eglinton No. 1.....	17 00 00 00	Delivered at London, Ont	
alum.....	0 02 ½ 0 03	" No. 3.....	0 00 0 00	No. 1, carload, W mea	0 14 0 00
Corax.....	0 11 0 12	W. W. & Co.....	17 00 18 00	Delivered in Toronto:	Imp. gal
Camphor.....	0 50 0 00	Nova Scotia bar.....	2 00 2 10	No. 1, car load.....do	0 19 0 00
Castor Oil.....	0 00 0 16	Bar ½ 100 lb.....	1 70 1 90	5 to 10 brls.....do	0 19 ½ 0 00
Caustic Soda.....	0 03 ½ 0 04	Refined—Amer.....	2 20 2 30	" single brls.....do	0 20 0 00
Cream Tartar.....	0 30 0 32	Hoops—Coopers.....	2 25 2 50	Benzine.....	0 00 0 00
Epsom Salts.....	0 02 ½ 0 03	" Band.....	2 25 2 50	(Produce.)	
Extract Logwood, bulk	0 10 ½ 0 12	Boiler Plates.....	2 65 4 50	Flour (per brl.): f.o.c	
" boxes.....	0 14 0 16	Canada Plates M.L.S..	3 30 3 50	Superior extra.....	4 00 4 10
Indigo, Madras.....	0 90 0 95	Derrie.....	3 30 3 50	Extra.....	3 85 3 90
Madder.....	0 07 ½ 0 08	Thistle.....	3 30 3 50	Fancy.....	3 65 3 75
Opium.....	5 00 0 00	Pen.....	3 20 3 25	Spring wheat, extra ..	3 55 3 65
Oxalic Acid.....	0 15 0 20	Lead (at 4 months):		Superfine.....	3 10 3 15
Potassa Iodide.....	5 00 0 00	Bar ½ 100 lbs.....	0 05 ½ 0 06	Oatmeal.....	3 30 3 30
Quinine.....	3 95 0 00	Pig.....	0 04 ½ 0 04 ½	Commeal, small lots..	2 25 2 40
Soda Ash.....	0 03 ½ 0 05	Sheet.....	0 04 ½ 0 05 ½	Grass: f.o.c	
Soda Bicarb, per keg...	3 50 3 75	Shot.....	0 07 0 07 ½	Fal Wheat No. 1.....	0 93 0 93
Tartaric Acid.....	0 42 0 45	Iron Wire (4 months):		" No. 2.....	0 90 0 92
Morphine.....	2 80 3 00	No. 6, ½ bundle.....	1 75 1 80	" No. 3.....	0 85 0 87
Groceries.		" 9, ".....	2 10 2 20	Spring Wheat, No. 1..	0 85 0 86
Coffees: Java, ½ lb.....	0 28 0 30	" 12, ".....	8 40 8 50	" No. 2.....	0 82 0 83
Singapore.....	0 21 0 23	Powder: Blasting Can.	3 75 4 00	Barley, No. 1.....	0 93 0 95
Rio.....	0 17 0 19	FF.....	4 75 5 00	" No. 2.....	0 65 0 67
Mocha.....	0 33 0 35	Blasting, English.....	3 50 3 75	" Extra No. 3.....	0 55 0 57
Ceylon native.....	0 24 0 26	FF.....	5 00 0 00	Peas.....	0 60 0 61
" plantation.....	0 28 0 32	Window Glass:		Provisional.....	
Fish: Herrings, Lab. new	0 5 0 6 00	25 inch and under.....	1 60 1 70	Butter, choice, ½ lb ..	0 12 0 16
" scaled.....	0 30 0 00	26 x 40 do.....	1 80 1 90	" old.....	0 03 0 06
Mackerel, bris.....	0 00 0 00	41 x 50 do.....	2 10 2 20	Chesse.....	0 08 0 09
White Fish, re-w.....	2 75 3 00	51 x 60 do.....	2 35 2 45	Dried Apples.....	0 03 ½ 0 04 ½
Trout.....	2 50 2 75	Pressed Spikes (4 months):		Pork, mess.....	12 50 13 50
Salmon, salt water.....	0 00 0 00	Regular sizes, 100.....	3 50 3 75	Bacon, long clear.....	0 06 ½ 0 07
Dry Cod, ½ 112 lbs.....	4 75 5 00	Extra.....	4 25 4 50	" Cumberland cut ..	0 06 0 06 ½
Fruit: Raisins, Layer 78	1 60 1 80	Tin Plates (4 months):		" smoked.....	0 07 ½ 0 08
" London Layer.....	2 10 2 30	IC Coke.....	5 00 0 00	Hame.....	0 01 0 02 ½
" Sultanas.....	0 0 0 18 ½ 0 19	IC Charcoal.....	5 50 0 00	Lard.....	0 08 0 09
" Valentias, old.....	0 00 0 00	IX.....	7 50 0 00	Eggs.....	0 15 0 22
" New do.....	0 02 ½ 0 06	DC.....	4 75 5 00	Hops, new.....	0 01 0 07
" Muscatel.....	1 75 2 00	Hides & skins, ½ lb:		Dressed Hogs.....	5 25 5 50
Curraas, 1878.....	0 04 ½ 0 06 ½	Green, No. 1.....	0 00 0 06	Salt, etc.	
Molasses: Clayed, ½ gall.	0 27 0 30	" No. 2.....	0 00 0 05	Liverpool consr per bag	0 00 0 90
Syrups: Amber.....	0 48 0 55	Cured and inspected ..	7 00 7 25	Canadian per bbl.....	0 90 0 95
" Pale Amber.....	0 55 0 60	Calfskins, green.....	0 08 0 10	St. Ubes, per cwt.....	1 00 0 00
" Golden.....	0 45 0 50	" cured.....	0 11 ½ 0 12	Wines, Liqueurs, etc	
Rice		Sheep Skins.....	0 85 1 00	Beer: English, pts.....	1 60 1 90
Spices:		Tallow, rendered.....	5 25 5 50	" " " " " "	2 65 2 75
Allspice.....	0 14 0 16	Leather, @ 4 months		Brandy: Hennessy's cases	10 25 10 50
Cassia, whole, ½ lb.....	0 18 0 25	Spanish Sole, 1st quality		Martell's.....	9 75 10 25
Cloves.....	0 45 0 50	all wets, lb.....	0 24 0 26	Otard Dupuy & Co.....	8 75 9 25
Ginger, ground.....	0 25 0 35	Do, No. 2.....	0 25 0 27	J. Robin & Co.....	8 00 8 25
" Jamaica, root.....	0 21 0 25	Slaughter, heavy.....	0 23 0 26	Finet Castillon & Co.	8 25 8 75
Nutmegs.....	0 80 1 10	Do, light.....	0 23 0 27	Gin: De Kuyper ½ gal..	1 85 2 00
Pepper, black.....	0 11 0 12	Harness.....	0 26 0 30	" B. & D.....	1 70 1 90
Pepper, Porto Rico, ½ lb	0 07 0 09 ½	Upper heavy.....	0 33 0 38	" green cases.....	4 25 4 50
Sugars.....	0 07 0 07 ½	" light & medium.....	0 36 0 40	" red.....	7 75 8 25
Cuba.....	0 07 0 07 ½	Kip skins, French.....	0 90 1 10	Booth's Old Tom.....	0 00 0 50
Eng. & Scotch refined....	0 07 ½ 0 08 ½	English.....	0 70 0 80	Rem: Jamaica 16 o.p..	2 35 2 50
Dry Crushed.....	0 07 ½ 0 08 ½	Hemlock Calf (50 to 55		Demerara.....	2 00 2 20
Standard Granu at'd.....	0 10 0 10 ½	lbs.), per dos.....	0 70 0 85	Whisky:	
Off standard do.....	0 08 ½ 0 09 ½	Do, light.....	0 45 0 60	GOODERHAM & WORTS	
Cut Loaf.....	0 08 ½ 0 10 ½	French Calif.....	1 12 ½ 1 32	Terms Cash.—Under 5	
Teas:		Splits, large, ½ lb.....	0 27 0 40	brls., nett.; 5 to 10 brls.,	
Japan common to good.	0 23 0 40	" small.....	0 19 0 23	2 ½ p.c. off; 10 brls. and	
" fine to choicest.....	0 50 0 55	Enamelled Cow, per ft.	0 18 0 20	over, 5 p.c. off.....	In Duty
Colored, common to fine	0 42 0 47	Patent.....	0 19 0 21	Alcohol, 65 o.p. ½ I. gall.	Bond. Paid
Congou & Souchong.....	0 25 0 70	Pebble Grain.....	0 14 0 16	Pure Spirits.....	0 61 2 18
Oolong, good to fine.....	0 35 0 60	Buff.....	0 14 0 16	" 50.....	0 62 1 99
Y. Hyson, com. to good.	0 25 0 40	Russetts, light.....	0 25 0 30	" 25 u.p.....	0 30 1 04
Medium to choice.....	0 42 0 57	Gambier.....	0 05 0 06	Family Proof Whisky..	0 35 1 11
Extra choice.....	0 62 0 75	Sumac.....	0 05 0 06	Old Bourbon.....	0 35 1 11
Gunpowd com. to med.....	0 37 0 45	Degras.....	0 06 0 06 ½	" Rye.....	0 33 1 05
" med. to fine.....	0 47 0 60	Oils.		" Toddy.....	0 33 1 05
" fine to finest.....	0 62 0 82	Cod Oil.....	0 45 0 50	" Malt.....	0 33 1 05
Hyson.....	0 32 0 32	Straits Oil.....	0 57 ½ 0 40	Old Rye, 5 years old ..	0 70 1 46
Imperial.....	0 37 0 77	Lard, extra.....	0 85 0 90	" 7.....	0 90 1 66
Tobacco—Manufactured:		" No. 1.....	0 75 0 80	Wool.....	
Dark.....	0 34 0 36	" No. 2.....	0 70 0 75	Wool.....	
" Western Leaf.....		Stocks, mach.....	0 50 0 55	Wool.....	
" good to fine.....	0 34 0 41	Duncan-Clark & Co's.	0 45 0 50	Wool.....	
Brightsorts, gd. to fine.	0 42 0 48	Linseed raw.....	0 58 0 62	Wool.....	
" choice.....	0 70 0 80			Wool.....	
Solace.....	0 58 0 40			Wool.....	

WINDSOR HOTEL

MONTREAL,
THE PALACE HOTEL
 OF THE DOMINION

RATES \$2.50 AND UPWARDS

AS REQUIRED AND AGREED UPON.

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JAMES WORTHINGTON,
 PROPRIETOR.

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London Mutual Fire Ins. Co.
 Late "THE AGRICULTURAL

HEAD OFFICE: LONDON, ONTARIO.

Capital 1st January, 1878, \$250,863 58, with 40,167 Policies in force

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

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

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SKATES,

Tool Chests, Sleighs, Snow Shovels
 IN GREAT VARIETY.

SUITABLE for CHRISTMAS TIMES.

CUSTOMS DEPARTMENT.

Ottawa, April 18, 1878.

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

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 Commissioner of Customs

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PICKLES, SAUCES, JAMS,
 POTTED MEATS, &C.

ABERDEEN WORKS, London, Eng.

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 58 Front Street East, Toronto.

STOCK AND BOND REPORT.

NAME.	SHARES	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Feb. 13.	Cash value per share
British North America	(strig. 450	\$ 4,866,666	\$ 4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	100	6,000,000	6,000,000	1,400,000	4	101 1/2	50.75
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		
Eastern Townships	50	1,500,000	1,378,293	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Federal Bank	100	1,000,000	1,000,000	130,000	3 1/2	99 1/2	99.75
Hamilton	100	1,000,000	707,950	60,000	4	97	97.00
Imperial	100	910,000	878,855	70,000	4	95 1/2	99.50
Jacques Cartier	50	1,000,000	960,745				
Mechanics' Bank	50	2,337,4	194,744				
Merchants' Bank of Canada	50	5,738,257	5,493,330	475,000	3 1/2		
Metropolitan		In liquid'n.					
Molson's Bank	100	2,000,000	1,996,715	400,000	4		
Montreal	200	12,000,000	11,998,400	5,500,000	5		
Maritime	100	1,000,000	678,830		3	135	270.00
Nationale	50	2,000,000	2,000,000	300,000	3		
Dominion Bank	50	1,000,000	970,250	290,000	4	110 1/2	55.25
Ontario Bank	40	3,000,000	2,996,156	100,000	4	63 64	25.20
Quebec Bank	100	2,500,000	2,500,000	475,000	3		
Standard	50	507,750	507,750		3		
Toronto	100	2,000,000	2,000,000	1,000,000	3 1/2	73	36.50
Union Bank	100	2,000,000	1,992,490	18,000	2	118	118.00
Ville Marie	100	1,000,000	994,562	904,572	3		
Bank Ottawa		579,300	560,991	16,000	3 1/2		
London & Can. Loan & Agency Co.	50	4,000,000	566,000	143,000	5	133 135	66.50
Canada Landed Credit Company	50	1,430,000	583,320	83,500	4 1/2	126 1/2	87.00
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	800,000	6	173	86.50
Dominion Sav. & Inv. Soc.	50	800,000	502,625	74,000	5	120 125	60.00
Ontario Savings & Invest. Society	50	1,000,000	718,018	144,000	5	130	65.00
Farmers' Loan and Savings Company	50	500,000	500,000	46,000	4		
Freehold Loan and Savings Company	100	600,000	600,000	200,000	5		
Hamilton Provident & Loan Soc.	100	950,000	814,000	107,500	4		
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	207,000	5	113 1/2	113.25
Montreal Telegraph Co.	40	2,000,000	2,000,000		5	133	66.50
Montreal City Gas Co.	60	2,000,000	1,798,188		5		
Montreal City Passenger Railway Co.	50	600,000	400,000				
Richelieu Navigation Co.	100	1,565,000	1,565,000				
Dominion Telegraph Company	50		111,520		3		
Imperial Loan Society	50	600,000	544,800	42,000	4	75	37.50
Building and Loan Association	25	750,000	713,971	93,000	4 1/2	108	34.00
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2	105	26.50
Union Permanent Building Society	50	400,000	360,000	60,000	5	142 1/2	71.25
Western Canada Loan & Savings Co.	50	1,000,000	990,862	375,500	5	146	73.00

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. stg.			
Do. do. 5 1/2 ct. cur.			
Do. do. 5 1/2 ct. stg., 1885			
Do. do. 7 1/2 ct. cur.			
Dominion 6 1/2 ct. stock			
Dominion Bonds			
Montreal Harbour bonds of 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		101	102
Township Debentures		98	

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Jan. 18.)

No. Shares.	Last Dividend.	NAME OF COM'Y.	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M & G. Life	£10	1	22 6
50,000	15	C. Union F. L. & M	50	5	17 18
5,000	10	Edinburgh Life	100	15	41
20,000	3-5	Guardian	100	50	66 68xd
12,000	£7 yearly	Imperial Fire	100	25	152 154
100,000	6	Lancashire F. & L	20	2	7 1/2 7 1/2
10,000	11	Life Ass'n of Scot.	40	83	30xd
35,862	3	London Ass. Corp.	25	12 1/2	62 65
10,000	1-4	Lon. & Lancash. L	10	27	12
37,504	14	Liv. Lon. & G. F. & L	20	2	16 1/2 16 1/2
33,000	0	Northern F. & L.	50	5 00	37 1/2 38 1/2
40,000	2-3-6	North Brit. & Mer	50	6 1/2	37 1/2 38 1/2
6,722	19 1/2 p. s.	Phoenix	10	1	300 305
200,000		Queen Fire & Life	10	1	34 38xd
100,000	12 1/2	Royal Insurance	20	3	20 1/2 20 1/2
100,000	12 1/2	Royal Commercial	10	1	2
50,000	7 1/2	Scottish Imp. F. & L	10	1	2 1/2
20,000	10	Scott. Prov. F. & L	50	3	10 1/2
10,000	3-10	Standard Life	50	12	70 72
4,000	5	Star Life	25	1 1/2	13
		CANADIAN.			
0,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	p. c.
2,500	7 1/2	Canada Life	400	50	20 1/2
2,000		Citizens F. & L	100	25 1/2	
5,000		Confederation Life	100	12 1/2	133
5,000	8-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	
4,000	12	Montreal Assurance	£50	£5	
		Royal Canadian	100	15	
2,500	10	Quebec Fire	400	130	8 1/2 8 1/2
1,085	15	" Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15, 19 mos	Western Ass.	40	20	

AMERICAN.

When org'niz'd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offer'd	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	100	177	180
		Phoenix, B'klyn.	50	102 1/2	102

RAILWAYS.

	Sh'rs.	London, Feb. 11
Atlantic and St. Lawrence		108
Do. do. 6 1/2 ct. stg. m. bds.		100
Canada Southern 7 p. c. 1st Mortgage		77 1/2
Do. do. 6 p. c. Pref Shares		48 1/2
Grand Trunk		100
New Prov. Certificates issued at 22 1/2		6 1/2
Do. Eq. F. M. Bds. 1 ch. 6 1/2 ct		100
Do. Eq. Bonds, 2nd charge		100
Do. First Preference, 5 1/2 ct.		100
Do. Second Pref. Stock, 5 1/2 ct.		100
Do. Third Pref. Stock, 4 1/2 ct.		100
Great Western		20 1/2
Do. 5 1/2 ct. Bonds, due 1877-78		100
Do. 5 1/2 ct. Deb. Stock		100
Do. 6 per cent bonds 1890		96 1/2
International Bridge 6 p. c. Mort. Bds		100
Midland, 6 1/2 ct. 1st Pref. Bonds		100
Northern & Can., 6 1/2 ct. First Pref. Bds.		100
Do. do. Second do.		100
Toronto, Grey and Bruce, 6 p. c. Stock		100
Toronto and Nipissing, Stock		100
Do. Bonds		100
Wellington, Grey & Bruce 7 p. c. 1st Mor		65
EXCHANGE.		
Bank on London, 60 days		
Gold Drafts 30 on sight		
American Silver		

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
..... 1,593,759

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

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

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

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, June 15, 1878.

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

INCORPORATED 1872.

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

Loans made on farm and city property, on the most favorable terms.
Money received on deposit subject to call at 5 per cent, on notice at 6 per cent.
Draws Sterling exchange on London in sums to suit.

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

Financial

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

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

Money advanced on improved farm property on favorable terms of repayment.
Mortgages purchased.
Interest allowed on deposits in Savings Bank at 5 and 6 per cent. per annum.

R. W. SMYLLIE, Manager.

**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..... 315,500
TOTAL ASSETS..... 2,800,000

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

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

BUILDING & LOAN ASSOCIATION

Incorporated 1870.

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

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

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

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

CAPITAL, - - - £500,000 Sterling.

ADVISING BOARD—H. S. HOWLAND Chairman, (President *Imperial Bank of Canada*). **Patrick Hughes, M.P.** **John Gillespie, William Kersteman.**

BANKERS—Imperial Bank of Canada **SOLICITORS—S. G. Wood (Smith, Wood & Bowes).**

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

MORTGAGES PURCHASED. No COMMISSION CHARGED.

OFFICE: Wm. KERSTEMAN, JR.
22 King St. E., Toronto. Manager.

Merchants Bank of Canada.

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

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

By order of the Board.
GEORGE HAGUE,
General Manager

Montreal, July 25, 1877

Financial.

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

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

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

Members of the Stock Exchange.

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

**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

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

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

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

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

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

DIRECTORS

HON. FRANK SMITH, Senator, President.
EUGENE O'KEEFE, Esq., Vice-President.
PATRICK HUGHES, Esq., M.P.
WM. T. 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, in mortgages on real estate, and on the collateral security of bank and other stocks and Government and municipal debentures.
Mortgages on real estate and Government and municipal debentures purchased.

JAMES MASON, Manager.

**TORONTO SAVINGS BANK
75 CHURCH STREET.**

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

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

Financial.

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

Members of the Stock Exchange.
Orders for PURCHASE or SALE of Stocks, Bonds,
Debtures, &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.

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

Stocks bought and sold for Cash or on Margin.

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

The Leading Wholesale Trade of Hamilton.

OUR STOCK
IS KEPT

Thoroughly Assorted
ALL THE YEAR ROUND.
THOMSON, BIRKETT & BELL.
HAMILTON.

D. M'INNES & CO.,
HAMILTON,

Have Received and are opening over

1,000 Packages

OF THEIR

SPRING
IMPORTATIONS.

ASSORTMENTS COMPLETE

By an early day.

Feb. 11, 1870.

The Leading Wholesale Trade of Montreal.

CLARK & COMPY,
PAISLEY.

'Anchor' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.

Sewing Machine, Improved Wax
Machine, and Shoe Threads.

C. A. RICKARD'S

BELL BUSK.

THE CELEBRATED

"TREE & BELL."

Sewing Silks and Hard Ash.

E. BLANK,

LONDON,

Mohair & Cotton Braids.

H. MILWARD & SONS,
REDDITCH,

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

AGENT:

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

CASSILS, STIMSON & CO.,

IMPORTERS OF

Foreign Leathers and Shoe Goods,
Commission Merchants in

DOMESTIC LEATHER.
10 Lemoine Street,
MONTREAL.

THE CANADIAN RUBBER CO.
OF MONTREAL.

Manufacturers of Rubber Shoes,

FELT BOOTS, BELTING, PACKING,

Hose, Car Springs, &c.

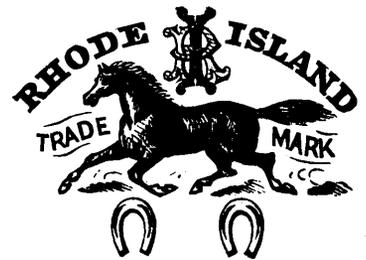
Works—Papineau Square, MONTREAL
Office and Warerooms, 335 St. Paul St., "

JAMES BROWN,
COMMISSION MERCHANT,
11 Corn Exchange Building, St. Sacramento St.
MONTREAL,

Represents leading Australian merchants in
Adelaide, Melbourne, Sydney, Bris-
bane, Tasmania, and New
Zealand.

Correspondence solicited.

The Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make o

HORSE SHOES,

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

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

Orders solicited, which will be promptly execut-d.
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: 302 St. PAUL ST.
MONTREAL.

J. & P. COATS'

Best six cord Spool Cotton.

FOR

HAND AND MACHINE SEWING.

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

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

COTTON, CONNALL & CO.,
3 MERCHANTS EXCHANGE, MONTREAL

SUCCESSORS TO LEITCH, MACLEAN & Co.

Agents for Chas. Tennant & Co's, Chemicals.

CONNALL, COTTON & Co.,
134 St. Vincent Street, Glasgow.

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

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

W. & F. P. CURRIE & CO.
100 GREY NUN STREET,

Importers of Pig Iron, Bar Iron, Boiler Plates
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 Trps
Dry Red Lead,	FIRE BRICKS,	Fountains,
Dry White do,	PATENT ENCAUSTIC PAVING TILES, &c.	DRAIN PIPES,

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, 66 and 67 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.

SPOOL COTTON.
Recommended by the principal SEWING MACHINE Co.'s as the BEST for Hand and Machine Sewing.

