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THE  
**MONETARY TIMES**  
AND  
**TRADE REVIEW.**  
**- INSURANCE CHRONICLE -**

VOL. XII—NO. 37.

TORONTO, ONT., FRIDAY, MARCH 7, 1879

(SUBSCRIPTION  
\$3 a Year.)

The Leading Wholesale Trade of Toronto.

*Our Haberdashery  
Department*

Is now complete.

*Our Gents Furnishing  
Department*

Is now complete.

*Our Berlin Wool & Wove Work  
Department*

Is now complete.

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

38 Fountain street, Manchester, England.  
Toronto, Mar. 6, 1879.

MACHINE, TIRE,  
ELEVATOR, STOVE,  
CARRIAGE

**BOLTS**

COACH SCREWS.

**RICE LEWIS & SON,**  
TORONTO.

Mar. 6, 1879.

The Leading Wholesale Trade of Toronto.

**A R. McMASTER  
& BROTHER,**  
**DRY GOODS  
IMPORTERS.**

No. 12 FRONT STREET WEST,  
TORONTO.

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

Toronto, Jan. and, 1879.

**SMITH & KEIGHLEY,**  
TORONTO,  
Offer New Season's Fruit.

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

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

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

The Leading Wholesale Trade of Toronto.

1879. SPRING. 1879.  
**Gordon Mackay & Co.**

Have now on hand a full assortment of their early

**SPRING  
IMPORTATIONS**

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

FULL LINES OF THE CELEBRATED  
**LYBSTER MILL GOODS,**

In plain and colored now in stock.

**Cor. Bay and Front Sts.**

Toronto, Mar 6, 1879.

RECEIVED TO DATE.  
1,496 PACKAGES

(Fourteen Hundred and Ninety-Six)

**NEW SPRING GOODS**

WE ARE SHOWING

19,000 (Nineteen Thousand) Pieces  
of PRINTS,

And by the 25th inst. will be able to show

30,000 (Thirty Thousand) Pieces of  
PRINTS.

**SAMSON,  
KENNEDY,  
& GEMMEL,**

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, February, 1879.

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

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

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 Cornwall, Newcastle, N.B. St. John, N.B.,  
 Goderich, Ottawa, St. Marys,  
 Guelph, Perth, Toronto,  
 Halifax, N.S., Peterboro, Winnipeg,

A. MacNider, *Inspector.*

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 9 Birch Lane, Lombard Street. London Com-  
 mittee—Robert Gillespie, Esq., Sir John Rose, Bart.,  
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*Bankers in Great Britain.*—London, The Bank of Eng-  
 land; The London & Westminster Bank; The  
 Union Bank of London. Liverpool, The Bank of  
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*Bankers in the United States.*—New York, The Bank of  
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 Farmers and Mechanics National Bank. San Fran-  
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*Colonial and Foreign Correspondents.*—St. John's Nfld.,  
 The Union Bank of Newfoundland. British Columbia,  
 The Bank of British Columbia. New Zealand, The  
 Bank of New Zealand. India, China, Japan, Australia  
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*(Issues 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 \$8,000,000  
 Rest 1,400,000

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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.

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 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 Lyona-  
 nais.

**CONSOLIDATED BANK  
 OF CANADA.**

CAPITAL, \$4,000,000.

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 Berlin, Belleville, Chatham, Clinton, Galt, Hamilton,  
 Norwich, Newmarket, New Hamburg, Seaford, St.  
 Catharines, Sherbrooke, Woodstock, Wingham, Toronto,  
 and Yonge Street, Toronto.

FOREIGN CORRESPONDENTS.

*Great Britain*—Alliance Bank, (Limited) London, Na-  
 tional Bank of Scotland and Branches. National Bank  
 (Ireland) and Branches. Ulster Banking Company, Bal-  
 last.

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

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

The Chartered Banks.

**MERCHANTS' BANK  
 OF CANADA.**

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

Head Office, Montreal.

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 Berlin, Pembroke,  
 Brantford, Perth,  
 Chatham, Prescott,  
 Elora, Quebec,  
 Galt, Kenfrew,  
 Gananoque, Sorel,  
 Hamilton, Stratford,  
 Ingersoll, St. John's, Que.  
 Kincardine, St. Thomas,  
 King's, Toronto,  
 London, Walkerton,  
 Mitchell, Waterloo, Ont  
 Montreal, Windsor,  
 Napanee, Winnipeg, Manitoba.

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

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

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

THE

**BANK OF TORONTO,  
 CANADA.**

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

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A. T. FULTON, Esq., Toronto,

GEO. GOODERHAM, Esq., Toronto,

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 HUGH LEACH, *Asst. Cashier*  
 J. T. M. BURNSIDE, *Inspector.*

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 COBOURG ..... JOS. HENDERSON, "  
 PORT HOPE ..... W. R. WANDSWORTH, "  
 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.

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

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

**THE DOMINION BANK.**

CAPITAL, \$1,000,000. REST, \$310,000.

Head Office—Toronto.

Branch Queen Street corner of Esther.

**BRANCHES**—Oshawa, Uxbridge, Orillia, Whitby, Bowmanville, Cobourg, Brampton, Nanapan, Liverpool Market.

Montreal Agents.—The Bank of Montreal.  
New York Agents.—The Bank of Montreal.  
London, Eng. Agents.—The National Bank of Scotland, 9, Nicholas Lane.  
Drafts issued on all parts of the Dominion of Canada and the United States.

Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies.  
Collections made in all parts of Canada and the United States.

**BANK OF HAMILTON.**

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

Head Office, - - - Hamilton.

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JOHN STUART, Esq., Vice-President.

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Edward Gurney, Esq. John Proctor, Esq.  
George Roach, Esq.

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Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

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Port Elgin - H. S. STEVEN, Agent.  
Georgetown - J. O. MOWAT, Agent.  
Boston - E. A. COLQUHOUN, Agent.  
Milton - H. M. WATSON, Agent.

