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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XI—NO. 38.

TORONTO, ONT., FRIDAY, MARCH 15, 1878.

{SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

John Macdonald & Company,

Are now showing in their Staple
Department, a Stock that is

**MORE ATTRACTIVE,
BETTER ASSORTED**

AND

BETTER VALUE

than anything they have ever shown
before.

JNO. MACDONALD & CO.,

21, 23, 25, 27 Wellington St. } Toronto
28, 30, 32, 34 Front St. }

38 Fountain street, Manchester, England.

Toronto, Mar 8, 1878.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and CO., HAMILTON,

Are at present opening their

SPRING IMPORTATIONS,

OF

British Dry Goods,

and will have them ready for inspection on

Friday, the 8th March,

ALSO

Full lines of CANADIAN MANU-
FACTURES. A large assortment of
AMERICAN MANUFACTURES.

Their Stock will be found very full in every depart-
ment, and prices lower than in any former season.

Their SHOW WAREHOUSE is now fully stocked
with goods in that line at unprecedentedly low prices.

THOS. C. KERR & CO.

The Leading Wholesale Trade of Toronto.

1878.

A R. McMASTER & BROTHER, Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 2, 1878.

New - Fresh - Groceries.

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

To Cash and prompt paying Customers only

the above goods offer

SPECIAL INDUCEMENTS.

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, Jan. 2, 1878.

The Leading Wholesale Trade of Toronto.

Gordon Mackay & Co.

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

SPRING GOODS

they have yet shown, to which

Daily Additions are Being made.

Every Buyer should see them.

Cor. Bay and Front Sts.

Toronto, March 7, 1878.

Samson,

Kennedy,

& Gemmel

ANNOUNCE

A COMPLETE STOCK

IN

All Departments.

They will be glad to receive their new customers, or

To Receive Their Orders

AT

44 SCOTT AND 19 COLBORNE STS.
TORONTO

Toronto, March 7, 1878.

The Chartered Banks.

BANK OF MONTREAL.

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

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

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

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, President.

HON. ADAM HOPE, Vice-President.

Noah Barnhart, Esq. James Michie, Esq.
 William Elliot, Esq. T. Sutherland Stayner, Esq.
 George Taylor, Esq. Jno. J. Arnton, Esq.

A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

J. H. PLUMMER, Inspector.

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

**THE BANK OF
 BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.
 Wm. GRINDLAY—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK.—D. A. McTavish and G. M. Morris—Agts
 SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

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

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

**CONSOLIDATED BANK
 OF CANADA.**

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

DIRECTORS.

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

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

Hon. Alex. Campbell, Senator, Toronto.

John Grant, Esq., Montreal.

Hugh McLennan, Esq., Montreal.

Hugh MacKay, Esq., Montreal.

W. W. Ogilvie, Esq., Montreal.

John Rankin, Esq., Montreal.

D. Galbraith, Esq., Toronto.

Wm. Thomson, Esq., Toronto.

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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, Seaford, 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, Ose-
 wego.

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

The Chartered Banks.

**MERCHANT'S BANK
 OF CANADA.**

Capital \$6,200,000

Head Office, Montreal.

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

BOARD OF DIRECTORS.

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES AND AGENCIES.

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

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

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

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

THE

**BANK OF TORONTO,
 CANADA.**

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

DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President.
 J. G. WORTS, Esq., Toronto, Vice-President.

WM. CAWTHRA, Esq., Toronto,

A. T. FULTON, Esq., Toronto,

GEO. GOODERHAM, Esq., Toronto,

JAMES APPELBE, Esq., Trafalgar.

HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier.

HUGH LEACH, Assist. Cashier.

J. T. M. BURNSIDE, Inspector.

BRANCHES:

MONTREAL J. MURRAY SMITH, MANAGER.
 PETERBORO' J. H. ROPE, "
 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. BEEB, Esq.
Hon. A. A. MACDONALD, ALEXANDER BROWN, Esq.
JOHN F. ROBERTSON, Esq., ARTEMAS LORD, Esq.
Wm. McLEAN, Cashier.

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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$290,000.
Head Office—Toronto.
Branches—Whitby, Uxbridge, Orillia, Oshawa, Bowmanville, Cobourg, Brampton, Liverpool Market and Queen Street West corner Easter.
Collections made on all points in the Dominion, United States and Great Britain and Ireland.
Interest allowed on Deposits.
Gold and Currency drafts bought and sold.
Sterling Exchange bought and sold.
Bankers—New York: C. F. Smithers and W. Watson.
London, England: The National Bank of Scotland.
Letters of credit issued for the use of travellers and merchants in New York, Great Britain and Ireland, the Continent of Europe, China and Japan.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - \$1,000,000
Head Office, - - - Hamilton.
DIRECTORS.
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JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.
Agents in New York—Messrs. JOHN J. Cisko & 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,
FRED. WYLD, DR. MORTON,
R. C. JAMIESON,
J. L. BRODIE, CASHIER.

AGENCIES.
Bradford, Harriston, Newcastle,
Cannington, Markham, Colborne,
Picton,
Montreal—Bank of Montreal.
New York—Messrs. Smithers & Watson.
London, Eng.—Imperial Bank.

Union Bank of Lower Can.

CAPITAL, - - - \$2,000,000.
Head Office, - - - Quebec.
DIRECTORS.
ANDREW THOMSON, Esq., President.
HON. G. IRVINE, Vice-President.
W. Sharples, Esq. Hon. Thos. McGreevy,
D. C. Thomson, Esq., E. Giroux, Esq.
C. E. Levey, Esq.
Cashier—P. MacEwen. Inspector—G. H. Balfour.
BRANCHES.—Savings Bank (Upper Town), Montreal; Ottawa, Three Rivers.
Foreign Agents.—London—The London and Country Bank. New York—National Park, Bank

The Chartered Banks.

THE MOLSONS BANK.

The shareholders of the Molsons' Bank are hereby notified that a

Dividend of 3 per cent.

upon the capital stock was this day declared for the current half-year, and that the same will be payable at the office of the Bank in this city on and after the

First day of April next.

The transfer books will be closed from the 16th to 30th prox. inclusive.

By order of the Board.
F. WOLFERSTON THOMAS,
Cashier.

Montreal, Feb. 28, 1878.

BANK OF NOVA SCOTIA.
Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$200,000
PRESIDENT—JOHN S. MACLEAN.
CASHIER—THOS. FYSHE.

DIRECTORS.
John Doull. Samuel A. White.
James J. Bremner. Daniel Cronan.
Head Office - - Halifax, N.S.

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

UNION BANK OF HALIFAX

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

DIRECTORS:
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JOHN GIBSON, Esq., VICE-PRESIDENT.
Hon. ROBT. BOAK, M. P. BLACK, Esq.,
W. P. WEST, Esq., W. J. STAIRS, Esq.,
EDWARD SMITH, Esq.,
W. S. STIRLING, Esq., CASHIER.
Agency at Annapolis, Nova Scotia.
Agents in London—London and Westminster Bank.
Agents in New York—National Bank of Commerce.
Agents in Boston—Merchant's National Bank.
Agents in Montreal—La Banque du Peuple.

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

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

DIRECTORS.
Robert Gillespie, Esq., (London Director Bank of Montreal) Chairman. Jas. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)
London Office—5 East India Avenue, Leadenhall Street, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec., 1876.

The Chartered Banks.

Eastern Townships Bank

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

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

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.
CAPITAL \$3,000,000.

Head Office, - - - Quebec

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

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

UNION BANK

OF
PRINCE EDWARD ISLAND.
Incorporated by Act of Parliament 1863.

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

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE and MONTAGU.

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

LA BANQUE DU PEUPLE

Established in 1835.
CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

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

Bank of Prince Edward Island.

INCORPORATED 1856.

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

CAPITAL, - - - - \$1,000,000
HEAD OFFICE, - - - - TORONTO.
BOARD OF DIRECTORS.
 NORDHEIMER, Esq., - - - - President.
 WM. ALEXANDER, Esq., - - - - Vice-President.
 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, 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, WM. RAMSAY, Esq.,
 St. Catharines, R. CARRIE, Esq.,
 P. HUGHES, Esq., JOHN FISKEN, Esq.,
 D. R. WILKIE, Cashier.

HEAD OFFICE—Cor. Wellington St. and Exchange Alley, (The old Exchange Building.)
 Branches—Dunnville, Ingersoll, Port Colborne, St. Catharines, St. Thomas and Welland.
 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. R. P. GRANT, Vice-Pres.
 DONALD FRASER, Esq. JOHN R. NOONAN, Esq.
 ROBERT DOULL, Esq. ISAAC A. GRANT, Esq.
 JAMES KITCHIN, Esq.
 THOS. WATSON, Manager.
AGENTS.—Halifax, Union Bank of Halifax.
 Montreal, Bank of Montreal.
 New York, Bell & Smithers.
 London, Eng., Imperial Bank.

STADACONA BANK, QUEBEC.

CAPITAL, - - - - \$1,000,000
DIRECTORS.
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 Hon. P. GARNEAU, M. P. P., Vice-Pres.
 A. P. Caron, M. P. John Ross.
 F. Kirouac, G. R. Renfrew.
 T. H. Grant, Joseph Shehyn, M. P. P.
 T. LeDroit.
 WM. R. DEAN, Cashier.
 Agents in the Dominion—Bank of Montreal.
 " New York—C. F. Smithers and W. Watson.
 " Chicago—Bank of Montreal
 " London, England, National Bank of Scotland.

BANK OF LIVERPOOL, LIVERPOOL, N. S.

CAPITAL SUBSCRIBED, - - - - \$500,000
 DR. FORBES, M.P., President.
 THOMAS REES, Esq., Vice-President.
 JOHN A. LESLIE, Manager.
 ROBIE S. STERNS, Cashier.
AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, - - - - \$900,000
RESERVE, - - - - 180,000
HEAD OFFICE, HALIFAX, N. S. | George Maclean, Cashier'
BOARD OF DIRECTORS.
 THOMAS E. KENNY, Esq., President.
 HON. JEREMIAH NORTHUP, Senator, Vice-Pres.
 Hon. James Butler, M.L.C. Thomas A. Ritchie, Esq.
 Michael Dwyer, Esq. Allison Smith, Esq.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.
DIRECTORS:
 C. E. BROWN, Vice-President.
 John Lovitt, Hugh Cann, J. W. Moody.
 T. W. JOHNS CASHIER.
Correspondents at
 Halifax.....The Merchants Bank of Halifax.
 St. John.....The Bank of Montreal.
 do.....The Bank of British North America.
 Montreal.....The Bank of Montreal.
 New York.....The National Citizens Bank.
 Boston.....The Eliot National Bank.
 London, G. B.....The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

LA BANQUE NATIONALE HEAD OFFICE, QUEBEC.

CAPITAL AUTHORIZED \$2,000,000
 " SUBSCRIBED 2,000,000
 " PAID-UP 2,000,000
DIRECTORS.
 HON. E. CHINIC, President.
 HON. ISIDORE THIBAudeau, Vice-President.
 Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
 Hon. U. J. Tessier. Joseph Hamel, Esq.
 P. Vallee, Esq.
 FRS. VEZINA, Cashier.
 Montreal Branch—J. B. Sancer, Manager.
 Sherbrooke—P. Lafrance, Manager.
 Ottawa Branch—Sam. Benoit, Manager.
 Agents in New York—National Bank of the Republic.
 England—National Bank of Scotland.
 Other agencies in all parts of the Dominion.

People's Bank of Halifax.

Capital authorized\$800,000
 Capital paid up 600,000
DIRECTORS:
 GORGE H. STARR, Esq., President.
 R. W. FRASER, Esq., Vice-President.
 C. H. M. BLACK, Esq. W. J. COLEMAN, Esq.
 Hon. JAMES COCHRAN, PATRICK POWER, Esq., M.P.
 N. L. WEST, Esq.
 PETER JACK, Esq. Cashier.
 Branches: Lockeport and Wolfville, N. S.
AGENTS IN LONDON.....The Union Bank of London.
 " New York.....The Bank of New York.
 " BOSTON.....Williams & Hall.
 " ONT. & QUE.....The Ontario Bank.

BANK OF OTTAWA. OTTAWA.

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

The Chartered Banks.

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,951,506;
 Reserve Fund, \$525,000.
HEAD OFFICE, - - - - TORONTO, Ont.
DIRECTORS.
 HON. JOHN SIMPSON, PRESIDENT.
 HON. W. P. HOWLAND, VICE-PRESIDENT.
 HON. D. A. MACDONALD.
 C. S. GZOWSKI, Esq.
 D. MACKAY, Esq.
 WM. MCGILL, Esq., M. D.
 A. M. SMITH, Esq.
D. FISHER, General Manager.
 Agents for the Government of Ontario.

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

HALIFAX BANKING COY. HALIFAX, N.S.

Established.....1825.
CAPITAL PAID UP.....\$500,000.
DIRECTORS.
 WM. M. HARRINGTON PRESIDENT.
 ROBIE UNIACKE..... VICE-PRESIDENT.
 F. D. CORBETT. | THOMAS BAYNE. | L. J. MORTON.
 SAMUEL H. BLACK..... Cashier.
AGENCIES.
 Truro, N.S.....C. H. BLANCHARD, Agent
 Parrsboro, N.S.....A. S. TOWNSEND, Agent.
AGENTS.
 London, G. B.....Union Bank of London.
 Montreal.....Molson's Bank.
 New York.....Bank of New York.
 Boston.....Suffolk National Bank.

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP, - - - - \$1,000,000
HEAD OFFICE, MONTREAL.
DIRECTORS.
 M. H. GAULT, President. T. CAVERHILL, Vice-Pres.
 A. W. Ogilvie Thomas Tiffin,
 E. K. Greene, James Crathern,
 Alex. Buntin.
 C. R. MURRAY, Cashier. GEO. BURN, Inspector.
BRANCHES.
 Hamilton, Ont.....C. M. Counsell, Manager.
 Aylmer, Ont.....J. G. Billet, do.
 Park Hill, Ont.....T. L. Rogers, do.
 Bedford, P.Q.....W. A. Hastings, do.
 Joliette, P.Q.....R. Terroux, jr., Int. Man.

AGENCIES.
 Quebec.....Owen Murphy.
FOREIGN AGENTS.
 London—The Alliance Bank, (Limited).
 New York—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co., 63 Wall Street.
 Chicago—Union National Bank.
 Sterling and American Exchange bought and sold Interest allowed on Deposits.
 Collections made promptly and remitted for at lowest rates.

THE CANADA LANDED CREDIT COMPY

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

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

SAVINGS BANK BRANCH.

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

Circulars sent, on application to

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

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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

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

**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.

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

Subscribed Capital, \$1,000,000
Paid up, 672,500
Reserve Fund, 135,000

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN, Manager.

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

BUILDING & LOAN ASSOCIATION

Incorporated 1870.

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

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

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

ISAAC C. GILMOR, Secretary and Treasurer.

TORONTO SAVINGS BANK
72 CHURCH STREET.

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

HON. FRANK SMITH, Senator, President.

Bank of Deposit—Canadian Bank of Commerce.

JAMES MASON, Manager

Financial

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

PAID UP CAPITAL \$963,461
RESERVE FUND 2,400,000
TOTAL ASSETS 1,895,819

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

Mortgages purchased.

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

OFFICE—442 Richmond Street, London, Ont.

**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.

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE, President.
W. E. SANFORD, Vice-President.
Capital authorized to date \$1,000,000
Subscribed capital 950,000
Paid up capital 836,091
Reserve and Contingent Fund 88,230
Total assets 1,396,108

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

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

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

**THE LONDON & ONTARIO
INVESTMENT COMPANY.
(LIMITED)**

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

Money Loaned

on the security of improved farm property, also on productive town and city property.

Mortgages and municipal debentures purchased.

A. M. COSBY, Manager.

34 Church St., Toronto.

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

RESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

C. J. GZOWSKI, Esq., C.E

A. T. FULTON, Esq.

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

Mortgages and Municipal Debentures purchased.

J. G. MACDONALD, Manager.

44 King Street West, Toronto.

**JAMES & PHILIP BROWNE,
(Formerly Phillip Browne & Co.),
BANKERS AND STOCK BROKERS,
Members of the Toronto Stock Exchange,
YONGE STREET, TORONTO.**

Financial.

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

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

HENRY C. SCOTT

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

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

STINSON'S BANK,

HAMILTON, ONT. Established 1847

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

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

**MACDOUGALL & DAVIDSON,
BROKERS,**

**North British and Mercantile Insurance Buildings,
MONTREAL.**

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

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

Stocks bought and sold for Cash or on Margin.

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

Transact a General Banking Business Exchange chased.

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

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

Collections made on all accessible points

**Campbell & Cassels,
C. J. CAMPBELL. W. G. CASSELS. F. S. COX.
56 & 58 King Street East,
TORONTO,
BANKERS AND BROKERS,**

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

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

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

**Robert Beatty & Co.
BANKERS, BROKERS, &c.
(Members of Stock Exchange)
53 King Street East, Toronto.**

DRAFTS on New York and United States Currency, Gold, Silver, and uncurrent monies bought and sold at best rates. Orders for the purchase or sale of Stocks, Bonds and other securities on Commission promptly attended to. Mortgages negotiated.

INTEREST PAID ON DEPOSITS.

Financial.

BUCHAN & CO. STOCK BROKERS,

AND
GENERAL AGENTS,
Members of the Stock Exchange.