M. E. Q.

ESTABLISHED 1850

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

Excellence in Color, Quality & Finish

Trial orders are solicited. Wholesale Trade supplied only.

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

The Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.,

IRON AND HARDWARE
MERCHANTS AND MANUFACTURERS,

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

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

MACKENZIE, POWIS & Co.,
DIRECT IMPORTERS & JOBBERS OF
TEAS,
12 ST. JOHN ST., MONTREAL

AN ASSORTMENT OF THE VERY FINEST ASSAMS ALWAYS IN STOCK.

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

Importers of
ENGLISH & BELGIAN WINDOW GLASS,
(Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.)
PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c
312, 314, 316, St. Paul Street & 253, 255, 257 Com missioners Street,
MONTREAL.

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition, 1878.



Received Gold Medal THE Grand Prix Paris Exhibition, 1878.

Linen Machin Thread, Wax Machine Thread Sho Thread, Saddlers' Thread, Gilling Twines, Hemp, Twines, &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. PREPARING 1879,
FOR SPRING TRADE

The last six tea s'ahi s have brought us the following shipments of Dry Goods:

POLYNESIAN, January 1st,	57 packages.
AUSTRIAN, " 8th,	65 "
SARMATIAN, " 15th,	167 "
MORAVIAN, " 22nd,	163 "
PERUVIAN, " 29th,	71 "
SARDINIAN, February, 5th,	51 "

With weekly additions to follow.

T. JAMES CLAXTON & CO.
NO. 39 ST. JOSEPH ST. MONTREAL.
Feb 5th, 1879.

Mercantile Summary.

A DIVIDEND of four per cent. for the current half-year has been declared by the Quebec Gas Company.

BLYTH has been considering the proposal to grant a bonus to Messrs. Gray, Young & Sparling, of Seaforth, to establish salt works in the village. A meeting of ratepayers asked the Council to pass a by-law for the purpose.

THE last statement of the New York banks shows: Loans, increase, \$4,038,800; specie, decrease, \$784,000; legal tenders, decrease, \$2,913,400; deposits, increase, \$168,100; circulation, decrease, \$59,500; reserve, decrease, \$3,739,425. The banks now hold \$14,137,875 in excess of legal requirements.

HAULING wheat sixty miles, from Nelsonville to Emerson, Manitoba, by oxteams, is the Arcadian picture drawn in the last locals of the Emerson International. The wheat receipts in four days are given at 210,000 pounds, fifty Mennonite teams having arrived in one day, and the shipments by rail are four to five cars daily.

THE statement of the Phenix Insurance Company of Brooklyn has a very substantial look in these days of big fires. The Company's assets amount to \$2,735,654; and over and above its \$1,000,000 cash capital and all liabilities it has to the fore a clean net surplus of \$731,322, making the book value of the stock, says the Bulletin, \$173 for each \$100 of par.

THE clipper-built barque "Clifton," commanded by Captain Angus May, of Pt. Stanley, is to sail shortly from New York, laden with Canadian manufactures for Australia. Mr. Stenson, the promoter of this enterprise, did not get his load out of the St. Lawrence before the close of navigation, and therefore ships by way of New York. The cargo consists of carriages, buggies, stoves, wooden-ware, musical instruments, etc., a portion of which has been shipped from St. Thomas and Fingal.

THE Directors of the Stadacona Insurance Company chosen last week, are : D. C. Thomson, J. B. Renaud, J. Ross, A. Lemoine, W. Sharples, P. B. Casgrain, E. O'Keefe, M. Galbraith and John Ross.

THE fall in prices of standard goods in the British markets during the past six months indicates unparalleled business depression. Scotch pig iron has fallen 13½ per cent.; wheat, 13½; cotton, 17; silk, 18½; coffee, 17; oats 24.

AT the annual meeting of the Whitby, Port Perry and Lindsay Railway Company, Jas. Austin was re-elected president. The net earnings of the Company for the past year exceed those of the previous year by nearly \$30,000.

THE annual general meeting of shareholders of the Quebec Fire Insurance Company has been held on the 4th inst. The report shows the affairs of the company to be in a very satisfactory condition. The old board of directors was re-elected.

AT the annual meeting of the Coldbrook Rolling Company at Coldbrook, N. B., the following officers were elected. President:—Hon. T. R. Jones; W. H. Thorne, Vice President. Directors:—Hon. W. Muirhead, A. P. Caron, M. P., Quebec; E. G. Scovil, Thos. Stead, James Domville; Secretary *pro tem*—Frank M. Clerk.

THE Hudon Cotton Company held its annual meeting on the 6th inst., in Montreal. The report was received and adopted, and considered satisfactory. Messrs. Victor Hudon, Jacques Grenier, A. F. Gault, Hon. J. R. Thibaudeau and J. Hodgson—the members of the old Board—were re-elected. Victor Hudon was again chosen president, and A. F. Gault, vice-president, by the Board.

THE Spring Hill Mining Company declared a dividend of 5 per cent payable February the 14th, 106,000 tons of coal were raised last year, an increase of 10,000 over 1877, and the Company is in a position to increase the output if a market can be found. The old directors were unanimously re-elected. The Board is composed of Hon. Alexander MacFarlane, of Amherst; John Magee, Jas. L. Dunn, R. P. Starr, S. S. Hall.

THE firm of A. Bowes & Co., whose failure was noticed in this column a few weeks since, with liabilities of some \$4,500, have made an offer to pay \$800, in 12, 18 and 24 months, in addition to the assets of the estate, which they expect will make altogether 40 cents in the dollar to creditors; the book debts, amounting to \$400, being estimated worth their face. It is asserted that the firm never existed until September, 1877, and that this is the first time they have failed.

THE latest statistics show that the debts of the States of the Union amount in the aggregate to \$345,197,000. Massachusetts takes the lead, and is followed in a descending scale by Alabama, Virginia, North Carolina, New York, Tennessee, Pennsylvania and Louisiana, each of which owes more than \$20,000,000. West Virginia, Missouri, Georgia, and Arkansas owe

materially less, although their amount is over \$10,000,000 each, while all the other States fall below the latter figures. Many municipal debts exceed the State debts.

THE Halifax *Herald* understands that the lobster packers in Nova Scotia intend to have an act introduced at Ottawa, to define the time at which lobster catching and packing shall cease. It appears that the business is being overdone, and the lobster men cannot be depended upon to stick to any agreement among themselves on the matter, and want (as it were) to be bound over to keep—not the peace—but their agreements. Lobsters caught late in the season are also said to be of inferior size and quality.

THE annual meeting of the Richelieu & Ontario Navigation Company was held last week in Montreal. Sir Hugh Allan, President, occupied the chair. The financial statement shows the net profits of the year to have been \$112,542.20, from which dividends amounting to 5½ per cent. have been declared, and the amount now at credit of profit and loss account is \$40,872.80. The total assets are put down at \$1,625,724, and liabilities at \$39,000; capital, \$1,565,000; surplus, \$21,704, which is exclusive of the amount at credit of profit and loss as above. The report was adopted.

ADVICES from Buenos Ayres, announce a government decree that all vessels must hereafter pay wharfage dues, now that the Boca wharf or Mole has been completed. Hitherto, the charges have been about \$125 for a vessel, and now the port and mole charges are to be added in order to make the Government whole for the expense it has been to (some \$500,000 for the mole.) In the case of a barque of 500 tons, the tariff will be at the rate of five cents per ton daily, or \$25 a day. At present only vessels drawing less than 13 feet of water can go there. It is intended to dredge so as to get a depth of 15 feet.

THE imports of silk manufactures at New York for January of three years are compared by the "Silk Association of America." The following are the principal articles :

Articles.	1876	1878.	1877.
Silk.....	\$998,715	\$803,258	\$1,218,625
Satin.....	8,474	2,137
Crapes.....	38,701	38,797	45,710
Velvets.....	49,427	49,169	15,902
Ribbons.....	131,532	182,027	131,649
Laces.....	88,202	144,249	143,675
Uraid and bds.....	79,537	69,884	88,595
Silk and cotton.....	125,439	140,925	203,134
The totals are	\$1,605,663	\$1,471,936	\$1,923,905

A LETTER written by the well-known New York dry goods house of H. B. Claflin & Co. to Mr. Magee, of Ottawa, who were quoted against the Insolvent Act by that gentlemen before the Dominion Board of Trade, contains this passage: "The especial feature of the Bankrupt Law which worked the greatest disaster was the provision which discharged a debtor from his indebtedness without requiring him to pay anything whatever. A law to prevent preferential assignments would be desirable, but if it is necessary to be coupled with a provision discharging a debtor from his indebtedness, we prefer the lesser evil and we will endorse the assignments with preferences."

edness, we prefer the lesser evil and we will endorse the assignments with preferences."

A MEETING of the creditors of G. B. Saker, a Port Hope miller, will likely result in a settlement. We understand that he pays to the Ontario Bank \$9,000, which will yield 40 cents in the \$ to merchandise creditors, while to farmers whom he owes he will pay \$6000, yielding them say 25 per cent.—Squier, Whittier & Jeff, of Trenton, who have been heavy holders of barley, are stated to owe the Merchants Bank \$148,000, and outside about \$4,000, while their assets are about \$130,000.—J. R. Carter, dry goods retailer, of this city, is in difficulty.—Messrs. J. Ritchie & Son, Toronto, plumbers of some 20 years standing, are offering 50 cents in the \$ to their principal creditor which will probably be accepted.—Mr. E. Wilby, maker of baby carriages in this city, has lost all his capital, owing, he states, to American competition, and is trying to effect some arrangement.

A CASE of complicated difficulty is that of Mr. J. W. Fowke, of Oshawa, general merchant, who has called a meeting of his creditors, with obligations nominally equalling his assets, though the latter are in such shape that by no possible manipulation can the estate be made, we think, to pay in full. The farmers of the neighborhood have been in the habit of selling their produce to Mr. Fowke, and waiting his convenience for payment, from year to year, and even giving him their paper to facilitate his transactions. We hear of several cases of great hardship in which trusting friends will be involved by his stoppage. A sanguine nature, with the best of intentions, but with a disposition to buy anything, from a chicken to a span of horses, or a car of grain, while his system of account-keeping was as inadequate to the one transaction as to the other, has probably made Mr. Fowke's estate one which will yield poorly for all his creditors, with the possible exception of his bank account.

AN Imperial Act became operative on the 1st January last which is of decided importance to persons in this or other colonies who may, through the representation of "Agents" or so-called lawyers, have been tempted into advancing money to secure valuable estates in Britain. By the Act in question no person can bring action and recover lands or rents after twelve years from the date at which the right of action occurred. There are exceptions in case of infancy or lunacy, when eighteen years are allowed in which to bring suit. The period of grace formerly allowed to persons living beyond the limits of the kingdom is entirely abolished. If a man mortgages his land and permits the mortgagee to retain possession of it for twelve years, it will become at the end of that period absolutely the property of the mortgagee, and this can be avoided only by the written obligations of the latter." Under no circumstances can any one be disturbed in the possession of estates which he has held for thirty years. After the lapse of that time not even the grossest fraud will be allowed to militate against his right, on the ground that such fraud, might, could or should have been discovered before."

WALLACEBURG has voted bonuses of \$1,000 for a hoop factory, and \$500 for a furniture factory.

PELEE ISLAND, Lake Erie, population in winter 300, in summer 600, petitions for a post office, and for a mail carrier twice a week during navigation to the main land, 14 miles, and once a week on the ice during the winter.

THE annual meeting of the National Insurance Company was held in Montreal on the 12th instant. The proceedings were harmonious, the resolutions being passed by unanimous votes, and the old Board of Directors was re-elected.

A KINGSVILLE paper prints a letter advocating the abrogation of the excise duty of 20 cents on native-grown tobacco, and the imposition of a heavy duty on foreign, asserting that 1,000 lbs. to the acre is an average crop of the leaf in Essex County.

DEPOSITS of silver ore have been discovered in the county of Carleton, near Carp village. An analysis of the ore gives forty five per cent of silver and thirty per cent of lead, so a despatch says. A company has been formed and operations will be begun shortly.

AT the annual meeting of shareholders of the Canada Cotton Manufacturing Company, Cornwall, the report of the Directors was unanimously adopted. Edward Mackay, Esq., was elected President, and D. McInnes, Esq., Vice-President and Managing Director.

WE regret to announce the death of Mr. Wm. Ewan, of Wm. Ewan & Son, wholesale clothiers, Montreal, which occurred on the 7th inst. Mr. Ewan was for many years connected with the well known firm of Muir, Ewan & Co., and was a gentleman long connected with the trade of Montreal, and very highly esteemed.

FOLLOWING the failure of Messrs. Mullarky & Co., Montreal, and as was to be expected from its connection, comes the stoppage of Messrs. W. Stafford & Co., in the same line—shoe manufacture. No meeting of creditors has yet been held; but rough estimates place the liabilities at about \$90,000, with assets of about \$65,000.

WRITS of attachment were served on the firm of Lewis S. Black & Co., Montreal, last Wednesday. The liabilities, direct and indirect amount to about \$80,000, indirect claims reaching to about \$25,000. About \$40,000 of the merchandise liabilities are in Europe.

THE fires in St. John during 1878 numbered 59, a smaller number than in any year of the decade, except 1873. The number for the seven years, beginning with 1872, was: 66; 54; 96; 103; 66; 70; 59. The months showing the smallest percentage of alarms were November, January and June.

A CHATHAM N. B., newspaper states that operations are commenced upon a seam of Bituminous coal on the Dungarvon River, about seven miles from Doaktown. The seam lies horizontally and is between three and four inches thick. The coal is used by the blacksmiths in the locality and Mr. Freeze keeps two men employed in mining it. It is quite probable that other seams underlie this one.

THE Stratford inspector of hides, has inspected 4,400 hides during the 14 months ending with December last, and it is claimed prices of hides are higher there than elsewhere west of Hamilton. At Wingham and St. Mary's, inspectors have been appointed, and working about a month, and inspected some 250 hides. Inspectors were shortly to commence operations at Blyth and at Shakespeare.

THE wholesale stationery business of James Sutherland, St. James Street, Montreal, has been put into the hands of an assignee under a w.it issued by the Canada Paper Co. A heavy loss by the failure of George Horne, whose estate paid but 11c. in the dollar, hastened this result. The business is still being carried on, and it is probable an early settlement will be effected. The principal creditors are in Europe.

THE week's changes among business men include the retirement from business of 6 traders, while in that period 7 have called meetings of creditors, these are J. G. Strong, dry goods, Barrie; Warren Bros., general store, Brooklin; I. H. Wilson, grocer, Hamilton; R. Struthers, dry goods, St. Catharines; R. B. McIntosh, Commission, Halifax; Wm. Blashill, watches, Bridgetown; Jos. Bickerstaff, grocer, Toronto. The attachments number 30, of which 7 are against general dealers; assignments number 10. There are 9 dissolutions, among them Farley & Oliver, of this city, dealers in bankrupt stocks A. G. McKay & Co., dry goods, Stratford; and Hyslop & Park, machinists, Chatham. Messrs. Thibault, Lanthier & Co., Montreal, have been attached. J. H. McLellan, grain dealer, Liverpool market, has assigned. The Montreal and Paris commission house of Bossange & Gardiner has failed, owing \$60,000. The parent house had been forced into insolvency, and now the Montreal one follows.

WHAT a touching story of in-born honesty in the one, and devoted loyalty in the other, of two Scottish lads, is that related by Dean Stanley as having happened recently in Edinburgh; and how strongly it contrasts with such a laying bare of hypocrisy and fraud as the City of Glasgow Bank disaster. A gentleman was standing at the door of a hotel in Edinburgh one very cold day, when an ill-clad, puny little fellow asked him to buy some matches. The gentleman refused at first, but on being urged very strongly, bought a box, giving the boy a shilling, which was considerably over the price. The boy had no change, but promised to bring change the next day. He did not come, however, and it was considered lost. Late in the evening this gentleman was told that a boy wished to see him, and a much smaller boy than the match-vendor entered. He stood a moment diving among his rags and said, "Was it you, sir, who, bought Sandie's matches?" "Yes." "Weel, then, here's your change; Sandie canna come; a cart ran over him, his legs are broken, and he's going to die, and that's a'." Then putting the change on the table he burst into sobs. It was afterwards learned that the two poor little things lived alone, their parents being dead. Sandie's last prayer was for his brother Rueby. "And I am glad," said Dean Stanley, "to tell you my friend promised to take care of little Rueby."

The Leading Wholesale Trade of Toronto.

GGG	BBB	SSS	MM	MM	II	TT	TT	HH	HH
G G	B B	S S	M M	M M	I I	T T	T T	H H	H H
G GG	B BB	S SS	M MM	M MM	I II	T TT	T TT	H HH	H HH
GGG	BBB	SSS	MM	MM	II	TT	TT	HH	HH

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Will soon have their WAREHOUSE filled in every department from Basement to fourth flat with Spring Goods scores of packages arriving daily.

R. HAY & CO., TORONTO.

Paris, Philadelphia, New South Wales. In addition to honors taken at above places, R. Hay & Co. were awarded 10 First Prizes at the recent Provincial Exhibition Drawing, Dining, and Bedroom Furniture in new and Elegant Designs. The largest stock of school and church furniture, of the latest and most approved designs in the Dominion. Established A. D. 1840.

PETER R. LAMB & CO. MANUFACTURER, TORONTO. BLACKING LEATHER PRESERVER SNOW BLACKING IVORY BLACK HARNESS OIL ANIMAL CHARCOAL NEATS FOOT OIL SUPER PHOSPHATE GLUE BONE DUST

WM. B. HAMILTON MANUFACTURER & WHOLESALE DEALER IN Boots and Shoes, 15 & 17 FRONT STREET EAST, TORONTO, ONT.

New Fruits. New Fruits. 1,000 Half Boxes Valencia Raisins (Morand's ext a superior. 1,000 see Valencia Raisins, Good. 500 Cases Currants, choicest Patras and Vostizza. 1,000 Boxes London Layers, Muscatels and Loose Muscatels, Black Basket and Finest Black Crown. Cases and Mats of finest Figs. 150 Boxes Shelled Almonds, Jordan and Valencia. 200 Kegs Malaga Grapes. 5,000 Boxes Lemon, Citron, and Orange Peels.

JAS. SHIELDS & CO. 138 Yonge St., and 45 Front-st. East, Toronto.

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FALL 1878.WE ARE NOW PREPARED TO SHOW OUR
USUAL CHOICE ASSORTMENT OF**CANADIAN**

AND IMPORTED

WOOLLENS

FOR MEN'S WEAR,

Clothiers' Trimmings

—AND—

GENTLEMENS' FURNISHINGS,And we confidently Challenge Comparison
with any other Stock, East or West.

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TORONTO

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Hardware Merchants,

37 Front Street West,

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IMPORTERS AND

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

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Toronto, Ontario.

JAS. COOPER.

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British and Foreign Dry-goods,

And Dealers in CANADIAN WOOLLENS & COTTONS

54 FRONT STREET WEST,

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The Leading Wholesale Trade of Toronto

**W.R. Brock
& Brother.***Have now in Stock*

FOR

SPRING TRADE**800****PACKAGES**

Of Seasonable Goods.

COR. OF WELLINGTON & BAY STS.

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"The Lorne"

PATTERN

WHITE GRANITE.

The most beautiful design extant.

For sale only by

WM. THOMSON,

Late Thomson & Burns.

Toronto, Nov. 12, 1878.

The Lace Warehouse.

OUR STOCK

FOR
JANUARY & FEBRUARY TRADEIS
NOW COMPLETE.Letter Orders & Requests for Samples, will
have attention.**WHITE & COMPANY,
18 and 20 Colborne St.,
TORONTO.****CRAMP, TORRANCES & CO.,****TEA IMPORTERS,**

AND

GENERAL MERCHANTS,**No 65 Front Street East**

Storage in Bond and Free.

TORONTO.*Warehouse Receipts Granted.***Brown Brothers,****MANUFACTURING STATIONERS,**

66 and 68 King Street East, Toronto Ontario

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

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

The Leading Wholesale Trade of Toronto.

J. GILLESPIE & CO.*Fall and Winter Goods.*

ENGLISH AND AMERICAN

**Felt Hats, Silk Hats,
CLOTH & PLUSH CAPS.****LADIES' FURS,****GENTS' FURS,****CHILDREN'S FURS.****BUFFALO ROBES!**Bear, Wolf, Raccoon and other Fancy Robes.
Fine Kid, Calf and Buck Gloves, Mitts, &c.Wholesale Agents in Ontario and Quebec for J. E.
& W. Christy, London.**J. GILLESPIE & CO.,**

64 to 68 Yonge Street, Toronto.

HUGHES BROTHERS,

Have made the largest purchase of

Canadian Tweeds

of any House in the Trade this Season.

*5,068 pieces, the stock
of Four Mills.***PRICES RANGE FROM 40c to 85c**Magnificent Goods and extra
value. Send for Samples.**HUGHES BROTHERS**

62 Yonge, Melinda & Jordan Sts.,

TORONTO.

Ogilvy & Co.HAVE RECEIVED A LARGE PORTION OF
THEIR SPRING IMPORTATIONS OF**STAPLE & FANCY****DRY GOODS**And all orders will be promptly
filled.**OGILVY & CO.,****41 FRONT STREET WEST**

TORONTO.

THE MONETARY TIMES, AND TRADE REVIEW.

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

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TORONTO, CAN., FRIDAY, FEB. 14, 1879

COMMERCIAL DISABILITIES.

Canada occupies an anomalous and disadvantageous commercial position with reference to other countries. The mutual preferences which formerly belonged to the colonial condition have passed away; and Canada is treated by the nations of Europe and America as a foreign country. But as a foreign country, she lies under the disability of being unable to negotiate commercial treaties. She is a dependency of England, and yet she is excluded from the benefits of the commercial treaties which England enters into. A notable instance may be found in the treaty which Cobden negotiated with France. And, at the present time, sixteen different articles which, when of European origin, are admitted into France, at varying rates of duty, are, when they are the produce of Canada, prohibited. A country subject to such conditions of commercial existence must in time come to present to more than the imagination the blighted aspect of Sir Francis Head's girdled tree.

It is understood that Sir A. T. Galt has visited France, on behalf of our government, with a view of making some sort of commercial arrangement with that country. He is not clothed with authority to negotiate a treaty; for the treaty-making power resides elsewhere, and when it is called into exercise Canada is forgotten. One treaty, and one only, has been negotiated, on behalf of Canada, in the name and through the agency of England; and an unsuccessful attempt was made to repeat the operation. The late premier declared his intention to demand for Canada the right to negotiate treaties, in the name of England, through the instrumentality of Canadians. Such a plan would necessarily have a very limited range of success. The desirability of making a treaty may be determined by Canada; but the real power to negotiate is in England. England might permit a Canadian representative to take part in the negotiations; but the most that

would be expected of him would be that he should tell the English negotiators what was wanted and supply information on points of detail. Whether negotiations should be opened at all would depend on the fiat of England. If they originated in Imperial motives, they might end, as in the case of the Cobden treaty, by a discrimination against Canada. It is probable that Mr. Mackenzie found that nothing could be done in pursuance of what he announced as the distinct policy of his government—the negotiation of commercial treaties through the instrumentality of Canadians—for beyond the essay made at Washington nothing was attempted, though the anomalies in our relations with France were greater than even those with the United States.