**STANDARD BANK OF CANADA.**

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

CAPITAL PAID-UP, - - - 507,750

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FRÉD. WYLD. R. C. JAMIESON.

J. L. BRODIE, CASHIER.

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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.

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C. E. Levey, Esq.

Cashier—P. MacEwen.  
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The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

**DIRECTORS.**

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M. HEATON, Inspector.

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Exeter, Morrisburg, Toronto,  
Ingersoll, Owen Sound, Sorel, P.Q.  
London, Ridetown, Campbellton, N.B.  
Meaford, Smith's Falls.

**AGENTS IN THE DOMINION.**

Quebec—Stadacona Bank.  
Ontario and Manitoba—Ontario Bank and Bank of Montreal and its Branches.

New Brunswick—Bank of New Brunswick, St. John.  
Nova Scotia—Halifax Banking Co. and its Branches.  
Prince Edward Island—Merchants Bank of Halifax,  
Charlottetown & Summerside.

Newfoundland—Commercial Bk of N'fndland, St. Johns.  
**AGENTS IN THE UNITED STATES.**

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

**AGENTS IN GREAT BRITAIN.**

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

**BANK OF NOVA SCOTIA.**

Incorporated 1832.

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

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

**DIRECTORS.**

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

Head Office - - - Halifax, N.S.

**Branches:**

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

**UNION BANK OF HALIFAX**

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

**DIRECTORS:**

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JOHN GIBSON, Esq., Vice-President.  
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W. P. WEST, Esq., W. J. STAIRS, Esq.  
EDWARD SMITH, Esq.

W. S. STIRLING, Esq., Cashier.

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

**Bank of British Columbia**

(Incorporated by Royal Charter, 1862.)

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

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London Office—28 Cornhill, London.

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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. 1872.

The Chartered Banks.

**Eastern Townships Bank**

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

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B. Pomroy. A. A. Adams. Hon. J. H. Pope  
G. K. Foster. E. O. Brigham. G. G. Stevens.  
Hon. T. Lee Terrill:

Head Office—Sherbrooke, Que

WM. FARWELL, Cashier

**BRANCHES.**  
Waterloo, Cowansville, Stanstead.  
Coaticook, Richmond.

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

**THE QUEBEC BANK**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

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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 Bosaange.

**UNION BANK**

OF

**PRINCE EDWARD ISLAND.**

Incorporated by Act of Parliament 1868.

CHARLES PALMER, ESQ., President.

GEORGE MACLEOD, Cashier.

HEAD OFFICE, CHARLOTTETOWN.

BRANCHES, SUMMERSIDE AND MONTAGU.

**AGENTS IN**

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

**LA BANQUE DU PEUPLE**

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

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

**Bank of Prince Edward Island.**

INCORPORATED 1856.

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Hon. Daniel Davies. Hon. T. Heath Haviland

Richard Hearts, Esq. James Peake, Esq.

J. R. Brecken, Cashier.

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

The Chartered Banks.  
**THE FEDERAL BANK OF CANADA.**  
 CAPITAL PAID UP \$1,000,000  
 REST \$130,000

HEAD OFFICE, TORONTO.  
**BOARD OF DIRECTORS.**  
 NORDHEIMER, Esq., President.  
 WM. ALEXANDER, Esq., Vice-President.  
 Edward Gurney, Jan., Esq., Benjamin Lyman, Esq.  
 William Galbraith, Esq., John S. Playfair, Esq.  
 President Corn Exchange. Geo. W. Torrance, Esq.  
 H. S. STRATHY, Esq., Cashier.  
 BRANCHES—Aurora, Guelph, Kingston, London, Simcoe, St. Marys, Strathroy Tilsonburg and Yorkville.  
 AGENTS—London, Eng.—The National Bank of Scotland.  
 New York—American Exchange National Bank.  
 Canada—Bank of Montreal and its Branches.  
 Collections made in all parts of Canada and the U. S. Gold and Currency Drafts on New York bought and sold. Interest allowed on Deposits according to agreement.

**IMPERIAL BANK OF CANADA.**  
 Capital Authorized \$1,000,000  
 Capital Subscribed 910,800

**DIRECTORS:**  
 H. S. HOWLAND, Esq., President,  
 T. R. MERRITT, Esq., Vice-President, St. Catharines,  
 JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,  
 Hon. JAS. R. BENSON, WM. RAMSAY, Esq.,  
 St. Catharines, R. CARRIE, Esq.,  
 P. HUGHES, Esq., JOHN FISKEN, Esq.,  
 D. R. WILKIE, Cashier.  
 HEAD OFFICE—Cor. Wellington St. and Exchange Alley, (The old Exchange Building, Toronto.)  
 BRANCHES—Dunnville, Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland and Fergus.  
 Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

**PICTOU BANK, PICTOU, N. S.**

SUBSCRIBED CAPITAL \$500,000  
**DIRECTORS:**  
 JOHN CRERAR, Pres. | Hon. R.P. GRANT, V-Pres.  
 DONALD FRASER, Esq. | JOHN R. NOONAN, Esq.  
 ROBERT DOULL, M.P. | ISAAC A. GRANT, Esq.  
 JAMES KITCHIN, Esq.  
 THOS. WATSON, Manager.  
 BRANCHES—New Glasgow, N.S., and Stellarton.  
 AGENTS—Halifax, Union Bank of Halifax.  
 Charlottetown, Union Bank P.E.I.  
 Montreal, Bank of Montreal.  
 New York, Smithers & Watson, Agents  
 Bank of Montreal.  
 London, Eng., Imperial Bank. (Limited).

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

**DIRECTORS.**  
 A. JOSEPH, President.  
 Hon. P. GARNEAU, Vice-Pres.  
 T. H. Grant, T. LeDroit,  
 F. Kironac, G. R. Renfrew.  
 Joseph Shebyn, M.P.P.  
 WM. R. DEAN, Cashier.  
 Agents in the Dominion—Bank of Montreal.  
 " Chicago—Bank of Montreal  
 " New York—C. F. Smithers and W. Watson.  
 " London, England, National Bank of Scotland.