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

Alexander & Stark, STOCK BROKERS,

Members of the Stock Exchange.

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

Orders from the Country promptly attended to.

B. ALMON.

L. C. MACKINTOSH,
(Late Bank of Nova Scotia.)

ALMON & MACKINTOSH, BANKERS, BROKERS,

AND
General Financial Agents,
HALIFAX, N. S.

All branches of Banking and Exchange Business transacted.

Collections made without charge. Are prepared to give every information regard to business concerns in the Maritime Provinces.

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,

14 HOSPITAL ST.,

MONTREAL.

EVANS & RIDDELL,

PUBLIC ACCOUNTANTS,

WESTERN CHAMBERS,

22 St. John Street, Montreal.

EDWARD EVANS,

Official Assignee

Correspondence invited

The Leading Wholesale Trade of Hamilton.

ADAM HOPE & CO., IRON MERCHANTS, HAMILTON, ONTARIO,

Importers of all kinds of

ENGLISH AND AMERICAN METALS
AND GENERAL HARDWARE.

BROWN, ROUTH & CO., IMPORTERS OF TEAS AND

Wholesale Grocers,

ADAM BROWN. HAMILTON. St. CLAIR BALFOUR

1878. 1878.
THOMSON, BIRKETT & BELL,
HAMILTON,
ARE NOW RECEIVING

SPRING DRY GOODS

The Leading Wholesale Trade of Montreal.

SKATES.

We have in stock the following numbers of Barney & Berry's Celebrated Skates, which we offer to the trade at low prices.

- No. 2/0 Cheap all iron Skate, with button fastening.
 2. Polished Steel Blade do. do.
 3. do. do. all clump fastening.
 4. Polished, hardened and tempered blade with button fastening with all clump fastening.
 5. do. do.
 6. New Lever, self fastening, or "Ice King." (This is the best self-fastening skate in the world.)
 - 4 & 6. In nickle plated.
- Quotations furnished on application.
Orders by mail or telegram will be shipped on day of receipt.

MORLAND, WATSON & CO.,
Hardware & Metal Merchants,
385 & 387 St. Paul St., 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.,

The Leading Wholesale Trade of Montreal.

CUT NAILS.

PILLOW, HERSEY & Co., NAIL MANUFACTURERS, MONTREAL,

Respectfully announce to all Dealers, as well as Consumers of Cut Nails, that they have purchased the SOLE RIGHT for the Dominion of Canada, to use

COYNE'S PATENT

AUTOMATIC NAIL PICKER.

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

"Selected by Coyne's Patent Automatic Picker."

Always Ask for Coyne's Machine Picked Nails

J. & P. COATS'

Best six cord Spool Cotton.

FOR

HAND AND MACHINE SEWING.

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

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

COTTON, CONNALL & CO.,

3 MERCHANTS EXCHANGE, MONTREAL

SUCCESSORS TO LEITCH, MACLEAN & Co.

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

CONNAL, COTTON & Co.,

97 West George Street, Glasgow.

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

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

W. & F. P. CURRIE & CO.

100 GREY NUN STREET,

Importers of Pig Iron, Bar Iron, Boiler Plates
Galvanized Iron, Canada Plates, Tin Plates,

BOILER TUBES, GAS TUBES,

Ingot Tin,	Rivets,	Veined Marble,
Ingot Copper,	Iron Wire,	Roman Cement,
Sheet Copper,	Steel Wire,	Portland do
Antimony,	Glass	Canada do
Sheet Zinc,	Paints,	Paving Tiles,
Ingot Zinc,	Fire Clay,	Garden Vases,
Pig Lead,	Fire Covers,	Chimney Tops
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, 55 and 57 Collège Street,
MONTREAL.

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

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

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

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

JOSEPH GOULD,

DEALER IN

Pianos & Organs.

Pianos by CHICKERING, STEINWAY, GABLER,
and EMERSON.

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

211 St. James Street,
MONTREAL

The Leading Wholesale Trade of Montreal.

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

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

N. S. WHITNEY,

Importer of Foreign Leather, Elastic Webs,
Prunella Linings, etc.,

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX CORD



SPOOL COTTON

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

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

Trial orders are solicited. Wholesale Trade supplied
only.

WALTER WILSON & CO.,

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

WALTER WILSON & COMP'Y,
Sole Agents for the Dominion,
1 & 3 ST HELEN STREET,
MONTREAL.

JAMES BROWN,
COMMISSION MERCHANT,

18 ST. PETER ST., MONTREAL,

Represents leading Australian merchants in

Adelaide, Melbourne, Sydney, Bris-
bane, Tasmania, and New
Zealand.

Correspondence solicited.

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

1878. Spring Stock 1878.

NOW COMPLETE
IN EVERY DEPARTMENT.

We expect to see many WESTERN BUYERS taking
advantage of the cheap trips by G. T. RAILWAY and
low rates at WINDSOR HOTEL, on March 18 and 19
and April 1 and 2. See circulars at each station.

T. JAMES CLAXTON & CO.
ST. JOSEPH ST. MONTREAL.
March, 15, 1878.

Mercantile Summary.

A DEPUTATION of manufacturers, from the
Industrial League, left Philadelphia for Wash-
ington a few days ago to protest against the
passage of the Wood Tariff bill. The League
is said to be an influential association.

THE editor of an American paper recently in-
sisted that poets must be brief. The very next
day he received a composition entitled, "The
Ballad of the Merchant"; consisting of the
following sententious stanza: "Trust—Bust!"

IT is proposed to raise \$30,000 for the con-
struction of a powerful marine slip at Pictou,
N.S. A meeting was held recently, at which
Messrs. J. R. Noonan, J. W. Gordon, C. Dwyer,
C. E. Davies, were appointed a committee to
raise funds to proceed with the work, and
several thousand dollars were subscribed on the
spot.

A GENTLEMAN from St. Louis is now in this
city, with the object of purchasing for a brewing
firm in Missouri, three hundred tons of ice,
which appears to be as short a crop in the West
as it has been hereabout. He has been offered
lake ice here at a dollar per ton, and the rail
freight will cost \$48 per car, or say \$60 delivered
on the Missouri River, equivalent to about a
third of a cent per pound.

FIVE firms in Chatham, Ont., have bought, in
the season (we can scarcely call it winter) of
1877-78, seven thousand three hundred and
thirty-six hogs, weighing 1,579,896 lbs. and
costing \$75,030, or an average of 4 3/4 c per pound.
The best load of pork came from Essex—being
that of Mr. Reid, of Mersea, 19 hogs, of a total
weight of 6,697 lbs., or an average of 352 lbs.
each. Another load of 16 hogs, sold by a Kent
farmer, averaged 354 lbs each. Extensive pur-
chase of pork is made every year in Essex, at
Leamington, Essex Centre and Windsor, but
many of the Essex pork raisers brought their
hogs to Chatham market because higher prices
were paid there. The above figures do not
represent all the pork bought at Chatham, for
the G. W. R. freight books show that 103 cars
have been shipped containing 11,074 hogs, the
total weight of which is 2,234,670 lbs., besides
1,316 live hogs.

MESSRS. JOHN HATCHETTE & Co., wholesale grocers of Montreal, who failed and compromised a year ago at twenty-five cents in the dollar, spread over twelve months, were unable to meet the last instalment of their arrangement recently due, and an attachment has issued against them. The estate promises but poorly for creditors, the liabilities amounting to about \$15,000, with assets of half that amount.

We observe the assignment of Messrs. John Mussen & Co., druggists, a name well-known in Quebec for almost half a century. This house occupied for many years the corner site of the new postoffice and was as well-known as the citadel itself. The founder of the business retired wealthy about fifteen years ago, but died shortly afterward. The business for some years past has been carried on by Dr. Richardson, who has evidently not been able to sustain the previous prosperity of the house. The increased competition in this line, dull business and losses by bad debts have no doubt brought about the present disaster.

EARLY in 1877, a young firm in Ottawa, Furner, Ratsey & Co., purchased the bankrupt stock of Robt. Forgie, at forty-two cents in the dollar, which was thought a money making bargain. But they overstocked themselves, and being unable to force sales or make collections, were unable to meet demands made on them. They owe \$11,239.88 and show a nominal surplus of \$3,994.27. A meeting of their creditors will be held on the 20th inst.

THE creditors of Messrs. H. & H. Merrill of Montreal have agreed to accept seventy five cents in the dollar from that firm in payments extending over thirty months, the last two secured.—At a meeting of the creditors of Messrs. H. Mathewson & Co., grocers, Montreal, the offer of Mrs. S. Mathewson of forty two and a half cents on the dollar was accepted.—Messrs. Davis & Phillips of Montreal, cigar manufacturers, are again in trouble, and attached. Some three years ago they compromised at twenty cents in the dollar, which has been paid off, liabilities are said to amount to \$15,000.

THERE appears to be a growing laxity among merchants throughout the country in regard to contracts or orders given for goods, especially if given during a falling market or under pressure from a commercial traveller. We have heard of householders cancelling their order for coal, and sometimes founders their order for pig iron if the prices are weakening. But now the practice is not confined to this class. Orders for dry goods, oils, paints and the like are cancelled without consulting the seller. This is decidedly wrong and it is equally so when the wholesale dealer finding it to his disadvantage, fails to fulfill his part of the contract. Business people who are inclined to be dishonest and often tempted to take advantage of circumstances that appear to favor them should remember that the old English statute of frauds still exists, and ought to be put in force to teach a lesson when nothing else will.

THE Moorhead Furniture Manufacturing

Company are applying to the Corporation of the City of London for a remission of the company's taxes for last year and to grant them future exemption from taxation for the next ten years. This application has been petitioned against by a number of leading ratepayers. In support of it, the manager of the company contends that unless some concession is granted by the Council, he will not be able to get the necessary additional capital nor keep the establishment in full operation. The stoppage of which would be a much greater loss to the city than the exemption asked for.

THE Halifax *Herald* is evidently reading a lecture to some hard-hearted bank authorities in that city. Referring in its leading columns to recent failures there, and to the want of confidence pervading business circles, that journal goes on to say: "But will it mend matters for banks to shut down on good solvent men, and drive them to the wall, or compel them to make enormous sacrifices to keep afloat? Now is the time, of all others, for bankers with cool heads to step in and allay the panic which has fully set in. Sometimes such a state of matters as now disarranges the whole business of this community, gives way to one common sense act of one clear headed Bank Cashier or President, and sometimes one weak, vacillating stupid man brings about a huge collapse." Still, if non-confidence pervades the community, how can bank authorities be expected to have faith? Such panicky occasions are precisely times, when it is far from easy to tell who are "good solvent men."

RAILWAY traffic in the Dominion appears to be getting better slowly. The Intercolonial receipts for February were \$23,225, or 25 per cent greater than in the same month of 1877, the increase is greatest in freight, but passengers and mails also yield more. The total traffic of the Midland Railway to the close of that month shows a relative increase of 17 per cent. The Grand Trunk returns for February, and thus far in March show steady increase over last year, varying from less than one per cent weekly to five. The Whitby, Port Perry & Lindsay road shows a growing traffic, the total to 12th inst. being \$14,051 against only \$4,111.27. The Toronto & Nipissing varies between a slight decrease and a slight increase week by week, but the whole traffic to 7th inst. is about 1½ per cent greater than 1877. The Toronto Grey & Bruce shows a decrease for week ending 2nd inst., but the average of traffic is up to and over last year. The Northern's receipts were slightly less in the latter half of February. The Great Western returns for week ending 1st inst. were \$8,425, or more than ten per cent less than last year.

WE regret to chronicle the death of H. L. Routh, Esq., of Montreal, an old resident, who had been for many years intimately connected with the trade of that city, being at one time an extensive merchant. He has been the agent for a number of years, of the Royal Insurance Co., of England. His loss will be greatly felt among his confreres.

PORTAGE LA PRAIRIE, Manitoba, shows evidences of progress in several new stores and dwellings, a roomy temperance hall, and a Masonic Lodge.

SUMMERSIDE, P. E. I. shipped direct by water during 1877 exports to the value of \$205,772 to foreign countries, and \$153,214 to Quebec, Nova Scotia and New Brunswick, besides produce sent by rail to be shipped from other island ports.

ON 'Contract 15' Canadian Pacific R. R. says a letter from Rat Portage to the *Winnipeg Free Press*, there are twenty-two gangs of men at work and the heavy cuts are well advanced towards the tunnel at Winnipeg River. The Act prohibiting the sale of liquor is bearing good fruit there, freedom being had from drunken rows.

THE outlook for the coal mines of Nova Scotia is, according to the *Pictou Standard*, rather more promising for the coming season than for some time past. There is but little coal on hand, and therefore, the mines that have been shut down for some weeks, rendering business dull in the mining towns, are likely to be reopened soon. The Halifax Company's mines have not been yet closed, and it is presumed will not be, a good demand existing for coal from towns along the railway.

IN THE Montreal Superior Court, appeal was heard by Mr. Justice Torrance, against the claim of \$225 made by the assignee as guardian of the estate of Marsan, an insolvent trader of Joliette, Quebec. The value of insolvent's stock was only \$20, and the whole of his assets, including real estate, only realized \$668.66. The charges made by the assignee against this sum were: To assignee, for acting as guardian \$225.00, Costs, \$148.56. Bill of assignee, \$158.74. Costs of insolvent's discharge \$49.45. Thus leaving but \$86.91 to the creditors. The creditors contended that it was unjust to take \$225 for the care of property which had during the time produced but \$25, and the judge below had decided that \$158.74 was sufficient for the assignee. Truly, to paraphrase Rogers, "A guardian angel o'er the estate presiding, doubling his fees but dividend dividing," was this Oliver Twist of an assignee! But the judge declined to allow him the eighty seven per cent of the whole assets which he claimed, and put him off with the mere pittance of fifty three per cent or \$356. Let him be thankful.

MESSRS Siddall & Sons, bankers at Lucknow, have removed to Galt and are succeeded by Messrs Cameron & Campbell. Messrs Thomas Davies & Bro., brewers in this city, have dissolved. Mr. John Wall of Chatham, has taken Mr. William Brown into partnership in his dry goods business. A meeting of his creditors is requested by Mr. Chas. Whitlaw, the well known and respected miller of Paris. We regret the necessity which has occasioned this step. Mr. Luke Beatty, long a merchant in Seaforth, has been served with an attachment, likewise Messrs. Roy, insurance agents in St. Johns, Que. Mr. Edward Tuck, of Mount Brydges, who for many years has kept a general store there, asks

12 months extension. Jno. MacLeod & Co., hardware, Bowmanville, have been attached. Amongst assignments we notice those of S. & N. Moore, general dealers, St. Marys, W. Kyle, shoes, Dundas; Jno. Mullaly, grocer, and Childs & Company, shoe manufacturers, this city. The attachment issued against Campbell & Schulenberg, lumber, Windsor, has been quashed. In the fortnight ending 13th March, 8 compromises are announced. 20 traders, being grocers, general store men and hotel keepers mostly, have gone out of business; 38 traders were attached, 8 of them general dealers; 20 assigned, 6 of them general merchants, and 4 grocers; 17 dissolutions took place.

If money be power, says the Whitehall Review, what a force is S. W. Mackay, who thirty years ago was a penniless boy in Ireland. Twenty years ago he travelled through the United States as a speculative salesman, and in 1862 was a bankrupt. To-day, at the age of 45, Mr. Mackay owns three-eighths of the great Bonanza, the richest silver mine ever discovered, and draws out of Nevada a yearly income of £2,750,000, which is at the rate of 5 per cent, on a capital of \$55,000,000. It is curious to note the income of the four richest men on earth, in pounds sterling:—

	Duke of Westminster.	Jones of Nevada.	Rothschild.	Mackay.
Capital.	18,000,000	50,000,000	40,000,000	55,000,000
Per year	800,000	1,000,000	2,100,000	2,750,000
Per month	60,000	80,000	170,000	200,000
Per day	2,000	3,000	5,000	7,000
Per hour	60	120	200	300

Mr. Mackay's fortune increases £5 every minute.

THE firms of W. A. Foster & Co., and W. A. Foster & Brother, of Belleville, must have done a large business and a varied one. The list of their creditors is extensive; there are 32 creditors of the firm for \$56,024; 12 of W. A.'s individually for \$5,015; 3 of Daniel's individually, and then two banks rank against the estate of the senior for \$46,503. The claims are for sums of \$100 up to \$6,500, and for all sorts of goods from coal and butter to boots and shoes and clothing. They are not confined to Belleville, nor to Canada, for Oswego, Rochester and Chicago are represented.

Those who imagined that Kincardine's trade was dead, ought to be rejoiced to see in the Bruce Reporter of recent date ten columns of an interesting review of the trade of that town, from which she seems to be considerably alive. The grain exports for last year were 213,740 bushels, one-half more than in 1876. Of pork \$325,000 as against \$371,000 in the previous year. The list of merchants and traders given in the review named gives promise of renewed activity.

A St. JOHN architect has been engaged to plan, and Boston contractors to build, under the supervision of a St. John builder, a handsome new banking-house for the Bank of New Brunswick, upon the old site, on Prince William street in that city, the old building having succumbed to the great fire of June last. Light colored Port Philip stone will be used for the front, which will have a portico of six Corinthian

columns, thirty feet high. The dimensions of the building will be 70x100 feet, and the banking-room will extend from street to street, the rear of the building on Water street, having room for two warehouses, 22x46 feet each. It is needless to say that the prudent authorities of this bank have resolved that everything about this new structure shall possess the character of solidity and convenience.