There remains the resource of reciprocal legislation. Once something was done, in this way, with France, and possibly something may be done again. But upon the shifting sands of reciprocal legislation no permanent structure can be reared. It is impossible to bind the legislature of a country for any definite length of time. What is concluded one year may be reversed the next. A party change is all that is wanted to effect the revolution. Financial necessity may compel a raising of the tariff. Even the success of prohibition, in Canada, would put an end to any arrangement for the admission, on any terms whatever, much less with light duties, of the produce of French vineyards. These considerations do not justify us in concluding that much can reasonably be expected from the resource of reciprocal legislation.

Commercial treaties are thought not to be in favor in France, just now. But we must not adopt this conclusion from her refusal to renew the Cobden treaty, when we know that she has recently concluded a commercial treaty with Spain. The natural inference is that all depends on the nature of the treaty which it is possible or is deemed desirable to make. Well founded objections may be urged against commercial treaties, in the abstract; but they afford the benefit of arrangements in time of peace which formerly came at the end of a war. Formerly almost every treaty of peace contained some commercial articles, unless, as is the case of Utrecht, there was a separate commercial treaty. If nations can now get, in time of peace, what they formerly obtained only at the close of a war, a great step has been made. But from this advantage Canada is practically shut out. From the shadow of a treaty-making power, which she might obtain, she could never expect to get the substance.

The motive for founding colonies was the monopoly of commerce. They were forbidden to trade with any other nation than the mother country. But the monopoly was not one-sided. Colonial produce enjoyed a preference in the home market. Down to a period within the memory of middle-aged men, colonial timber had the benefit of a differential preference of from five hundred to one thousand per cent. duty. But in the natural course of things, the corn laws were swept away, and the last shred of the old colonial system, in the shape of differential timber duties followed. On the other hand, the colonies obtained the right of trading with all these ports of the world that were willing to trade with them. But the anomaly of exceptional exclusions does exist. The mother country has taken no pains to remove them, and she has not invested Canada with the power of doing so.

Here is a wrong to be righted. If the National Policy means anything, it will not neglect so ample and inviting a field for its exercise.

PROSPECTIVE LEGISLATION.

Not less than a dozen applications are being made to the coming Parliament of the Dominion for railway legislation. Many of these are to amend existing charters. Among the new enterprises seeking corporate powers are the Atlantic and North-West Railway, with power to construct a line from some point on the Atlantic coast to a port on Lake Superior. The Selkirk and South Saskatchewan applies for incorporation, with power to build and operate a line from Selkirk in a westerly direction. A line is also wanted—The Manitoba & Southern—to run from Emerson north-westerly through the Menonite settlement at Pembina Mountain to the western boundary of the prairie province. The Manitoba Central is intended to start from the crossing of the Canadian Pacific Railway on Red River, westward and southward of Lake Manitoba and eastward of Riding's Mountains to the valley of Swan River. The Manitoba & North-West is intended to start from Winnipeg and run westward to the Rocky Mountains, passing Westbourne and Palestine, and thence west to the Little Saskatchewan and Assiniboine in the direction of Fort Ellice. The proposed list for the north-west is completed by the Saskatchewan & Colonization Road from Winnipeg to some point on the South Saskatchewan River, with branch lines. Nearly all these companies require power to build telegraph lines along their track.

The companies asking for amendments to their charters are the Montreal, Portland & Boston, which wants to change its name and consolidate its bonds; an extension of its powers is asked for the Ontario & Pacific Junction Railway; and the Welland wants to convert its first and second mortgage six per cent debenture bonds into first and second five per cent debenture stock, in such form and manner as may be found most desirable. The Ottawa, Vaudreuil & Montreal seek power to construct a branch from some point in the County of Prescott to one on the River St. Lawrence at or near Coteau Landing, and want the name changed to The Coteau and Province Line Railway and Bridge Company, with power to amalgamate with any other company. The private shareholders of the Northern ask power to enable them to elect from amongst themselves three directors, in the place of one as now provided by section twelve of the said Act, and for other purposes. Authority is desired to amalgamate the Montreal & City of Ottawa Junction with other railways, and the Kingston & Pembroke asks power to construct a branch line to Carleton Place, and to issue preferential bonds. The Montreal & Champlain Junction, after making an agreement with the Grand Trunk to take up the existing track between the point of junction of their line formerly known as the Montreal and Champlain Railway, now owned by the G. T. R. Co., and Caughnawaga, and to authorize that company owning said piece of line to abandon that portion of it to relieve them from the maintenance of a ferry at Caughnawaga, and for other purposes.

There are evidently those who think that there is still room for more insurance companies in Canada. Incorporation is sought by the British America Life and the "Hand-in-Hand Mutual Fire, Guaranteed." The former would create confusion by its title, and the latter should be compelled to change its name because, of its similarity to a successful company in Ontario. Two companies wish their names changed: the Union to the "Crown," and the Ottawa Agricultural to the Metropolitan, with power to reduce its capital and the value of its shares one-half, and shareholders' liability to the amount unpaid on shares at their reduced value. This Company wishes to do a general fire insurance business, and to amalgamate with other fire companies. The Isolated Risk and Farmers' also apply for power to do a general fire and marine insurance business. The Quebec Fire wishes its capital stock reduced. The Canadian Cattle Insurance Transportation and Express

Company wants incorporation, for the purpose of insuring cattle in transitu, transporting and expressing cattle. The Confederation Life wishes to have its act amended and authority given to invest in the security of its own policies, also to invest in securities in Great Britain and in the United States, and to make legal and effectual discharges or releases throughout the Dominion. The Canada Life proposals are elsewhere noted.

The changes required by our financial institutions are unimportant; the principal being the request of the Home Loan, which asks for authority to receive all the assets, securities, properties and good-will of the Toronto Savings Bank and to assume its liabilities, also to give annually for five years to the trustees of the bank one thousand dollars of fully paid-up stock. In July, 1882, the company is to further give in paid-up stock to the trustees, an amount equal to the net surplus which the company shall have realized from the bank's assets after payment of its liabilities. La Societe Permanente de Construction du District d'Iberville, looks for power to carry on business, with a subscribed and paid-up capital of fifty thousand dollars, and to invest as heretofore its surplus capital. An increase in the borrowing powers and a limitation of the liabilities of shareholders is sought for by the Farmers' Loan Company; while the Ottawa wants to change its name and chief place of business. La Banque Jacques Cartier aims to reduce its capital to not less than \$500,000, and to change the time at which the annual general meetings of shareholders shall be held; and the Consolidated Bank wishes to make some changes in its directorate.

Several Bridge companies are seeking incorporation, and the International Bridge Co. wishes to increase its capital to \$3,000,000. Power is desired by the Dominion Telegraph Company to lease its lines and to make some changes in the mode of conducting its business, while, strange to say, the Direct Cable Company seeks to have its letters patent revoked, and to place its affairs on some other basis.

The other notices that appear in the *Gazette* possess little or no interest for the public.

CLASS FIRE INSURANCE.

Two of our Fire Insurance Companies have lately been applying for a change in their charter for the purpose of enabling them to do a more general business. Both of these companies had been started with the object of insuring only isolated farm property and dwellings, the percentage of

losses on which, it was argued, was so small, that an office confining itself to writing that class exclusively, avoiding more hazardous risks, must necessarily earn handsome profits on its business. The answer, in brief, to this argument is to be found in the record of the two companies alluded to, and in the above application.

Class Fire Insurance has been experimented in at various times on both sides of the Atlantic, and the result has almost invariably been either disappointing or disastrous. It may be safely affirmed that as a class of risks, that of household property in Great Britain is the least hazardous of any, and is one which all offices look upon as most desirable to have upon their books. Yet a company organized in London, England, called the "Household Fire," insuring—as its name indicated—that kind of property solely, lasted but about two years, and was then wound up either voluntarily or in chancery, we forget which, because of its utter inability to pay its way.

The causes of this contradiction to what is apparently a sound principle are not far to seek, and may be roughly set down as follows: First, the high ratio of expenses necessarily attendant upon a class of insurance, the premium income derived from which is small, for of course our readers will readily understand that there are expenses such as rent, taxes, and salaries, which, to a certain extent, are the same whether the income be \$50,000 or \$100,000 per annum, and the percentage is consequently greater upon the former than the latter amount, leaving a less margin applicable to losses. Again, we venture to say that the outside working expenses, so to speak, are heavier from the greater trouble entailed in an office limiting itself to a non-hazardous class of risks than in one doing general business; for large property owners are not in the habit of giving one set of hazards to one company and another set to another. On the contrary, to a company willing to write the hazardous risks they generally give the non-hazardous. Indeed, very often this is made a *sine qua non* by the insuring office, and consequently the class insuring company finds a considerable portion of the very risks it is desirous of writing inaccessible; and it is forced to go far from home to collect very small premiums. Secondly, although the percentage of losses on dwelling property may be light in the aggregate compared to those on more hazardous risks, yet this is more than counterbalanced by the proportionately heavy expenses, together with the inability just pointed out, of the company to obtain sufficient even of the class it lays itself out to insure. For, where the premium of a

particular set of risks is low, because of their non-hazardous nature, it is evident that a larger number is required to make up the average which reimburses the underwriter.

Churches may not be intrinsically more hazardous than dwellings, but the number to be insured is less and therefore the rates of premium in order to pay must be higher. For the same reason cotton and woollen mills can be made remunerative to the underwriters at a lower rate of premium in the States than is possible in Canada where they are so much fewer in number.

To make our meaning still clearer as regards the law of average, say a company writes lines of \$2,000 at 5 per cent. on saw mills; it is evident (leaving out partial losses) that one out of every twenty must be destroyed before the premium is swept away. If the average loss be less than that number, there is a margin left for expenses and profit. On the other hand, if an office writes \$2,000 on frame dwellings at one-half per cent., it must insure more than two hundred risks before it can afford to lose one. Thus, the latter company must obtain ten risks for the same expense that the former obtains one at. Of course, these figures are merely taken as an illustration, but we believe them to be sufficiently near the truth for our purpose. Further, it will be generally found that when one class of risks suffers heavily from fires—no unusual occurrence—there are others which show a corresponding exemption, which gives an advantage to the office embracing the widest range of hazards.

In conclusion, while there may be exceptions, we have no hesitation in saying that the history of fire underwriting proves that those companies have been most successful whose business has been spread over the class of risks most numerous. We would impress upon promoters and stockholders, therefore, to bear this fact in mind, and not be drawn away with the idea that by making a specialty of a particular class of risks and thus keeping free of losses on other classes, they must thereby necessarily increase their percentage of profits. They will almost certainly find the same to be an expensive delusion.

THE LUMBERMEN IN COUNCIL.

A meeting of lumbermen was held at Ottawa, on Tuesday, to protest against duties being laid, for protective purposes, upon the raw materials used in their business. The list includes corn, flour, pork, oats, blankets, woollens, hardware and steel, besides the various unenumerated articles "used in the families of the employees."

The argument is that if the cost of living be increased, the cost of what the lumberers produce must also be increased, and the chance of competing in foreign markets lessened. Any increase in the cost of producing lumber and timber must of course have these results. Wages, or any expense in other directions, cannot now be increased at the expense of profit; if it be true, as the resolution moved by Mr. Miller asserts, that the net return from sales does not in all cases cover the cost, for in such a state of things there can be scarcely any profit. What we gather from the resolution is that the lumberers, by the strictest economy and cutting down expenses to the lowest point, are barely able to make both ends meet; and that this unsatisfactory state of things is an improvement on the experience passed through for some years past. This statement, allowance being made for the fact that it comes from interested parties, cannot be far from the truth. A memorial to the government was adopted, which alleges "that increased burdens in the shape of duties on the articles used by the lumberman in his business would inevitably lead to the stoppage of the industry, and cause not only serious loss to the lumbermen, but would spread distress amongst farmers, mechanics, sailors and labourers now dependent on it for employment and support."

Different speakers denied that they were actuated by political motives; but it is pretty clear that such motives were not entirely absent, though there is no reason to believe that they influenced all the speakers. Mr. Miller's estimate of the amount which the lumberers paid last year, when the value of their exports was \$13,000,000 for farm produce, was \$6,000,000. Only \$1,500,000, he said, was expended on imported articles. Mr. White, M. P., catching at this figure, and by the use of a free license reducing it "a little over a million," concluded that an addition of ten per cent. to this amount would be something over \$100,000. If he had followed Mr. Miller's figures accurately, he would have had to make the amount \$150,000. But it is probable that Mr. Miller's own figures are below the truth. Still, whatever the amount, there can be no reasonable pretext for agricultural protection. Agriculture is not in its infancy and it is not unprofitable.

Mr. White pointed out that the trade returns understate the value of the productions of the forest imported into Canada. He undertook to show that, at Quebec alone, the amount reached over a million and three quarters of dollars. And he seemed to think it a matter of complaint

that "this lumber was allowed to come into Canada without any restriction, whilst Canadian lumber could not even be shipped in bond through the United States to foreign ports." In what way the free importation of this lumber can be a grievance we do not understand. We must either re-ship it or export in excess of what we otherwise would a corresponding quantity of our own; and the profits of the commerce rest with us. That we ought to have better facilities for shipping through the States, we cannot doubt; but as timber goes by water rather than by rail, the grievance is probably not very serious; and we apprehend our government is powerless to obtain relief. A resolution in favor of some steps being taken to bring about reciprocity with the United States is so ill-timed, that it would have been far better omitted. Every interest just now presses views of legislation which it believes will conduce to its own welfare; but every interest does not act an equally intelligent part. It would be hard to answer the objections of the lumberers to a policy of which they fear the adoption. A wise revision of the tariff is one thing; an attempt to protect every interest is another, and though the latter policy may be attempted, there is no reason to suppose that it will be successful.

INSURANCE COMPANIES MEETINGS.

Compared with the disastrous year which immediately preceded it, 1878 shows more encouraging results for fire insurance companies. The tone of the annual reports is generally congratulatory and hopeful; and if proper rates could be settled and adhered to, and the shadow of incendiarism removed, there would be much of a satisfactory character to dwell upon.

The business of the Royal Canadian has been resolutely cut down, its re-insurance account showing but \$344,446 against \$410,135 last year. This indicates of course a decreased premium income, which, says the report, was the result of a weeding out of risks, as well as the low rates of premium. But as a reward for the commendable policy of caution pursued, the net surplus is greater than the previous year. Shareholders' interests are looking up too, since the surplus for them is now \$207,967, which is an increase of thirty per cent. The United States business of the company has not been profitable this year; not wonderful when we remember that 25 New York companies out of 90 impaired their surplus by the business of that year. The Canadian business, however, has been exceptionally successful, the fire department showing some \$60,000 of

profit. This result is the best testimony to the care of the management. The assets appear to be in good shape, bills receivable being reduced, the sub-division of assets into heads made more intelligible, and agents' balances, though larger than last year, being still under \$100,000. There are \$101,829 in cash to meet unsettled claims of \$59,791, the Canadian bank stocks of the company having evidently given place to mortgages or been turned into cash. The loyalty of the directors to the fortunes of the company was pleasingly owned by a speaker at the meeting, who instanced their becoming personally responsible for a heavy amount of its obligations at the time of the St. John fire. This is the plucky spirit which evidences the resolve to "place the business of the company on a safe and secure basis" that they may be enabled to take advantage of the revival in business when it comes.

The plan pursued of carrying the whole profits of the Citizens' Co. for the year to capital account instead of dividing it amongst shareholders is praiseworthy, for the bitter experience of 1877 is too recent to permit of fair dividends yet. The business of 1878 has been restricted, especially in the remoter provinces, and some of the hazardous risks cancelled. The loan of \$21,780 on the security of bank stock has been repaid, leaving we presume, the \$45,000 borrowed on real estate still due. The sum of \$25,309 profit in the fire branch over losses and expenses is encouraging, and we are glad to find agents' balances reduced to so low a point. The life branch statement shows an excess of assets after reserve for re-insurance of \$7,336. The position of the company is made to appear less favourable than it is contended actually to be, because, although two out of the three claims against the guarantee department still appear, they are stated to be abandoned. That of the Grand Trunk for \$25,000 is regarded as a friendly test case, but as being yet uncertain is properly provided for. The Citizens has been very fortunate in being able to reduce its obligations during the year by nearly \$50,000, and there is room for the satisfaction expressed by its shareholders at the meeting.

The third annual statement of the Canada Fire and Marine Insurance Company submitted to the shareholders this week, indicates that a good deal of prudence had been exercised by the management during the past year. A considerable reduction was made in the amount at risk by lopping off unusually hazardous risks. This resulted, it is true, in a diminution of receipts when compared with the year previous, but also in a very large reduction in the amount of losses, which were \$51,785. In addition to

this, \$31,793 of losses belonging to the previous year were paid. The assets are \$54,000 in excess of the liabilities after deducting the amount necessary to reinsure all outstanding risks.

The business of the Economical is conducted with little expense, as its name may be taken to indicate. The company is now in its eighth year, and we are informed that it has abandoned the cash system. During the seven years of its existence the losses in both branches were \$23,677. In order to meet these two assessments were made in the village branch and one in the farm. The amount now at risk is \$2,036,277.

LOAN SOCIETY MEETINGS.

At a time like the present, when so many kinds of commercial operations are unprofitable, and banks suffer severe losses in consequence, the remark is often made by way of contrast, that "the loan companies are making all the money." And that they are generally successful is apparent from their reports, several of which we publish to-day. Every one of which we have thus far heard, has added to its reserve except the Building & Loan. The reason of this exception is probably that this company went too fast in declaring dividends in former years; and that its new business would not permit the old pace to be kept up. The great reserves of the old and large companies form a considerable factor in their earning power.

The steady growth and solid position of the Canada Permanent Loan & Savings Society are remarkably shown in the statement of its twenty-fourth year. It is there shown that, after paying two half-yearly dividends of six per cent. each, which absorbed \$240,000, and putting aside a sufficient sum to the credit of the contingent fund to raise it to one per cent. of the amount of mortgages held, the round sum of \$50,000 was carried to the reserve fund, which now amounts to \$850,000, or 42½ per cent. of the capital. The total assets of the company now amount to \$6,355,342, or about £1,305,000 sterling.

The Hamilton Provident and Loan Society makes, as was to be expected, a very satisfactory showing of the operations of its seventh year. The Reserve Fund has reached \$100,000, through the policy of restricting the rate of dividend to a moderate one and applying the surplus profits to rest account. The deposit and debenture obligations are increased in the year about seventeen per cent., while the growth of share capital and reserve is about ten per cent. A desirable site has been purchased

by the company, and more roomy offices are to be erected for its carefully managed and growing business.

Exceptional profits appear to have been realized by the Anglo-Canadian Mortgage Company last year. After deducting all expenses \$25,067 net revenue is certainly a handsome return from the year's operations for the amount of capital employed. Part of the result is probably owing to the favorable arrangements made with the old company when it transferred its business. The mortgages have been valued, we are told, at a low rate. Out of the net profits two dividends equal to 8 per cent. have been paid and \$11,000 carried to the reserve fund, which is now \$21,000, or about equal to 9 per cent. on the paid-up capital.

The business of the Guelph & Ontario Investment Society during its third year shows rapid progress. Its assets have grown from \$125,656 to \$200,081. A considerable increase has taken place in the amount of deposits, and its investments appear to have been profitable, the gross earning being \$17,206. The shareholders were paid eight per cent. dividend, and the reserve fund was increased by \$3,900 and is now \$7,806.

CANADA LIFE ASSURANCE COMPANY.

—The business of life insurance has been characterized of late years by the increasing liberality of the terms offered to insurers. We do not mean with respect to rates of premium, for it would not be safe to reduce these below the figures required by the experience of mortality, but as to terms of policies and the disposal of accumulated profits. Among American companies the Union Mutual of Maine has made some notable concessions in these directions. Of the British companies the Standard and the London and Lancashire may be named as making liberal allowances to its policyholders.

It is agreeable to observe that our foremost Canadian life company is voluntarily taking a step in the interest of the insured, in making application to Parliament to be empowered to give its policyholders a share of its profits, increased from the 75 per cent. they have hitherto got, to not less than 90 per cent., and correspondingly reducing the shareholders' share from 25 per cent. to not exceeding 10 per cent. So liberal a concession to policyholders shows that the directors of the Canada have their interests as well as the popularity of the company at heart. Another clause in the proposed amendments to its charter is to enable the Canada, when its assured die in England or the States, to pay their claims without putting heirs to the ex-

pense and trouble of making up titles in Canada, when they have already done that in the courts of those countries. This step is also in the right direction.

FAILURE IN HALIFAX.

The past two weeks have been notable in the "winter port" owing to several failures, which have naturally caused much anxiety to the business community of that city. Messrs. Thompson & Bligh, a grocery firm, who compromised last year, finding themselves unable to make good their compromise payments, assigned to the official assignee, and will probably go out of business. Mr. George P. Black, for a long time Grand Trunk agent, and who owns extensive real estate in the city, has been compelled to assign. The completion of the Intercolonial completely destroyed his large business, and rendered useless for the time being his extensive wharf premises, which—owing to the dull times—he has been unable to utilize in any other way. Fortunately for him the Government have assigned to Mr. Black a good position on the I. C. R. R., as if by the law of compensation, the enterprises that above all other causes brought him down should in turn offer him the means of livelihood.

A young man named R. B. Mackintosh, who seemed at one time to be in a fair way to make a good position for himself as a wholesale dealer in sugars, tobaccos, &c., has assigned, with liabilities amounting to somewhere from \$25,000 to \$35,000, and but a poor list of assets.

Barnaby, Healey & Co., grocers and commission men, who had a good name for prudence and economy, have had to call a meeting of creditors, showing liabilities of about \$8,000 and assets less than \$6,000. Losses in a potato speculation, and by sundry country customers, sunk their small capital and left them with the deficit above them. They will probably get a settlement in the Bankrupt Court at 45 per cent.

Lambert Bros., a furniture firm who began a few years ago with a capital of a few hundred dollars, and seem to have believed that they could carry on business in competition with firms of capital and experience—contrary to all recognized rules of trade—have been served with a writ of attachment. How they managed to get credit sufficient to enable them to do the comparatively large trade they carried on is one of the mysteries which, the regular furniture dealers in the city say, is past finding out.

The event of the day in Halifax is the failure of E. Morrison & Co., a large flour house, who have called creditors together for the 15th. They profess to require only an extension of time, and it is sincerely hoped that such will suffice to enable them to continue. Their failure has affected several of the prominent baking firms in the city, who, it appears, have given them accommodation paper to an extent beyond the means of some of them to provide for. The extensive firm of Moir, Son & Co., bakers and confectioners, are affected to the extent of

\$15,000. This firm, however, has a large and lucrative business and resources sufficient to meet the demand thus made upon them, and are confident of being able to weather the storm. The possible failure of Moir, Son & Co. was regarded in the light of a public calamity, and the assurance of their ability to make good their engagements was received with gladness.