**Merchants Bank of Canada.**  
 Notice is hereby given that the following calls upon the unpaid portion of the last issue of New Stock in this bank have been made due and payable at its banking house of this city, on the dates set forth as follows:  
 Ten per cent. on 1st March, 1879.  
 " " 1st June, 1879.  
 " " 1st September, 1879.  
 By order of the Board.  
**GEORGE HAGUE,**  
 General Manager  
 Montreal, July 25, 1877

The Chartered Banks.  
**MERCHANTS' BANK OF HALIFAX.**  
 CAPITAL PAID UP, - - - \$900,000  
 RESERVE, - - - 180,000  
 HEAD OFFICE, HALIFAX, N.S. | George Maclean, Cashier

**BOARD OF DIRECTORS.**  
 THOMAS E. KENNY, Esq., President.  
 Hon. JEREMIAH NORTHUP, Senator, Vice-Pres.  
 Hon. James Butler, M.L.C. Thomas A. Ritchie, Esq.  
 Michael Dwyer, Esq. Allison Smith, Esq.  
**AGENCIES:**  
 Antigonish—T. M. King. Bridgewater—Andrew Gow.  
 Pictou—Wm. Ives. Sydney—J. E. Burchell.  
 Maitland (Hants Co.)—George Fries.  
 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. OHINIO, President.  
 HON. ISIDORE THIBAUDEAU, Vice-President.  
 Hy. Athinson, Esq. Ol. Robitaille, Esq., M.D.  
 U. Tessier, jr. Joseph Hamel, Esq.  
 P. Vallee, Esq.  
 FRS. VEZINA, Cashier.  
 Montreal Branch—J. B. Sancer, Manager.  
 Sherbrooke—P. Lafrance, Manager.  
 Ottawa Branch—Sam. Benoit, Manager.  
 Agents in New York—National Bank of the Republic.  
 England—National Bank of Scotland.  
 Other agencies in all parts of the Dominion.

**People's Bank of Halifax.**  
 The annual meeting of the Stockholders of the People's Bank of Halifax for the election of Directors and transaction of other business, will be held at the Banking House, on TUESDAY, the 18th day of February next at 11.30 o'clock, a.m.  
 By order of the President and Directors.  
 PETER JACK, Cashier.  
 Halifax, N.S., Jan. 18, 1879.

Notice is hereby given that a Dividend of THREE PER CENT, on the Capital of the People's Bank of Halifax, for the present half year, will be paid at the Banking House, on and after TUESDAY, the 25th of February next.  
 The transfer Books will be closed from the 10th to 25th prox.  
 PETER JACK, Cashier.  
 Halifax, N.S., Jan. 25, 1879.

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

The Chartered Banks.  
**ONTARIO BANK.**  
 Capital Subscribed, \$3,000,000; Paid-up, \$2,996,756;  
 Reserve Fund, \$100,000.  
 HEAD OFFICE, TORONTO, Ont.

**DIRECTORS.**  
 Hon. W. P. HOWLAND, President.  
 C. S. GZOWSKI, Esq., Vice-President.  
 HON. JOHN SIMPSON,  
 HON. C. A. MACDONALD,  
 D. MACKAY, Esq.  
 WM. MCGILL, Esq., M. D.  
 A. M. SMITH, Esq.  
**D. FISHER, General Manager**  
 Agents for the Government of Ontario.  
 Branches—Guelph, Lindsay, Montreal, Oshawa, Peterboro', Ottawa, Port Perry, Port Hope, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.  
 Foreign Agents—London, Eng.—Bank of Montreal.  
 New York—R. Bell and C. F. Smithers. Boston—Tremont National Bank.

**HALIFAX BANKING CO'Y.**  
 HALIFAX, N.S.  
 Established 1825.  
 CAPITAL PAID UP \$500,000.

**DIRECTORS.**  
 WM. M. HARRINGTON, President.  
 ROBIE UNIACKE, Vice-President.  
 F. D. CORBETT, THOMAS BAYNE, L. J. MORTON.  
 SAMUEL H. BLACK, Cashier.  
**AGENCIES.**  
 Truro, N.S.—C. H. BLANCHARD, Agent  
 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 Thibin,  
 E. K. Green, James Crathern,  
 Alex. Buntin.  
 C. R. MURRAY, Cashier. GEO. BURN, Inspector.  
**BRANCHES.**  
 Hamilton, Ont.—C. M. Counsell, Manager.  
 Aymer, Ont.—J. G. Billett, do.  
 Park Hill, Ont.—T. L. Rogers, do.  
 Bedford, P.Q.—R. Terrout, jr., do.  
 Brussels—John Leokie, do.  
 Exeter—W. A. Hastings, do.

**AGENTS.**  
 Quebec City—Owen Murphy.  
 Nova Scotia—Merchants Bank of Halifax.  
**FOREIGN AGENTS.**  
 London—The Alliance Bank, (Limited).  
 New York—The National Bank of Commerce; Messrs. Hilliers, McGowan & Co.  
 Chicago—Union National Bank.  
 Buffalo—Bank of Buffalo.  
 Sterling and American Exchange bought and sold.  
 Interest allowed on Deposits.  
 Collections made promptly and remitted for at lowest rates.

**THE CANADA LANDED CREDIT 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.

**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.	NOAH BARNHART, Esq.
JOHN FISKIN, Esq.	ROBERT BEATY, Esq.
A. M. SMITH, 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.

Incorporated  
A. D. 1874.

**CANADA**

Charter  
Perpetual.

**FIRE & MARINE  
Insurance Company.**

HEAD

OFFICE,

*Hamilton,*



*Ontario.*

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

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

**BRANCH OFFICES:**

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

HUGH SCOTT.

THOS. WALMSLEY.

**GENERAL  
FIRE AND MARINE INS. AGENCY.**

Offices :

**QUEEN CITY  
FIRE INSURANCE CO'S BUILDING**

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

RISKS ACCEPTED ON ALL DESCRIPTIONS OF INSURABLE PROPERTY.  
RATES FIXED WITH REGARD TO THE LAWS OF AVERAGE.  
LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.