—A provision of the New York State Law reads that: "All hoistways, well holes and trap doors shall be closed at the completion of the business of each day by the occupant for the building having use or control of the same. And for any accident or injury to life and limb resulting directly or indirectly from neglect to properly comply with the statute, the person so offending shall be responsible in case of death in a sum of not less than five thousand dollars, and for any fire resulting from such neglect the offenders shall be liable to the penalty of the crime of arson, and to suit for damages for all injury to property." It is found, however, that these open passages, left open in despite of the law and acting as channels, make fires more destructive than they might be. The extent of fire on Yonge street, the other day, was much enlarged, we understand, by the hoist in Childs & Co.'s store acting as a flue.

—What a contrast, to turn from the Budget Speech of Mr. Cartwright, and read the annual report of commerce in New South Wales for 1877, underdate Sydney, 3rd January. It says: "Credit has, in spite of serious drawbacks, been good throughout the year, and we can report no failure of any importance." It may be noticed, that again in May, 1877, Government (N.S.W.) had a surplus of £3,000,000 stg. in the Treasury.

OIL MATTERS IN PETROLIA.

Petrolia, March 12, '78. Business is generally very flat. Some gentlemen connected with the Oil Refining Association, of London, have been developing; they struck oil in two weeks, one about 5 bbls. per day, the other reported at 100 bbls.; but on testing, the latter produces but about 10 bbls. per day; this line of business is sadly falling off. The shipments for the week ending 7th of March, are crude, 1,929 bbls.; Distillate, 70 bbls.; Refined, 74 bbls. No new wells to report; no sales of lands, in fact everything quiet.

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Extra Quality, Six Cord,
ALL NUMBERS,
For Hand and Machine Sewing.

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Wholesale
DRY-GOODS,

Special Low Prices In
Worsted Coating, Worsted Trousering

Colored and Grey Lustre,
GLOVES AND HOSIERY,
EXTRA LOW LINES IN KID
GLOVES.

LAYER RAISINS,
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LOOSE MUSCATEL,
BASKET RAISINS,
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WM. B. HAMILTON
(Late CHILDS & HAMILTON),
MANUFACTURER & WHOLESALE DEALER

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PETER R. LAMB & CO.,
MANUFACTURERS
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Blacking, Glue,
Snow Blacking, Ivory Black,
Leather Preserver, Animal Charcoal
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Keiller's Marmalade,
Keiller's Marmalade.

Just Landing ex s.s. Circassian at Portland.

KEILLER'S NEW SEASON

DUNDEE MARMALADE

Cases 6 doz. each 1 lb. pots.
Cases 3 doz. each 2 lb. pots.

JAS. SHIELDS & CO.

The Leading Wholesale Trade of Toronto.

Spring 1878.

CANADIAN & IMPORTED WOOLLENS,
CLOTHIERS' TRIMMINGS,
GENTLEMEN'S FURNISHINGS

Our Stock for this season, now daily arriving will as heretofore, be

LARGE,
ATTRACTIVE &
SUPERIOR VALUE.*Wyld & Darling Bros.*13 FRONT ST. WEST,
TORONTO.*H. S. Howland, Sons & Co.*

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IMPORTERS OF

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SESSIONS COOPER & SMITH,

MANUFACTURERS IMPORTERS AND WHOLESALE
DEALERS IN

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36 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

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*Cheese Vats and Milk Cans.*M. & L. SAMUEL,
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The Toronto Tweed Co.

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FOR BUILDERS' HARDWARE,

GENERAL HARDWARE,

TABLE AND POCKET CUTLERY,

Electro-plated Goods,

Small Wares and Stationery,

Earthenware, China, Glassware,

SEE SAMPLES AT

THOMSON AND BURNS.

18 & 20 Front St. West, Toronto.

THE LACE WAREHOUSE.

REAL LACE,

LACE GOODS,

EMBROIDERIES,

TRIMMINGS.

No DRY-GOODS BUYER can complete his as-
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18 and 20 Colborne Street,
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Commission Merchants

Grain and Produce of all Kinds,

Church Street, Toronto, Ontario.

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HOWLAND & SON, MONTREAL.

CRAMP, TORRANCES & CO.,

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ENGLISH FELT HATS,

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JOHN ROBERTSON
SON & CO.

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of stock permitted by us under any circumstances. Our

COTTONS AND LINEN STAPLES

will be found on our first floor; and we call the attention
of all buyers to the great advantage to be derived from an
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DRESS GOODS

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Season after season our goods continue to meet with a
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EDWD. TROUT, *Manager.*

TORONTO CAN., FRIDAY, MAR. 15 1878

THE DIRECTION OF CANADIAN TRADE.

Great Britain still continues to be the country with which we have a larger volume of trade than with any other. Our transactions with her, in exports and imports, amounted to \$81,139,708, in 1877. But this trade with the mother country is declining both relatively and absolutely, as the following figures show:—

Year.	Amount.
1873	\$107,266,624
1874	108,083,642
1875	100,379,969
1876	83,474,320
1877	81,139,708

During the same period, the fluctuations of our trade with the United States ran in similar groove:—

Year.	Amount.
1873	\$89,808,204
1874	90,524,060
1875	80,717,803
1876	75,986,909
1877	77,087,914

The great bulk of our trade is with those two countries. The aggregate amount with all countries, in 1877, was \$172,175,876, of which, over \$158,000,000 was with Great Britain and the United States.

When we come to the exports and imports, we see with great distinctness the course which our trade with these two countries is taking. Our exports to Great Britain continue to increase, while our imports thence are declining. Precisely the reverse of this is true of our trade with the States. During the last five years, our exports to Great Britain were:—

Year.	Amount.
1873	\$38,743,848
1874	45,003,882
1875	40,032,902
1876	40,723,477
1877	41,567,469

This must, on the whole, be considered a satisfactory state of trade. Our imports from Great Britain have in the same period, declined from \$68,522,776 to \$39,572,239, and were, in the intermediate years, 1874, 1875, and 1876, respectively, \$63,076,437, \$60,347,067, \$40,734,260. While our exports to Great Britain have rather a tendency to increase, our imports thence are

undergoing a progressive decline of very great amount.

The course of our trade with the United States is exactly the reverse of this. Our exports thither, which amounted to \$42,072,526 in 1873, had sunk to \$25,775,246, in 1877. In the intermediate years the amounts were, in 1874, \$36,244,311. 1875, \$29,911,938, and in 1876, \$31,933,459. This decline is sufficiently systematic and regular to make it referable to a condition of things which must be accepted as settled and likely to continue. But while the States are becoming worse customers to us, we are as regularly become better customers to them. In 1873, we bought from them to the amount of \$47,735,678, and in 1877, the figure had risen to \$51,312,669, the intermediate years showing respectively, 1874, \$54,283,072; 1875, \$50,805,820; 1876, \$46,070,033. This is a well maintained trade; and one which the United States cannot but consider satisfactory. It is impossible to escape the conclusion that while their products are increasingly adapted to our wants, ours are in decreasing demand among them. The currents of our import trade are changing to the detriment of Great Britain and the advantage of the States. The latter are our nearest neighbours, and the faces of their travellers are often seen here. English commercial travellers are much less frequent in their visits. This may have something to do with the change. But the true explanation is that the Americans are, year by year, showing themselves better able to compete with England in foreign markets. Canada may be, and no doubt is, what is called a sacrifice market for the Americans, to some extent; but it is contrary to reason and what we know of human nature to believe that the bulk of the American export trade to Canada for any long period of successive years, represents a loss to the exporters. There must be in this trade, a certain average of profit. Surplus stocks may sometimes have to be sold at a sacrifice somewhere; if they are sold at a reduction at home, the principal market on which the manufacturer depends is injured, and it is difficult to escape a general decline of prices in the line on which the reduction took place. But if they are sold abroad, at less than cost, no injurious effect is produced on the home, which in this case is the principal market.

Occasionally goods are sent from one country to another and sold at low rates, with the view of keeping down rival manufactures; an operation which may be called industrial war, and to which the ordinary rules of trade can never be made to apply. It has been too much the custom of one country to try to cripple the rival manu-

factures of another. When the manufacturers of Holland were to some extent dependent on England for a supply of wool, the crooked wisdom of English legislation resolved to cut off or limit the supply by means of export duties. In the infancy of American manufactures, no complaint was so common as that the States were being made a sacrifice market for English goods. Now we hear in Canada the same complaint made against the States. The American manufacturers used to add an argument which cannot be used here. Their independence, it was pretended, was, in this way, threatened by the nation from which they had won it in the field; and whatever truth there might be in the allegation, it told with wonderful effect. In all such cases, there is a mixture of truth and exaggeration. It is the fate of all young manufactures to have to struggle for existence, and their permanent growth is sometimes due to a little timely and judicious encouragement by the State.

The comparatively limited distribution of our export trade—so large a proportion of it being confined to two countries—suggests possibilities of expansion in other directions. It will be seen by the following table of the value of our exports to different countries that, besides Great Britain and the United States, there are only two countries to which we sent respectively two million dollars worth of goods, in 1877:—

Great Britain	\$41,527,290
United States	22,919,179
Newfoundland	2,112,106
British West Indies.....	2,194,649
Spanish West Indies	1,284,375
French West Indies.....	160,212
Danish West Indies.....	69,633
Dutch West Indies.....	2,723
Hayti.....	77,266
British Guiana	199,258
Mexico	11,809
South America.....	639,816
St. Pierre et Miquelon.....	160,875
France	319,330
Germany	34,324
Spain	62,659
Portugal.....	129,960
Italy	213,692
Belgium.....	66,912
Holland	94,303
Denmark	14,760
Norway	308,792
Sweden	34,907
China	37,149
Madeira	25,047
Gibraltar	4,943
Canary Islands.....	8,043
Azores	2,793
Africa	23,170
British East Indies.....	9,049
Australia	185,610
New Zealand.....	3,164
Sandwich Islands.....	11,232
Labrador	26,958
Coin and Bullion to Great Britain..	40,179
" " United States..	690,400
" " St. Pierre et	
Miquelon	3,160
Estimated amount short returned	
at Inland Ports.....	2,165,666

Total

\$75,875,393

The two countries to which we exported most, after the mother country and our nearest neighbour, were Newfoundland and the British West Indies. To the Spanish West Indies we sent produce to the value of \$2,194,649, and to the French West Indies \$1,284,375. Besides these five countries there is not another to which we exported to the value of a million of dollars. Our exports to Australia amounted to only \$185,610, and to China but a mere fraction. In this state of our trade it cannot be an unprofitable study for our merchants and shippers to endeavor to find new markets and to improve those in which we have but a very feeble foothold.

FRENCH DUTIES ON CANADIAN VESSELS.

France admits foreign vessels to register; but unless under the operation of a commercial treaty or some special arrangement, the duty is forty francs a ton. England has a treaty with the French, making a discrimination in favor of her own vessels, but not in favor of Canadian. Some Quebec shipbuilders have urged the Canadian government to take steps by means of direct negotiations to endeavor to secure a like advantage for this country; but it seems that Mr. Mackenzie does not see how he could bring about such a result in this way, and is anxious not to do anything compromising towards the Imperial government.

M. Bourinot recently moved, in the Senate, for any correspondence which the Canadian government may have had respecting the sale of Canadian ships in France, on the same terms as English ships. M. Bourinot, who is a French Consul, at the Port of Sydney, Cape Breton, said "he was satisfied the French government was awaiting the action of this country." Mr. Scott replied that the Canadian executive had offered, through the Imperial government, to reduce the duty on the light wines of France to the English standard, on condition that the privilege accorded to English vessels should be extended to ours. The offer had not been acceded to. If this implies a definite refusal, some other or additional equivalent may be desired.

Canada has of course no power to negotiate a formal treaty; but it is still a question whether something of an informal character could not be done. M. Rosa, a shipbuilder, publishes a letter in a Quebec journal, in which he contends that the desired result could be brought about and that he could do it. As a proof that an arrangement could be made, he offers the fact that, in 1865, he obtained a reduction

of the duty on a vessel which he sold at Bordeaux, from thirty-three to two per cent. He asked the government, in February, through M. Laurier, to authorize him to go to France to make unofficial and informal proposals, armed with a simple letter of introduction, saying that he could make a satisfactory arrangement in three months. M. Rosa insists, on the faith of correspondence he has had with friends in France, that the intervention of the British government is not necessary and would even be prejudicial. "France," he says, "is ready to treat with us for a reduction of the duty on our vessels, but she refuses to have any transaction with England on the subject." This is a startling statement, strongly put. In support of it, M. Rosa says the French minister told him, when in France, to confer with the Canadian government on the subject.

It is difficult to believe that authority to make such an agreement could not be obtained. Some years ago, Canada made precisely such an arrangement with France, and we are not aware that there is any obstacle, which it would not be possible to remove, to prevent a repetition of the operation; but if there be any such obstacle Mr. Mackenzie must be aware of it. If we finally fail of success through England, the opportunity ought not to be lost of trying through direct negotiation to give new life to our ship-building industry by finding a new market for our ships.

To judge by the rates of Marine insurance which obtain in France, we should say that country is greatly in want of solid additions to her merchant marine. M. Foulds estimates the cost of insuring French sailing vessels at 8'33, and steamers at 6'5 per cent; rates which seem to be incompatible with continued prosperity. From 1872 to 1876, according to a Paris paper, the *Journal du Commerce Maritime*, the loss of vessels under the French flag has been 5'05 per cent. per annum. This loss is followed through various stages: 5 per cent. 6'35, 5'85, 3'85, 4'20. During the same time, the average loss in the Spanish marine has been only 0.83, and varied as follows: 1'10 per cent., 1'10, 0'75, 0'52, 0.68. Has the French commercial marine reached a stage of delapidation in which much renewal is necessary? There is great reason to fear that the moral hazard plays a terrible part in these French losses. It is more than insinuated that vessels are over-insured and purposely lost, or that insufficient care is taken to save them; while, according to the Spanish law, no vessel can be insured for more than three-fourths of her value. With every precaution, the French do not hope to make their losses

less than four per cent. It is certain that a country where the loss involves the renewal of the whole mercantile marine every fifteen or twenty years, ought to offer a good market for Canadian vessels.

BUTTER, OR BUTTERINE.

In a list, given elsewhere in this issue, of articles of food examined by our public analysts, we find it stated that out of forty-nine samples of butter, analysed in Toronto, Montreal, Quebec, and Halifax, twenty-three were found to be adulterated. This is a very disturbing statement, and unless susceptible of explanation must damage the repute of Canadian butter abroad.

There would appear to be some variance in the methods adopted by the different analysts in examining butter, for the results obtained in the several cities differ remarkably. Here is the Quebec officer who says of twelve samples, all he examined, "no foreign fatty matter," and the Toronto official says of his twelve lots, "not adulterated to any extent." But out of ten specimens, the Halifax analyst finds one adulterated with 30 per cent. of beef suet, whilst five are rancid; and the Montreal expert declares every one of his fifteen samples to be faulty, being either mixed with other fats, as he says half were, or containing an excess of water, milk or salt; one sample showing 24 per cent. of salt. We have taken the trouble to calculate the percentage of butter fat possessed by the specimens, and find that while the Toronto samples show an average of '86 per cent., Quebec '83, and Halifax '80, the Montreal butters show but 48'6 per cent., a very conspicuous difference, suggesting that there must have been some inequality in the conditions of the investigation. The Toronto officer, Mr. Ellis, says that he has met with nothing to show that the practice of substituting other fats for butter is resorted to in this country; but Dr. Baker Edwards finds beef and mutton drippings in most of the soft summer butter submitted to him, and he wants it called wholesome butterine.

The butter shipped from Halifax goes mostly to Newfoundland and the French islands adjoining, and to the British and Danish West Indies; scarcely any to England. But out of the thirteen million pounds shipped from the province of Quebec in the last fiscal year, eleven-twelfths go to Great Britain; and it is essential to guard against so damaging an impression about our butter in so important a market.

We learn, then, from Montreal that the samples of butter examined by Dr. Edwards, and referred to in the Inland Revenue

report supplement, were all collected at the Bosecours market in that city, were mostly taken from obscure dealers who sell cheap butter, made in the neighbourhood, to the poorer classes of the population; and that not one of the samples fairly represented the bulk of the butter shipped to England. Certainly it was not wise on the part of those charged with the duty of ascertaining the general quality of an article so widely used, to let the faulty specimens of but one group of retail dealers, go forth to the world in print as representing the quality of thousands of tons.

Three quarters of the butter handled last year by Montreal dealers and shippers, we are told, were made in dairies east of Kingston, not one pound of which was adulterated, and the other quarter west of that city, in districts where, if the quality is not always first rate, the article is at least genuine. To account for the recent sweeping and unjust statement, in the *North British Agriculturist*, that Canadian butter was made from petroleum and animal fats, a correspondent reminds us, "that in the season of 1876, fully a quarter of the butter shipped from Montreal was United States butter, brought from Chicago and even from New York. Common report states that this article was branded and shipped as Canadian, although the bulk of it was grease, and unfit for food, and some of it very likely butterine, or what one may please to call the mixture."