As is usual in like circumstances several other firms were spoken of as likely to go under, but there seems to be no good ground for such rumors; at any rate it would do harm rather than good to mention names.

TORONTO BOARD OF TRADE.

The annual meeting of the Toronto Board of Trade was held on Friday last, 7th inst., the retiring president, Mr. Arthur B. Lee, in the chair. Five new members were admitted to the Board. It appears from the report of the Dominion Board delegates that, but for the inability of Mr. W. F. McMaster to be present in Ottawa as a delegate, he would likely have now occupied the president's chair of the Dominion Board of Trade. His name was first on the list for the position, but as it had been, owing to his absence, omitted from the credentials of the Toronto delegates, he was held to be ineligible, because technically not a member of the Dominion Board. The circumstance was an unfortunate one, and to be regretted, if for no other reason, because the choice of Capt. McMaster for the chair would have saved the Dominion Board of Trade from the awkward mistake of appointing the present occupant, to the lessening of its own prestige, and the injury of the reputation of Canada.

The report discovers no improvement in the year's trade; refers to the lowness of prices in produce and manufactures; the number of failures; and deems the crop harvested under the average, a statement much less favorable than that for which this journal was decried as "flying in the face of a beneficent Providence." The question of securing communication hence with Lake Erie ports not reachable by rail, which had been the subject of correspondence already, is commended to the new Council. Upon the cattle export trade, the following remarks are made:

"Our farmers should take advantage of this and devote more attention to the raising of such stock as would not only remunerate them handsomely, but improve the land and give employment to their sons, instead of their leaving the homestead to engage in mercantile pursuits they have not had the training to conduct."

Some strong words are said about the "too great number engaged in mercantile pursuits" for although numbers have dropped from the ranks by failures, there are estimated to be 133 more dealers now in business than there were in 1877. "Every village, town and city" says the report, "is overcrowded with storekeepers, a majority of whom, at the best of times, are simply living on their creditors, and continually filling the ranks of bankruptcy, to the loss of all concerned except the official assignee. Banks,

wholesale merchants, and importers are largely in fault. The banks give the importers all the money they asked for as long as they brought the paper, and the importer flooded the country with goods to get paper, the main object apparently being to procure this commodity for those institutions that unfortunately had more money at their command than they could legitimately use. Easy money created easy credit, and the country has been filled with goods beyond the requirements—our manufactures unaccountably forced, and our forests unnecessarily depleted.

If merchants would not accept compromises, except in some special cases when dollars and cents are not the primary motives, it would be for the good of all concerned in the end; for it is unfair and a hardship to the honest dealer, who struggles against adverse circumstances to pay his 100c. on the dollar, to have to compete with his neighbour who has settled at something less than 50c. and it is very likely to cause him, against his inclination, to follow the same course so as to save himself from total ruin in the unequal contest. We all admit there are too many storekeepers; and whenever one cannot pay his legitimate debts the wisest course is to let him go to some other occupation where he will not be an injury to others and a disappointment to himself."

These are sound views; but while "all admit" their correctness, all will not join to carry them into practice. The way is plain, but the pluck to adopt it is rare.

Upon the subject of banking capital the council opines that it is in excess of that required, and gives rise in consequence to an unhealthy speculation in their stocks; for although our banks are prohibited from loaning on their own stocks, they loan on that of others, which amounts practically to the same thing. Your Council consider that it would be better if banks were not allowed to loan on either their own or other bank stocks, and thus making them what they should be—institutions owned by investors of surplus capital instead of speculators.

Whilst in accord with the agitation against exemptions from taxation, the report considers the merchant and manufacturers unfairly dealt with, for it is an injustice to tax one class of the community different from others—monetary institutions, joint stock companies, capitalists, professional men, and agents are taxed on income only, whilst merchants and manufacturers are taxed on capital—and recommend some action being taken to have this changed.

The retiring President was unable to agree with those who reproached us with being a nation of bankrupts, contending that the country was no worse off in commercial respects than other countries. The Dominion, he properly argued, was richer now than ten years ago. Mr. Lee "did not favor the abolition of the credit system, believing credit, if not used to extremes, to be a great aid to business men." This contention will be readily granted; but the speaker may make himself perfectly easy as to the abolition of credit. There is but a very remote chance that that will be seen in this country by this generation.

The following is a full list of the Officers of the Board for the year 1879: President, R. W. Elliott; Vice-President, John Morrison; Treasurer, John Gillespie. Members of Council: P. D. Conger, H. W. Darling, G. Gooderham, W. B. Hamilton, J. D. Laidlaw, Arthur B. Lee, W. F. McMaster, J. Paterson, G. M. Rose, W. B. Scarth, A. M. Smith, J. G. Worts. Board of Arbitrators: R. Conger, P. D. Conger, J. Cos-

grave, T. Dixon Craig, J. E. Day, H. W. Darling, A. Gemmell, W. Ince, W. S. Lee, W. D. Matthews, G. B. Smith. Harbour Commissioners: J. G. Worts and George Wyatt.

TO CORRESPONDENTS.

R. G. L.—It was Cassius M. Clay, United States Minister to Russia during the late civil war, who used the words you speak of, in a despatch, at about the same time he declared the Emperor to have conversed with him "in the American language" quite affably and not at all autocratically. Emerson's expression was, "The conquering and commercial tongue of England." Victor Hugo forecasts the future poetically, if not rhapsodically, when he makes a mocking philosopher address the people of London, met upon Southwark green, thus:—"Men and women, I congratulate you on being English; you belong to the one nation who eat all the others up. In policy and philosophy; in the management of people, of colonies and of trade; and the firm resolution to do unto others all the kinds of harm that is good for yourselves, you stand alone, and you are wonderful. The time is coming when there will be on earth two great sign posts: on the one side will be written, 'MEN,' on the other, 'ENGLISHMEN.'"

DOMINION TELEGRAPH COMPANY.—The operations of the company for the past year include the addition of 528 miles of poles and 998 miles of wire to their mileage, most of which is in the Maritime Provinces. There is a falling off in revenue, but also a saving in working expenses, the net revenue being, according to the report, \$47,592. The report does not afford particulars of expenditures or receipts, a circumstance upon which we have before remarked. A more detailed statement of receipts and disbursements would have been satisfactory to enquiring shareholders, and would have obviated the questionings of several at the meeting. We can see no good reason why public companies should not, once a year at least, place such information before their shareholders.

LANCASHIRE FIRE INSURANCE COMPANY.—Some idea of the continued growth of this company will be obtained from a comparison of the following figures. The fire premiums in 1868 were £91,272, the reserve £46,350, and the paid up capital £146,140. At the end of last year the corresponding figures were £378,343, £285,160, and £200,000 respectively. Last year the profits were larger than those of any previous one in the history of the company. Those profits were derived from all quarters of the world, and have enabled the Directors, after paying the handsome dividend of 22½ per cent., which absorbed £45,000, to add upwards of £42,000 to the reserve fund.

WELLINGTON MUTUAL INSURANCE COMPANY.—Among the carefully conducted Mutuals of the Province, a high place must be accorded the Wellington. It appears exceptionally success-

ful in obtaining good business at rather better than average rates. It is something to be able to point to an eighteen year's record of 4½ per cent. average assessment; and congratulation is due upon losses of only \$15,000 during 1878. The premium notes held by this company upon the 1st January last, amounted to \$255,832. Deducting from these, for three year's losses and expenses, say \$42,000, we have \$213,832 of bills receivable to fall back upon. The Wellington eschews cash business, insists on its rates, and commands such confidence among its constituents that no outside praises are required.

QUEBEC BOARD OF TRADE.—The quarterly meeting of the Quebec Board of Trade was held on the 6th instant; the President, Mr. Joseph Shehyn, M.P.P., in the chair. A comprehensive address, upon the causes and extent of the mercantile depression, was given by the Chairman, who at the same time considered, retrospectively, the proceedings of the board for the year. Mr. Shehyn wished he could draw a pleasant picture of the next season's business, but it appeared that everything was likely to present a more or less disheartening appearance until the surplus stock of timber in the English market was worked off. * * * "There was no doubt that what was demanded for the present was economy, prudence and retrenchment. Those who possessed the virtues of patience and resignation, and were in a position to sustain themselves through the present crisis, would doubtless experience better times. And here he could not forbear paying a compliment to the lumber dealers of Quebec. That they had all been able so well to withstand the general depression spoke well for their prudence, foresight and commercial capacity. He congratulated them that Quebec and Montreal were now connected by the North Shore Railway via Terrebonne to Sault aux Recollets, communication between Hochelaga and Quebec having been made that day, and looked for increased business therefrom." The harbor improvements and graving dock were also referred to. Mr. A. D. Webster resigned as a member of the council, and Mr. Wm. Brodie was chosen to replace him. Mr. Alphonse Letellier, proposed at the last meeting, was then elected a member of the Board, and Messrs. P. P. Hall, G. B. Hall, and Hiram Calvin were proposed for joining members, to be balloted for at next meeting.

ÆTNA LIFE INSURANCE COMPANY.—We cannot think that this institution has much cause of complaint in the way of business during the past year. It has issued 4,730 policies, amounting to \$6,772,818. Of this sum \$1,400,000 was written in this country. The position of the Company has been strengthened considerably. Its assets have increased during the year by \$979,628. There is shown an increase of \$435,606 in the surplus, making a total surplus for policy holders of \$4,764,636. The interest receipts are over \$150,000 in excess of the amount required to pay all ex-

penses and the death claims, certainly a good showing.

—Halifax markets shows but little activity according to late advices, flour, grain, meal and provisions being dull, the fish receipts are small. West India markets languid, Jamaica being over-stocked. The exports sum up about 5800 quintals of dry fish, 1610 barrels mackerel, 1580 barrels herring and 120 barrels salmon. The tonnage arrivals, though light, are equal to the demand, and coast-wise business is depressed. Despite the downfall of several business men, whose losses are the result of the past and not of the present trade, the Maritime Journal thinks "we may expect this spring and summer to commence living a frugal and steadily prosperous life in trade; speculation has now dangers for the most reckless; the ranks of trade, in spite of the shelter afforded by the Insolvent Law, have been and are being thinned; many stocks are bought as wanted, not in anticipation of a six months consumption; long credits belong to the past; the natural growth of the country's products must fill up the gap caused by extravagance and over-trading, and we will find on examination, perhaps, a year hence, that we entered at this time on a period of quiet thrift."

—It is stated that, with a view to facilitate business and lighten, to the wholesale trade, the imposition of increased duties, the Government have agreed to do somewhat as follows: The cheques of importers who desire to release goods from bond will be accepted by the Government, for duties if marked by the respective banks, and allowed to remain on call in those institutions probably till the end of April, instead of being withdrawn at once and their proceeds placed in deposit to the credit of the Finance Minister. This will permit a very considerable sum to lie in the hands of various banks, and will be welcomed also by the merchants, from whom, when required, sixty day bills of exchange will be taken, which will have the effect of letting the money continue longer in the banks.

—On the 1st November, 1878, there were in the United States 268 Banks in voluntary liquidation, having a total capital of \$34,000,000 and a circulation of \$5,000,000; of the number 21 were amalgamations with other Banks. At the same date there were 74 insolvent Banks in the hands of receivers, their united capital amounted to \$16,000,000, and the claims proven against them to \$23,000,000. On the 1st January, 1879 the total National Bank note circulation of the United States was \$322,000,000, and the Banks numbered 2,404. It is to be remembered that this reduction of banking capital does not include the portions of capital returned to their shareholders by existing Banks in various cities, to avoid taxation.

—The International Dairy Association, which met at Utica, N.Y., in January, elected the following officers: President, F. B. Thurber, N.Y.;

1st Vice-Pres., F. D. Moulton; Secretary, T. M. Seaver. The following Canadian gentlemen were made Vice-Presidents: J. L. Gibbs, Compton, Quebec; Harlow Chandler, Montreal; Wm. Miller, Toronto; J. C. Hegler, Ingersoll. On the Board of Managers we find the names of Thos. Ballantyne, Stratford, and D. S. MacDonald of London.

—Among the changes in insurance circles we note the resignation of Mr. Hoskin as agent in this city, of the Sun Mutual Life Insurance Co., and the appointment of Mr. Henry O'Hara to the position, his district being enlarged by the addition of five counties adjoining. In the room of Mr. L. W. Fulton, who lately relinquished the agency here of the Standard Life, and is going to spend some time in Britain, Mr. R. H. Matson has been appointed as his successor.

—The Annual Convention of the Dairymen's Association of Western Ontario, will be held at Ingersoll on the 19th, 20th and 21st of February, 1879; J. C. Hegler, Ingersoll, Secretary. Reduced fares on the G. T. R. and G. W. R., as before.

Meetings.

ANGLO-CANADIAN MORTGAGE CO.

The annual general meeting of the shareholders of this Company was held in its offices, Hamilton, on Wednesday, the 5th day of February, 1879. Among those present, were Geo. Roach, A. G. Ramsay, (President Canada Life Insurance Company), Lyman Moore, Thomas Bain, M.P., Edward Martin, Q.C., Valancey E. Fuller, Hugh Moore, B. B. Osler, Q.C., C. D. Cory, E. J. Smith, Chas. Newberry and H. H. Fuller.

The President occupied the chair, and the Manager read the annual report and financial statement for the year ending 31st Dec. 1878.

Report.

The Directors have much pleasure in submitting to the shareholders their second annual report, together with the financial statement of the Company's affairs at the close of the year, which has been one of unusual depression, and great shrinkage in values in all kinds of securities, yet your Directors are pleased to be able to state that not a single dollar of the Company's money has been lost.

The paid-up stock of the Company on the 31st December, 1877, was \$167,063 77, and has since been increased by \$92,165 88, making the total paid-up capital stock of the Company at the close of the year \$259,229 65

The Savings Bank Department, carried on in connection with the Company, has been liberally supported. The receipts during the year, together with the balance on hand last year, amount to \$376,945 70, and the repayments \$278,770 69, leaving a balance of \$97,975 01 at the credit of depositors at the close of the year.

At the commencement of the past year, negotiations were completed for the sale of the Company's debentures in Great Britain, but owing to the general financial depression the debentures have not been taken up as readily as your Directors could have desired; but the market has been established, and debentures are being sold from time to time at profitable rates. Your Directors have received during the year, 250 proposals for loans; after due consideration in the selection, 144 of these were accepted, for the sum of \$212,274 63.

The investments of the Company are now \$432,081 95 upon first mortgage on real estate, representing a value of over \$1,100,000. Nearly every loan taken by the Company during the year has been carefully inspected by the Manager, or the Company's Inspector, Mr. Robert Hunter, both of whom are thoroughly practical in the valuing of farm lands, and their report to the Board has been satisfactory. The mortgages have been valued at such rates of interest as complies with the Amended Act respecting Building Societies, passed at the last Session of the Ontario Legislature, viz., at the rate which such mortgages respectively bear, or were originally calculated to yield.

The net profits of the year's business, after paying salaries, office expenses, and writing 20 per cent. of debenture expenses and office furniture, amount to \$25,066 84, out of which two dividends, at the rate of 8 per cent. per annum, amounting to \$13,383 15, has been paid to the stock holders, leaving the sum of \$11,743 69 at the credit of profit and loss account, which has been appropriated as follows: \$11,000 has been carried to reserve fund, and \$743 69 to contingent fund.

The reserve fund now amounts to \$21,000, and contingent fund \$1,990 08. Total \$22,990 08, equal to 9 per cent. of the paid up capital.

All of which, with the accompanying statement, is respectfully submitted.

The following Directors retire, under the by-laws of the Company, but are eligible for re-election, viz., George Roach, B. B. Osler, J. S. Sinclair, D. W. Hopkins.

JOHN F. WOOD, Manager. GEO. ROACH, President.

Assets.

Cash value of mortgages.....	\$132,031 95
Office furniture, 20 per cent., written off for 1878.....	509 48
Debenture expense	670 34
Agents in Edinburgh	45 22
Suspense account	38 28
Cash on hand.....	2,407 94
	\$135,753 21

Liabilities to the Public.

Deposits.....	\$97,975 01
Debentures	35,721 32
Interest accrued on debentures.....	266 45
Bank of Hamilton	10,141 51
	\$144,104 29

Liabilities to the Shareholders.

Capital stock.....	\$259,229 65
Reserve fund, Dec. 31st, 1879.....	\$10,000 00
Addition, '78. 11,000 00	
	21,000 00
Contingent acct., Dec. 31st, 1877. 1,246 39	
Addition, '78. 743 69	
	1,990 08
Dividend No. 3, due 2nd Jan., 1879.	9,429 19
	291,648 92
	\$435,753 21

Receipts.

Payments on capital stock	\$ 92,165 88
Deposits received	327,599 84
Repayments on loans	78,755 98
Sterling debentures	35,721 32
Premiums received on stock	1,082 00
Interest	4,324 23
Office expenses	69 12
Cash on hand, 31st Dec., 1877	3,689 41
	\$543,407 78

Disbursements.

Loans effected during the year	\$212,274 63
Deposits returned	278,770 69
Bank of Hamilton	22,073 82
Dividend Nos. 1 and 2, paid January and July, 1878	13,323 15
Interest	6,322 07
Office expenses and salaries	4,729 38
Interest on debentures.....	903 40
Agents' commission and debenture expenses	1,982 65
On account borrowers	531 55
Suspense account	38 28
Agents in Edinburgh	45 22
Cash on hand Dec. 31st, 1878	2,407 94
	\$543,407 78

A. E. OSLER, Secretary. JOHN F. WOOD, Manager.

The auditors, Messrs. H. S. Stephens and Wm. Davidson, certified to the accuracy of the accounts and statements submitted, and the report was unanimously adopted.

After the usual complimentary resolutions were adopted, the following gentlemen were elected Directors for the current year, viz.:—George Roach, Thomas Bain, M.P., Lyman Moore, A. G. Ramsay, President C. L. A. Co., V. E. Fuller, Dr. James McMahon, M.P.P., B. B. Osler, Q.C., Edward Martin, Q.C., Judge Sinclair, Alexander McInnes, Stewart Murray, banker, Edinburgh, and John F. Wood.

At a subsequent meeting of the Board, Mr. George Roach was re-elected President, and Lyman Moore and Thomas Bain, M.P., Vice-Presidents.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

The twenty-fourth annual meeting of this company was held at its offices, Toronto street, on Wednesday, the 12th inst. A large number of the stockholders were present. The President, Mr. Joseph D. Bidout, took the chair and read the report of the Directors as follows:

REPORT.

The directors have pleasure in laying before the shareholders the accompanying statements of the business transacted in the year 1878, and of the position of the company on 31st December last.

From these it will be seen that the affairs of the company continue to prosper as its operations enlarge, and that after providing for all charges and for payment of interest on debentures and deposits, and closing all nominal and unproductive accounts, the net profits of the year have enabled the Board to declare two half-yearly dividends at six per cent. each, and to augment the provision against future possibilities by adding \$50,000 to the reserve fund, as well as by increasing the contingent fund to \$62,098, a sum equal to one per cent. upon the total amount of the mortgages held.

Considering the liberal Reserves already provided, a higher dividend might therefore have been declared, but the Directors feel sure that the shareholders will agree with them in preferring to still further fortify the already well established position of the company.

In the Savings Bank branch an increase of \$68,188 is observable. The Company's Sterling Debentures, to the amount of \$338,622, were applied for and issued, a sum which, in the condition of financial affairs existing in Great Britain, affords gratifying evidence of the high standing the company has there also obtained.

The receipts from mortgagors for principal and interest amount to the satisfactorily large sum of \$1,759,526.

The demand for loans upon acceptable securities for a portion of the year was not quite

equal to the supplies, but for several months past the funds have been well and fully employed. The amount lent in the year was \$1,710,134.

The continued depression in business, more especially in those districts immediately affected by the trade in lumber, and the deficient harvest in several counties last year, together with low prices for grain and other farm produce, have led to a considerable shrinkage in the selling value of property, which necessitates the utmost caution and discrimination in accepting applications for loans, and also in acceding to the requests for extension of time occasioned by these adverse circumstances, which, however, with the ample security the company holds, can generally with safety be granted.

In view of this depreciation in prices, and of the increasing competition among lenders for the limited amount of desirable business obtainable, it may be well for the shareholders to know that, after full enquiry and careful inspection, the Directors are warranted in stating that the Contingent Fund alone affords much more than a usual or necessary provision against possible deficiencies in any of the company's assets, thereby placing the Reserve Fund on an equal footing of absolute security with the Capital Stock; a state of affairs which cannot fail to be eminently satisfactory to all concerned in the company's welfare.

All which is respectfully submitted,

JOSEPH D. RIDOUT,
President.

J. HERBERT MASON,
Manager.

FINANCIAL STATEMENT.

Receipts.

Balance, 1st January, 1878.....	\$ 85,992 98
Repayment on Mortgages.....	1,759,526 90
New Stock.....	791 60
Deposits.....	297,412 47
Debentures.....	338,622 62
Bank Interest, Exchange, &c.....	6,314 29
Rentals.....	5,646 74
	\$2,494,297 60

Expenditure.

Loans secured by Mortg. upon Real Estate.....	\$1,639,113 12
Loans on other Securities.....	71,050 00
	\$1,710,163 12
Municipal Debentures purchased repaid.....	1,288 09
Debentures repaid.....	240,742 95
Interest on Deposits, Debentures, &c.....	155,976 72
Dividends on Capital Stock.....	239,853 00
Disbursements chargeable to Mort- gagors, &c.....	23,938 81
Repayments for and on account of Mortgagors.....	8,549 27
Commission to Agents & Appraisers	13,441 28
Inspection & Travelling Expenses	688 25
Company's Building.....	8,233 78
Office Furniture.....	641 11
Cost of Management.....	35,189 72
Legal Expenses.....	408 30
Balance.....	35,716 54
	\$2,494,297 60

Liabilities to the Public.

Deposit and interest thereon.....	\$1,236,573 67
Debentures and inter- est thereon.....	2,080,628 17
Sundry accounts (in- cluding commission on debentures)....	5,860 43
	\$3,323,062 27

Liabilities to Stockholders.

Capital stock.....	\$2,000,000 00
Reserve fund.....	856,000 00
Contingent fund.....	62,098 40
Dividends unclaimed..	\$ 182 00
37th dividend declared..	120,000 00
	120,182 00
	\$6,355,342 67

Assets.

Mortgages on real es- tate.....	\$6,143,607 99
Mortgages on other securities.....	72,708 51
	\$6,216,316 50
Municipal debentures.....	1,316 49
Company's building.....	100,000 00
Accrued rents and other accounts..	1,993 14
Cash on hand.....	\$ 25 55
Cash in banks in Canada	29,964 48
Cash in banks in Great Britain.....	5,726 51
	\$35,716 44
	\$6,355,342 67

J. HERBERT MASON,
Manager.

We beg to state that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings Company for the year ending the 31st December, 1878, and find them perfectly correct, and in accordance with the above statements.

J. E. BERKELEY SMITH,
JOHN HAGUE, } Auditors.

Toronto, Feb. 7th, 1879.

The report was adopted, and votes of thanks to the Directors and officers were passed.