**SCOTT & WALMSLEY,**

TORONTO, June 7, 1878.

AGENTS.

# 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.

## THE London Mutual Fire Ins. Co.

Late "THE AGRICULTURAL"

HEAD OFFICE: LONDON, ONTARIO.

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

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

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

D. C. MACDONALD,  
 Manager.

S. THOMPSON, 86 King St. East, Toronto, Agent for Toronto and South York.

## Aikenhead & Crombie

BARNEY'S AND OTHER CHOICE

# SKATES,

Tool Chests, Sleighs, Snow Shovels

IN GREAT VARIETY.

SUITABLE for CHRISTMAS TIMES.

CUSTOMS DEPARTMENT.

Ottawa, April 18, 1878.

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

JAMES JOHNSTON,  
 Commissioner of Customs

## WYATT & CO'Y, EXPORTERS OF

SUPERIOR

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

ABERDEEN WORKS, London, Eng.,

JAMES LOBB, SOLE AGENT,

56 Front Street East, TORONTO.

## STOCK AND BOND REPORT.

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Mar. 6.	Cash value per share
British North America	100	\$ 4,866,666	\$ 4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	100	6,000,000	6,000,000	1,400,000	4	100 1/2	50.12
Consolidated	100	4,000,000	3,467,352	232,000	3	48	48.00
Du Peuple	50	1,600,000	1,600,000	240,000	2 1/2		
Eastern Townships	50	1,500,000	1,378,293	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Federal Bank	100	1,000,000	1,000,000	130,000	3 1/2	99 100 1/2	99 00
Hamilton	100	1,000,000	707,950	60,000	4	97	98.00
Imperial	100	910,000	878,855	70,000	4	96 98	96.00
Jacques Cartier	50	1,000,000	960,745				
Mechanics' Bank	50	2,13,374	194,744				
Merchants' Bank of Canada	50	5,798,267	5,493,330	475,000	3 1/2	77	77.00
Metropolitan	100	In liquid'tn.					
Molson's Bank	100	2,000,000	1,996,715	400,000	4		
Montreal	200	12,000,000	11,998,400	5,500,000	5	133	266.00
Maritime	100	1,000,000	678,830		3		
Nationale	50	2,000,000	2,000,000	300,000	3		
Dominion Bank	50	1,000,000	970,250	290,000	4	112	56 00
Ontario Bank	40	3,000,000	2,996,156	100,000	4	58	23 20
Quebec Bank	100	2,500,000	2,500,000	475,000	3		
Standard	50	507,750	507,750		3	73	36.50
Union Bank	100	2,000,000	2,000,000	1,000,000	3 1/2	115	115 00
Ville Marie	100	2,000,000	1,992,490	18,000	2		
Bank Ottawa	100	1,000,000	904,562	904,562	3		
London & Can. Loan & Agency Co	50	579,500	560,391	16,000	3 1/2		
Canada Landed Credit Company	50	4,000,000	560,000	143,000	5	132 x d	66 00
Canada Perm. Loan and Savings Co	50	1,430,000	583,320	83,500	4 1/2	128 1/2	64 25
Dominion Sav. & Inv. Soc.	50	2,000,000	2,000,000	850,000	6	172 1/2	86 37
Ontario Savings & Invest. Society	50	800,000	502,625	80,000	5	124	62.00
Farmers' Loan and Savings Company	50	1,000,000	569,000	158,000	5	129	64.50
Freehold Loan and Savings Company	50	500,000	500,000	46,600	4	113 1/2	56 57
Hamilton Provident & Loan Soc.	100	600,000	600,000	200,000	5		
Huron & Erie Savings & Loan Society	100	950,000	814,000	100,000	4	112 1/2	112.75
Montreal Telegraph Co.	50	1,000,000	977,622	240,000	5	133 1/2	66 75
Montreal City Gas Co.	40	2,000,000	2,000,000		3		
Montreal City Passenger Railway Co.	60	2,000,000	1,798,488		5		
Richelieu Navigation Co.	50	600,000	400,000		3		
Dominion Telegraph Company	100	1,565,000	1,565,000		3		
Imperial Loan Society	50	600,000	544,800	4,200	4	107 1/2	53.75
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	102 1/2	25.63
Toronto Consumers' Gas Co. (old)	50	600,000	600,000		4 1/2	120	104 00
Union Permanent Building Society	50	400,000	360,000	60,000	5	139	69.50
Western Canada Loan & Savings Co.	50	1,000,000	990,862	360,000	5	145 1/2	72.75

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. stg.			
Do. do. 5 1/2 ct. cur.			
Do. do. 5 1/2 ct. stg., 1885			
Do. do. 7 1/2 ct. cur.			
Dominion 6 1/2 ct. stock		101	
Dominion Bonds			
Montreal Harbour bonds 6 1/2 p. s.			
Do. Corporation 6 1/2 ct.			
Do. 7 1/2 ct. stock			
Toronto Corporation 6 1/2 ct., 20 years		99 1/2	
County Debentures		100 1/2	101
Township Debentures		97 1/2	98 1/2

## INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Feb. 22.)

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	22 6
50,000	15	C. Union F. L. & M	50	5	17 18
5,000	10	Edinburgh Life	100	15	66 4t
20,000	3-5	Guardian	100	50	66 68
12,000	£7 yearly	Imperial Fire	100	25	153 135
100,000	6	Lancashire F. & L	20	2	74 7 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	302d
35,862	3	London Ass. Corp.	25	12 1/2	63 65
18,000	1-4	Lon. & Lancash. L	10	27	1 1/2
87,504	14	Liv. Lon. & G. F. & L	20	2	16 1/2 16 1/2
30,000	0	Northern F. & L.	100	5 00	37 1/2 38 1/2
40,000	2-3-6	North Brit. & Mer	50	6 1/2	40 1/2 41 1/2
6,722	19 1/2 p. s.	Phoenix	10	1	297 302
200,000	3	Queen Fire & Life	10	1	34 34
100,000	18	Royal Insurance	20	3	2 1/2 20 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	2
50,000	7 1/2	Scottish Imp. F. & L	10	1	21 1/2
20,000	10	Scot. Prov. F. & L	50	3	10 1/2
10,000	3-10	Standard Life	50	12	71 73
4,000	5	Star Life	25	1 1/2	13
CANADIAN.					
0,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	p. c.
2,500	7 1/2	Canada Life	400	50	111 113
20,000		Citizens F. & L	100	24 1/2	20 1/2
5,000		Confederation Life	100	12 1/2	
5,000	8-12 mos.	Sun Mutual Life	100	10	133
5,000		Isolated Risk Fire	100	10	
4,000	12	Montreal Assurance	£50	£5	
		Royal Canadian	100	15	
2,500	10	Quebec Fire	400	130	8 1/2 8 1/2
1,085	15	" Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15, 17 mos	Western Ass.	40	20	151 153

## AMERICAN.

When org'niz'd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offered	Asked
1853	1,500	Etna L. of Hart.	\$	100	500
1819	30,000	Etna F. of Hart.	100	214	215
1810	10,000	Hartford, of Har	100	221	230
1863	5,000	Travelers' L. & Ac	101	177	180
		Phoenix, B'klyn.	50	162 1/2	162

## RAILWAYS.

	Sh'rs.	London, Mar. 4
Atlantic and St. Lawrence		109
Do. do. 6 1/2 ct. stg. m. bds.	£100	105
Canada Southern 7 p. c. 1st Mortgage		77 1/2
Do. do. 6 p. c. Pref. Shares		48 3/4
Grand Trunk	100	6 1/2
New Prov. Certificates issued at 2 1/2		
Do. Eq. F. M. Bds. 1 ch. 6 1/2 c	100	104
Do. Eq. Bonds, 2nd charge	100	100
Do. First Preference, 5 1/2 c	100	38 1/2
Do. Second Pref. Stock, 5 1/2 c	100	25
Do. Third Pref. Stock, 4 1/2 c.	100	12
Great Western		20 1/2
Do. 5 1/2 c. Bonds, due 1877-78	100	101 1/2
Do. 5 1/2 c. Deb. Stock		77
Do. 6 per cent bonds 1890		98
International Bridge 6 p. c. Mort. Bds		104
Canada Southern 7 p. c. 1st Pref. Bonds	100	21
Northern Can., 6 1/2 c. First Pref. Bds.	100	101
Do. do. Second do.	100	85
Toronto, Grey and Bruce, 6 p. c. Stock	100	30
Toronto and Nipissing, Stock		100
Do. Bonds		
Wellington, Grey & Bruce 7 p. c. 1st Mor		65
EXCHANGE.		
Bank on London, 60 days		
Gold Drafts do on sight		
American Silver		

Financial.

**CANADA PERMANENT  
LOAN & SAVINGS COMPANY**

**TOTAL ASSETS** - \$6,355,342  
**TOTAL LIABILITIES** - 3,323,062  
**SURPLUS ASSETS** - \$3,032,280

**SAVINGS BANK BRANCH.**

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

Circulars sent, on application to

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

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

ESTABLISHED IN 1859.

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

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

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

**THE HAMILTON  
PROVIDENT AND LOAN SOCIETY.**

**Hon. ADAM HOPE** ..... President.  
**W. E. SANFORD**..... Vice-President.  
Capital authorized to date..... \$1,000,000  
Subscribed capital..... 950,000  
Paid up capital..... \$814,000  
Reserve and Contingent Funds... 117,500

Total assets..... 921,500  
1,593,759

**MONEY ADVANCED** ON Real Estate on favourable terms of repayment.

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

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

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

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

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

**SAVINGS BANK BRANCH.**

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, June 15, 1878.

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

**INCORPORATED** ..... 1872.

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

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

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

Draws Sterling exchange on London in sums to suit.

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

Financial

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

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

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

Interest allowed on Deposits.

**President**, - - - - WM. SAUNDERS.  
**Manager**, - - - - R. W. SMYLIE.

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

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

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

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

44 King Street West, Toronto.

**WESTERN CANADA  
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

**CAPITAL** - - - - - \$1,000,000  
**RESERVE FUND** - - - - - 500,000  
**TOTAL ASSETS** - - - - - 3,018,000

**President**—Honorable Geo. W. Allan, Senator.

**Vice-President**—Geo. Gooderham, Esq.

Walter S. Lee, Manager.

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

**BUILDING & LOAN ASSOCIATION**

Incorporated 1870.

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

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

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

**CAPITAL**, - - - - \$500,000 Sterling.

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

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

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

**MORTGAGES PURCHASED.** No COMMISSION CHARGED.  
**OFFICE:** Wm. KERSTEMAN, Jr.,  
22 King St. E., Toronto. Manager.

**TORONTO SAVINGS BANK  
78 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.

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

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

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

Members of the Stock Exchange,

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

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

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

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

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

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

**DIRECTORS**

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

Deposits received and interest at current rate allowed thereon.

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

Mortgages on real estate and Government and municipal debentures purchased.

JAMES MASON, Manager.

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

**INCORPORATED 1872.**

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

Wm. GLASS, Esq., Sheriff Middlesex, President.

Money advanced on Real Estate. Mortgages, Municipal and other Debentures purchased.

Interest allowed on Deposits in Savings Bank.

JOHN A. ROE, Manager.

Financial.

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

Members of the Stock Exchange.

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

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

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

Orders from the Country promptly attended to.

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

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

Stocks, Shares, Bonds, Debentures, and all negotiab'c securities bought and sold.

Collections made on all accessible points

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

The Leading Wholesale Trade of Hamilton.

OUR STOCK

IS KEPT

*Thoroughly Assorted*

ALL THE YEAR ROUND.