We have only to ask the people who thus misname Canadian produce, if they regard selfish considerations only, to remember that by so doing they are killing the goose that may be lays some golden eggs for them. If they care nothing for Canada's reputation, they may at least look ahead a little and have a care for their own pockets.

Our butter makers, as well as our butter merchants will, we trust, give heed to the suggestions so often made in Dairy Associations and elsewhere, of greater skill and cleanliness in the manufacture of butter, and greater care and judgment in the packing of it. The remark is made abroad, and with much truth, that while Canadian cheese is so generally excellent, much of our butter, anomalous as it may seem, is very indifferent in quality. Whilst, therefore, we object to making matters out worse than they are, we see great room for rendering them better; and the most promising step we can take in this direction is to increase the number of our creameries.

ASSIGNEES' LIABILITY FOR COSTS.

The Insolvent Act of 1875 provides that the Assignee may, by leave of the court,

intervene and represent the insolvent in any suits pending by or against him, in which the estate has any interest. Questions are sure to arise as to the liability of the assignee for costs in case of his so intervening, and being unsuccessful in the final determination of such suits; and any case bearing on the subject will be studied with interest.

In a recent suit in the County Court of York the defendants, after verdict against them and before judgment, made an assignment in insolvency, whereupon their assignee applied for and obtained an order substituting himself as defendant. He then moved against the verdict, in which motion he was unsuccessful. The plaintiff then entered up judgment against the assignee for the full amount of the judgment and costs, and on the assignee's refusal to satisfy the judgment, executions against his goods and lands were issued thereon and placed in the hands of the Sheriff. The assignee then moved to set aside these executions on the ground that he was a party to the suit only in his official capacity, and that the plaintiff could not hold him personally liable but must look to the estate like any other creditor. The matter was fully argued before his Honour Judge McKenzie, who, after having taken time to consider, decided that the judgment had been improperly entered, that the assignee was personally liable for the costs incurred subsequently to his having intervened, but for nothing further; and that as to the debt and the costs prior to that time the plaintiff would have to rank on the estate.

This appears to be the first case in which the question has arisen under the present Act, and the learned Judge remarked that there appeared to be no English cases directly in point.

REDUCTION OF CAPITAL OF THE MERCHANTS' BANK.

The reduction of the capital of this bank, which has just been made by a Parliamentary Committee, and which will doubtless pass both Houses, gives evidence of thoughtful discrimination on the part of the leading members of that committee, who have long been known as persons of mature judgment. And the ready acquiescence of the management of the bank in the suggestion that a somewhat lower point of reduction than that proposed last year would be prudent, considering the times, shows that they perfectly appreciate the importance of a thorough and effectual settlement of the capital on a permanently solid basis. It is becoming more and more under-

stood that the capital of a bank—to enable it to conduct its business satisfactorily, and make good returns to its stockholders—needs to be strengthened by a considerable margin to guard against contingencies. Sound and cautious bankers have long acted on this principle, and in their annual statements or balance sheets the public will always observe that after the word capital there is mention made of a "reserve fund" or "rest," or "contingent fund." Under one or other of these forms, or a combination of two of them, it is thought to erect a safeguard around the capital, so that under all ordinary circumstances, and even in such disastrous times as we are now experiencing, the stock may be held safe beyond all peradventure. It was a consideration of this kind doubtless that led to the action recently taken.

The bank, with a reduction of its capital to seventy-five per cent., might probably have had a margin sufficient for ordinary times. But exceptional circumstances like the present lead to the adoption of exceptionally cautious measures, when such large interests are at stake as are involved in the present case.

The reduction of one-third instead of one-fourth will not add to nor take from the real assets of the bank. It will neither increase nor diminish their value; but it will have the effect of placing the capital in such a position that it can be surrounded by unquestionable safeguards in the shape of a largely increased margin of reserve or contingent funds. It will admit,—to use a military expression,—of a double line of defence being created.

It is also obvious that the capacity of the bank to earn dividends will not be affected by this reduction. The bank will have as much money, and the same facilities for making profits as it had before; and whatever profit is made will accrue to the benefit of the stockholders. Placing the capital at a lower figure however, although it will not affect the amount of money divided, will clearly increase the rate of dividend. And it is the rate of dividend, when steadily maintained, that permanently settles the value of the stock.

We observe that in the bill, as reported by the committee, ample security is provided for the creditors of the bank, and the settlement that has now been effected of this important matter will be for the permanent good of all parties concerned. Dividends can be immediately resumed, and we believe the wish of the stockholders, as expressed last year, will be carried out: viz., that a whole year's dividend will be paid at once. The capital of the bank, when reduced

one third, will be nearly six millions of dollars—an enormous sum of money, if we come to think of it,—and amply sufficient for all practical purposes.

THE FISHERIES AWARD.

A motion has been made in the United States Senate by Mr. Blaine, to enquire into the circumstances under which M. Delfosse, the third arbitrator in the fishery question, under the Treaty of Washington, was appointed. It is pretended that Lord Ripon remarked, in 1871, that it would not be proper for England to offer a Belgian for that position, on account of the relation Belgium bore to England; and the Belgian Minister to Washington was nevertheless finally appointed. The fact remains that the United States Government accepted the nomination of M. Delfosse; and the complaint of Mr. Blaine, if it has any point, is a censure directed against his own Government. What is more, M. Delfosse was strongly urged by the American Government to accept, as he himself now says.

But much as Mr. Blaine has to say against the appointment of the third arbitrator, as well as the award, his object is not to prevent the payment of the money. He desires to make it appear that the Americans got no value for it, for the purpose of enhancing the merit of the payment. In this way he probably desires to show a moral offset to the overplus which the English Government paid, by way of damages, under the treaty of Washington. If the Senator can ease his conscience in this way, we can have no possible objection.

When the question of voting the amount of the award, \$5,500,000, comes up, objections will be taken, by some patriotic Congressmen, on the ground of want of unanimity in the award. Russell, and Redmond, and even Kyd, English authorities, are already laid under contribution, by newspaper correspondents, to prove that the award is not binding unless unanimous. But we fancy the weight of authority will be found to be on the other side, if any one will take the trouble to prevent it. Some extremists go to the extent of insisting that the duties on Canadian fish ought to be collected, notwithstanding the treaty. And a decision of Judge Curtis, in a question which arose out of the admission of Russian hemp under a treaty with Russia, favoring this pretension, has been raked up. Judge Curtis admits that a treaty is part of the municipal law, but he thinks he was not warranted in saying it was paramount. If this view prevailed, commercial treaties with the States would be mere waste paper,

and every nation which had concluded one with that country would find that it had acted under a delusion and could not get what it had stipulated for. Ben Butler may possibly take this ground, but we cannot believe that Congress will consent to stand upon it. The honor of the nation is pledged, and we think it is not going to be tarnished by a refusal to pay or in any way to avoid the obligations of the treaty of Washington.

CANADIAN CATTLE IN BRITAIN.

The contagious diseases (animals) Bill, now before the Imperial Parliament, is intended, among other things, to compel the slaughtering of imported cattle at one common English port immediately upon their arrival. This measure is made to apply to cattle from Canada, in which the dreaded disease has never appeared, as well as to cattle from countries where the disease is known to be rife. Of this want of discrimination Canada has a right to complain; and our government ought to ask that exemption to which the past and present condition of our cattle entitles us. No one would object to Canadian cattle being subjected to the provisions of the bill, on its being shown that a necessity for it had arisen. Till then, we ought to be spared the annoyance and cost which the unnecessary application of the measure to Canadian cattle will entail.

—There has been a pitched battle between the Protectionists and the Free Traders in the House of Commons, over the following resolution moved, during the debate, by Sir John Macdonald:

“That this House is of opinion that the welfare of Canada requires the adoption of a National Policy, which by a judicious readjustment of the tariff will benefit and foster the agricultural, the mining, and the manufacturing interests of the Dominion. That such a policy will retain in Canada the thousands of our fellow-countrymen now obliged to expatriate themselves in search of the employment denied them at home; will restore prosperity to our struggling industries, now so sadly depressed; prevent Canada from being made a sacrifice market; will encourage and develop an active Provincial trade; and moving, as it ought to do, in the direction of reciprocity of tariffs with our neighbours, so far as the varied interests of Canada may demand, will greatly tend to procure for this country eventually a reciprocity of trade.”

This resolution was voted down by a majority of 114 against 77, a pretty square party vote.

BANKS IN THE LOWER PROVINCES.

We have received the statements of affairs for 1877 of three banks in the Maritime Provinces, which though not all equally successful, show

generally satisfactory results in what cannot be termed a good year. The first we notice is the Union Bank of Prince Edward Island. The statement of affairs as at the 6th instant shows a continued growth in its business, and the satisfactory net profit of \$36,894 for the year. Its reserve fund—which had no existence in 1875—is now \$65,000; its deposits, of which about a third bear no interest, are \$50,000 more than last year and double what they were in 1874. A fund is set aside for interest on deposit receipts, and a good proportion of the assets is immediately available. The contrast of this showing with the position of the bank four years ago is most creditable to the present management which in addition to vigor, displays trained banking skill.

The annual statement of the Bank of Yarmouth, N. S., shows that the profits of last year were \$47,087, out of which, with \$2,299, the balance on hand the previous year added, two dividends of five per cent. each have been paid, a balance of \$4,773 carried forward to the present year and \$7,000 added to the reserve fund, which is now \$90,000 equal to the healthy proportion of 24 per cent. of the paid capital. The shareholders ought to be well pleased with this exhibit.

With a paid-up capital of \$200,000 the Pictou Bank has earned in 1877, \$15,375 of net profit. It has been able to increase its reserve after paying two dividends of three per cent. each. The deposits of this young institution are now nearly \$136,000, the current discounts reach \$530,000, and the circulation is over \$116,000. The affairs of the bank are closely looked after, and there is evidence that the business men of that good old county appreciate a local institution.

HALIFAX CHAMBER OF COMMERCE.—The annual meeting of this body was held on the 6th instant, about thirty members being present. Its first business was the reception of the reports of the committees, prominent among which was that of the delegates to the Dominion Board. As an indication of the growth of intercolonial trade, it is shown that what amounted to but \$1,517,116 in 1866, the year before confederation, reached \$17,000,000 in 1877; apart from the freight passing over the I. C. R. R. merely for transshipment. The sugar question, the Fishery Commission, and the winter port question, were each considered. The chairman of the transportation committee stated that the shipping of grain from Halifax was in a very uncertain state, and he had no certain knowledge that even one cargo would be shipped. This gave rise to some discussion, and to the ascription by one speaker of political and ‘mysterious’ motives to the authorities in the matter of the management of the Intercolonial; which, however, was better thought of, and the annual report of the chamber adopted *nem. con.* It was resolved to ask Government to have surveys made with a view of finding the cost of a dry dock for Halifax. A

resolution providing for the inspection of fish barrels, which were often inferior, was passed after discussion. The better inspection of fish was also recommended. The resolution upon the sugar question which was passed at the Dominion Board of Trade was unanimously endorsed by the Chamber. As the president, W. J. Stairs, Esq., declined re-election, as well as several members of the old executive committee, a new election by ballot was determined upon.

THE METROPOLITAN LIFE INSURANCE COMPANY.—This institution has just undergone a thorough investigation by the N. Y. Superintendent of Insurance, and although the lengthiness of the examination may be objected to as damaging, for it lasted four months and extended back to the company's inception, we are glad to learn that the official scrutiny has been satisfactory to all interested. The investments appear to have been carefully made. The real estate has been appraised and its value found not to have been overestimated by the officers of the company. The assets foot up to \$2,087,582, and the surplus to policy-holders on the basis of admitted items, over and above re-insurance reserve and all liabilities, is \$291,760, and the surplus on the basis of total assets is over \$345,182. In the words of the Superintendent: The policy-holders are indebted to the present management of the company for the solvent condition of their corporation. No effort has been spared by the officials to protect the interests of the policy-holders, and every step taken has been to render the security of the insured beyond question. In view of the demoralized condition of business in which insurance companies have had to share, this is strong testimony in favor of the management, and ought to be not only gratifying to them but satisfactory to the policy-holders.

MERCHANTS BANK vs. BOSTWICK.—These cases were tried at the last Toronto fall Assizes, and were referred to by us at that time as cases disclosing rather an extraordinary state of facts. They have since been argued before the full Court of Common Pleas, the verdicts having in each case been moved against by both plaintiffs and defendants, neither party being satisfied with the result of the original trial. Judgment has now been given by the court affirming the original decisions in every respect, except that in the case against George Bostwick individually the bank is allowed the option of a new trial, on payment of costs, in order that it may if possible obtain judgment against him for the full amount of the claim made; the present judgment being for the amount of the mortgage only.

—The United States postal commissioner to Brazil and the South American republics, states that agencies for distributing samples of American goods have been established in four principal ports; and the different American consuls are co-operating with that officer towards extend-

ing United States trade with South America. In this connection we notice that the pioneer vessel (the *City of Rio Janeiro* of 3,500 tons,) of the U. S. & S. A. Mail Steamship Line, has just been launched at Chester, Penn., This line receives from the Brazilian Government a subsidy of \$100,000 per annum. Cannot something be done by our Canadian authorities to stimulate our exports of lumber, fish and manufactures to the Southern continent?

—We should have noticed last week the statement of La Banque du Peuple, particulars of whose meeting of shareholders we gave last week. The auditors' report states that the net profits were \$288,000 and that after paying two dividends of three per cent. each and writing off \$45,660 for all matters in liquidation, the undivided profits are \$240,000, or 15 per cent. on the capital paid-up. The deposits in this long-established bank exceed a million dollars, and the proportion of assets immediately available is ten per cent. of the whole.

—A summary of the shipping built at Prince Edward Island during 1877, and registered at Charlottetown, gives a total of 62 vessels of a tonnage of 17,026 tons. This total is composed as follows:

		Tons.
1	Ship	measuring 1,049
11	Barks	" 6,330
3	Barkentines	" 1,233
11	Brigs.....	" 3,027
22	Brigantines.....	" 4,651
14	Schooners	" 736
62	Vessels.....	measuring 17,026

—The warnings we have so frequently given against Mutual Benefit Societies attempting the business of life insurance, seem almost unheeded. Now the London Mutual Benefit experiment furnishes further evidence that these concerns are but a delusion and a share. Probably somebody has benefitted by it during its career. But on Monday last the management had to confess "that the Society has reached that stage that the revenue to be derived from all members in good standing is not sufficient to meet current expenses, not to speak of any claims that may come against the Society by death, and that it is desirable, under the circumstances, that the Society shall terminate forthwith." It will be the bounden duty of the committee appointed to wind up the affairs of the Society, to see that ample justice is done those who have been led into the concern and may be depending upon it for aid.

DISCHARGE REFUSED.

In May, 1875, a retail dry goods merchant in Belleville, named Walsh, formerly of Montreal, assigned in insolvency, and effected a compromise with his creditors at 40 cents on the dollar. At this time his liabilities were \$96,000, and his assets stated at \$95,000. This amount of assets was thus obtained back by Walsh for \$37,000, and with the margin thus apparently

made by the compromise he re-commenced business. Twenty-one months afterwards, on the 15th Feb., 1877, he assigns again, a demand having been made upon him. His statement filled showed his liabilities this time to be \$32,089, and assets only \$18,000. There were seven Montreal creditors; nine Toronto houses were also in for sums of \$1400 downwards. In the list were also to be found the names of the insolvent's wife, his brothers, and his father-in-law, as creditors, and also a large claim in the same of the heirs of John Walsh, a deceased brother. Several examinations of the insolvent were had by the Toronto creditors, and from these it appears that Mr. Walsh, shortly before the demand of assignment was made, transferred goods to the value of \$17,800 to one Tessier, of Montreal, which were shipped as follows: In September, 1876, \$4,000 or \$5,000 worth; in October or November, \$10,000 or over; the remainder about the end of December, 1876. For these goods so transferred, the insolvent obtained nothing until the 16th January, 1877, when Tessier gave him a deed of certain real estate in Montreal, which Walsh avers he was told was worth \$26,000, but mortgaged for \$13,000, leaving, as he claims, a margin for him of about \$13,000, for which he turned out goods worth, at cost price, \$17,800. The insolvent further admitted that only about half these goods were paid for at the time he transferred them to Tessier. About a week after the deed of the land was secured, and within a month of his assignment, Walsh gave a mortgage on the Montreal property to Gault Bros. & Co. in the sum of \$5,000. It also appeared that he became unable to meet his paper in the beginning of January, 1877. The insolvent shortly before his assignment sent quantities of goods to auction houses for sale at 40c. on the \$; the last sale was about the middle of January, of \$2,000 worth of goods, sold at that figure. Only about half these goods were paid for. Whilst this was being done, and after sending the goods to Tessier, Walsh bought \$1,000 worth of goods from John Macdonald & Co. and John Robertson, Son & Co. here. For these goods, in his then circumstances, he could not reasonably have expected to be able to pay. The debt due his mother, brothers and sisters, as heirs of John Walsh, arose from his having taken over his brother John's stock, amounting to \$9,000, over and above his liabilities, after his death in March, 1876, and assumed his liabilities then outstanding. A claim of \$5,000 was also put in by insolvent's wife, which he states to have arisen as follows: That his brother John had an insurance on his life in favor of his mother, and the policy was in July, 1875, assigned by his mother to insolvent's wife without any consideration therefor.