The ballot for the election of four directors was then taken, when the retiring Directors, Messrs. Joseph D. Ridout, Peter Paterson, Samuel Nordheimer and Joseph Robinson, were unanimously re-elected, and with Messrs. A. M. Smith, James G. Worts, Edward Hooper and S. B. Smith compose the Board for the current year.

At a subsequent meeting of the Board, Mr. Ridout was re-elected President and Mr. Paterson, Vice-President, both for the twenty-fifth time.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

The third annual meeting of this society was held in Guelph, on Wednesday, January 29th. The following is the annual

REPORT.

Gentlemen,—Your directors would submit the following as their report on the business for the year ending December 31st, 1878:

The gross earnings of the company for the year, including premiums on new stock, issued by the company, amounts to \$17,209.36, from which, after deducting current expenses, and paying off balance of preliminary expenses of organization, leaves a net revenue of \$15,478.11, out of which have been paid two half-yearly dividends, at the rate of eight per cent. per annum, amounting to \$10,420.91, and interest to depositors in savings bank, amounting to \$1,157.23, leaving a balance of \$3,899.97 to be carried to rest account, which added to reserve at the end of 1877, of \$3,906.68, makes a total reserve on December 31st, 1878, of \$7,806.65.

During the year there have been 1,087 shares of new stock issued, on which has been realized the sum of \$1,608.50 as premiums.

The payments during the year on stock are \$75,455.49, making the total amount paid on 4,846 shares, subscribed \$167,857.90.

The amount paid into the savings bank dur-

ing the year is \$49,253.60, and the amount paid out is \$30,441.70, leaving a balance of \$18,811.90, being an increase of nearly fifty per cent. in the business of 1878 over that of 1877, and we have no doubt but that as the advantages in the way of a higher rate of interest paid by this company, with undoubted security, becomes more generally known, that this branch will be largely extended each year.

The earnings of the year have been a good fair average, and had your directors been inclined to realize larger profits at the expense of substantial security, no doubt the apparent gains would have been larger, but owing to the very great (at present) depreciation in the value of real estate, especially in towns and villages, the board have felt called upon to pursue a very conservative course, and reject all applications but those which offered the most ample security, and such as if placed on the market at once, would guarantee us against all possible loss.

The books and accounts have undergone the usual careful scrutiny on the part of the auditors, whose certificate is appended to the balance sheet submitted herewith.

In conclusion your directors feel that they can congratulate the shareholders on the continued success which has attended the operations of the company, not only during the past year, but since its organization, and from the valuable connection which we now have throughout the country, we can look forward to a still more prosperous future.

(Signed) D. STIRTON, President.
H. D. MOREHOUSE, Secretary.

FINANCIAL STATEMENT.

Balance of Profit and Loss Acc't	\$ 3,906 68
Profits for year ending Dec. 31, '78	15,478 11
	\$19,384 79

Divid No. 4, paid July 1st, 1878.....	\$4,428 32
Dividend No. 5, payable January 1st, 1879....	5,992 59
Sav'gs B'k Int'st for year	1,157 23
	\$11,578 14

Carried to Rest Account	\$7,806 65
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Assets.

Loans.....	\$193,289 99
Sundry accounts.....	53 75
Cash in Bank.....	6,737 71
	\$200,081 45

Liabilities.

Cash paid Permanent Stock.....	\$140,850 00
Cash paid Accumulating Stock ..	27,007 00
Due Depositors.....	18,811 90
Sundry accounts.....	607 01
Dividend No. 5.....	4,997 99
Rest.....	7,806 65
	\$200,081 45

The Auditors' John Harris and G. A. Somerville, certified to the accuracy of the accounts and the report was adopted. The following gentlemen were elected directors, viz.: D. Stirton, A. B. Petrie, J. P. Phin, John Phin, J. B. Armstrong, T. A. Keating, C. McMillan, R. Forbes, R. Melvin, T. Y. Greet, G. Hadden and Thos. Harris.

At a meeting of the newly elected board of directors, D. Stirton was re-elected President, and A. B. Petrie, Vice-President.

ROYAL CANADIAN INSURANCE COMPANY.

The Annual Meeting of this Company was held on Thursday afternoon at two o'clock, at the Head Office, Montreal. There was a large attendance of shareholders present, including the following:—Mr. Andrew Robert-

son, the President, in the Chair; Hon. J. R. Thibaudeau, Vice-President; Messrs. D. McIntyre, Hugh Mackay, Robert Archer, Jonathan Hodgson and M. C. Mullarky, Directors; Hon. Peter Mitchell, Henry Lyman, Wm. O'Brien, J. S. Evans, Dr. Raymond, James Davison, Henry Stewart, F. E. Gilman, J. B. Duffus, A. St. Denis, B. J. Coghlin, James Stewart, J. K. Ward, T. R. Wood, Andrew Wilson, Alfred Perry, F. B. McNamee, J. Strachan, Geo. R. Robertson, Hon. G. Laviolette, L. Monat, J. Ferrault, R. Bolton, J. O. Gravel, L. Prevost, and others.

The Annual Report having been distributed to the Shareholders, the notice convening the meeting was read, and the minutes of the last Annual Meeting was read and confirmed.

Mr. Arthur Gagnon, the Secretary, then read the

REPORT.

The Directors respectfully submit the Annual Report of the operations of the Company for the past year, which they hope will meet with your approval.

The Premium Income of the Company has been considerably reduced during the past year, owing to the general stagnation of business, the inadequate rates of premium that prevail, and the policy which has been pursued in weeding from the books, as far as possible, hazardous and undesirable risks. It is, however, satisfactory to be able to state, notwithstanding those causes and the shrinkage in gross assets, that our net surplus shows an increase over last year.

A reference to the statement will show that the amount for the security of Policy Holders is \$852,414.49, and, after deduction of Re-Insurance Liability, as required by law, amounting to \$344,446.57, leaves Capital \$300,000, and Surplus for the Shareholders of \$207,967.92, showing an increase over last year of \$66,464.67.

The Assets, as you will find on examination, are unusually strong. Every effort has been made by your Board to place the business of the Company on a secure and safe basis, and they feel pleasure in stating that the future prospects of the Company are most hopeful and satisfactory.

Arrangements have been made by which, during the present year, a considerable saving will be made in the expenses of the Company; and it is confidently hoped that, with a return of general prosperity, there will be a gradual and steady growth of the business of the Company.

The Directors retiring are John Ostell, M. C. Mullarky, Robert Archer, and Jonathan Hodgson, Esqrs., who are eligible for re-election.

Respectfully submitted,

ANDREW ROBERTSON,
President.

Montreal, 28th Jan., 1879.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER 1878.

Assets.

Investments :	
\$200,000 Par Value United States Bonds, 1881, 5's registered..	\$214,000 00
\$100,000 Par Value United States Bonds, 1865, 6's registered..	100,500 00
\$100,000 Par Value United States Bonds, 1881, 6's registered..	106,500 00
\$90,000 Par Value U. S. Bonds, 1895-99, 6's Cy. registered	108,000 00
	\$529,000 00
\$56,000 Par Value Montreal Harbour Bonds 6 per cent.....	57,400 00
Montreal Warehousing Company's Bonds, 7 per cent	24,888 33
	81,738 33

Mortgages :	
Loans on Real Estate.....	50,360 00
Loans on Collaterals :	
Loans on the Sincennes-McNaughton Line Stock.....	2,204 36
Interest Account :	
Interest accrued on Bonds	\$11,072 77
Interest accrued on Mortgages.....	415 00
Interest accrued on Loans	154 34
	\$11,642 71
Cash in Bank :	
Bank of Montreal, Montreal	54,210 69
Bank of Montreal, Halifax	10,000 00
Bank of Montreal, New York	2,173 70
Merchants' Bank, Halifax	16,847 49
Elliott National Bank, Boston	7,469 19
Park National Bank, New York.....	1,152 00
Cash in Head Office, Montreal	9,976 04
	101,829 11
Bills Receivable .	
Premium Notes, not matured.....	33,807 66
Other Assets :	
Premiums in course of collection ..	98,835 42
All other property and sundry accounts due the company	3,988 11
	\$913,401 20

Liabilities.

Sundry Creditors :	
Due to Sundry Persons	1,195 00
Outstanding Losses :	
Fire and Marine Claims in course of adjustment.....	59,791 71
Balance carried down	852,414 49
	\$913,401 20
Balance being Surplus for protection of Policy Holders	852,414 49
Capital	300,000 00
Reserve of Re-insurance as required by law.....	344,446 57
Balance being Surplus for Shareholders	207,967 92
	\$852,414 49

ARTHUR GAGNON,
Secretary-Treasurer.

The Chairman said that, in addition to the annual report, a number of written copies of statements, showing the actual working of the Company for the past year, were lying on the table for the inspection and approval of the shareholders. In rising to move the adoption of the report he had very little to say. The Directors intend that, when the books are opened for the payment of dividends, as now recorded in the transfer book, the shares shall be reduced as per the amended charter of the Company, from three shares into one, thus reducing the capital from \$6,000,000 to \$2,000,000, as arranged for by the amended Act of Incorporation. This will cause, in many cases, fractional parts of the new denominations of shares, which the Directors intend to deal with as follows, viz:—The holders of these fractional parts shall be at liberty to elect, whether they accept the fractional portion necessary to complete the share, or sell out their fraction, the price or rate to be charged being \$5.00 per original share. Since the report was issued, a dividend has been declared of five per cent. on the reduced capital. The Directors are of opinion that the amount of

interest received on investments should, as far as possible, be distributed among the shareholders, until such time as the reserve which has, through the great conflagration of 1876, been so considerably diminished; the intention being that all the profits made in the ordinary course of business shall be put to the Reserve Fund, until such time as the reserve, which had to be reduced, is fully made up. Should, therefore, no unforeseen calamity arise, it is more than probable that dividends, for the future, will gradually increase, although, perhaps, not so rapidly as the shareholders would desire. There was a notice of motion made by Mr. Gilman, last year, to cancel the stock on which the calls had not been paid in full. This motion would be presented to the meeting. The directors had to say that this motion was not presented to a special meeting, as it was considered unnecessary to do so until the annual meeting was held. This was done, with the consent of the mover of the motion. There was a notice of motion made by Mr. Wood, "That all the directors retire annually." The Board, having given this due consideration, were of the opinion that the system now adopted is the preferable one, viz., part to retire annually; but they, of course, leave it to the discretion of the shareholders. Having announced the hour of ballot, he added that Mr. Mullarky had declined re-election, and some one would require to be substituted in his place.

The motion adopting the report, which was moved by the president and seconded by Mr. James Stewart, was put to the meeting, and carried.

Mr. Luman said, in one of the latter paragraphs of the report, it was stated that "arrangements had been made by which, during the present year, a considerable saving would be made in the expenses of the company." Could the chairman, without inconvenience, say what they were?

In reply to Mr. Lyman the chairman stated that a reduction would be made in general charges, and some in connection with the American branches.

Mr. Woods congratulated the meeting on the general condition of the Company's affairs, and Mr. B. J. Coghlin called attention to a remark made by him at the last meeting relative to the manner in which balances are brought down to represent capital. He understood that the capital was \$600,000. He did not know why that should be reduced to \$300,000.

The Chairman explained that in July, 1877, a special meeting of shareholders was held to reduce the capital, after the St. John's fire, of \$600,000 to \$300,000, which was passed by the shareholders, the necessary power from Parliament having been obtained. The reduction was voted for by the shareholders, and nothing was done until they had been first advised. In reply to further remarks from Mr. Gilman and Mr. Woods, the President stated that the paid-up capital was \$800,000. The Directors thought the right thing to do was to have a very small capital and a very large reserve. He further added that they had been trying to reduce expenditure. The expenses have been very much cut down, being only about 37½ per cent. on the business, and every dollar that had been ascertained had had been written off. The losses on the American business for the year was \$276 138. The expenditure and the receipts were about even. The American business always showed a good profit up to this year, and the Canadian business a loss.

Mr. James Stewart said that since the St. John fire their liabilities had been reduced about \$125,000, which, after providing for depreciation in securities and general assets, showed a net gain of \$65,000 in one year's business. In fact, everything was reduced to the absolute market value, and the assets could be

turned into gold at any moment. The directors deserved very great credit indeed for what they had done in placing the company in the position it held to-day.

CITIZENS INSURANCE COMPANY.

The fifteenth annual meeting of this Company was held Feb. 3rd in its head office, Montreal. An unusually large attendance was present, Sir Hugh Allan, President, occupied the chair, and the Secretary, Mr. McGoun, read the notice convening the meeting, after which the President remarked that the annual statement having been distributed among the Shareholders a few days since, he would now proceed to read the statements of the Company's business, which had not been published, and would, thereafter, reply to any queries the gentlemen present might desire to put.

Report.

In accordance with the understanding come to at the last annual meeting the business of the company has been restricted within narrower bounds than in previous years. This course while it diminished to a large extent the risks of the company, decreased the amount of premiums received. But this is also to a large extent due to the rigid scrutiny with which every department of the company's business has been examined, and in the cancelling of a number of ber of risks which, although paying large premiums, were regarded as being too hazardous to be retained. The average rates obtained on fire risks have been considerably diminished in consequence of the sharp competition between the companies and the system largely introduced by insurers of doing the business through brokers, the commission for doing so being paid by the companies. The result of this is, that the business is to some extent, reduced to a system of tendering for rates.

The various statements on the table, most of which are in the hands of the shareholders, show that in the year 1878, after providing for all losses, paid and those unsettled:—The business left a surplus of \$25,309.72, and the liabilities of the company have been reduced during the year, \$47,812.64, after allowing full provision for re-insurance fund and all other liabilities.

The business of the company has been either altogether withdrawn or much restricted in the more distant places, particularly in Nova Scotia New Brunswick, Prince Edward Island and Manitoba, and, in anything like ordinary circumstances the business of the company should be more largely remunerative, and there is every prospect of its being so in the near future. The accounts of the company have been duly audited, and a certificate to that effect is on the table.

The directors who go out of office this term are Messrs. J. B. Rolland, N. B. Corse and J. L. Cassidy, but they are all qualified for re-election.

HUGH ALLAN,
President.

STATEMENT OF BUSINESS, 1878.

To premiums	\$130,763 54
Less return premium and re-insurance	18,209 41
	<u>\$112,554 13</u>
Interest	149 17
Interest and rents	5,025 23
	<u>\$117,738 53</u>
Expenses and Commission	32,740 98
Losses	59,687 83
	<u>\$ 92,428 81</u>
Profit of year	25,309 72
	<u>\$117,738 53</u>

FINANCIAL STATEMENT.

Assets—(Market values.)

Merchants' Bank stock, 242 shares	\$ 19,360 00
Metropolitan Bank	600 00
Deposited with the Government, Montreal Harbor Bonds, \$54,000 6½ and \$2,000 at 6 per cent	58,180 00
Mortgage	3,000 00
Real Estate	85,000 00
Bills Receivable	3,234 24
Office Furniture	800 00
Agents' Balances	5,615 57
Cash in Merchants Bank	11,231 42
	<u>\$187,022 24</u>

Liabilities.

Fire Losses unadjusted, 1877-'78 ..	\$ 6,123 52
Guarantee claims unadjusted, 1877	\$25,300
1878	950
	<u>26,250 00</u>
Mortgage	46,787 50
Suspense Account	983 39
Reserve for Re-insurance	52,279 00
Balance being excess of Assets	55,598 82
	<u>\$187,022 23</u>

LIFE STATEMENT.

Statement for the year ending, 31st, December, 1878.

Assets.

Stocks and Bonds, Market Rates:

Corporation 6 per cent. bonds deposited with Government	\$ 57,400 00
Montreal Corporation 6 per cent. Stock	15,600 00
Montreal Corporation 7 per cent. Stock	3,085 33
Montreal Harbor 6½ per cent. Bonds	12,480 00
94 Shares Merchants Bank Stock ..	7,520 00
Cash in Bank	7,956 78
Agents' Balances	1,213 98
Prem. Notes, Loans or Liens on Policies in force	7,129 01
	<u>\$112,385 10</u>

Liabilities.

Amount computed to cover the net reserve on all outstanding Policies taken at H. M. 4½ per cent. as required by Government Calculation by Shepherd Homans, Actuary of New York	\$103,048 36
Claims in process of adjustment ..	2,000 00
	<u>\$105,048 36</u>
Excess of Assets over all liabilities divisible as profits among participating Policy-holders	7,336 74
	<u>\$112,385 10</u>

After a few expressions of satisfaction from those present, the report of the Directors, on motion of the President, seconded by Mr. R. J. Reekie, was unanimously adopted.

A desultory conversation ensued as to brokerage on shareholders' business, the Directors pointing out to the shareholders the great saving it would be to the Company, were their business transacted with the office, instead of largely, as it is now, through the medium of brokers.

Mr. McGarvey complained of having been charged higher by the "Citizens" on one of his risks, which he subsequently, through a broker, placed in the "Royal," of England, at a less figure.

Mr. Thomas Workman stated that his experience was the reverse, he having effected a large saving by dealing with the manager of the "Citizens" direct.

The general manager explained that he had personally inspected Mr. McGarvey's risk, and

desired, in the interest of the company, to get rid of it.

In reply to Mr. Thomas Workman, Mr. Henry Lyman, Vice-President, said—It was true that the amount of business done in the accident branch was small, but it had been restricted on account of the heavy charges that were necessary to procure it. However, it was fair to say that no loss had been suffered from this branch. He pointed out that the question lay simply with the shareholders of the company, that the business might be much larger in all its branches, by each of them using his influence and efforts to forward the interests of the company. This company can carry on the life, accident and guarantee branches to greater advantage than most other companies, as the expenses are divided over them. He also referred to the guarantee department, which was not quite so satisfactory as it should be, that increased efforts will be made to improve this branch, and make it more satisfactory. The Board were of opinion that the rates should be raised and the conditions of insurance modified to a certain extent. A considerable amount of opposition had been met with in this department also, an opposition which the directors of this company deemed unwise to follow, as it must be manifest to every gentleman present that the amount of rascality and swindling now perpetrated is daily increasing—a fact much to be deplored—but, as a matter of business, they must take cognizance of, and, therefore, increase rather than diminish rates. He called upon the stockholders to assist in stopping the system of brokerage, which does not in any way facilitate the public, but does much injury to the business at large, and he thought it most unjust that insurance companies should be charged with paying these amounts for business.

Alderman Thomas Wilson asked if there was a large proportion of calls standing unpaid? To which the president replied, that the amount was not large, and he was gratified to say, that of late there had been a marked improvement in the payments of the little that is outstanding.

Thereafter the meeting proceeded to the election of three directors: Messrs. N. B. Corse, J. L. Cassidy, and J. Rolland, being unanimously re-elected, Messrs. Masson and Prevost acting as scrutineers.

After moving a vote of thanks to the agents of the company, who have been so instrumental in protecting the interests of the company, it having been mentioned that the business at the agencies having much improved within the past six months, the meeting adjourned.

At a subsequent meeting of the board of directors, Sir Hugh Allan was elected President, and Mr. Henry Lyman, Vice-President.

CANADA FIRE AND MARINE INSURANCE COMPANY.

The third annual meeting of the shareholders of this company was held at its offices in Hamilton on Tuesday, 11th inst. There was a large attendance of shareholders, both from Hamilton and outside places. Among those present were Messrs. John Winer, George Rutherford, John A. Bruce, James Reid, Warren F. Benton, J. M. Buchan, Lyman Moore, E. J. Smith, Dr. E. Vernon, William Harris, C. Cameron, H. P. Coburn, B. B. Osler, Dr. W. L. Billings, George Lee, F. W. Fearman, George Paterson and A. Macallum, of Hamilton; L. C. Camp, of St. Catharines; C. E. Chadwick, of Ingersoll; Thomas H. Parker, of Woodstock, and others.

The chair was taken by Mr. Winer, and the Manager, Mr. Charles D. Cory, acted as Secretary.

The minutes of the last shareholders' meeting having been read and approved, the Secretary, at the request of the chairman, read the following

Report.

Gentlemen,—Your directors have much pleasure in laying before you to-day the detailed statement of the business of the company for 1878, and are glad to say that the same show a very fair profit on the year's transactions. The net profits of the year are \$33,252.32; out of this has been written off the sum of \$5,000 from preliminary expense account and about \$1,000 from office furniture and other small items, making the net increase to the surplus \$26,373.32.

The net premium receipts in 1877 were \$136,114.15, and in 1878 were \$127,118.02. This decrease is accounted for, to a very great extent, by the cutting off entirely of certain extra hazardous classes of risks, and the curtailing of lines generally.

Your Board believe that the business of the company is now in a healthy and flourishing state. The risks on our books have been selected with great care and are paying fairly adequate rates, and there would appear to be no reason why we should not expect the present year to be one of reasonable profit.

No new marine business was done during the year.

The fire losses incurred during the year 1878 are over one hundred thousand dollars (\$100,000) less than those of 1877, while the net amount at risk at close of the former year is \$331,936 less than at the close of the latter.

Your Board desire to place on record their appreciation of the thorough manner in which the onerous duties of the Executive Committee have been discharged during the past year, and to express their entire satisfaction with the manner in which the business of the company, in all its details, has been conducted by the manager and the staff at the head office, and also to convey their thanks to the agents for their well sustained efforts in behalf of the company.

Under the provisions of the company's charter the present directors retire, but are all eligible for re-election.

All of which is respectfully submitted.

JOHN WINER, President.

FINANCIAL STATEMENT.

Assets.

Cash in Bank and Head Office.....	\$19,780	26
Balances in Agent's hands.....	14,669	71
Sundry items due Company.....	1,177	84
Stock Anglo-Canadian Mortgage Co.	26,796	70
" Landed Banking and Loan Co.	2,217	32
" Bank of Hamilton.....	13,106	00
First Mortgages on Real Estate....	15,426	05
Municipal Debentures.....	32,300	00
Bills receivable.....	1,179	20
Office Furniture and Fixtures (after writing off 10 per cent.....)	2,800	00
Interest accrued, but not yet due....	3,140	57
Balance of Preliminary Expenses (after writing off \$5,000.....)	10,000	00

Total Assets.....\$142,593 65

Liabilities.

Losses Adjusted, Unadjusted and Resisted	\$19,630	22
Net amount reserved to re-insure Outstanding Risks and to cover all other Outstanding liabilities.....	68,461	47
Total Liabilities	\$88,091	69
Surplus	\$54,501	96

Receipts.

Gross premiums received during the year	\$148,528	00
Interest on investments.....	7,621	89
	\$156,149	89

Disbursements.

Paid for losses (including \$31,792 88 of 1877)	\$ 83,578	32
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Commissions and bonuses to agents	19,458	23
Return premiums and re-insurance	21,409	98
Head Office Expenses—including salaries and fees, printing, advertising, stationery, agents' supplies, taxes, interest, cost of adjustment and inspection, etc.....	18,387	56

\$142,804 09

To the President and Directors of the Canada Fire and Marine Insurance Co. :

GENTLEMEN,—I beg to advise completion of the audit of the books of your Company, for the year ending 31st December, 1878. The bank books, vouchers and securities have been carefully examined and certified to as being correct. The statement submitted herewith fully represent the financial position of the Company, as at the 31st December last.