**THOMSON, BIRKETT & BELL.**  
HAMILTON.

**D. M'INNES & CO.,**  
 HAMILTON,

Have the pleasure to announce that their

**SPRING**  
**ASSORTMENTS**

Are now just complete in all departments.

SPECIAL AND CAREFUL ATTENTION PAID TO ORDERS.

NO GOODS SUBSTITUTED UNLESS BY SPECIAL REQUEST.

Mar. 6, 1879.

D. McINNES &amp; CO.

The Leading Wholesale Trade of Montreal.

THE

**ANCHOR**  
**COTTONS**

RECEIVED THE HIGHEST AWARD,

THE GOLD MEDAL,

At the PARIS EXHIBITION, for EXCELLENCE of QUALITY

For Hand and Machine Sewing

**CLARK & CO.,**  
 Anchor Mills, - Paisley.

**FINLAYSON, BOUSFIELD & CO.,**  
 JOHNSTONE.

Sewing Machine, Improved Wax Machine, and Shoe Threads.

**C. A. RICKARD'S**

BELL BUSK.

THE CELEBRATED

"TRIM &amp; BELL:"

Sewing Silks and Hard Ash.

**E. BLANK,**

LONDON,

Mohair &amp; Cotton Braic's.

**H. MILWARD & SONS,**

REDDITCH,

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



We are manufacturing above celebrated make of

**HORSE SHOES,**

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

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

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

**PILLOW, HERSEY & CO., Montreal.**

**BENNY, MACPHERSON & CO.,**

IMPORTERS OF

Iron, Steel, Tin, Canada Plates,

Paints, Oils, Glass, Cordage, heavy and shelf Hardware.

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

OFFICE &amp; WAREHOUSES: 392 St. PAUL ST. MONTREAL.

J. &amp; P. COATS'

**Best six cord Spool Cotton.**

FOR

HAND AND MACHINE SEWING.

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

J. &amp; 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 &amp; Co.

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

**CONNALL, COTTON & Co.,**

134 St. Vincent Street, Glasgow.

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

J. F. COYTON, Montreal. | R. N. C. CONNALL, Glasgow. WM. MORRISON, "

**W. & F. P. CURRIE & CO.**

100 GREY NUN STREET,

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

MANUFACTURERS OF

Sofa Chair and Bedsteads.

A large stock always on hand.

The Leading Wholesale Trade of Montreal.

**J. G. MACKENZIE & CO.**  
Importers

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

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

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

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

**Copland & McLaren,**  
MONTREAL.

**The Cook's Friend**  
BAKING POWDER

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

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

**SHAW BROS. & CASSILS,**  
TANNERS

AND  
LEATHER DEALERS,  
13 RECOLLET STREET,  
MONTREAL.

**JOHN CLARK, JR. & Co.'s**

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

**M. E. Q.**

ESTABLISHED 1851  
THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD —AT THE— CENTENNIAL EXHIBITION —FOR—  
1890.

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

The Leading Wholesale Trade of Montreal.

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

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

**SKATES.**

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

ORDER EARLY.

**MACKENZIE, POWIS & Co.,**

DIRECT IMPORTERS & JOBBERS OF  
**TEAS,**  
12 ST. JOHN ST., MONTREAL

AN ASSORTMENT OF THE VERY FINEST ASSAMS ALWAYS IN STOCK.

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

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

**S. H. MAY & COMP'Y,**  
IMPORTERS OF  
PAINTERS SUPPLIES

of every description, including  
Leads, Oils, Varnishes, etc., etc.,  
MONTREAL.

**WM. BARBOUR & SONS,**  
IRISH FLAX THREAD  
LISBURN.

Received  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition,  
1878.



Received  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition,  
1878.

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

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

The Leading Wholesale Trade of Montreal

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

1879. READY 1879.  
**FOR SPRING TRADE**

Our Stock of DRY GOODS is now

**COMPLETE**

IN EVERY DEPARTMENT.

**T. JAMES CLAXTON & CO.**  
NO. 39 ST. JOSEPH ST. MONTREAL.  
Feb. 21st, 1879.

**Mercantile Summary.**

A JOINT stock company, to purchase a steamer for the trade of the Basin of Minas, is being organized at Parrsboro N. S.

Horses for the United States markets were purchased in Montreal last week to the number of 196, for which \$13,000, or an average of \$67 each were paid.

THE new Gas Company of London Ontario, propose charging \$1.50; per 1000 feet for their product. The works are to be situated in the eastern part of the city.

THE effects of the devastating fire of June 1877 are still felt by the poor people of St John. The Relief and Aid Society of that city assisted, during February, 1092 persons with supplies and cash to the amount of \$4,480.

The Dominion Telegraph Company, having entered into agreement with the Quebec Government for rights along the North Shore Railway for fifteen years, took possession on Saturday last of the telegraph lines along that road.

In the case of Halifax City vs Kenney, a large merchant of that place, owning 30,000 tons of shipping registered at Country ports in Nova Scotia, the Supreme Court of that province decides that the city has no right to tax shipping property of its citizens so registered outside.

THE St. John Street Railway Company held its annual meeting in Quebec on the 3rd inst, when the following directors were elected for the ensuing year:—Messrs. F. H. Thompson, James McCarkell, W. McWilliam, A. Thompson, A. C. Stuart, H. T. Marcou, J. R. Burroughs.

THE annual meeting of the North-West Transportation Company, was held at Sarnia lately, the following gentlemen were elected directors for the present year: Sylvester Neelon J. Graham, J. Beatty. Sylvester Neelon was elected President, Henry Beatty General Manager, and J. D. Beatty, Secretary and Treasurer.

SEVERAL gentlemen of Montreal, who are interested in the trade of Newfoundland, are petitioning the Government to have the mail matter from Newfoundland forwarded to that city by the same express which carries the English mail. Should their efforts meet with success the arrangement will be beneficial to other points than Montreal.