Notwithstanding the above facts, Walsh got a deed of composition and discharge executed in March or April, 1876, by his relatives (five in number) and by a few other creditors comprising the requisite number and value. Three applications for confirmation of this deed were made to the County Court Judge of Hastings, and each one was opposed by Messrs. John Robertson, Son & Co., of Toronto, non-assenting creditors. The first two applications were refused on technical grounds; the third time it was granted absolutely, although fraud and fraudulent preference had been alleged in evidence. This decision was appealed from by the Toronto firm last named. The appeal came on for hearing at Toronto before Chief Justice Moss in February last. It was ordered that the appeal be allowed; the order of the County Judge was set aside, and the confirmation of the deed of composition and discharge refused on the ground of fraud and fraudulent preference, as established by the evidence of the insolvent himself. The Chief Justice in

giving judgment commented very strongly upon the conduct of the insolvent, and no wonder. To permit a man who had handled his creditors' goods in this unblushing way, freedom to play the same game over again would have been vastly unfair.

PORT DOVER & LAKE HURON RAILWAY.

The annual general meeting of this railway was held at Tavistock a fortnight ago. The Directors' report stated that the effort to sell in Britain bonds to the amount of £75,000 stg. had not succeeded, and it was now proposed to form a syndicate to buy the unsold first preference stg. bonds at fifty cents per dollar, and advance *pro rata* 25c per dollar for second preference, which was accomplished. Shareholders permitted issue of £34,400 of second preference bonds, subject to redemption by the Company by 1st of April next. There are, therefore, now issued £95,000, or its equivalent, of first preference sterling bonds, and £34,400, of second preference sterling bonds, making together the total sum allowed by the charter, viz.:—\$10,000 per mile. There was a year's interest due on the first preference bonds, due on the 1st January last, but the bondholders postponed their claim for the present. The hope is expressed that the floating debt will be extinguished during the current year. The S. and H. had been operated by the P. D. railway since its completion to Listowel in December, and it was hoped that an amalgamation of the two companies would take place at an early day.

The Bond Committee realized from the notes given by subscribers for Bonds \$40,129.86, and from the sale of the balance of the first preference Bonds on loan or conditional sale of second preference Bonds the sum of \$126,517.26, making in all the sum of \$166,647.12, disbursed as follows:

Paid Federal Bank.....	\$122,478 64
Paid the Consolidated, Imperial, Commerce and Montreal Banks and sundry advances of individuals on account and security of Bonds and for accommodation of the Company.....	34,849 16

Total..... \$157,327 80
Leaving a balance of \$9,349.32.... which will be more than required for completion of payment for right-of-way and ballasting.

Messrs. Gilbert Moore, S. S. Fuller, John Jackson, Henry Parker, Dr. Cook, D. Tisdale and T. J. Clarke were chosen Directors.

Col. D. Tisdale was elected president; Henry Parker vice-president; R. W. Sawtell, Secretary-Treasurer; A. D. Wright, General Manager; C. N. Scott, Superintendent. Mr. Marshall, in the interest of Stratford, objected to having been "shoved off the board," but it was replied that some one had to make room for Mr. Tisdale, whom it was very necessary to retain in the direction.

THE carriage of express freight over the Intercolonial and other railways is to be undertaken by Fishwick's Express and Merchants Forwarding Co., which now seeks incorporation. Mr. Fishwick has been an expressman in Halifax for at least twenty years, and knows his business.

—A late number of the Canadian Illustrated News, gives a very creditable illustration of the proposed new Parliamentary buildings for the Province of Quebec, to be erected on the cricket field, outside the St. Louis gate of the historical capital. The buildings, if completed in accordance with the design, will form a stately pile, of the Renaissance character. Amongst the statues of important personages

which are intended to grace the principal facade, beginning appropriately with Jacques Cartier and ending with Lords Elgin and Dufferin, we find those of four military heroes and four of early Jesuits, as also Champlain and Maisonneuve, the respective founders of Quebec and Montreal. But we miss any memorial figure of Talon, the intendant or "king's agent" of 1670, that busy man in black who controlled, under Colbert, the great and paternal minister of Louis XIV, the finances, the royal bounties, the public works, and in fact all the administration of the Province, that was not military and not ecclesiastical. He laboured zealously for the infant colony of New France two hundred years ago—although to be sure, the colony was even then governed too much—and combatted the pretensions and opposed the powers granted to the great "company of the West" which at that time was throttling the country. Talon promoted ship-building; directed searches for minerals and discovered iron and copper; encouraged arts and manufactures and began a trade between Canada and the West Indies; likewise the seal and porpoise fishery and the taking of cod fish. More than this, he essayed the opening a road across the country to Acadia, and, as Parkman has it, prepared the way for that remarkable series of explorations which resulted in the discovery of the Great West. The journal we have quoted points out that, in the choosing of subjects for statues, Murray and Guy Carleton have been ignored. We think that when room could be found in Quebec's Pantheon for Olier, the founder of the Sulpitians, Brebœuf, a Jesuit martyr, and Sagard, another church dignitary, representation should not be denied to the mercantile and industrial interests of New France, as they were typified by Jean Baptiste Talon, the worthy lieutenant of Governor Remy de Courcelles.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

MONTREAL, March 12th, 1878.

Our report of the wholesale market this week is quite as unsatisfactory as any of the season; extreme dullness rules in every branch, and failures are frequent. The general dullness is attributed largely to the mild winter. Farmers are prevented by the unsafe ice bridge from bringing their produce into the city, making high prices rule in the retail markets.

ASHES.—The market for *Pots* has tended downward, sales have not been large; since this day week, firsts have dropped to \$3.95 to 4.00, seconds are not much dealt in, price nominal, \$3.42½, thirds, a few barrels have been changing hands at \$2.85. *Pearls* are still nominal, although a sale was effected early in the week for shipment to England, but the price was not allowed to transpire. Stocks at present in store are *Pots* 2836 brls; *Pearls* 587 brls.

BOOTS AND SHOES.—There is not nearly the animation in business that is expected at this season, orders coming in are generally for very small quantities, although they are rather more numerous. Cheap trips to the city this week will probably bring in a large number of buyers. Quotations meantime show no change. We quote Mens stoga boots \$2.00 to 2.50; ditto kip boots \$2.50 to 3.00; ditto French calf \$3.25 to 4.00; ditto buff congress \$1.75 to 2.25; ditto split brogans \$1.00 to 1.25; boys split brogans 90 to \$1.00; ditto buff and pebble congress \$1.35 to 1.60; woman's buff and pebble Bal-

morals \$1.15 to 1.60; ditto prunella Balmorals 75 to \$1.50; ditto congress 65 to \$1.50.

CATTLE.—We do not look for activity in cattle till near Easter; very few cattle have come in during the last week, but there are plenty in the city to meet present requirements. Prices yesterday were on the whole firm at from 3 to 4½c per lb, according to quality, *Live Hogs*.—A few on the market yesterday were sold at 4½c per lb.

DRUGS AND CHEMICALS.—We have no change to notice in this department of trade, business has been confined to the supply of a jobbing demand which has not been very large, and quotations are nominally unchanged.

DRY GOODS.—There has not been much improvement to notice in this trade but there are great expectations from the cheap trains coming to the city this week when large numbers of country buyers are looked for, Remittances have improved somewhat during the week.

FISH.—With the arrival of Lent there has been a better demand for fish, but not so large as usual at this season; prices are firm but unchanged, with the exception of Herrings, which are in light supply, and holders have advanced the inside quotation. We quote: *Labrador Herrings* from \$5 to 5.25; *Dry Cod*, \$4.50; *Green Cod*, \$4 to 5; *Salmon*, \$11, 10 and 9 for Nos. 1, 2 and 3 respectively.

FLOUR.—Receipts for the past week 8,579 bls.; total receipts from January 1st to date 77,668 bbls., being a decrease of 3,118 bbls. on the receipts for the corresponding period of 1877. Shipments during the week 4,429 bbls.; total shipments from January 1st to date 23,263 bbls. In the early part of the week there were some sales of spring extra to arrive, but since then there has been very little doing beyond sales for local wants, and to-day the market closes inactive with prices favoring buyers, but for most grades prices may be considered nominal. We quote *Superior extra*, \$5.85 to 5.90; *Extra*, \$5.60 to \$5.65; *Fancy*, \$5.10; *Strong bakers flour*, \$5.10 to \$5.25; *Spring extra*, \$4.80 to 4.85; *Super*, \$4.50 to 4.60; *Fine*, \$4.25 to 4.30; *Pollards*, \$2.75 to 3.25; *Middlings*, \$3.60 to 3.75; *Oatmeal*, \$4.50 to 4.60.

GRAIN.—*Wheat*.—Receipts during the week 400 bush. Total receipts from 1st January to date 3,554 bush. There is no movement here as yet in grain, and prices of all kinds on our list are nominal.

GROCERIES.—We have to notice another heavy failure in this trade yesterday, which helps very much to depress business. There is no speculative demand at present, and transactions are chiefly in small lots to meet the immediate and pressing wants of country dealers. *Teas*.—The only kinds asked for are low grade Japans, which are not in very large supply. Prices have not varied much since our last, and common grades from 25 to 30c can always be placed in more or less quantity. Greens from 27 to 40c also occasionally find buyers. Blacks are only taken in a small way. *Coffee*.—Very little doing, and any small sales reported are within our range of quotations. We quote, Singapore, 23 to 26c; Maracaibo, 22 to 22½c; Rio, 21 to 22c; Old Government Java, 27 to 30c; Mocha, 31 to 33c. *Su ar*.—Although there has not been much doing in this market, there is a firmer feeling and prices realized this week are the turn higher, but we do not hear of any large transactions. We quote *Yellows* 6½ to 8½c, and American granulated 9½ to 9½. Raw sugar continue to be nominal. *Molasses* are dull and prices favor buyers, Porto Rico, 41c; Barbadoes, 38 to 41c; Trinidad, 34 to 35c. Syrups are unchanged, sales confined to small lots. *Rice*.—Sales have not been large, but prices are well sustained at \$4.40 to 4.60. *Spices*.—Prices keep very steady but the demand remains limited, there was a considerable sale of black pepper in the early part of the week at rather

under our inside quotations, but we do not make any change in our list, but for most articles in this line, our quotations would be considerably shaded for large parcels. We quote black pepper, 9½ to 10c; white pepper, 18 to 19c; pimento, 11½ to 13c; cloves, 42 to 45c; cassia, 13 to 16c; Jamaica ginger, 18 to 22c; mace, 75 to 85c; nutmegs, 65 to 90c; allspice, 12 to 13c; *Fruit*.—We make some few trifling changes in quotations but there is very little doing, the demand is chiefly for small lots, and to large buyers our quotations would most probably be lowered, but as it is prices are moderately well maintained. We quote layer raisins, \$1.55 to 1.65, new crops; loose muscatels, \$1.70 to 1.80; Valencias, firm 5 to 5½c; Prunes, 7½ to 9½c; scarce; Seedless, 5 to 6c; Currants, 6½ to 7c; Walnuts, 8 to 11c, according to quality; S. S. Almonds, 11 to 15c; Filberts, 7½ to 9c; Brazil nuts, 6 to 6½c; Peccans, 6½ to 7c; new figs 10 to 12c. *Salt* is very quiet, coarse selling at 62½ to 65c. Factory \$1.05 to 1.10.

HIDES AND PELTS.—Tanners are buying up all hides offering at our quotations which are well maintained. No. 1 hides \$6, No 2 ditto \$5 No 3 \$4. Calfskins are lower, latest sales at 8c; per lb

HARDWARE.—Only a very moderate business is being done, and very much below what was to have been expected at this time of the year. Travellers who are now out on the road are not meeting with much encouragement. Every line of goods is down to the lowest cost prices, let alone profit, and still cannot find buyers. Prices remain unchanged.

LEATHER.—Business is by no means active, although sales are fair for the season. Buyers still continue to limit their purchases to present wants; and while receipts are ample, stocks are accumulating but slowly. The supply of *Splits* and *Pebble* is perhaps excessive, and prices for these goods are easier. *Spanish Sole* is dull and easier, though hides have advanced in foreign markets. We quote: *Hemlock Spanish sole*, No. 1, B. A., 23 to 24c; ditto, 2 B. A., 20½ to 21c; *Zanzibar*, ordinary No. 1, 20½ to 22c; ditto, No. 2, 19 to 20c; *Buffalo sole*, No. 1, 20 to 21c; ditto, No. 2, 18 to 19c; *Hemlock slaughter*, No. 1, 24 to 26c; *Waxed Upper*, light and medium, 32 to 38c; ditto, heavy 31 to 36c; *Grained*, 34 to 36c; *Splits*, large, 27 to 30c; ditto, small, 21 to 27c; *Calfskins*, 27 to 36 lbs., 55 to 70c; ditto, 18 to 26 lbs., 50 to 60c; *Sheepskin linings*, 20 to 30c; *Harness*, 25 to 30c; *Buffed cow*, 13 to 15½c; *Enamelled cow*, 17 to 18c; *Patent cow*, 16 to 18c; *Pebbled cow*, 13 to 15½c; *Rough Leather*, 22 to 25c.

OILS.—The market remains quiet; few sales are transpiring, but as stocks are getting well worked down holders as a rule are firm. For *Cod oil*, Newfoundland, 52½ to 55c, is paid; *Seal*, pale, 55c; ditto, straw, 50c; ditto, steam refined, 62 to 65c; *Linsseed*, raw, 63 to 64c; ditto, boiled, 67 to 68c; *Olive*, \$1 to 1.10; *Palm oil*, 8½ to 9c per lb. *Petroleum*.—Prices are steady, but the demand is inconsiderable just now, and only small sales reported within our range of quotations, viz.: from 16 to 19c, according to size of lots.

RAW FURS.—Market is quiet and unchanged and no alteration to note in quotations, the result of the London sales should be known by next week which may make a material change in our prices. We understand that there are some American traders in the west trying to sell Missouri or Kansas skins for those of Canadian production. Buyers should be on their guard as these skins although looking pretty well are much inferior to Canadian stock. We repeat last week's quotations: *Otter*, \$4 to 6; *Fisher*, \$4 to 6; *Mink*, dark prime, \$1.25 to 1.50; ditto pale, \$1; *Martin*, 75c to \$1; *Bear*, \$4 to 8; cubs, \$3 to 5; *Red Fox*, 75c to \$1; *Cross Fox*, \$1.50 to 2.50; *Silver Fox*, \$20 to 40; *Musk-rat*, winter, 10c; ditto kits, 5c; *Lynx*, \$1 to

1.50; *Skunk*, 20 to 40c; *Raccoon*; 20 to 35c; *Beaver prime*, \$1 to 1.25.

PROVISIONS.—*Butter*.—Receipts 674 pkgs. shipments 2,262 pkgs. The wholesale market is without any animation while stocks are much beyond the wants of the trade, and as holders are beginning to realize this fact they are more inclined to press sales and prices are in buyers' favor, the range being from 90 to 20c according to grade. *Cheese*.—Receipts 703 boxes; shipments 2,031 boxes. There is a fair demand for local wants at 14 to 15c, but there is no shipping demand. *Lard* is a little easier at 9 to 9½c. *Pork*.—Receipts 260 brls.; shipments 108 brls., market dull and unsteady with downward tendency, sales of new mess reported at \$13 to \$13.75; thin mess \$11 to \$12.

TORONTO MARKETS.

Toronto, March 14th, 1878.

Stocks are on the whole firm, and sales of various kinds have been reported in the week. The feature in banks has been the decline of Merchants some days since to 56, the cause being a report that Parliament has been asked to reduce the stock one-third, instead of one-fourth, as we elsewhere state. This was to be done because of losses made upon some assets formerly deemed good; with the view that this "heroic treatment" was the safest in the end, and would enable the Bank to begin paying dividends at once. The stock has recovered, and sold in Montreal on Wednesday at 59½, while holders here ask 60. Standard sold at 78, and Ontario at 91½. Building and Loan Association stock brought \$1.18, and Imperial at \$1.12.

The week has been a dull one in produce, buyers and sellers being apart. The visible supply of grain at the principal points in accumulation at lake and seaboard ports, at the undermentioned dates:—

	1878.	1877.	1876.
	March 2.	March 3.	March 4.
Wheat.....	8,643,262	10,779,745	17,108,279
Corn.....	5,331,849	12,208,830	6,235,796
Oats.....	2,845,722	2,902,144	3,261,553
Barley.....	3,472,578	3,478,162	2,053,231
Rye.....	629,896	915,686	410,421

Total bu...20,922,507 30,294,017 29,019,280

BOOTS AND SHOES.—Our manufacturers are working steadily upon prunella and other light goods, orders are not large but keep up fairly and the usual complement of hands is employed at full time. We observe the assignment of Messrs Childs & Co'y, in this line, who were burned out last month. Much care is being shown in effecting credit sales, and there is less of the imprudent competitive pressure done by the Toronto manufacturers. Prices have undergone no change. Payments vary much in different districts, but are hardly up to the average for the month.

CATTLE.—Business for the week has been quiet. No large sales are reported of *beeves* which have not offered freely, choice being indeed scarce though wanted for export at \$4.50 to \$4.75. Seconds firm at \$3.37 to \$3.75. Thirds dull at \$2.75 to \$3.00. *Sheep* have been in request at firm prices. Firsts and seconds brought \$6 to \$7.00 and \$4.50 and \$5.50 respectively. *Lambs*.—All offered have been readily taken at \$4.75 to \$5.00; for first class, and \$4.00 to \$4.25 for seconds, thirds were neglected. *Calves* have been scarce, good ones are sought, and \$10 to \$12.00, would be paid for 130 to 150 lb animals.