I have much pleasure in stating that the books have been kept with neatness and accuracy, and that every facility has been afforded me by your Secretary and staff.

Respectfully submitted,

H. STEPHENS, Auditor.

Hamilton, 23rd January, 1879.

The adoption of the report was moved by the President, Mr. Winer, and seconded by Vice-President Roach, both gentlemen stating briefly their satisfaction with the result of the year's business, and their confidence in the continued success of the Company.

The report was unanimously adopted by the shareholders.

After the usual complimentary resolutions were passed and responded to, the meeting proceeded to the election of Directors, which resulted in the re-election of the old Board.

The meeting then adjourned. At a subsequent meeting of the Board of Directors Mr. John Winer was re-elected President and Messrs. George Roach and D. Thompson, M.P., Vice-Presidents for the ensuing year.

HAMILTON PROVIDENT LOAN SOCIETY.

The seventh annual meeting of the shareholders of this Society was held at its office, King street, Hamilton, on Wednesday the 12th inst.

Among those present were the following gentlemen, viz.:—Hon. Adam Hope, Alex. Turner, A. T. Wood, Alex. Harvey, W. E. Sanford, E. Irving, Q.C., Alex. McLagan, G. H. Gillespie, A. H. Hope, H. H. Laing, Professor Wright, George Crombie, Thomas Burnes, John Crerar, R. S. Cruickshank, James Osborne, Charles Gurney. The President, the Hon. Adam Hope, occupied the chair, and the Treasurer, Mr. H. D. Cameron, was requested to act as Secretary.

The following report and financial statement for the year ending December 31st, 1878, were submitted:

REPORT.

In submitting to the shareholders the Seventh Annual Report of the Hamilton Provident and Loan Society, the Directors desire to call attention to the satisfactory result of another year's business.

The usual dividends at the rate of 8 per cent. per annum have been paid, and after which the surplus profits for the year, amounting to \$19,084.72, have been appropriated as follows, viz.: The dividend rate added to the Reserve Fund

.....	\$ 6,960	00
And also the sum of	6,040	00
Making a total of	\$18,000	00

added to the Reserve Fund, which now amounts to \$100,000, and \$6,084.72 has been added to the Contingent Fund, making in all at the credit of this latter account, \$7,815.49.

The share capital of the Society, including the Reserve and Contingent Funds, amounts to

\$919,275.77, and the borrowed money by way of deposits and debentures amounts to \$674,483.90, and the borrowed money by way of deposits and debentures amounts to \$674,483.90, showing a satisfactory increase in the working capital of the Society, with an ample margin in its statutory borrowing powers for future use, in case the Directors may see fit at any time to avail themselves of the same.

Notwithstanding the depression throughout the country including the agricultural districts, where nearly the whole of the Society's business is obtained, the repayments of principal and interest on loans in the past year have been very satisfactory, and amount in the aggregate to \$437,029.42, while the loans made during the same period amount to the sum of \$500,326.85. It will be observed by reference to the accompanying statement of accounts that the total amount invested by the Society at the 31st December last is \$1,574,582.49.

The Savings Bank continues to show an increase in the amount of money deposited, and as the whole funds of the Society are invested exclusively in first mortgages on real estate with a wide margin, the security afforded has come to be well understood as one of the best and safest in the country.

As it is understood that enquiries have been made through one of the Scottish banks on behalf of customers who are shareholders in this society, as to the extent of their liabilities as such shareholders, and as similar inquiries have been made on this side of the water, the Directors take the opportunity of stating that the liability of shareholders is limited by an Act of Parliament, 37 Vic., Chap. 50, Sec. 3, in the following terms, viz :

"No shareholder of any such society shall be liable for or charged with the payment of any debt or demand due by such society, beyond the extent of his shares in the capital of such society not then paid up."

Looking at the rapid increase of the society's business, and the necessity in the near future of having offices and vaults adapted to the modern requirements of a large Loan Society, the Board, after mature consideration, decided to embrace an opportunity which presented itself of purchasing one of the best and most eligible building sites in the city of Hamilton, with a view to the erection of a suitable building during the currency of our present lease, and where, the Board is happy to say, the ground can be so utilized, that the investment will not, it is thought, entail a greater rent charge to the society than that of its present offices.

Since our last annual meeting, an Act of Parliament has been passed authorizing such societies as ours to determine that future issues of new shares shall be permanent shares only, payable by instalments, and that dividends shall be paid from time to time on such instalments. In thus briefly calling attention to the additional powers granted by this Act, your Directors have to say that they do not at present propose to avail themselves of the same.

All of which is respectfully submitted.

ADAM HOPE, President.

Hamilton, 31st Jan., 1878.

FINANCIAL STATEMENT—CASH ACCOUNT.

Receipts.

Balance on hand	\$3,478	68
Permanent stock	84,700	00
Accumulating stock	54,985	65
Repayments on Loans	437,029	42
Savings Bank Deposits.....	351,651	50
Debentures	9,925	05
Interest on arrears	9,652	61
General Interest.....	3,324	91
Petty Ledger	25,633	81
Sundries	233	08
Consolidated Bank	3,722	85

Canadian Bank of Commerce.....	76,391 61
	\$1,060,673 57
<i>Disbursements.</i>	
Loans on Mortgages.....	\$500,326 85
Savings Bank Deposits withdrawn	338,662 78
" " Interest.....	2,419 11
Interest on Debentures.....	12,192 36
Accumulating Stock withdrawn..	73,939 88
" " interest with-	
drawn.....	10,977 95
Dividends Nos. 14 and 15 on Per-	
manent Stock.....	53,181 32
General Interest.....	465 53
Expense Account.....	12,516 44
Petty Ledger.....	36,814 17
Property on corner of King and	
Hughson streets.....	18,000 00
Cash on hand.....	1,177 18

\$1,060,673 57

ASSETS AND LIABILITIES.

Liabilities to Stockholders.

Permanent Stock.....	\$700,200 00
Accumulating Stock.....	81,998 21
Interest on Accumulating Stock....	29,762 07
Contingent Fund.....	7,315 49
Reserve Fund.....	100,000 00
	\$919,275 77

Liabilities to the Public.

Savings Bank Deposits.....	\$336,766 02
Debentures.....	248,686 67
Interest on Debentures accrued to	
31st December, 1878.....	6,198 34
Bank of Commerce.....	79,455 81
Consolidated Bank.....	549 12
Sundry Accounts.....	2,827 94
	\$674,483 90

Grand Total.....\$1,593,759 67

Assets.

Cash value of Mortgages and other	
Securities.....	\$1,574,582 49
Property on corner of King and	
Hughson streets.....	18,000 00
Cash on hand.....	1,177 18

\$1,593,759 67

H. D. CAMERON,

Treasurer.

Hamilton, 31st January, 1879.

We hereby certify that we have examined the books, accounts and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities, and find them in perfect order, and correct as set forth in the above statement.

JAMES WATSON, }
R. KNIGHT HOPE, } *Auditors.*

Hamilton, January 31, 1878.

The President, in moving the adoption of the Report and Financial Statement, seconded by W. E. Sanford, Vice-President, made a few remarks, substantially, as he said in conclusion, what was introduced more fully in the printed report. Carried.

On motion, Messrs. James Watson and R. K. Hope were re appointed Auditors for the ensuing year.

Moved by the President, seconded by W. E. Sanford, Vice-President, That the following named gentlemen be elected as Directors of the Society for 1879: Adam Hope, Alex. Harvey, John Harvey, Geo. H. Gillespie, W. E. Sanford, A. T. Wood, Alex. Turner, J. M. Williams, M.P.P., and Charles Gurney.

Carried unanimously.
After this the usual votes of remuneration to Auditors and Directors, and the complimentary vote of thanks to the President, Directors, Treasurer, Auditors and officers of the Society.

At a subsequent meeting of the Directors, the Hon. Adam Hope was elected President, and W. E. Sanford, Vice-President.

ECONOMICAL MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this company was held in Berlin, the President Mr. Wm. Oelschlagger occupied the chair.

REPORT.

Gentlemen,—The Directors beg to lay before you the seventh annual report of the Company's financial affairs and its operations during the past year, as well as statistical tables showing the business transactions since 1871 from which the following synopsis is deducted.

Policies:—The increase in new business has been exceedingly satisfactory, especially so as the taking of risks on the cash system, as in former years, has been discontinued. Since the last annual meeting 877 new policies were issued covering an insurance of \$708,516.00 for which premium notes amounting to \$27,201.00 were received, 197 applications were declined being of too hazardous a character.

Financial Statement:—The sum of \$2871.98 has been received for cash premiums, Transfer fees, Interest, and \$5179.31 collected on account of last years assessments, making a total of cash receipts for 1878 of \$8051.29. As no cash premiums were charged on renewals, the income for this item has been comparatively small. A detailed statement of the receipts and disbursements of the company will be submitted to you by the Manager for your careful perusal.

ASSETS AND LIABILITIES.

Assets.

The net amount of premium notes in force.....	\$54,948 28
Cash deposit.....	259 75
Agents' balances.....	709 89
Due bills for cash premium.....	1,220 75
Office furniture.....	150 00
Deposit with government.....	207 00
Arrears of assessments of 1877 and 1878.....	482 17
Amount of assessments of 1878 and 1879.....	10,487 44
Total.....	\$68,465 28

Liabilities.

Merchants Bank.....	\$5,100 00
Unadjusted claims.....	2,187 05
	7,287 05

Leaving a balance of assets.... \$61,178 23

The amount of insurance on 2443 Policies now in force is \$2,036,277, which compared with the above balance of assets show the satisfactory security of one dollar to every \$33,28 under risk.

Economy:—The Manager's statement of disbursements will prove to you that, as heretofore, the greatest economy has been practised in the management of the company's affairs.

Losses:—Although the executive Board of directors have continued in their endeavors to do rather a safe business than a large one, and exercised the utmost care in the selection of non-hazardous risks, they have to report a large number of fires in both branches namely:
Nineteen in village branch..... \$7057 23
Five in farm branch..... 2793 51

Total..... \$9850 74

A detailed list, together with the respective applications and claim papers will be laid before you for examination.

The total amount of losses since 1871 amount in
Village Branch..... \$19,685 97
Farm Branch..... 3,991 31

Total.....\$23,677 28

Which large amount has been promptly settled without a single litigation or dissatisfaction on the part of the unfortunate claimants.

Assessments:—To meet the unadjusted losses and loans, the Directors have ordered an assessment to be levied in both the Village and Farm Branches, which is the second assessment in the Village and first in the Farm Branch since the Company commenced its operations seven years ago.

The Directors herewith resign the trust reposed in them at the last annual meeting, and in so doing beg to express their confidence that the "Economic" will be continued to be patronized for its reliability, cheapness and promptitude in the settlement of claims.

All which is respectfully submitted.

Wm. OELSCHLAGER, President.

Berlin, 15th January, 1878.

FINANCIAL STATEMENT.

Dr.

January 1, 1878,—To balance cash on hand, as per statement of 1877..	\$ 752 51
To Assessments in Village Branch..	5,179 31
To Cash Premium.....	2,718 29
To Transfer Fees.....	83 25
To Interest.....	70 44
To loans from Merchants Bank.....	5,046 94
	\$13,850 74

Cr.

By Losses paid in Village Branch....	\$6,388 18
By Losses paid in Farm Branch....	2,279 51

Miscellaneous.

Stationery and printing....	\$300 00
Postage and telegrams.....	197 05
Inspection and investigating fires.....	85 91
Reinsurance.....	4 80
Auditors' fees.....	15 00
Manager's salary, balance for 1877.....	200 00
Manager's salary for 1878....	800 00
President's Salary, balance for 1877.....	50 00
President's Salary for 1878..	300 00
Directors' fees.....	86 80
Solicitors' fees for 1874, 1875, 1876 and 1877.....	109 08
Cash Premiums refunded....	90 68
	\$ 2,240 80
Notes retired.....	2,550 00
Government deposit.....	133 00
Balance.....	259 75
	\$13,850 74

The auditors, Mr. Simon Roy and Mr. J. M. Scully, certified to the correctness of the accounts, and the report was adopted after some discussion as to the best modes of making assessments and conducting Mutual Insurance.

The scrutineers reported the following gentlemen duly elected directors for the current year: William Oelschlagger, John Fennell, Hugo Kranz, J. Oberholtzer, Frederick Snyder, J. A. Mackie, August Fuchs, C. Stuebing, John Motz, Henry Knell, Emil Vogelsang, A. A. Weiler, John Ruppel, Martin Goetz, J. L. Krotesch, M. Springer, M.P.P.

Executive Committee:—Messrs. Fennell, Oberholtzer, Mackie, Snyder, Motz, Stuebing, Fuchs, Vogelsang, the President and the Manager. The meeting then adjourned.

The newly elected Directors then held a meeting, when Mr Wm. Oelschlagger was re-elected President and John Fennell Vice-President.

DOMINION TELEGRAPH COMPANY.

The annual general meeting of the shareholders of this Company was held in its Board room in Toronto, on the 12th instant,

a large representation being present. Among those noticed were Hon. T. N. Gibbs (Oshawa), Hon. W. Cayley, Messrs John I. Mackenzie (Hamilton), James Michie, Thomas Swinyard, John Smith, A. T. Todd, A. T. Fulton, C. Gzowski, jr., W. J. Baines, W. G. Cassels, Geo. W. Lewis, Samuel Risley, F. Roper, W. Ramsay, James Bain, Frank Turner (Yorkville), R. N. Waddell (Cobourg), H. S. Northrop, Jas. Gooderham, C. McMichael, T. M. Thomson, Rev. H. Christopherson (Mitchell), A. Crumpton (Yorkville), D. H. Allan, J. Y. Reid, H. R. Forbes, W. Kersteman, jr., A. B. Lee, H. Pellatt, Jos. Priestman, E. B. Osler, J. W. Elliott, Walter S. Lee, R. T. Gooderham, J. Elliott, Rev. A. Boulbee (Georgetown), L. L. Bennett (Georgetown), J. A. Wood (Guelph), G. Elliott, John Lyman, A. Graham (London).

The Secretary, Mr. Roper, having read the notice convening the meeting, and the minutes of the previous meeting being taken as read, the President, Hon. T. N. Gibbs, read the following Report.

1. The Directors beg to report that the gross revenue of the Company for 1878, has amounted to \$169,837.33 as compared with \$177,081.88 for 1877, showing a decrease for the year of \$7,244.55, while the working expenses for 1878 have been \$122,245.29, against \$124,397.68, or a reduction of \$2,152.39 on the previous year's total.

2. The net revenue for the year has amounted to \$47,592.04, leaving, after payment of interest on bonds, the sum of \$35,257.97 available for dividend, from which the Directors have declared an interim dividend of 3 per cent. for the half-year ending the 30th June, and a further dividend of 2½ per cent. for the closing half-year ending the 31st December; making for the year a total dividend of 5½ per cent., and leaving at the credit of profit and loss account a balance of \$1,891.47.

3. The Directors have to congratulate the Shareholders on the completion of their connecting lines in the Maritime Provinces, and feel warranted in assuming that the extension now consummated will prove a valuable boon to the public and a profitable acquisition to the Company. The Dominion is now the only Telegraph Company transmitting public business over its own wires, between the Upper Provinces of Ontario and Quebec and the Lower Provinces of New Brunswick and Nova Scotia. Its lines, moreover, form the shortest as well as the only direct communication with the Atlantic Cable, connecting Canada with Great Britain, thus affording to Canadians the independent national telegraphic communication with the mother country so long desired. The Directors confidently hope the public will not fail to appreciate the advantages and facilities thus possessed by the Dominion Company, especially when it is known that the transmission of telegraphic business between the Maritime and Upper Provinces and between Canada and England and the whole of Europe, by any other line than the Dominion, involves its transfer to a foreign corporation. Such an objection does not exist against the Dominion Telegraph Company. Moreover, all Cable traffic from Canada by any other route involves its transfer and repetition to an intermediate Telegraph Company in New Brunswick, over whose lines it has to be re-transmitted to Cape Breton, where a further re-transmission has to be made by Cable to Newfoundland, before it is finally despatched by the main Cable. In the case of the Dominion Line no transfer to an intermediate Company is involved, as the main Atlantic Cable is reached directly by their own wires at Torbay.

4. Since the last report was submitted the pole mileage of the Company has been increased to 4,618 miles, and the wire mileage to 8,882 miles, and the number of offices now open is 492.

5. A conference having been proposed by the Montreal Telegraph Company to the Dominion

Company, through Captain Mayne, R.N., C.B., to discuss the subject of a division of the Gross Earnings of the two companies, with a view to enable them to reduce their expenses and minimize the effects of the diminished traffic caused by the general and serious depression in commerce, which unhappily continues to exist, your Directors consented to enter into negotiations for the accomplishment of so desirable an object: it being first distinctly stipulated that both Companies should maintain their independent organization, and that the public should have continued to them the option of using whichever line they preferred. Under this arrangement it was proposed to establish joint offices at all those places where one telegraph office would amply suffice, but where duplicate offices are now maintained at heavy cost to both Companies. The agents at these joint offices were to be equally the servants of both Companies, acting under the instructions of a joint committee and not under separate authority, except in matters appertaining to the routine business of each company.

While this arrangement would have continued to the public a first-class and independent service by either Company's line, as the use thereof might be chosen, it would have saved to both Companies the expense of many superfluous offices, which have been the natural offspring of a keen rivalry.

The business of both Companies having fallen off, and there being little prospect of a speedy re-action, your Directors deemed it proper and wise to try the means which appeared to them to be most practicable and effective to conserve all interests. It seemed to them that in the case of Telegraph Companies as in the case of Railway Companies, these means mainly existed in the ability possessed by the Companies to bring about by agreement with each other the largest possible reduction of expenses and so keep up the net earnings; while any attempt made to maintain or increase earnings by raising rates, in the present depressed state of business, would be strongly opposed to popular feeling, and productive of little, if any benefit to the Companies themselves.

The Directors under the circumstances felt it their bounden duty to take the whole matter into consideration, and decided to recommend their shareholders to accept of the division of gross earnings which both parties had agreed upon, with such an administration for the management of the joint offices as they believed would be greatly beneficial to the interests of both companies, and fraught with the least possible inconvenience to the public.

A difference having arisen between the parties, it was mutually arranged to refer the matter to the arbitration of Capt. Mayne, whose decision it was agreed should be binding on both companies, subject to the approval of the shareholders. The Directors, however, regret to have to announce that the negotiations were eventually terminated by the Montreal Company declining to carry out Capt. Mayne's award.

6. During the past season the company's entire system of lines has been thoroughly overhauled by repairing and renewal gangs, and put in condition to make transmission of business reliable, and to afford every facility and promptness of despatch.

7. The Directors trust that by these measures and by the addition of such important Provinces as New Brunswick and Nova Scotia to their system, whereby the resources of the company have been much augmented, they will be enabled to afford such commodious service for domestic, commercial and press business generally, as will ensure to the shareholders permanently satisfactory results, more particularly when trade revives and public confidence is restored.

8. The Directors find it desirable to obtain

some amendments to their charter and will submit for the shareholders' approval the Bill they propose to introduce to Parliament.

9. The following is a general statement showing the Liabilities and Assets of the company on the 31st December, last:

GENERAL FINANCIAL STATEMENT, 31ST DEC., 1878.

<i>Liabilities.</i>	
Share Capital authorized.....	\$1,000,000
Share Capital paid-up	\$711 709 50
First Mortgage Bonds issued.....	292,000 00
Advance on acct. and Bills payable.....	74,273 32
Due connecting Lines, unpaid Dividends, &c.....	25,263 88
Dividend now payable for six months ending 31st Dec., 1878, at 2½ p.c.....	17,700 17
Balance at credit of Profit and Loss Ac.	1,891 47
	\$1,122,838 34
<i>Assets.</i>	
Capital Expenditure Account....	\$1,020,324 33
Plant and Stock on hand.....	63,186 48
Accounts due from Railways, Governments, connecting Lines, Agencies, &c.....	28,954 88
Cash on hand and in Bank.....	10,372 65
	\$1,122,838 34

Respectfully submitted.
 THOS. N. GIBBS, President.
 THOS. SWINYARD, Managing Director.
 F. ROPER, Secretary.

Toronto, 12th February, 1879.

Toronto, 11th February, 1879.
 To the President and Directors of the Dominion Telegraph Company:

GENTLEMEN,—I hereby certify that I have made a detailed audit of all the books of account for the year ending 31st December, 1878, and of vouchers and documents relating to the same; and the several statements of Revenues, Profit and Loss, and Liabilities and Assets, herewith submitted, have been examined, and agree with the Ledger Balances.

The Balance of the Cash Book agrees with the Banker's balance after deducting the outstanding cheques. The Stock Register has also been examined and the several transfers duly recorded, and its balances agree with the Stock List now presented.

JAMES SYDNEY CROCKER,
 Auditor.

In moving the adoption of the report, the president remarked that the continued depression in all branches of industry had had the effect of reducing telegraph, as well as other business, generally, and as a result, the gross returns of the Dominion Company showed a decrease of about \$7,000. As would be seen by the report, however, notwithstanding the cost of extending their territory and opening new offices, the working expenses were some \$2,000 less than the previous year. The greater part of the decrease in earnings was attributable to the arrangement entered into between the Western Union and the Atlantic and Pacific Telegraph Companies, by which a large number of offices in the United States had been closed by the latter company. It was satisfactory, however, to him to state that the Canadian traffic proper showed a small aggregate increase.

He then dwelt at some length on the unsatisfactory result of the interviews which had taken place with the President of the Montreal Tele-

graph Company, who had made overtures as to pooling receipts. The latter Company had been fairly met in the matter, and an agreed basis had been arrived at, but the Montreal Company after deliberation, considered they should have better terms, and proposed, in fact, an absolute amalgamation of the two companies on a stock basis. This proposition, he considered it unnecessary to state, received a point blank refusal from him and his co-directors.

In conclusion, he alluded to the prospects of a revival in trade in the not distant future, which would bring with it increased business for the Dominion Company, especially now that the Company had completed its extensions to the Maritime Provinces. He was pleased to be able to affirm that this Company was not a sufferer to so great a degree as the older established Company, which showed that the Directors had looked well after the interests of their shareholders. (Applause.)

In answer to a shareholder, the Managing Director, Mr. Swinyard, said that, notwithstanding a break existed, for the time being, in the Direct Company's cable, the general business of the Company for the first month in the new year exhibited a very gratifying increase.

Some enquiries were then made as to the expenditures of the Company, all of which were satisfactorily answered by the President, who paid a high compliment to the abilities of their Managing Director, and the untiring zeal displayed by him in the promotion of the Company's welfare.

On motion of the President, seconded by Mr. John I. McKenzie, Vice-President, the report was adopted.

Moved by Mr. A. T. Todd, and seconded by Mr. A. T. Fulton,

That the report now presented by the directors be circulated amongst the shareholders of the company. Carried.