FASHIONABLE amusement of "society" in England at present, is described by a London letter thus: "One day this week, having occasion to go to Victoria Station, I saw a long line of carriages 'setting down and taking up.' I counted fifty-three different equipages—pair-horse broughams, barouches, victorias, and family carriages, single-horse coupe-broughams, and private cabs. The occupants were chiefly ladies, but here and there a venerable aristocratic graybeard got in and out. All the drivers wore cockades. One might almost think that the Queen was holding a drawing room. Who were these carriage swells, with cockaded footmen and armorial bearings on their chariot panels? Customers at the Army and Navy Co-operative stores in Victoria street.

NEW YORK'S receipts of eggs in a year are 530,000 barrels, equal to 41,870,000 dozens. Those of Boston for 1878 were 78,000,000 dozens; 24 per cent. of these were from Maine; 17 per cent. from P. E. Island; 37 per cent. from Canada and New York State; the remainder from Western and Southern States.

A WORD upon the utility of amusements. There is propriety in selecting those that afford the seeker the most relaxation. Each man must choose the one adopted to overcome the weakness caused by his business. It would be absurd for a letter carrier after his day's work to take a long "constitutional." What he wants is company, cheerfulness, pleasant surroundings, while he rests. It would be equally absurd for a man engaged all day upon some abstruse problem, to engage at night in a game of chess, taxing his mental faculties still more. For him should be the oar, the walk, the dance. Men ought to choose their exercises, their amusements, as they do their food. What disagrees with them must be avoided.

MCGONIGLE, who swindled the Glen Tay cheese factory in the way we have described, was found in the States by Mr. J. F. Thompson, who induced him to give up, without contest, \$1,000 which he had in the bank, upon the terms that Thompson's and P. Brady's claims should be paid in full. These, with the expenses of the trip, absorbed all of the sum but \$200, which amount is distributed among the "\$7,000 worth of creditors." The announcement to a meeting of creditors of this result made them so indignant that furious was a mild word. Some were for putting McGonigle into insolvency, others are disposed to bear the loss of one summer's milk and have done with it.

THE Georgian Bay Transportation Company intend to run a daily steamer between Collingwood and Parry Sound. Obstructions, consisting of large boulders, are being removed from the Penetanguishene channel, so as to render

it navigable, and thereby shorten the distance between Collingwood and Parry Sound. The *Waubuno* is to be the daily boat.

THE revenue of Toronto from licenses during February, 1879, amounted to \$922, as under:—2 auctioneers, licenses, \$80; 5 billiards, \$170; 4 butchers, \$4; 62 cabs, \$368; 15 dogs, \$6; 3 express, \$12; 4 miscellaneous, \$130; 30 cars of street railway, \$130; 1 transfer, \$2.

THE firm of Beveridge & Helliwell, importers of tweeds and woollen goods, Montreal, has been attached in insolvency. The firm failed in January, 1878, at which time they effected a settlement at 50c. in the dollar, payable in 3, 6, 9 & 12 months. This arrangement they had nearly completed, but the dull times have so affected their trade that they have been unable to continue. The liabilities amount to about \$45,000, of which about \$30,000 is direct, with assets of nearly a like amount.

AT a recent meeting of the creditors of Messrs. Mullarky & Co., and Stafford & Co., boot and shoe manufacturers, it was decided to offer both these Montreal estates for sale by auction and wind up the business of both firms. This resolve is in the direction to which the feeling of the trade has for some time been pointing. Not only have there been too many houses in that trade for the wants of the country, but the prices at which these two houses sold goods have been long complained of as leaving no margin of profit to themselves or their competitors.

SEVERAL irate creditors in St. Thomas, becoming impatient at the backwardness displayed by parties indebted to them, took a novel but illegal mode of enforcing payment. They drew up bogus Division Court summons and circulated them amongst their debtors, but the fraud was detected and they will appear before the Police Magistrate on Monday next to answer for their indiscretion. The names of the offenders are, J. J. Hanratty, dry goods merchant; D. Drake, the proprietor of a livery stable, and Norsworthy & Lindop, foundrymen.

AMONG recent changes in Montreal commercial circles we notice the dissolution of the well known wholesale drug firm of Kerry, Watson & Co., Mr. W. S. King retiring; the business will be continued under the same name. The old established firm of John Henderson & Co., hatters and furriers, has also undergone a change, Mr. J. H. Potterell retiring. Messrs. Scott and Fraser, carvers and gilders, have likewise dissolved.

AT a meeting of the Belleville and North Hastings Railway Company, held some days ago, Mr. Richardson, Manager of the Bank of Montreal, Belleville, was appointed a debenture trustee in place of Mr. J. P. Pearce, Warden resigned. The whole road was accepted, and the contractors released. Hon. Mr. Bowell's resignation as President and Director, was accepted, and Mr. John McDougall, of Montreal, replaces him. Mr. E. O. Bickford, was appointed General Manager.

FROM an elaborate paper read by Secretary Gilbert at the New York State Dairyman's

Association on this subject, it appears the cost of production of cheese per cwt. in 1878 was \$39.70, while the gross money product was \$47.25—not a very encouraging exhibit it is true, but as the cost came mostly out of his own labor and farm, the farmer is able to stand it. How does it stand with our local cheese factories asks an exchange.

MESSRS. Papineau & Archambault, a young firm of retail dry goods merchants in Montreal, have failed within a year of their starting. They were surrounded on all sides by keen opposition, had only a limited amount of capital at starting. No wonder that they were unable long to stand. Their indebtedness is entirely to local houses.

H. E. THE GOVERNOR-GENERAL and H. R. H. the Marchioness of Lorne have presented the sum of \$500 to McGill University, Montreal, in aid of the Faculty of Applied Science connected with that institution.

A DECISION has been given by Mr. Justice Johnson, in the Montreal Circuit Court, that the goods of Indians residing on an Indian Reserve are exempt from seizure.

THE value of imports at the port of Toronto during February of 1879 was \$1,938,880; there were taken from bond goods to the value of \$2,225,975. The corresponding amounts for February 1878 were \$1,304,321 and \$1,401,222 respectively. The exports from this city are given at \$161,759 during last month, and \$268,746 during the February preceding.