DRY GOODS.—The N.Y. Dry Goods Trade, says

that many ways are adopted in that city of reducing expenses whether of living or of dissipating. Balls and parties are fewer, private assemblies less numerous and less expensive, while public ones are so rare that hall proprietors and musicians find their occupation nearly gone. The demand now is for low priced houses. An instance is given in which a prominent dry goods merchant has just vacated a house on a prominent avenue \$3,000 per year rent, and removed to Jamaica Plain to a house for which he now pays \$450. Rents of stores and business offices have also been reduced to meet the urgent need of the times.

FLOUR.—The market has been steady during the week, and sales have not been frequent of any grades. The stocks in store are 30,060 barrels against 28,810 barrels last week, and 7,940 barrels on like date last year. Small sales of superior extra were made on Tuesday at \$5.50; Extra offered at \$5.20 to 5.30, without sales; Nothing doing in fancy, which is steady at \$4.80 to 4.90; sales of spring extra are reported on Monday at \$4.40, and on Tuesday at \$4.35, Superfine sold early in the week at \$3.90. *Oatmeal* is lower, we now quote \$4.10 to 4.25, for car lots without sales. *Cornmeal* \$2.50 to 2.65, and dull.

GRAIN.—The market is steady, and has been quiet during the week. Our dealers have not been speculating to any extent, and the peace had been anticipated. The stocks of nearly everything are increased, none has been going out, and small additions coming in. *Fall Wheat*.—Stocks in store 118,882 bush., against 114,528 bushels last week and 76,783 bushels on like date last year; prices are nominal, we hear of no sales of either No. 1, or No. 2. *Spring Wheat*.—Stocks in store 397,919 bushels against 378,670 bushels last week and 160,710 bushels on like date last year. There have been sales of No. 1, at \$1.05 and \$1.06, holders are now asking \$1.07. *Oats*.—Stocks in store 10,980 bushels against 11,728 bushels last week, and 29,471 bushels on like date last year. Prices are a little firmer. *Barley*.—Stocks in store 199,654 bushels against 195,006 bushels and 276,394 bushels on like date last year. There were sales during the week at our quotations of No 1, and No 2, at 50 and 51c. *Peas*.—Stocks in store 18,469 bushels against 17,728 bushels last week, and 52,866 bushels on like date last year. The market is firmer. No. 1 brings 67 and No. 2 64c. *Corn* sells at 45 to 53c; per bushel according to quality, the lowest figure was obtained for feeding corn, hard sold on Wednesday at the latter figure.

GROCERIES.—Business keeps up in this line very fairly, complaints of payments are not so great as in some other departments of business. *Coffees* are steady and in improved request, Rio in lots offers at our inside figure, and a sale of a lot is announced at that price. *Fish* have moved but very slowly, and in trifling quantities. The market for *fruit* has been quiet and prices slightly easier, a round lot of good valencias sold at 4½c; layers unchanged, with a easier feeling, currants are rather more active, some sold at 6½c., but choice are held at 7c. *Molasses* have maintained prices, a lot of amber *syrup* sold at 52½c. *Rice* continues firm, with a moderate demand. The *sugar* market has shown activity; better prices were sought for Cuba and Porto Rico, which buyers were not disposed to give, English and Scotch refined sold readily, darks brought 7c in lots, bright brought \$8.10 to 8.20. Granulated and dry crushed have advanced slightly. *Teas* have been selling steadily, Young Hysons and Congous have gone off pretty well, blacks are steady, low grade Japans wanted but in light supply.

A circular from Danville, Va., states that the agitation of the tobacco tax and shrinkage in values have caused a general dullness in all

branches of business throughout that section, also that that market will have 23 to 25 thousand hogsheads, and its being the centre for the bright tobaccos of Virginia and North Carolina, the tobacco will be mostly of the bright grades. This, with the two hundred and ten thousand hogsheads estimated for the Western crop, this year, must leave quite a surplus on hand 1st January 1879.

HARDWARE.—We have no alteration in prices to note this week. Business is quiet.

HIDES AND SKINS.—A limited but steady trade has been done in the week. Green hides are unchanged in price; cured have continued to sell at 7½c by the car for steers, and cows have sold in less quantity at the same. Sheepskins steady, and not very plentiful. Tallow, rough 4c, rendered 7c in lot.

LEATHER.—The country trade is pretty fair, small orders continue to come in pretty regularly, and payments have been better than the weather and the roads would lead one to expect. Wholesale demand is slack. Tanners are apparently doing as little as they can pending the further fall in hides if it comes. Cod Oil has sold freely, some large lots at a shade under our quotations. Materials are unchanged, and not active. In sole leather, Spanish is easier in N.Y., but not quotably lower here. We notice the burning at Collingwood of the sole leather tannery of Palin & McMillan, which is not to be rebuilt. Upper is steady and quiet, choice light maintains its price. There is no change to note in other lines.

PROVISIONS.—The market is generally easier, hog products can be bought lower, and the tendency in most other lines is downward. Butter is somewhat more plentiful and has been bought in quantity at 6 to 7c for ordinary store packed. Really fine will bring 17c, but qualities under that simply nominal; nothing but really fine is saleable, and there is abundance of poor on hand. Cheese is steady and sales are small. Bacon is moving but slowly, prices are rather better maintained in it and in hams. A decline is noticeable in mess pork; car lots can now be had at \$13, and anything over \$14 is with difficulty obtained for small parcels. Lard is pretty firm at quotations; extra fine is quoted in the British market at 110/- to 112/-. Eggs have declined and are now quoted at 12 to 15c, with a lowering tendency, which is likely from appearances in New York to be established by the close of the week.

SEEDS.—An English trade circular of February, says that there is more enquiry in Britain for Canadian clover seed, and that the market for American is without alteration. It proceeds: "It has been found by experience that the fertile soil and hardy climate of the Province of Ontario produce seed admirably adapted to meet the wants of the English farmer." Alsike and white clover keep steady. Fine red clover of growths is exceedingly scarce and commands full prices; much of the German seeds offering is brown and withered, and prices of most kinds are likely to advance.

SALT.—There is nothing to be changed in our quotations of this article, the market is quiet, and stock moderate. Liverpool coarse, 90c to \$1; Canadian, 95c to \$1; St. Ubes, \$15 to \$20 per ton.

WOOL.—The market is dull and weak, very little changing hands. Super is held at 25c, but some small lots have sold for 24c. Extra is quiet.

KIRKPATRICK & COOKSON,
Flour, Grain and Produce Commission Merchants,
MONTREAL.
Consignments Solicited. Orders carefully executed. Choice brands of FLOUR always on hand.

Merchants' Bank of Canada.

MONTREAL, March 13, 1878.

Notice is hereby given that a Special General Meeting of the Stockholders of the Merchants' Bank of Canada will be held on

Saturday, 27th day of April next,

at the Banking House of the Bank, in the city of Montreal, at 12 o'clock noon, for the purpose of confirming any act that may be passed by the Parliament of Canada during its present session, for the re-adjustment of the capital stock of the Bank.

The Directors will at the same time submit a statement of the earnings of the Bank for the current year, with a view to the payment of a Dividend on the first of June next.

By order of the Board,
GEORGE HAGUE,
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 John 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., Streetsville.

MANAGER AND SECRETARY **A. T. WOOD.**

BANKERS **THE DOMINION BANK.**

SOLICITORS .. **DELMERE, BLACK & REESOR**

This Company has two distinct branches, viz., Toronto and General.

The strictest economy is practiced in every department and prompt and liberal settlements made.

**WINDSOR HOTEL
MONTREAL,
THE PALACE HOTEL
OF THE DOMINION
RATES \$2.50 AND UPWARDS**

AS REQUIRED AND AGREED UPON.

JANVRIN & SOUTHGATE,
MANAGERS.

JAMES WORTHINGTON,
PROPRIETOR.

**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.

GEORGE H. MILLS, President.
W. D. BOOKER, Secretary.
HEAD OFFICE..... **HAMILTON, ONTARIO.**
A. M. WADE, Imperial Buildings, No. 30 Adelaide street East, Toronto.

HARTFORD FIRE INSURANCE CO.

ESTABLISHED 1794.

Assets \$3,273,868

TORONTO AGENCY, 50 King street East.

Applications for insurance and continuance of renewal of current policies to be made to the undersigned.

WM. HENDERSON,
Agent.

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

WM. HENDERSON,
Inspector.



CANADIAN PACIFIC RAILWAY.

Tenders for Transport of Rails, Fishplates, Bolts and Nuts.

Sealed tenders addressed to the undersigned, and endorsed "Tenders for Transport," will be received up to noon of TUESDAY, the 19th day of MARCH next, for the Transport of about Five Thousand Tons of Rails and Fastenings, from Kingston to St. Boniface (opposite Winnipeg) Manitoba, or, if found practicable and expedient, such quantities as may be directed, to be delivered at Emerson or other point between Emerson and St. Boniface. At least 2,500 tons to be delivered by the 1st August, and the balance by the 15th September, 1878.

Tenders to state the price per ton (2,240 lbs.) for lots of not less than 500 tons, and the rates to include all cost of handling, piling, insurance, and charges at all points.

Forms of tender can be had on application at the office of the Engineer in Chief, Ottawa.

Contractors are notified that tenders will not be considered, unless made strictly in accordance with the printed forms, and—in the case of firms—except there are attached the actual signatures, nature of occupation, and place of residence of each member of the same.

For the due fulfilment of the Contract, a cash deposit, to an amount of five per cent. on the bulk sum of the contract will be required.

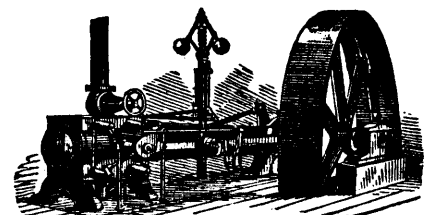
To the Tender must be attached the actual signatures of two responsible and solvent persons, residents of the Dominion, willing to become sureties for the carrying out of the conditions, as well as the due performance of the work embraced in the Contract.

This Department does not, however, bind itself to accept the lowest or any Tender.

By order,
F. BRAUN,
Secretary.

The above cancels advertisement of 21st FEBRUARY, on same subject,
Department of Public Works,
Ottawa, 2nd March, 1878.

WM. HAMILTON,
PETERBOROUGH, ONTARIO,
MANUFACTURERS OF



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

Hill, McIntosh & Innes,
IMPORTERS AND
WHOLESALE GROCERS,
No. 2 Alma Block,
GUELPH.

CANADIAN
Mutual Fire Insurance Company.
HEAD OFFICE, HAMILTON.

The Water-works Branch,
embracing Toronto, is confined entirely to places possessing efficient systems for extinguishment of fires.
Policies in this branch issued only on the ONE YEAR MUTUAL PLAN, thereby rendering the possibility of any assessments whatever very improbable.

President—JOHN BARRY, Esq., Barrister, Hamilton.
Vice-Pres.—JOHN EASTWOOD, Esq., Merchant, "
Manager and Secretary—EDWARD HILTON.
Solicitors—Messrs. BARRY & DUFF, Hamilton.
Toronto District Agent—H. P. ANDREW, 9 Toronto st.

THE
AGRICULTURAL
Mutual Assurance Association of Canada.
HEAD OFFICE: LONDON, ONTARIO.
Capital 1st January, 1877, \$241,062, with 40,049 Policies in force.

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

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

Apply to any of the agents or address

D. C. MACDONALD,
Manager.

THE GEORGE MOORHEAD
MANUFACTURING COMPY.
IMPORTERS OF
CARPETS, CURTAINS, &c.,
AND MANUFACTURERS OF
FURNITURE
in all its branches.

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

OFFICE AND MANUFACTORY,
LONDON, ONT.

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.

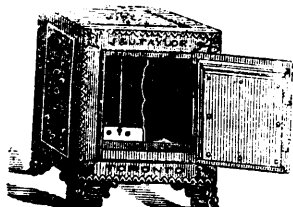
CUSTOMS DEPARTMENT.

Ottawa, Feb. 9, 1878.
Authorized discount on American Invoices until further notice: 3 per cent.

JAMES JOHNSTON,
Commissioner of Customs

TORONTO SAFE WORKS.
J. & J. TAYLOR.

Nos. 117 to 119
Front St. East,



Montreal Agency,
C. K. Adams,
22 Victoria Square.

TORONTO.

THE BEST
Boston Rubber Belting.
FIRE AND OTHER HOSE at Lowest prices
Aikenhead & Crombie
AGENTS.

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 June,	1878.
"	"	1st September, 1878.
"	"	1st December, 1878.
"	"	1st March, 1879.
"	"	1st June, 1879.
"	"	1st September, 1879.

By order of the Board.

GEORGE HAGUE,
General Manager

Montreal, July 25, 1877.

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

MUTUAL
FIRE INSURANCE COMPANY
Of the County of Wellington.

Business done exclusively on the Premium Note System
F. W. STONE, President.
CHAS. DAVIDSON, Secretary.
Head Office, Guelph, Ont.

Leffel Double Turbine Water Wheels.



BUILT OF BEST MATERIALS AND WORKMANSHIP.

Thousands in use giving entire satisfaction.

FOR DESCRIPTIVE CIRCULARS ADDRESS
PAXTON, TATE & CO,
MACHINE WORKS,
PORT PERRY, ONT

THE
Thomson & Williams
MANUFACTURING COMPANY, (LIMITED),
STRATFORD, Ont.

PAID UP CAPITAL, \$100,000.

BUILD

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

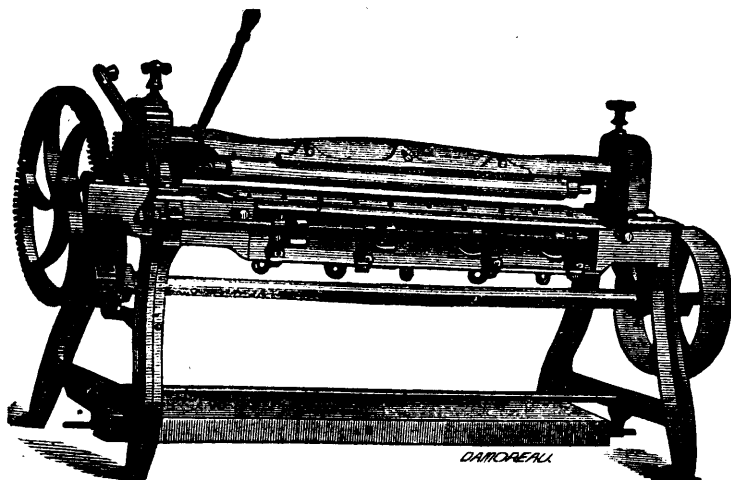


Sole manufacturers of the JOHNSTON WROUGHT-IRON HARVESTERS.

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

Contractors for Water Works for Cities, Towns, &c.

R. THOMSON, Pres. A. R. WILLIAMS, Vice-Pres
A. GRANT, Secretary and Treasurer.



THE MCGILL MANUFACTURING CO. OSHAWA.

Having purchased the General Machinery Business and Patterns from the Jos. Hall Co., are now prepared to furnish Leffel Water Wheels, Steam Engines, Printing Presses, Leather Splitting Machines, Knife Grinders, and all kinds of Mill Castings, Machinery, &c. SPECIAL ATTENTION GIVEN TO TANNERS' MACHINERY AND TOOLS.

Address

P. H. THORNTON, Manager.

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.

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

T. RAJOTTE,

OFFICIAL ASSIGNEE

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

ACCOUNTANT AND COLLECTOR.

Office, 64 Wellington Street,
OTTAWA.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS.

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

Edward James & Sons,

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion

JAMES LOBB,

TORONTO

The Mercantile

FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

CAPITAL \$200,000.

HEAD OFFICE WATERLOO, ONTARIO.