The managing director then read a draft bill, proposed to be submitted to Parliament, asking for an extension of powers to the Dominion Telegraph Company, etc., and the following resolution, referring thereto, was unanimously adopted:—

Moved by Hon. Wm. Cayley, and seconded by Mr. James Gooderham,

That the bill proposed to be laid before the ensuing session of Parliament of the Dominion of Canada containing certain amendments to the Act of Incorporation of the company passed in the 34th year of the reign of her Majesty, Queen Victoria, chapter 52, and also the amended Act passed in the 37th year of the reign of her Majesty Queen Victoria Chapter 82 (copy of which proposed bill is before this meeting) be and the same is hereby approved, and the Directors are fully authorized to promote its passage, and empowered to deal with any alterations which may be found necessary.

It was also moved by Mr. George W. Lewis, and seconded by Mr. H. R. Forbes, "That with reference to the bill now proposed to be submitted to Parliament, the directors be requested to obtain the following amendment to clause 10 of the company's Act. 34 Vic. Cap. 52:—

"The concerns of the company shall be managed by the Board of Directors, to consist of nine members, and each such director shall be the proprietor of at least ten shares in the stock of the company, or such other increased number of shares as the shareholders shall by any resolution from time to time determine, and the said Board of Directors shall be elected and hold office as hereinafter provided."—Carried.

Moved by Rev. H. Christopherson, and seconded by Mr. W. S. Lee,

That the thanks of the shareholders of this Company are due and are hereby tendered to the Hon. T. N. Gibbs, President, Mr. Thos. Swinyard, Managing Director, and the several members of

the Board, for the dignified course taken by them in the Company's interests in the late discussions pointing to a scheme for the pooling of the receipts of this and the Montreal Company; and that the shareholders take this, their earliest opportunity, to place on record their deep sense of gratitude for the jealousy with which the independence of this Company was guarded, as fully in the failure of the scheme, as in the part taken by the Company's representatives, in the lengthened discussion of the details of the change proposed. Carried.

Moved by Mr. Joseph Priestman, and seconded by Mr. Frank Turner.

That the cordial thanks of this meeting be tendered to the Board of Directors and likewise to the executive officers and staff of the company for the services rendered by them, and for the efficient manner in which they have conducted the affairs of the company during the past year. Carried.

Moved by Mr. Frank Turner and seconded by Mr. Geo. W. Lewis,

That Mr. James Sydney Crocker be and is hereby appointed the auditor of the Company for the ensuing year. Carried.

Moved by Mr. E. B. Osler, and seconded by Mr. W. Kersteman, jr.

That Mr. W. C. Baines and Mr. H. R. Forbes be and are hereby appointed scrutineers to count the ballots in the election of Directors now about to take place; and if at any time five minutes shall elapse without a ballot being tendered, the poll shall be closed and the result made known to the Secretary. Carried.

ELECTION OF DIRECTORS.

At the conclusion of the ballot, the scrutineers reported that the following gentlemen had been unanimously elected directors for the ensuing year: Hon. Thomas N. Gibbs, Hon. Wm. Cayley, Hon. Frank Smith, Messrs. James Michie, Thos. Swinyard, John Smith, James Gooderham, Wm. Ramsay and H. S. Northrop.

At a subsequent meeting of the new Board, Hon. T. N. Gibbs was elected President; Mr. James Gooderham, Vice-President; Mr. James Michie, Treasurer; and Mr. Thomas Swinyard, Managing Director. The following gentlemen were appointed honorary directors: Messrs. John I. Mackenzie and Anthony Copp, Hamilton; Sheriff Waddell, Cobourg; M. H. Gault, Montreal; A. Joseph, Quebec; James Taylor, St. Catharines; J. C. Maclean, Halifax; and C. H. Fairweather, St. John, N.B.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1877.	Increase or decrease
G. T. R.	Feb. 8	\$171,799	\$203,374	\$29,575 D.
G. W. R.	Feb. 7	89,174	95,904	6,800 D.
I. C. R.	Jan. Mo	89,519	92,036	2,517 D.
N. R. R.	Jan. 31	13,692	13,806	114 D.
Midland	" 31	4,229	6,733	2,503 D.
T. G. & B.	Feb. 1	5,271	5,686	414 D.
C. & N.	" 7	3,183	4,409	1,025 D.
W. P. & L.				

Commercial.

MONTREAL MARKETS.

Montreal, 11th Feb., 1879.

(From our own Correspondent.)

The prospect of forthcoming changes in the Tariff has caused a little demand in some branches of the wholesale trade, but both buyers and sellers are indifferent about going into large transactions. Business as a whole shows no improvement, and failures in one line of business or another are frequent. Quotations for most articles in our lists show no change since this day week. Orders received from travellers, though fairly numerous, are, as a rule, for small quantities only. The complaints about remittances are numerous. The weather has

been fine and not very cold. Country roads are not in a good state for heavy traffic owing to the softness of the snow, which has had no thaw to form a solid bottom.

ASHES.—Pots.—Small lots have been in more liberal supply, and a good many have changed hands at from \$4.05 to 4.20 for firsts, in the early part of the week rather higher prices were obtained. Pearls are still nominal in the absence of any transactions.

BOOTS AND SHOES.—Another heavy failure in this trade yesterday, did not tend to increase confidence in the business, and a general feeling seems to prevail that prices have been cut too low. There is also general complaints about remittances. We do not change our last week's quotations. We quote *Men's Kip Boots* \$2.50 to 3.00; ditto *French Calf* \$3.25 to 3.75; ditto *Buff Congress* \$1.40 to 1.75; ditto *Split Brogans* 90c. to \$2.50; *Boy's Split Brogans* 85 to \$1.25; ditto *Buff* and *Pebbled Congress* \$1.25 to 1.50; *Women's Buff and Pebbled Balmorals* \$1.15 to 1.75; ditto *Prunella Boots* 75c. to \$1.50; ditto *Prunella Congress* 65c. to \$1.25.

CATTLE.—There were comparatively few cattle offering on the market yesterday, and the advance in price demanded by drovers slackened the demand, and there was not much business done, prices ranged from 3½ to 4½c. per lb. but very few brought our outside quotation. **Dressed Hogs.**—A sharp advance has taken place since our last quotation, and holders are asking \$5.00 to 5.25, some parties who bought extensively when the price was \$3.75 to 3.85, have cleared a good round sum on their transactions.

DRUGS AND CHEMICALS.—In the anticipation of a duty being imposed on some lines of goods now admitted free, more disposition has been shown to operate, but we have not heard of any extensive transactions, and prices in the meantime are unchanged. We quote: *carb soda* per keg \$3.25 to 3.50; *Soda Ash* per 100 lbs. \$1.75 to 2.00; *Arrow Root* per lb. 12½c for Jamaica, 45c, for Bermuda, *Borax*, refined, 10 and 11c for American and English respectively, *Cream Tartar crystals* 29c; ditto ground 30c; *Caustic Soda* \$2.45 to 2.50 nominal; *Sugar of Lead* 12c; *Bleaching Powder* per lb. 1½ to 2c; *Alum* \$1.75 to 2.00; *Copperas* \$1.75 per 100 lbs. *Sulphur* per lb. 3½ to 3¾c; *Roll Sulphur* per lb. 2½ to 2¾c; *Rpsom Salts* per 100 lbs. \$1.90 to 2.00; *Sul Soda* per 100 lbs. \$1.25 to 1.50; *Saltpetre*, Brandrum per keg \$8.25 to 8.75.

DRY GOODS.—There is more activity in this branch of trade than for some time past. Travellers appear to be satisfied with what they have done, but sellers and buyers, however, are acting very cautiously. A pretty large business has been done so far, west of Toronto; in the Ottawa region business has been small. Stocks here are large, which may be accounted for in part by the prospect of an advance in duties. Remittances are the subject of general complaint.

FISH.—There is a firmer feeling in the market for Labrador herrings, stocks being well reduced, while the approach of Lent is causing a better demand for most kinds of fish. We quote: *Dry Cod*, \$4.00 to 4.25; *Green Cod*, \$4.50 for No. 1, and \$3.50 for No. 2; *Labrador Herrings*, \$4.25 to 4.50; *Salmon*, \$10, \$9 and \$8 for No. 1, 2 and 3, respectively. *Scaled Herrings*, 20 to 25c. per box. *Canned Fish.*—*Lobsters*, \$1.30 to 1.50; *Salmon*, \$1.75 to \$2.00; *Mackerel*, \$1.55 to 1.80.

RAW FURS.—There is nothing noteworthy in this business, except that European prices are lower. Trade here continues dull. No quotable change in quotations, any furs coming in now such as Fox, Skunk and Rats are in small lots, and are rarely placed within our range of quotations. We quote: *Mink*, prime dark, large, \$1.50 to 1.75; do. small, \$1.00 to 1.50; *Martin*, \$1.00 to 1.25; *Beaver* per lb. \$1.25 to 1.60; *Beax*, large, \$7.00 to 10.00; ditto cubs \$2.00 to 4.00;

Red Fox, \$1.25 to 1.50; **Mustrat**, large, 9c to 10c. do. small, 5 to 6c; ditto kits 2 to 3c; **Lynx**, \$1.00 to 1.50; **Skunk**, prime dark, large; 40 to 50c.; ditto white 20 to 30c; **Raccoon**, prime 25 to 50c; **Fisher**, prime, \$6.00 to 7.00; **Otter**, prime dark, \$6.00 to 8.00.

FLOUR.—Receipts during the past week 8,192 barrels. Total receipts from 1st January to date, 38,075; being a decrease of 31,287 brls. on the receipts for the corresponding period of 1878. Shipments during the week, 1,182 brls; total shipments from 1st January to date, 11,415 brls; being a decrease of 18,591 brls. on the shipments for the same period of last year. We have to report the suspension of Messrs. Oliver, Gibbs & Co., yesterday; they were an old and respected house in this trade; their suspension is said to have been brought about by the failure of Demers & Dion, of Quebec, by whom they are said to be heavy losers. Business this week in flour has been rather more active and a round lot of spring extra for May delivery was placed at \$4.15; for the same lot \$4.10 was refused some days ago. There has also been an increased demand from the local trade. Today the market was decidedly firmer, but no higher quotations can be given than those current for the past few days. We quote *Superior Extra* \$4.40 to \$4.45; *Extra, Superfine*, \$4.20 to 4.25; *Fancy*, \$4.10 to \$4.00; *Spring Extra*, \$4.00 to \$4.00; *Superfine*, \$3.60 to \$3.70; *Strong Baker's Flour*, \$4.20 to \$4.40; *Fine*, \$3.25 to 3.25; *Middlings*, \$2.85 to \$3.00; *Pollards*, \$2.50 to \$2.70; *Ontario Bags* \$1.90 to 1.95 *Oatmeal*, \$3.75 to 3.85; *Cornmeal*, kiln dried \$2.25 to \$2.35.

GRAIN.—**Wheat**.—Receipts during the past week, 26,733 bushels; total receipts from 1st January to date, 178,373 bushels, being a decrease of 161,715 bushels on the receipts for the same period of 1878. Shipments this week, 26,733 bushels; total shipments from 1st Jan. to date, 177,176 bushels, being a decrease of 101,758 bushels on the shipments for same time last year. There have been no transactions in this grain. In coarse grains the movement is very small and quotations are almost nominal as follows: *Maize*, 46 to 47½c; *Peas*, 72 to 73c per 66 lbs.; *Oats*, 28 to 29c; *Barley* is nominal.

GROCERIES.—**Teas**.—There is a good country demand for tea at firm prices. *Coffee* is dull. We quote Rio, 17 to 20c; Ceylon, 20 to 24c; Maracaibo, 20 to 22c; old Govt. Java, 28 to 30c; Mocha, 29 to 32c. **Sugar**.—The decline in price last week caused an active demand from both jobbers and merchants, who are anxious to replenish stocks at the present favorable rates: Dry crushed, 9½ to 9½c; Cut Loaf, 9½ to 9½c; American Granulated, (standard) 8½ to 8½c; American yellow, 6½ to 7½c; Extra C yellows, 7½ to 8c; Scotch refined, 6½ to 8c. **Molasses**.—There have been some small sales of Barbadoes at 37 to 39c; Porto Rico, 34 to 36c. There has been more inquiry for *Syrups* from 40 to 55c. *Rice* is inactive; holders are asking from \$4.25 to 4.40 according to quality. **Spices**.—Pimento has advanced in price, but otherwise prices are unchanged; the demand for articles in this line is very slow: Pimento, 15 to 17c; Black Pepper, 8½ to 9c; White Pepper, 18½ to 19c; Cassia, 14 to 18c; Cloves 42 to 45c; Nutmegs, 65 to 90c; Jamaica Ginger, 21 to 22c; Mace, 75 to 85c. **Fruit**.—A further advance in the price of Valencia raisins took place last week and is maintained, holders being very firm at present figures. The market has been less dull. We quote, Layer Raisins, \$1.45 to 1.50; Loose Muscatels, \$1.60 to 1.70; London Layers, \$2.00 to 2.15; Valencia, 5½ to 5½c; Sultanas, 8½ to 9c; Seedless, 6 to 6½c; Currants, 4 to 5c; Elemo Figs, 12½ to 14c; Prunes, 4½ to 5c; Tarragona Almonds 15 to 17c; Filberts, 7 to 9c; Brazil Nuts, 7 to 8c; Walnuts, 7½ to 10c.

HIDES AND PELTS.—Market is unchanged,

there is about the usual demand for Green Hides at \$6.50, 5.50 and 4.50 for Nos. 1, 2 and 3 respectively. *Sheepskins*, 90c to \$1.00; *Calfskins*, 8½ to 9c per lb.

HARDWARE.—Since our last report a few sorting up orders have been taken in anticipation of the tariff changes, but to no very large amount and only for immediate use. At present very few travellers are out on account of the uncertainty of the future, but those on the road are meeting with fair success. *Tin Plates* have taken another decided advance, both in cokes and charcoals, in England, and as long as the manufacturers adhere to their agreement in not working over a limited number of days in the week, prices are likely to be maintained. We repeat last Week's prices.

LEATHER.—We have no improvement to note in this market. The feeling is unsettled because of recent failures. Business is very dull, and prices are in buyers' favor. Stocks of all descriptions of leather are increasing, and are now beyond the present requirements of the trade. We do not alter our quotations of last Tuesday, although to effect sales lower prices would be accepted. We quote: *Hemlock Spanish sole*, No. 1; B. A., 22 to 24c; ditto, No. 2 B. A., 19 to 21c; *Zanzibar*, No. 1. 20 to 21c; ditto No. 2, 17 to 18c; *Buffalo Sole* No. 1, 19 to 20c; ditto, No. 2, 17 to 18c; *Hemlock slaughter*, No. 1, 23 to 24c; *Waxed Upper*, light and medium, 30 to 36c; ditto, heavy, 29 to 34c; *Grained*, 32 to 36c; *Splits*, large, 25 to 28c; ditto, small, 20 to 25c; *Calfskins*, 27 to 36 lbs., 55 to 70c; ditto, 18 to 26 lbs., 50 to 60c; *Sheepskin linings*, 20 to 25c; *Harness*, 22 to 28c; *Buffed cow*, 12 to 15c; *Enamelled cow*, 15 to 16c; *Patent Cow* 15 to 16c; *Pebbled cow* 12 to 15c; *Rough* 20 to 23c.

OILS.—The demand for petroleum continues to decrease as the days lengthen out, and transactions this week have not been so numerous. The price in the west continues steady at 14c, keeping the price here at our late quotations unchanged: car lots, 17½c; part cars, 17½ to 18c; single brls., 18 to 19c. Hardly any enquiry for fish oils at present. We quote *Halifax Cod Oil* 33 to 35c; ditto Newfoundland 40 to 42½c; *Seal pale* 42½c; ditto straw 35c; ditto steam refined 46 to 47c; *Linsed Oil Raw*, 57 to 58c; ditto boiled 61 to 62c; *Olive Oil*, 95c to \$1.10; *Turpentine*, 42 to 45½c.

PROVISIONS.—**Butter**.—Receipts during the week 5,743 pkgs.; shipments, 5,281 pkgs. The shipping demand has fallen off latterly, and the feeling has been weaker, although we cannot say that prices have given way as yet. Sales to-day of townships butter at 18 to 20c; Brockville and Morrisburg, 15 to 18c; these prices are for the best grades. **Cheese**.—Receipts, 393 boxes; shipments, 6,034 boxes. The market is firm but inactive; retail sale of August make at 7½ to 8c; and of October and September, 9 to 9½c; but dealers are confident of obtaining higher figures in a short time. **Pork**.—No receipts. Shipments, 13 brls. The market is firm but inactive; Mess, \$11.50 to 12.00. *Lard*, 8 to 8½c for Canadian in pails, and 8½ to 8½c for Chicago. **Bacon**.—There is a brisk demand for rolled at 8 to 8½c, and for sides 6½ to 7c.

SALT.—Market is firm. Coarse, 60 to 65c, according to size of lot. Factory filled, \$1.00 to 1.10.

WOOL.—The market is still stagnant, only a few hand to mouth sales taking place. Dealers are in hopes that some changes in the tariff may cause a demand to spring up.

TORONTO MARKETS

Toronto, Feb. 13th 1879.

The week has been a quiet one, at city retail, as the last was. In wholesale circles, there is some activity; tea and grocery importers mak-

ing purchases in anticipation of an altered tariff, and country merchants buying somewhat more freely of dry goods, etc., from the same cause.

Prices are firmer in various lines which are presumed likely to be affected by increased duties. The cattle trade is demoralized by the recent action of the British and Canadian Governments with respect to pleuro-pneumonia. Leather is dull and lower. There is a general complaint of poor remittances.

BOOTS AND SHOES.—It appears, from reports of principals as well as travellers, who have gone about, that country stocks are moderate, purchases having been light this spring. Trade is quiet in country stores, and complaints frequent that farmers are not paying. Credit is still too freely given by retailers, who for the most part are poor collectors, and have out-standings enough to hamper if not to swamp them.

CATTLE.—The market is very much disorganized by the recent governmental action, the feeling being one of uncertainty and the tendency toward lower values. The Toronto Exporting Company made a shipment of 140 head by the steamer Lake Nepigon, but this is the last shipment they intend making. As we stated last week the prohibition of American live stock prevents active and successful export trade hence. The local demand is light, and not many offering; prices meantime entirely nominal.

Dry Goods.—The business done during the past fortnight has been greater than was to be expected from the sombre tone prevailing in the country. Travellers have received very fair though cautious orders; and indeed the parcels bought sometimes suggest that country dealers are "stocking up" in expectation of increased duties. Values do not improve, new goods in all lines being very low. In all respects but in the number of failures, the business of 1879 thus far is deemed fully up to a year ago. The retail business in the city has been for a week or two exceptionally dull, remittances vary; some houses are poorly paid, while none, we make bold to say, are paid in full. One firm states that of 1st to 4th February, payments over 60 per cent was met, while of November and December bills not over 40 per cent were remitted.

FURS, &c..—The wholesale demand is fair, but at reduced prices; advices from the Leipsic Fairs being not very satisfactory. Remittances would bear considerable improvement. Retail trade decidedly quiet.

FLOUR AND MEAL.—*Flour*.—Stocks in store 19,968 brls. against 16,222 barrels last week and 24,410 barrels on like date last year. The market is firmer than at last accounts, and transactions, though few, are at better prices. Sales of superior extra and spring extra have been made at quotations, the last most actively. Holders are strong, and looking for a slight advance. The Liverpool markets for wheat and flour were firm on yesterday, and Chicago steady. *Oatmeal*.—There is very little enquiry; lots are held at say \$3.30, while small parcels change hands at \$3.75 to 3.80, no shipping demand.

GRAIN.—**Wheat**.—Fall.—Stocks in store 83,448 bushels, against 79,022 bushels last week and 111,619 bushels on like date last year. Prices have advanced 2 cents on all grades, sales have taken place in limited number, but holders do not offer freely. Car lots of No. 2 have sold at 90c. *Wheat*.—Spring.—Stocks in store, 210,800 bush, against 184,627 bushels last week, and 366,465 bushels on like date last year. The advance is firmly maintained, and car lots of both grades have moved at quotations. The market closes firm with good demand. *Oats*.—Stocks in store 11,630 bushels, against 11,630 bushels last week, and 10,760 bushels on like date last year. Car lots have sold to the local trade at 27

to 28c for No. 1, there being no No 2 in the market; 29c. is asked by several holders, whose eyes look towards the National Policy. *Barley*.—Stocks in store, 139,164 bush; against 149,510 bush last week, and 201,233 bush on like date last year. Barley is dull of sale and prices nominal. Holders are not hopeful and are anxious to sell, concessions would likely be made for a good sale. But little of No. 1 grade is held, while Nos. 2 and 3 are plentiful. We repeat last week's quotations with the exception of No. 1, which is firmer somewhat. *Peas*.—Stocks in store, 34,803 bush; against 36,390 bush last week, and 16,503 bush on like date last year. The market is purely nominal, no sales being reported.

GROCERIES.—Remittances are not what they should be; sales have been fairly active, probably because of a fear of enhanced prices through fresh duties this week. There has been considerable tea bought, and in other articles good lines are out of bond, but the speculation in view of expected tariff changes is less than on previous occasions of a like kind. *Sugars* are firm, and have been moving freely. The demand for *teas* is steady at full prices. *Tobaccos* are in active request in a small way.

HIDES AND SKINS.—No surplus stock of *hides* has accumulated. The demand, though not active, is equal to the supply. Prices are firm, light being in most request; \$7.25 is now obtained for cured. All *sheepskins* offering are taken at quotations, but not so many are offering. *Tallow*, rough, steady, at \$3.50; prime for export is in fair demand at \$5.50, and some nice uniform parcels have changed hands at that price.

HARDWARE.—A moderate business is doing, principally in heavy goods, and remittances are not bad, compared with other lines. *Pig Iron* is being held for higher prices, Summerlee especially; Eglinton is not so much in request, quality being lowered; Carnbrue and W.W. being preferred; Calder is scarce. There is no American *Bar* in market; English and N.S. are in good request, refined English (Shelton Crown) brings 10c over ordinary prices. American flange boiler plate is in market as high as \$4.50. Price for cut *Nails* would be shaded 10c for good sized lots, pressed *spikes* are unchanged. *Tim Plates* are firmer, in sympathy with English market, where an advance is announced. *Shot* is steady and inactive; *Wire* moves fairly at 10c reduction; the Dundas Screw Works propose to do their own wire drawing provided protection is granted them. Wires are presently to be sold in Britain by the cwt., or by 56 lb bundle; new price lists have already been issued from Warrington in the new style instead of 53 lbs.

HAY AND SEEDS.—English advices at close of January state that Timothy Seed is lower than for twenty years, and prices all round steady. No Canadian offers here, it is all from the Western States, and brings \$1.65 to 1.75 in small parcels. *Clover*—Dealers here are paying 3.50 to 3.75 per bushel, according to the point, and selling it in small lots at \$3.90 to 4.00. There is very little movement in other seeds. *Pressed Hay* is dull of sale, at \$10.00 to \$11.00 per ton by the car load on track.