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J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

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

THE

ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

TORONTO PRICES CURRENT.—MARCH 14, 1878

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Hardware—continued.	\$ c. \$ c.	Oils—continued.	\$ c. \$
Mens' Calf Boots.....	3 00@4 25	Copper: Pig.....	0 19 0 20	Olive, common, ½ gall.	1 15 1 20
" Kip Boots.....	2 30 3 25	Sheet.....	0 27 0 30	" salad.....	1 80 2 00
Mens' Prunella Bals.....	2 50 2 85	Cut Nails:		" salad, in bottles.	qt., per case.....
" Cong. gaiters & Bal	1 60 2 60	12 dy. to 7in. p.kg. 100 lbs.	2 80 2 90	Seal, pale.....	0 65 0 70
Boys' Kip boots.....	1 60 2 25	5 dy. to 10 dy.....	3 10 3 20	Spirits Turpentine.....	0 48 0 50
" Gaiters & Bals.....	1 55 1 80	2½ dy. to 4 dy.....	3 60 3 70	Whale, refined.....	0 75 0 80
Womens' Bals & Gat, peg	1 20 1 65	2 dy.....	4 40 4 50	Paints, &c.	
" M.S.....	1 30 2 00	Galvanized Iron:		White Lead, genuine, in	
" Batts.....	0 90 1 30	Best No. 22.....	0 00 0 00	Oil, ½ 25 lbs.....	2 30
" Prun. Cong.....	0 62½ 1 60	" 26.....	0 07 0 07½	Do. No. 1.....	2 05
" Bals.....	0 65 2 50	" 28.....	0 07½ 0 07½	" 2.....	1 80
Goat Bals.....	1 50 2 60	American No. 28.....	0 07 0 07½	" 3.....	1 55
Miscellaneous.....	0 95 1 35	Horse Nails:		White Lead, dry.....	0 07½ 0 07
" Batts.....	0 70 1 00	Patent Hammered.....	0 14 0 16	Red Lead.....	0 06 0 06
Childs' Bals.....	0 70 0 90	Iron (at 6 months):		Venetian Red, English.....	0 02½ 0 03
" Batts.....	0 55 0 75	Pig—Gartsherric, No. 1	00 00 00 00	Yellow Ochre, French.....	0 02½ 0 03
" Turned Cackp. doz	4 50 5 50	Summerlee.....	20 00 21 00	Whiting.....	0 85 1 00
Drugs.		Eglinton No. 1.....	20 00 21 00	Petroleum.	
Aloe Cape.....	0 18 0 20	No. 3.....	0 00 0 00	(Refined, ½ gallon.)	
A. um.....	0 02½ 0 03	W. W. & Co.....	19 50 20 00	Delivered at London, Ont	
Borax.....	0 11 0 12	American.....	19 00 20 00	No. 1, car load, Imp. gal	0 15½ 0 16
Castor Oil.....	0 15 0 16	Bar ½ 100 lb.....	2 00 2 10	Delivered in Toronto:	
Caustic Soda.....	0 03½ 0 04	Refined—Amer.....	2 20 2 30	No. 1, car load.....do	0 17 0 00
Cream Tartar.....	0 30 0 32	Hoops—Coopers.....	2 50 2 60	5 to 10 brls.....do	0 18 0 19
Epsom Salts.....	0 02½ 0 03	" Band.....	2 50 2 60	" single brls.....do	0 19 0 00
Extract Logwood, bulk	0 10½ 0 12	Boiler Plates.....	2 75 3 50	Benzine.....	0 00 0 00
" boxes.....	0 14 0 16	Canada Plates M.L.S.....	3 75 4 00	Produce.	
Indigo, Madras.....	0 90 0 95	Garth.....	3 50 3 65	Flour (per brl.): f.o.c	
Madder.....	0 69 0 12	Maple Leaf.....	3 55 3 65	Superior extra.....	5 50 5 60
Opium.....	5 25 5 50	Lead (at 4 months):		Extra.....	0 00 5 30
Oxalic Acid.....	0 15 0 20	Bar ½ 100 lbs.....	0 06 0 06½	Fancy.....	4 80 4 90
Potass Iodide.....	4 25 4 50	Pig.....	0 05½ 0 00	Spring wheat, extra.....	4 30 4 40
Quinine.....	3 20 3 30	Sheet.....	0 06 0 06½	Superfine.....	3 90 4 00
Soda Ash.....	0 03½ 0 05	Shot.....	0 07½ 0 07½	Oatmeal.....	4 25 4 40
Soda Carb., per keg.....	3 50 3 75	Iron Wire (4 months):		Cornmeal, small lots.....	2 50 2 65
Tartaric Acid.....	0 45 0 48	No. 6, ½ bundle.....	2 00 2 10	Grain: f.o.l	
Groceries.		" 9.....	2 30 2 40	Fall Wheat No. 1.....	1 23 1 24
Coffees: Java, ½ lb.....	0 27 0 30	" 12.....	2 60 2 70	" No. 1.....	1 18 1 20
Singapore.....	0 24 0 26	Powder:		" No. 2.....	1 08 1 10
Rio.....	0 21 0 24	Blasting Canada.....	3 75 0 00	" No. 3.....	1 08 1 10
Mocha.....	0 34 0 35	FF.....	0 00 4 75	Spring Wheat, No. 1.....	1 05 1 06
Fish Herring, Lab. new.	5 25 5 75	Blasting, English.....	3 50 3 75	" No. 2.....	1 00 1 03
" scaled.....	0 27 0 29	FF loose.....	5 00 0 00	Oats.....	0 34 0 35
Mackerel, bris.....	9 00 10 00	Window Glass:		Barley, No. 1.....	0 60 0 62
White Fish, new.....	0 03 0 03½	25 inch.....	1 80 1 90	" No. 2.....	0 50 0 51
" Trout.....	2 75 3 00	26 x 40 do.....	2 10 2 20	" No. 3.....	0 40 0 42
Salmon, salt water.....	15 50 16 00	41 x 50 do.....	2 40 2 50	Peas.....	0 64 0 67
Dry Cod, ½ 112 lbs.....	5 10 5 50	51 x 60 do.....	2 60 2 70	Provisions	
Fruit: Raisins, Layer, 77	1 70 1 90	Pressed Spikes (4 months):		Butter, choice, ½ lb.....	0 13 0 17
" Ditto, old.....	1 20 1 50	Regular sizes, 100.....	4 00 5 00	" ordinary.....	0 06 0 10
" Sultanas.....	0 07 0 08	Extra.....	5 00 6 00	Cheese.....	0 12 0 14½
" Valentias, old.....	0 00 0 00	Trm Plate (4 months):		Pork, mess.....	13 07 14 50
" New Idos.....	0 05 0 05½	IC Coke.....	5 25 5 50	Bacon, long clear.....	0 74 0 8½
Currants, 1876.....	0 05½ 0 06	IC Charcoal.....	6 25 6 50	" Cumberland cut.....	0 64 0 07½
" 1877.....	0 06½ 0 04½	IX.....	8 25 8 50	" smoked.....	0 08 0 09
Molasses: Clayed, ½ gall.	0 29 0 32	IXX.....	10 25 10 50	Hams.....	0 09½ 0 10½
Golden.....	0 48 0 50	DC.....	5 25 5 50	Lard.....	0 8½ 0 10
Syrups: Amber.....	0 55 0 60	Hides & skins, ½ lb.:		Eggs.....	0 12 0 16
" Pale Amber.....	0 62½ 0 65	Green, No. 1.....	0 00 0 06½	Hops.....	6 6 0 09
Rice.....	0 04½ 0 04½	" No. 2.....	0 00 0 05	Salt, etc.	
Spices:		Cured and inspected.....	7 25 0 00	Liverpool coarse.....	0 90 1 00
Allspice.....	0 11 0 12	Calfskins, green.....	0 08 0 10	Canadian.....	0 95 1 00
Cassia, whole, ½ lb.....	0 18 0 25	" cured.....	0 00 0 12	St. Ube's.....	15 00 20 00
Cloves.....	0 42 0 50	Sheep.....	1 00 1 25	Wines, Liquors, &c	
Ginger, ground.....	0 25 0 35	Leather, @ 4 months:		Ale: English, pts.....	1 60 1 90
" Jamaica, root.....	0 21 0 27	Spanish Sole, 1st quality		pts.....	2 65 2 75
Nutmegs.....	0 80 1 10	all wgt., lb.....	0 26 0 28	Brandy: Hennessy's cases	
Pepper, black.....	0 11 0 12½	Do. No. 2.....	0 23 0 25	Martell's.....	10 25 10 50
Sugars—Porto Rico, ½ lb	0 07 0 07½	Slaughter, heavy.....	0 27 0 29	Otard Dupuy & Co.....	8 75 9 25
Cuba.....	0 07½ 0 07½	Do. light.....	0 26 0 28	J. Robin & Co.....	8 00 8 25
Eng. & Scotch refined yel.	0 07 0 08½	Harness.....	0 28 0 31	Pinet Castillon & Co.	8 25 8 75
Dry Crushed.....	0 10½ 0 10½	Upper heavy.....	0 33 0 36	Gen: De Kuypers ½ gal.	
Ground.....	0 09 0 09½	light.....	0 35 0 40	" B. & D.....	1 75 1 85
Cut Leaf.....	0 10½ 0 11	Kip skins, French.....	0 90 1 10	" green cases.....	4 25 4 50
Teas:		English.....	0 70 0 80	" red.....	7 75 8 25
Japan common to good.....	0 25 0 47	Hemlock Calf (30 to 35		Booth's Old Tom.....	0 00 0 60
" fine to choicest.....	0 55 0 65	lbs.), per doz.....	0 50 0 90	Rum: Jamaica 16 o.p.....	2 35 2 50
Colored, common to fine	0 42 0 47	Do. light.....	0 50 0 60	Demerara.....	2 00 2 20
Congou & Souchong.....	0 27 0 77	French Calf.....	1 12½ 1 40	Whisky:	
Oolong, good to fine.....	0 35 0 60	Splits, large, ½ lb.....	0 25 0 31	GOODERHAM & WORTS'	
Y. Hyson, com. to good.....	0 30 0 40	" small.....	0 19 0 23	Terms Cash—Under 5	
Medium to choice.....	0 42 0 57	Enamelled Cow, per ft.		brls., nett.; 5 to 10 brls.,	
Extra choice.....	0 62 0 77	Patent.....	0 20 0 21	2½ p.c. off; 10 brls. and	
Gunpowd. com. to med.	0 37 0 42	Pebble Grain.....	0 14 0 17	over, 5 p.c. off.	
" med. to fine.....	0 47 0 60	Buff.....	0 14 0 17	Alcohol, 65 o.p. ½ I. gall	
" fine to finest.....	0 62 0 82	Russettes, light.....	0 25 0 35	Pure Spirits.....	0 62 2 19
Hyson.....	0 62 0 82	Gambier.....	0 00½ 0 07	" 50.....	0 56 1 99
Imperial.....	0 37 0 77	Sumac.....	0 00½ 0 07	" 25 u.p.....	0 30 1 02
Tobacco—Manufactured:		Degras.....	0 07½ 0 08	Family Proof Whisky.....	0 35 1 11
Dark 5½ & 10s.....	0 33 0 41	Oil.		Old Bourbon.....	0 35 1 11
" Western Leaf,		Cod Oil.....	0 60 0 65	" Rye.....	0 33 1 05
good to fine.....	0 34 0 41	Straits Oil.....	0 50 0 55	" Toddy.....	0 33 1 05
Brightsorts, gd. to fine.	0 60 0 65	Lard, extra.....	0 50 1 55	" Malt.....	0 33 1 05
" choice.....	0 70 0 80	No. 1.....	0 75 0 80	Old Rye, 5 years old.....	0 70 1 46
Solace.....	0 33 0 47	No. 2.....	0 70 0 75	" 7.....	0 90 1 66
Hardware		Stocks, mach.....	0 50 0 55	Wool.	
Tin (per month):.....		Duncan-Clark & Co's.....	0 45 0 60	Fleece, lb.....	0 29 0 00
Bloc.....	0 18 0 19	Linseed raw.....	0 65 0 68	Pulled Super.....	0 24 0 27
Grain.....	0 22 0 23	" boiled.....	0 70 0 72	Extra.....	0 27 0 29

STOCK AND BOND REPORT.

TONTINI
Savings Association!

INCORPORATED 1877.

HEAD OFFICE.....LONDON, ONT.

Depositors receive 5, 6 & 7 p. c. Interest, and participate also in profits.

The funds are invested in Mortgages on Real Estate or the benefit of depositors.

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JOHN BROWN, Esq. President
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Deposits can be made by Registered letter, Post Office order, or Bank draft.

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J. F. MAHON, Cashier.

Home Industry.

ROSAMOND WOOLEN Co.
ALMONTE ONT.

FIRST PRIZE.

The Gold Medal awarded by the British Commissioners at the Centennial Exhibition, Philadelphia, for the best Tweeds.

The only Gold Medal given at the Centennial for Woolens.

B. ROSAMOND, President and Managing Director, Almonte,
F. STEPHEN & CO., Selling Agents, MONTREAL

The Leading Wholesale Trade of Brantford.

A. WATTS & CO.,
Wholesale Grocers and Importers

Proprietors of the Brantford Soap Works,

BRANTFORD, ONT.

GEORGE WATT & SONS,
IMPORTERS AND

WHOLESALE GROCERS,
Brantford, Ont.

A. T. MOORE & CO.,
WHOLESALE GROCERS,

BRANTFORD Ont.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, March 14.	Cash value per share.
British North America	£50	4,866,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	\$50	6,000,000	1,900,000	4,100,000	4	114 1/4	57.13
Consolidated	100	4,000,000	3,465,910	534,090	3 1/2	77	77
Du Peuple	50	1,600,000	1,600,000	267,196	3		
Eastern Townships	50	1,500,000	1,330,151	169,849	4		
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Hamilton	100	1,000,000	669,930	330,070	4	100	100
Imperial	100	910,000	862,402	47,598	4	104 1/2	105 00
Jacques Cartier	50	2,000,000	1,953,920	46,080			
Mechanics' Bank	50	582,200	195,014	387,186			
Merchants' Bank of Canada	100	8,697,200	8,196,883	500,317		68 1/2	68.75
Metropolitan	100	1,000,000	675,226	324,774			
Molson's Bank	50	2,000,000	1,996,715	33,285	4		
Montreal	200	12,000,000	11,998,406	1,591,594	6	159 1/2	318.25
Maritime	100	1,000,000	627,170	372,830	3		
Nationale	50	2,000,000	2,000,000	434,000	3 1/2		
Dominion Bank	50	1,000,000	970,250	29,750	4	120 1/2	61.25
Ontario Bank	40	3,000,000	2,996,180	33,820	4	91 1/2	36.60
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		
Standard	50	507,750	507,750		3	77 1/2	39.00
Toronto	100	2,000,000	2,000,000	1,000,000	4	137	137.00
Union Bank	100	2,000,000	1,992,050	79,950	3		
Ville Marie	100	1,000,000	810,580	189,420	3		
Federal Bank	100	1,000,000	974,110	25,890	3 1/2	102 1/2	102.75
Bank Ottawa	50	571,000	543,486	27,514	3 1/2		
London & Can. Loan & Agency Co	50	3,966,650	395,665	3,570,985	5	132 1/2	66.50
Canada Landed Credit Company	50	1,430,000	583,320	846,680	4 1/2	134	67.50
Canada Loan and Savings Company	50	2,000,000	2,000,000	800,000	6	175 1/2	87.87
Dominion Sav. & Inv. Soc.	50	800,000	502,625	297,375	5	125 1/2	62.62
Ontario Savings & Invest. Society	50	1,000,000	718,018	281,982	5	127 1/2	63.75
Farmers' Loan and Savings Company	50	450,000	448,576	1,424	4	11 1/2	55.75
Freehold Loan and Savings Company	100	600,000	600,000	180,000	5	14 1/2	145.50
The Hamilton Provident & Loan Soc.	100	950,000	879,414	70,586	4	114 1/2	115.75
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	22,378	5	133 1/2	66.62
Montreal Telegraph Co.	40	2,000,000	2,000,000		3 1/2		
Montreal City Gas Co.	60	1,440,000	1,400,000	40,000	5		
Montreal City Passenger Railway Co.	50	600,000	400,000	200,000			
Richelieu Navigation Co.	100	750,000	750,000		4		
Imperial Telegraph Company	50	500,000	611,820	(111,820)	3	84	42.50
Imperial Building Society	50	662,500	366,200	296,300	4	111 1/2	56.00
Building and Loan Association	25	750,000	713,971	36,029	4 1/2	117 1/2	29.62
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	130	69.50
Union Permanent Building Society	50	400,000	360,000	40,000	5	132	66.00
Western Canada Loan & Savings Co.	50	1,000,000	992,862	7,138	5	145 1/2	78.62

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

INSURANCE COMPANIES.
ENGLISH.—(Quotations on the London Market Feb. 26.)

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	8
50,000	20	C. Union F. L. & M	50	5	19 1/2
5,000	10	Edinburgh Life	100	15	41
20,000	5 yearly	Guardian	100	50	77
12,400	£7 yearly	Imperial Fire	100	25	147 1/2
100,000	20	Lancashire F. & L	20	2	7 1/2
10,000	11	Life Ass'n of Scot.	40	8	33
35,862	12	London Ass. Corp.	25	12	69
10,000	5	Lon. & Lancash. L	10	1-5	1
391,752	15	Liv. Lon. & G. F. & L	20	2	15 1/2
20,000	20	Northern F. & L.	100	50	38 1/2
40,000	28	North Brit. & Mer	50	6 1/2	43
6,722	£4 1/2 p.s.	Phoenix	10		30 1/2
200,000	15	Queen Fire & Life	10	14	67
100,000	40	Royal Insurance	20	3	19 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	54
50,000	7 1/2	Scottish Imp. F. & L	10	1	2 8-6
20,000	10	Scot. Prov. F. & L	50	3	12 1/2
10,000	29 1-6	Standard Life	50	12	75 1/2
4,000	5	Star Life	25	1 1/2	13
CANADIAN.					
0,000	5-6 mo	Brit. Amer. F. & M	350	350	112 1/2 116
2,500	7 1/2	Canada Life	50	50	18 1/2
10,000	10	Citizens F. & L	100	25	
5,000		Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	75
4,000	12	Montreal Assurance	£50	£5	
		Royal Canadian	100	15	
2,500	10	Quebec Fire	400	130	
1,085	15	" Marine	100	40	
3,000	10	Queen City Fire	50	10	
20,000	15, 12 mos	Western Ass.	40	20	140 1/2 141 1/2

AMERICAN.

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

RAILWAYS.