LEATHER.—The market is somewhat unsettled, in sympathy with Montreal, where heavy failures have shaken confidence; and no large sales are possible here, if even dealers were disposed to make them. *Sole* is less weak than other descriptions, but hangs heavily: we quote No. 1 Spanish 24 to 26c. and slaughter from 22 to 27c according to weight. *Harness* is selling slowly at 26 to 30c. we hear of a sale for Manitoba to-day of 100 sides at 26c and 150 at 28½c. *Upper* is steady, while *splits* are lower and meanwhile neglected. *Calfskins* are especially domestic, are dull and lower. French maintains its value better in view of possible increased duty, and large lots have been taken from

bond. Measured stock is quiet, buff and pebble in growing supply, while enamel and patent are dull, and *russels* low. Tanners' materials are somewhat easier, our prices would be shaded for sumach and gambier, while degrass can be had in quantity at 4½c. *Oils* have rarely if ever been so low, we note a fall in straits to 37½ to 40c. and in cod to 45 to 50c. Remittances have been more steady thus far this month, and trade slightly better, January was bad in both respects.

PROVISIONS.—The improved feeling continues and prices are higher all round. American products are being ordered forward for prompt delivery anticipatory of tariff changes. *Bacon*.—C.C. is in good demand in a jobbing way at 6½c; while holders are indifferent about selling round lots at 6c; considering that values will be maintained even without any advance in duty; long clear in moderate demand, we quote from 6½ to 7c; supply in this market limited. *Hams*.—Smoked are selling freely to the retail trade at 9½ to 9¾; holders are not offering hams in pickle *Lard*.—There have been sales of round lots at 8c; which would not now be repeated in a retail way, the demand is fair at 9 to 9½c. *Butter* shows an improved demand for choice and qualities approaching it, 16 to 17c; being paid, the shipping demand for poorer qualities which we noted last week, has ceased for the present. *Eggs* are firm and in light supply. *Dried Apples* are in better request at firmer prices. *Hops* continue nominal. *Dressed Hogs* are firm at a very considerable advance; we hear of car load sales at \$5.25 to 5.50; for the Maritime Provinces.

SALT.—The market for Canadian is unchanged; Liverpool is growing scarce and is higher, 90c and \$1 being now asked by holders.

WOOL.—There is an almost total absence of demand, and quotations are nominally unchanged. Parcels moving are infrequent and unimportant.

Park's Cotton Yarns.

Awarded the only Medal given at the CENTENNIAL EXHIBITION for Cotton Yarns of Canadian Manufacture. Nos. 3 to 10, White and Coloured.

COTTON CARPET WARP.

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

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

EDWARD MORROW,

AGENT OF

CANADA LIFE ASSURANCE CO.

AND FOR THE

Accident Insurance Company of Canada,

WINNIPEG, MANITOBA.

Real Estate Agent.—Fire Agencies Solicited.

Union Loan and Savings Company,

DIVIDEND No. 28.

Notice is hereby given that a dividend at the rate of ten per cent per annum on the capital stock of this Company has been declared by the directors for the half-year ending the 28th inst., and the same will be paid at the Company's office, Union Block, Toronto Street, on and after

Friday, the 7th Day of March Proximo.

The transfer books will be closed from the 21st to the 28th inst., both days inclusive.

By order.

W. MACLEAN, Secretary.

GEO. HEDLEY & CO., LIVE STOCK AGENTS,

NEWCASTLE-ON-TYNE, Eng.

(Established in 1852.)

Cattle consigned to this firm via Liverpool or Glasgow, reach Newcastle market with about only 8 shillings per head additional expense. Freight will be paid on receipt of Advice and Bills of Lading, and men will be sent to meet cattle at port of landing.

REFERENCES.—Messrs. Lambton & Co., Bankers, Newcastle-on-Tyne; their London Agents Messrs. Barclay, Bevan & Co., Bankers, London; Reference in Toronto, Mr. James Hedley, 66 Church St. Telegrams and remittances immediately after sale.

HAND-IN-HAND

Mutual Fire Insurance Company,

The Annual Meeting of the members of the above Company, will be held in the City of Toronto, at the Offices of the Company, Nos. 23, 24 and 26 Church Street, on

Thursday, 27th day of February, 1879, at the hour of 3 o'clock in the afternoon, for the purpose of electing Directors and for the transaction of other business.

By order of the Board.

HUGH SCOTT,
Secretary.

Dated this 10th day of February, 1879.

NORTHERN RAILWAY OF CANADA.

Annual General Meeting.

Notice is hereby given that the Annual General Meeting of the proprietors of this Company will be held at the

COMPANY'S OFFICES, BROCK STREET, TORONTO,

On Saturday, 15th Feb., 1879,

At 12 o'clock, noon, to receive the report for the year 1878, to elect Directors for the ensuing year, and for other purposes. The stock and transfer books are and will remain closed until Monday, the 17th February inst. WALTER TOWNSEND, Sec.

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.

Insolvent Act of 1869 and 1875.

In the matter of Charles Levey, an Insolvent.

A second and Final Dividend Sheet, has been prepared, open to objection, until the

Tenth day of February next,
after which Dividends will be paid.

G. W. BANKS,
Assignee.

Dated at Toronto,
this Twenty-fifth of
January, A.D. 1879.

Anchor Marine Insurance Company

The Annual Meeting of the above Company, will be held at the offices of the Company, Nos. 23, 24 & 26 Church St., Toronto, on

Monday, the 10th of March next,

AT THE HOUR OF ONE O'CLOCK IN THE AFTERNOON,
for the purpose of Electing Directors for the ensuing year, and for the transaction of other business.

By order of the Board.

HUGH SCOTT,
Secretary.

Dated this 4th day of February, 1879.

THE English Loan Company of Canada,
(LIMITED.)



(Founded by Royal Charter.)

Head Office, - - London, Canada.

BOARD OF DIRECTORS:

- HON. A. VIDAL, Sarnia, President.
 GEORGE WALKER, Esq., Arva, Ont. Vice-Pres.
 Isidore F. Hellmuth, Esq., B.A., Toronto.
 Paul Ross, Esq., Walkerton, Ont.
 Moses Springer, Esq., M.P.P., Waterloo, Ont.
 George E. Casey, Esq., M.P., Fingal, Ont.
 David Glass, Esq., Q. C., London, Ont.
 M.P., Fingal, Ont.

This is a new company only a few weeks in operation. About three hundred thousand dollars of stock have now been subscribed, and until further notice stock will continue to be sold at par. Forms of application can be had from the undersigned,
 J. A. ELLIOTT, Secretary.

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

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

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

GEO. H. MILLS, President.
 W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO.
 TORONTO BRANCH:—ARTHUR M. WADE, Agent.
 OFFICE: 19 RICHMOND ST., EAST. S. W. corner Victoria and Richmond Streets.

ESTABLISHED 1845.

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

LAWRENCE COFFEE. THOMAS FLYNN.

WANTED,

The Agency of a good reliable Fire Company to work in connection with a Life Business.

E. F. DUNN,
 GEN. INS. AGENT.

OFFICE—99 Prince William St., St. John, N.B.

THE CITIZENS INSURANCE COMPANY OF CANADA.

Fire, Life, Guarantee & Accident.

AUTHORIZED CAPITAL - - - - \$2,000,000
 SUBSCRIBED " " " " 1,178,000

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

HEAD OFFICE, MONTREAL.

DIRECTORS Sir Hugh Allan, President; Vice-President, Henry Lym-n; N B. Corse, Andrew Allan, J. B. Rolland, J. L. Cassidy, Robert Anderson.

GERALD E. HART, Genl. Manager.

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

Toronto Office, 20 King St. East.
HIME & LOVELACE,
 Agents.

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

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

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

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

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

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

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

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY OF LONDON, ENGLAND.
 ESTABLISHED 1821.

Capital - - £2,000,000 sterling
 Invested Funds £2,594,000 sterling
 Dominion Deposit - \$100,343

Gen. Agents for Canada. { ROBT. SIMMS & CO. } Montreal
 { GEO. DENHOLM. }
 Toronto: S. & J. E. THOMPSON, 86 King St. East.
 Kingston: VANDEWATER & BETTS, Ontario St.
 Hamilton: A. A. WYLLIE, James St. North.

Canada Screw Comp'y,
 DUNDAS, ONT.

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

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

Orders solicited.
C. THURSTON,
 Manager & Vice-President.
 ANDREW EASTON & CO., Montreal
 Agts. or Quebec and Eastern Provinces.

ASSETS,
\$25,120,804.24.
SURPLUS,
\$4,764,630.77.

In these days of financial uncertainties, it is of the utmost importance to keep one's life insured in one of the strongest, best established, and most economical companies available.

THE AETNA LIFE INSURANCE COMPANY,

of Hartford may fairly lay claim to be counted one of such. The following is its Annual Statement for the year just closed:

RECEIPTS, 1878.

Received for Premiums	\$2,770,100 41
For interest and from other sources	1,617,764 91
Total Receipts	\$4,387,865 32

DISBURSEMENTS, 1878.

Losses by Death	\$1,091,268 63
Paid for Endowment Policies	663,289 37
Dividends paid Policy-holders and Premiums returned	712,969 60
Amount paid for Re-Insurance	13,735 95
Commission, Agency, and all other Expenses	368,355 86
Physician's Fees	12,754 81
Taxes	119,881 26
Policies Cancelled	526,969 79
Profit and Loss	49,779 82
Total	\$3,553,974 59

ASSETS.

Real Estate, cost	\$427,249 88
Cash on Hand, and in Banks	1,715,404 59
U. S. Bonds, (cost)	776,502 01
Railroads & other Stocks and Bonds	697,738 65
Bank Stocks (cost)	1,022,358 94
State, County, City and Town Bonds	4,850,399 13
Mortgages secured by Real Estate, valued at \$40,249,118.00	10,900,536 63
Loans on Collaterals	226,520 91
Loans on Personal Security	48,701 82
Loans on existing Policies	3,005,847 85
Due from Agents, and others, net	9,422 95
Interest Due and Accrued, Dec. 31, 1878, of which only \$99,312.08 was delinquent	828,501 22
Premiums in course of Collection	160,522 13
Quarterly and Semi-An. Prens	118,938 30
Market value of Securities over Cost	247,045 49
Due from other Co.'s for Re-Ins.	5,000 00
Gross Assets, Jan 1, 1879	\$25,120,804 24

LIABILITIES.

Losses and claims awaiting further proof, and not yet due	\$447,176 44
Div'ds to Policy-holders not yet due	82,108 95
Reserved for Re-Insurance on existing Policies	19,867,987 08
Loading of deferred and unpaid Premiums, 20 per cent.	55,768 08
Reserved for possible depreciation in Real Estate	75,000 00
All other Liabilities	8,161 97
Total	\$20,326,167 47

Surplus as regards Policy-holders, including Capital Stock \$4,764,636 77

From the above it will be seen that the AETNA has had a very successful year, considering the prevailing depression.

The Interest Receipts show a gain of \$90,457.81 over those of 1877, and were sufficient to pay all Death Claims and all Expenses, and leave \$150,886.11 to the good. It is believed no other Company doing business in Canada, can show equal results in this respect.

The Assets have increased during the year by \$979,628.54, after paying an increased Dividend to Policy-holders, and \$663,289.37 in settlement of matured Endowment Policies.

The Surplus has increased \$435,605.91 during the year, bringing it up to a total of \$4,764,636.77, or nearly 25 per cent. in excess of the liabilities. Out of this an increased Dividend will be paid to all participating Policy holders during 1879.

The New Policies issued number 4,730, for \$6,772,818.44. Of these about 1,400, for over \$1,400,000, were taken in Canada.

MONTREAL DISTRICT BRANCH.—J. R. ALEXANDER, M.D., Manager, 126 St. James Street.

EASTERN CANADA BRANCH.—Opposite the Post Office, Montreal. ORR & CHRISTMAS, Managers.

WESTERN CANADA BRANCH.—No. 104 Adelaide St. East.

WILLIAM H. ORR, Manager.
 Two first-class Travelling Agents wanted, for East and West of Toronto, on Salary and Commission.

Insurance.

BRITON
Life Association,
(LIMITED).

Capital Half a Million Sterling.

PAID UP £50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, MONTREAL

JAS. B. M. CHIPMAN,
Manager

Chief Offices:
429 Strand, London.

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

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

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, E. q.

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on
Special Terms.

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

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, Guelph, Ont.

THE ACCIDENT

Insurance Company of Canada.

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

Authorised Capital, \$250,000.

HEAD OFFICE, MONTREAL.

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

MANAGER:
EDWARD RAWLINGS.

TORONTO BOARD:

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

AGENTS:

Alexander & Stark, County York.

CITY AGENTS:

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

THE ACCIDENT

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

Insurance.

THE STANDARD
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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

ROYAL INSURANCE CO'Y
OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

CAPITAL \$10,000,000
FUNDS INVESTED 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.

PRESIDENT:

JOHN HARVEY (of J. Harvey & Co.)

VICE-PRESIDENT:

JAMES SIMPSON (of Simpson, Stuart & Co.)

MANAGER—F. R. DESPARD.

TORONTO OFFICE - - - - - 9 Toronto Street.

All classes of property, except specially hazardous, in-
sured at lowest current rates

H. P. ANDREW, Agent.

Insurance.

METROPOLITAN LIFE
INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO
AND QUEBEC.

THOS. A. TEMPLE,
General Agent Maritime Provinces.

ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1877.

Paid-up Capital..... £250,000 Stg.

Fire Reserve Fund..... £794,577

Premium Reserve 302,671

Life Accumulation..... £2,711,877

Annuity Funds 294,875

£1,097,248

Total Funds £4,354,000

Or, \$21,189,467

2.—Revenue for the Year, 1877.

From Fire Department

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

From Life Department:

Life Premiums & Interest... £434,364

Interest on Annuity Funds.. 11,734

£446,098

Total Revenue £1,413,227

or, \$6,877,704

Head Office for the Dominion in Montreal.
MACDOUGALL & DAVIDSON, General Agents.

WILLIAM EWING, Inspector.
GEORGE N. AHERN, Sub-Inspector.
R. N. GOOCH, Agent,
25 Wellington St. East, TORONTO

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.
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.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE
Insurance Company.

HEAD

OFFICE,

HAMILTON,  ONTARIO.

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

Deposited with Dominion Government, \$50,000.

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

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.

CANADA LIFE ASSURANCE CO.

Established, - - 1847.

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

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

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

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

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

A. G. RAMSAY, *Managing Director.*

R. HILLS, *Secretary.*

GENERAL AGENTS.

Eastern Ontario—GEORGE A. COX, Peterboro.
Maritime Provinces—J. W. MARLING, 145 Hollis St., Halifax, N.S.
Province of Quebec—R. POWNALL,

Canada Life Buildings, 182 St. James Street, Montreal.

Special Agent for Montreal—JAMES AKIN.

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

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

JAMES MICHIE, Esq.

JOHN FISKIN, Esq.

A. M. SMITH, Esq.

NOAH BARNHART, Esq.

ROBERT BEATY, Esq.

WM. GOODERHAM, Jr., Esq.

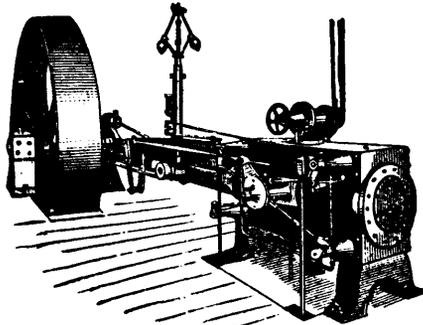
BERNARD HALDAN, *Managing Director.*

J. J. KENNY, *Secretary.*

JAMES PRINGLE, *General Agent.*

Insurances effected at the lowest current rates on Buildings, Merchandise, and other property, against loss or damage by fire. On Hull, Cargo, and Freight against the perils of Inland Navigation On Cargo Risks with the Maritime Provinces by sail or steam. On Cargoes by steamers to British Ports.

INGLIS & HUNTER



GUELPH, ONT.

Our CORLISS ENGINE

Obtained First Prize

AT

PROVINCIAL EXHIBITION, 1877.

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.

THE "SIMONDS" SAWS

ARE SUPERIOR TO ALL OTHERS.

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

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

SEND FOR PRICE LIST.



GOLD MEDAL.

PARIS, 1878.



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

ESTABLISHED 1856.

TELEPHONE COMMUNICATIONS BETWEEN ALL OFFICES.

P. BURNS,

Wholesale and Retail Dealer

IN

COAL & WOOD.

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



Ladies South Sea Seal Jackets,
Ladies Astrachan Jackets,
Ladies Seal and Dark Mink Setts,
Gents Fur Coats, Caps, Gauntlets, &c

Highest prices paid in Cash for Raw Furs.

J. H. ROGERS,
Cor. King & Church Streets, Toronto.

HUGH SCOTT.

THOS. WALMSLEY.

GENERAL

FIRE AND MARINE INS. AGENCY.

Offices :

QUEEN CITY

FIRE INSURANCE CO'S BUILDING

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

RISKS ACCEPTED ON ALL DESCRIPTIONS OF INSURABLE PROPERTY.

RATES FIXED WITH REGARD TO THE LAWS OF AVERAGE.

LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.

SCOTT & WALMSLEY,

TORONTO, June 7, 1878.

AGENTS.

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.)
 A. A. Allan, Esq., (of A. A. Allan & Co., Wholesale Furriers,) Toronto
 JOHN SHIELDS, Esq., (of James Shields & Co., Wholesale Grocers Toronto.)
 W. H. DUNSPAUGH, Esq., (Vice-President, People's Loan & Deposit Co.) Toronto.
 B. LYMAN, Esq. (of Lyman Bros. & Co., Toronto.)
 JAMES PATTERSON, Esq. (T. May & Co.) Toronto.
 J. M. CURRIER, Esq., M.P., Ottawa.
 B. WILLIAMS, Esq., London.

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 RELIANCE MUTUAL FIRE INSURANCE CO.

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

President, WARRING KENNEDY. | Vice-President, W. J. SHAW.

DIRECTORS.

WARRING KENNEDY, of Samson, Kennedy & Gemmel, Toronto; W. J. SHAW of W. J. Shaw & Co., Toronto; A. J. ROBERTSON, of J. Robertson Son & Co., Toronto; G. W. TORRANCE, of Cramp, Torrance & Co., Toronto; R. S. WILLIAMS, of Toronto; EDWARD BULL, M.D., do.; ROBERT BARBER, of Barber Bros., Streetville.

BANKERS ... THE DOMINION BANK.

MANAGER AND SECRETARY.....THOS. M. SIMONS.
 SOLICITORS.....DELMAREE, BLACK & REESOR.
 INSPECTOR AND GENERAL AGENT.....W. O. ANDREW.

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

EQUITABLE

LIFE ASSURANCE SOCIETY of the UNITED STATES.

HENRY B. HYDE.....President.

R. W. GALE, } MONTREAL and } Gen. Manager Dom. of Canada.
 } 58 Church St., TORONTO }

Gross Assets 1st January, 1878.....\$33,530,856
 Cash Income " " about 9,000,000
 Cash Surplus " " 6,200,000

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

Date of Organization.	Year.	Assets.	Surplus.	Paid Death Claims.	Insurance in force.
1859	1860	\$162,000	\$99,250	\$41,958,694	\$160,821,416
	1870	\$13,236,000	\$1,317,000		
	1877	\$33,530,856	\$6,200,000		

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

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

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

Thus nearly doubling your money in twenty years, and having your life insured meanwhile.

The Society having complied with the new insurance law of increased deposit with the Dominion Government, makes it a "Home Company" in Canada, and possessing the advantage of a large surplus safely invested and of economical management, offers strong inducements to intending insurers. For further particulars apply to the agents. (Active agents wanted in unrepresented districts.)

GEO. B. HOLLAND, Manager for Province of Ontario.

I. W. LANGDON, Inspector.

ALEX. GILMOR, Special Agent.

SUN MUTUAL

LIFE AND ACCIDENT

INSURANCE COMPANY.

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

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

DIRECTORS:

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

Issues Life and Endowment Policies combined with weekly allowance in case of injury—a 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,
 Branch & Gen. Agt. Nor. West'a Ont.

R. MACAULAY, Sec'y.
 Active Agents wanted.

Montreal, Feb. 4, 1879:

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,
 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.

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

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Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

**FIRE AND MARINE
INSURANCE.**

**THE BRITISH AMERICA
Assurance Company.**

INCORPORATED 1833.

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

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Inspector .. - - - - - JOHN F. McCAIG,

General Agents - - - - - KAY & BANKS,

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

F. A. BALL Manager

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

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Due Heirs.	Insur-ance over the Prem's.
			Years	Days			No.	Amount.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,440 13	\$8,550 13
4	908	34	3	170	37	10,000	4	1,041 38	8,938 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 62	7,525 82
6	1,362	36	5	100	41	10,000	6	1,653 36	8,344 64	6,922 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.

C. B. CUSHING, General Agent, Montreal.

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

**THE STANDARD
Fire Insurance Comp'y**

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

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SECRETARY-TREASURER

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District.

Hamilton, March 1, 1878]

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....£2,000,000 Stg

INVESTED FUNDS£668,818 "

FORBES & MUDGE,
Montreal,

Chief Agents for Canada

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

Reliance

Mutual Life Assurance Society,
Established 1840.

Head Office for the Dominion of Canada:

ST. JAMES STREET, MONTREAL.

Directors:

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

FREDERICK STANCLIFFE, Resident Secretary.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

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

Perfect Security and Small Premiums

JAS. YOUNG, Esq., M.P., President. **R. S. STRONG,** 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 Assurance are self-sustaining, yet lower than others on the participating plan. There being no Stock-holders, all advantages go to the benefit of Policy-holders. Dividends declared yearly after Policies are three years old.

WM HENDRY, Manager,
Waterloo, Ont.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000



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

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HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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Agents at Toronto.

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

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 & Lancashire Li e, 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.

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

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GEO. B. FISHER, Official Assignee and Public Accountant. Phosphate, Timbered and Agricultural Lands looked after. Address—Hull or Ottawa.

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C. E. L. JARVIS, Insurance and Commission Agent and London. St. John, N.B.

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Insurance.

THE LONDON Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

NOTICE

Is hereby given that an application will be made to the Parliament of Canada at its next Session, for an Act to incorporate "The Hand-in-Hand Mutual Fire Insurance Company Guaranteed."

Toronto, January 27, 1879.

MOWAT, MACLENNAN & DOWNEY,
Solicitors for Applicants.

The Waterloo County Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the

VILLAGE, FARM, AND MANUFACTURES,

Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.

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

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

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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.

PHENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

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

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D. D. Hay, M.P.F., Listowel.
Doctor Preston, M.P.F., Newboro.
Angus Morrison, Mayor of Toronto.

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ALDERMAN WITHROW.....President.
WM. MILES.....Vice-President.
JOHN BRANDON.....Managing Director
OSCAR R. FRICK.....Inspector.

1879. **SPRING.** 1879.

OUR SPRING IMPORTATIONS OF
BRITISH AND FOREIGN
DRY GOODS,
AND SELECTIONS OF
HOME MANUFACTURES
ARE ALMOST COMPLETE,

AND WILL BE READY FOR INSPECTION

On Thursday, 20th Inst.

*The early attention of BUYERS is invited with confidence.
All departments, as heretofore, are unsurpassed.*

WM. J. McMASTER,
McCLUNG & Co.,
54 FRONT STREET WEST.