	Sh'rs.	London, March 13
Atlantic and St. Lawrence	£100	104
Do. do. 6 1/2 p.c. stg. m. bds.	100	104
Canada Southern 7 p.c. 1st Mortgage		59 1/2
Do. do. 6 p.c. Pref Shares		48 5/8
Grand Trunk	100	8 1/2
New Prov. Certificates issued at 2 1/2		
Do. Eq. F. M. Bds. 1 ch. 6 p.c	100	98
Do. Eq. Bonds, 2nd charge	100	91
Do. First Preference, 5 p.c.	100	47 1/2
Do. Second Pref. Stock, 5 p.c.	100	27 1/2
Do. Third Pref. Stock, 4 p.c.	100	14 1/2
Great Western	20	20
Do. 5 1/2 p.c. Bonds, due 1877-78	100	101 1/2
Do. 5 p.c. Deb. Stock		85
Do. 6 per cent bonds 1890		97
International Bridge 6 p.c. Mort. Bds		102
Midland, 6 p.c. 1st Pref. Bonds	100	34 1/2
Northern Can., 6 p.c. First Pref. Bds.	100	84 1/2
Do. do. Second do.	100	85
Toronto, Grey and Bruce, 6 p.c. Stock	100	57
Toronto and Nipissing, Stock	100	
Do. Bonds		
Wellington, Grey & Bruce 7 p.c. 1st Mor		67 1/2

EXCHANGE.

	Toronto.	Montreal
Bank on London, 60 days		94 1/2
Gold Drafts do on sight		102 1/2
American Silver	15 1/2	15 dis.

Insurance.

METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

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GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Provinces.

LONDON & LANCASHIRE

LIFE ASSURANCE CO.

OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA:

42 St. John Street, Montreal.

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Every desirable form of Life Policy issued.

WILLIAM ROBERTSON.

Manager.

A general agent wanted for an important district.

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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

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

Liability of Shareholders unlimited.

CAPITAL \$10,000,000
FUNDS INVESTED..... 12,000,000
ANNUAL INCOME 5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.

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

H. L. ROUTH,

W. TATLEY,

Chief Agents.

F. H. HEWARD,
sole Agent for Toronto.

THE CITIZENS' INSURANCE COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

Capital Two Million Dollars—\$108,000 Deposited with the Dominion Government.

HEAD OFFICE, - MONTREAL.

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N. B. Corse. Andrew Allan.
Henry Lyman. J. L. Cassidy.

Robert Anderson.

EDWARD STARK,

Actuary.

ARCH'D MCGOUN, Secretary-Treasurer.

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

TORONTO BRANCH—No. 52 Adelaide St. East, Toronto

A. T. McCORD JR. & CO.,

General Agents.

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.

GEORGE J. MACQUIRE,

Local Agent & Inspector of Agencies.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

Capital..... \$10,000,000
Invested Funds 27,470,000
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

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THOS. CRAMP, Esq., Deputy Chairman.

SIR A. T. GALT, K.C.M.G.

THEODORE HART, Esq.

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MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

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Chief Agent for the Dominion, Montreal.

JOS. B. REED, Agent,
32 Adelaide street, Toronto.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.
Paid-up Capital £250,000 Stg.
Revenue for 1874 1,283,772 "
Accumulated Funds 3,544,752 "

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

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

MACDOUGALL & DAVIDSON
General Agents,

WILLIAM EWING, INSPECTOR,

72 St. Francois Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street East, Toronto.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

**FIRE & MARINE
Insurance Company.**

HEAD



OFFICE,

Hamilton, Ontario.

**Capital, \$1,000,000 fully Subscribed.
Deposited with Dominion Government, \$50,000.**

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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—No. 329 Notre Dame Street.—SIMPSON & BETHUNE
General Agents.
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.

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.

I. K. MACDONALD, Managing Director.
R. S. BAIRD,
CITY AGENT.

CANADA LIFE ASSURANCE CO.

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

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

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

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

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

SUPERINTENDENT OF AGENCIES:
JOHN GARVIN.

General Agent for Province of Quebec, R. POWNALL, Canada Life Buildings, 182 St. James Street, Montreal.
J. W. MARLING, Halifax, General Agent for Maritime Provinces.
AGENT IN TORONTO—J. D. HENDERSON.
Canada Life Buildings, 46 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

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.

QUEEN CITY FIRE INSURANCE CO'S BUILDING

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

OCCUPANTS:

<p>W. P. HOWLAND & CO., Commission Merchants.</p>	}	<p>MOWAT, MACLENNAN & DOWNEY, Solicitors, &c.</p>
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English and Scottish Investment Company of Canada (Limited.)

• Mortgages and Debentures purchased, Loans made on Real Estate.

HON. JAMES PATTON, Q.C. MANAGER.

<p>ROAF & ROAF, Barristers, Attorneys, etc.</p>	}	<p>EWART & DAVIDSON, Barristers, etc.</p>
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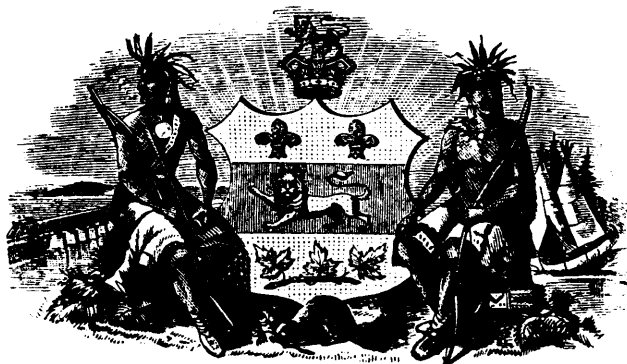
FIRE AND MARINE INSURANCE AGENCY OF SCOTT & WALMSLEY.

RATES FIXED WITH REGARD TO THE LAWS OF AVERAGE.

TORONTO, March 11, 1878.

THE STADACONA

Fire and Life Insurance Co. of Quebec.



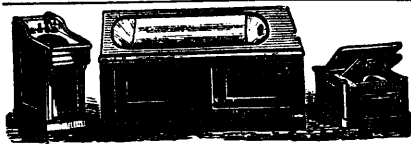
<i>Subscribed Capital</i>	\$2,300,000
<i>Paid-up Capital</i>	220,000
<i>Fire Premium Revenue, 1875</i>	183,000
<i>Fire Premium Revenue, 1876</i>	201,000
<i>Losses Paid, 1876</i>	248,000
<i>Government Deposit</i>	117,000

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

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

GEO. J. PYKE, Gen. Manager

Quebec, 24th July, 1877.



For First-class Plumbing Work
FOR THE COUNTRY,
AT PRICES
WITHIN THE REACH OF ALL,
Apply to W. B. MALCOLM,
89 Church Street, Toronto.

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.

**Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS**
Stationers, Book-Binders, etc.,
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ACCOUNT-BOOKS FOR BANKS, INSURANCE
Companies, Merchants, etc., made to order of the best materials and for style, durability and cheapness unsurpassed.

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

The Leading Manufacturers

BARBER & HARRIS, Manufacturers of The Canadian Turbine

GREATLY IMPROVED FOR THE TRADE OF 1877.
Warranted to give 80 per cent. of useful effect. The best practical Turbine in the market.

Also manufacturers of

Improved Grist & Saw Mill Machinery

Cheap, light and effective.

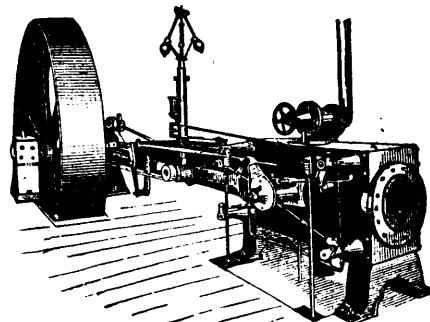
High Pressure Steam Engines save 25 per cent in fuel by using our condensing heater and pump.

Send for particulars to

**BARBER & HARRIS,
MEAFORD, ONT.**

The Leading Manufacturers.

INGLIS & HUNTER



GUELPH, ONT.

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

CENTENNIAL MEDALS.

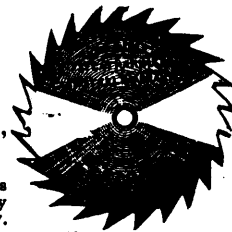
ST. CATHARINES SAW WORK

AWARDED THE

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

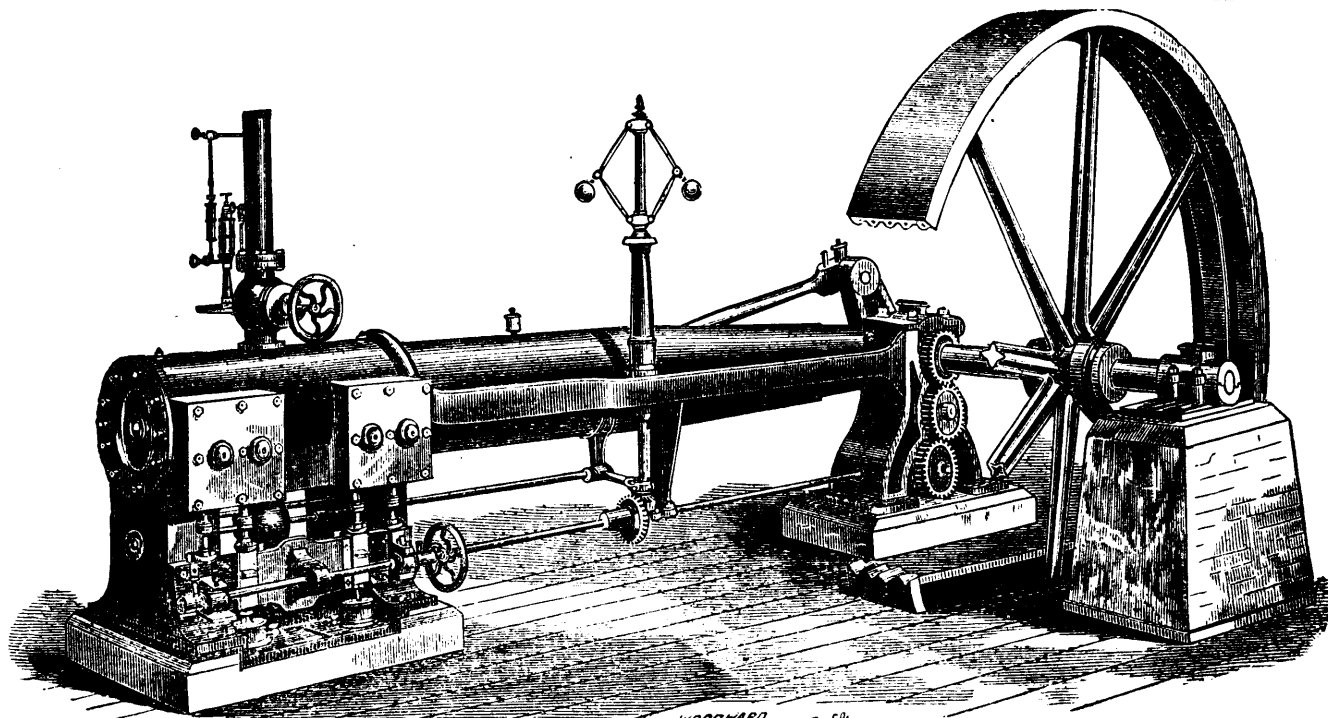
Fully establishing the well-known reputation of our goods. We manufacture all kinds of Saws at prices equally as low as the same quality of goods can be produced by any other manufacturer. Patronize home production, and keep your money in the country.

R. H. SMITH & CO., Successors to J. Flint,
St. Catharines, Ontario.



AUTOMATIC CUT OFF ENGINE.

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



WOLLMAN & GRANT - CO.

The above Cut shows our Improved Variable Cut Off Engine, which combines Economy and simplicity in a higher degree than any other Engine now in use. All material and workmanship warranted. A Patent has been applied for. Send for Circular.

Steam Engines and Boilers, Flouring and Saw Mills, Millstones; Wood working and Stave and Barrel Machinery, Wool Machinery, Flax Machinery, Mill Furnishings of every description.

GOLDIE & McCULLOCH, Galt, Ont

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

Capital, - - Two Millions Sterling.
Assets, - - One and a half Millions.
Income, - - - - - One Million.

CANADA BRANCH.

Head Office, 7 Toronto St., Toronto.

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

**FIRE AND MARINE
INSURANCE.**

**THE BRITISH AMERICA
Assurance Company.**

INCORPORATED 1833.

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

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ED HOOPER Esq

GOVERNOR PETER PATERSON, Esq.

DEPUTY GOVERNOR Hon. WM. CAYLEY.

Inspector .. JOHN F. McCUAIG,

General Agents **KAY & BANKS,**

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

F. A. BALL, Manager

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

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

Premiums paid before lapse.			Additional time under the Law.		Amount Due if Death occur on Last Day of Extension.				Insur- ance over the Prem's.	
No.	Am't.	Age when stopped.	Years	Days.	Age at Death	Amount of Policy.	Premiums & interest to be deducted.			Due Heirs.
							No.	Amount.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 84	7,525 84
6	1,362	36	5	100	41	10,000	6	1,651 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 95
8	1,816	38	7	26	45	10,000	8	2,341 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	2,6	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.

PRESIDENT.

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

SECRETARY-TREASURER.

H. THEO. CRAWFORD.

Hamilton, March 1, 1878.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....£2,000,000 Stg

INVESTED FUNDS£668,818 "

FORBES & MUDGE,
Montreal,

Chief Agents for Canada

S 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

INCORPORATED JUNE 18, 1886,

Undertakes the Insurance of all descriptions of
Property against loss or damage by Fire.

Its operations are, and invariably have been, restricted
to the Province of Ontario.

By never permitting its lines of insurance in any lo-
cality to exceed a safe limit—by a determination not to
compete "for risks at constantly diminishing rates," and
by a steady adherence to a sound tariff, it has been en-
abled

TO MEET ITS ENGAGEMENTS

as they have matured; while the cost of insuring with it
has ranged from sixteen to twenty cents in the dollar
less than what it would have cost in a proprietary com-
pany. And similar results may hereafter with confidence
be anticipated: for the Company continues to receive
that careful attention and cautious management which
have characterized its transactions for so many years.

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President.

R. S. STRONG,
Sec'y & Manager.

ADAM WARNOCK, Esq.,
Vice-President.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000



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

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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

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

HARRY BLACK, Official Assignee, Accountant,
Fire, Life and Accident Insurance Agent. Chat-
ham, Ont.

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

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

DANIEL STEWART, Aylmer, Ont. Banking and
Exchange Office. Collections and investments
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J. McCRAE, Official Assignee, Fire, Life and Marine
Insurance Agent, Windsor, Ont. None but first-
class Companies represented.

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

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

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

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

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Accident Insurance, and Real Estate Agent.
Money to loan and invest. Collections made. Stratford.

TROUT & JAY, Agents for Royal Canadian; Lancas-
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Confederation Life Ins. Co.; Canada Per Build. & S.
Soc.; London and Canadian Loan & Agency Co., Meaford.

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Ass. Co., Waterloo Mut. Fire Ins. Co., 24 Adelaide St.
East, Toronto.

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Hastings Mutual Fire Insurance Co., Belleville, Ont.

KERR & ANDERSON, Official Assignees and Ac-
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gages bought. Office, 23 Toronto Street, Toronto.

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

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

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

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

J. D. PRINGLE, Agent for North British and Mer-
cantile; Provincial; Scottish Provincial, Life;
Aetna, of Hartford, Inland Marine, Hamilton, Ont.

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and Stock Insurance Agent, Windsor Ontario.
Very best Companies represented.

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Cos., Travelers and Can. Life Ins. Cos. Rowmanville, Ont.

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

Insurance.

THE 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'

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Fire Insurance Company of London.

No. 1 OLD BROAD STREET, AND No. 16 PALL MALL

ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacrament Street, Montreal.

ANDREW RINTOUL,
Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

The Waterloo County

Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVI-
ded into three separate and distinct branches, the
VILLAGE, FARM, AND MANUFACTURES,
Each Branch paying its own losses and its just propor-
tion of the Managing expenses of the Company.

C. M. TAYLOR, Sec. **J. W. WALDEN, M.D., Pres.**
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Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

PHOENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada, 23 "

12 St. Sacrament St, Montreal.

ROBT. W. TYRE, Manager.

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

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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 Walkerton.

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D. D. Hay, M.P.P., Listowel.

Doctor Preston, M.P.P., Newboro.

Angus Morrison, Mayor of Toronto.

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WM. MYLES.....Vice-President.
JOHN BRANDON.....Managing Director
OGLE R. PECK.....Inspector.

FIRE RISKS WRITTEN

AT ADEQUATE RATES.

1878. Spring Trade. 1878.

GREENE & SONS COMPANY
MONTREAL.

Hats & Caps, Straw Goods
WHOLESALE.

Our Stock is very complete embracing the newest styles.

WE ARE RECEIVING FRESH GOODS EVERY WEEK.

Our Goods are Cheap and Prices Low.

*Wool Hats,
Straw Hats,
Silk Hats,
Tweed Hats.*

*Men's,
Boys',
Children's,
Ladies'*

*Fur Hats,
Sun Shades,
Cloth Caps,
Scotch Caps.*

We keep everything in our Line of the Best Value.

FACTORIES

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STRAW GOODS, Chambly, Canton.
FUR GOODS, 525 St. Paul Street.

WAREHOUSE

{ 517, 519, 521, 523, 525
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