REFERRING to the statements often made that America can supply Spain and other Mediterranean countries with coal, the *Coal Trade Journal* reminds those who speak and write in this strain that Spain alone contains coal deposits enough to supply the world with coal for many years. These deposits are likely soon to be made available to various countries by capitalists.

Goods valued at \$680,910 were imported at St. Catharines during February last; the imports for the corresponding month last year were of the value of \$299,131.

AN offer has been made by the Midland Railway Company, concerning whose affairs a condensed statement is given elsewhere, to pay in cash 22½c. in the dollar in settlement of all claims against the company up to March of last year, or in the bonds of the Company at par, which bonds were issued under the Act of March 1878, and constitute a first mortgage on the road. This is considered by the *Port Hope Times* as being the best offer under the circumstances; a number of creditors have already accepted it and been paid off, and several legal gentlemen present at the meeting and representing creditors, were willing to agree to it.

AMONGST failures in the Maritime Provinces, is that of Donald Smith, general dealer, of Campbellton, N. B., with liabilities of some \$4,200, and assets less than \$3,000. Mr. Albert S. Crawford, of St. Marys, York County N. B., is missing from his home, near Fredericton, for a week, he owes some \$8,000.

THE creditors of Mr. Thomas McLean of Brantford, dry goods dealer, have agreed, we understand, to settle with that gentleman at

sixty cents in the dollar, secured by a Toronto house. It may be remembered that Mr. McLean during last year made a vigorous effort to place his business upon a cash basis, being convinced, as an old and experienced business man, that that was the true principle if success were to be reached. The misfortune in his case is that the effort was not made in time, and that his losses by depreciation of stock, by a heavy interest account from former years, and by an extensive credit business, deprived him of the means to make the experiment with success. It is a very satisfactory thing, however, to find, as his creditors do, that Mr. McLean's books have been well kept, and that a perfectly intelligible statement of his affairs was ready for their inspection, he was willing to pay a larger dividend but it was deemed unwise for him to attempt more than we have stated. Compromises have been far too common, it is true, but the present appears to be a case in which such a step had much more than usual to recommend it.

Work has been resumed, as we learn from a recent telegram, upon the Eastern Extension Railway of Nova Scotia, between New Glasgow and Antigonish. This will be good news to the inhabitants of Antigonish and Pictou counties, who have great hopes from the completion of the road.

FABER'S lead pencils have long had a reputation for excellence. The founder of their manufacture was Caspar Faber, who built the first factory in Bavaria in 1761. Just one hundred years afterwards his grandson, Eberhard Faber, who had for ten years represented in New York the present firm, built the first pencil factory in America, whence many found their way to Canada. This gentleman died on Sunday last in New York City, at the age of 57.

THE receipts of sugar and molasses from the West Indies at Halifax have been large. There were received in one week six cargoes, comprising 1,066 puncheons, 71 tierces and 80 barrels of molasses. The receipts of fish at that port destined for the West Indies were last week greater than the previous, including 773 tierces, 1,575 boxes and half boxes, 1,085 drums dried fish; 1,481 barrels and 23 half barrels pickled fish.

This morning the unpleasant news comes from Montreal that Mr. J. S. Paquet, of the Banque d'Hochelaga is a defaulter to that institution, and has been placed under arrest. His misappropriations are variously stated at from \$50,000 to \$80,000, and were brought about by his use of the bank's funds for speculation in city real estate, and in buying a phosphate mine of a Mr. Goodring.

Hop culture is a considerable interest in several Canadian counties, not the least important among which are some of those in the Eastern townships of Quebec. A correspondent of the Sherbrooke Gazette discusses the question whether it pays to raise hops or not, and quotes from Wells' Hop Circular, an United States authority, the N. Y. prices for that product for ten or twelve recent years. The prices were as under:

1868.	1869.	1870.	1871.
20 to 55	6 to 10	18 to 25	7 to 10
1872.	1873.	1874.	1875.
25 to 60	40 to 50	20 to 35	30 to 40
1876.	1877.	1878.	1879.
10 to 15	13 to 18	5 to 8	8 to 12.

This shows the highest price in the years named averaged 28 cents, and the lowest 18 cents, the mean being 21½ cents. In four years of the twelve, hops were sold below cost of production; in two years (1876 and 1877 we presume) at about cost; and in the remaining six years, at a handsome profit. The conclusion reached is that a grower who has received 20cts. per lb. for his hops had done what ought to be a profitable business, and that, although low prices have ruled since 1876 in hops as in everything else, there is yet much hope for the industry. "Prices will naturally rule lower and exceptionally large crops may occur for several years in succession, but it is a fair inference that the man who owns his farm and cultivates his hops with intelligence and economy will make money in the next, as in the last twelve years."

THE event most talked of in Toronto downtown circles on Wednesday, was the absconding of W. S. Snarr, one of the firm of John Snarr's Sons, coal and wood merchants. The young man is charged with forging the name of a relative to the amount of \$12,000 or more, with the proceeds of which and what other cash assets he could gather, he is believed to have gone to the States. The firm is embarrassed in consequence.

In an address before the Royal Colonial Institute, speaking of "Canada from the sportsman's standpoint," Mr. Caldwell Ashworth, the London manager of the Bank of Montreal, calls attention to the prolific salmon fisheries of the rivers emptying into the Gulf of St. Lawrence, both from the north and the south. The salmon of these Quebec and New Brunswick rivers range in weight, he says, from 15 up to 42 pounds; the sturgeon is to be found at 100 lbs. weight; the salmon trout sometimes reaches 50 lbs.; the tuladie, 28 lbs.; there are plenty, too, of game black bass. "To arrive," he continues, "at some definite estimate of the extent and value of the fisheries of Canada, it is but necessary to point to the yield of last year, the value of which was estimated at £2,400,000, over one-half of which found its way pickled or preserved in tins, to this and foreign countries. Sixty thousand tins of mackerel, 10,000,000 tins of lobsters, and over 3,000,000 tins of salmon were thus exported. This was the production of the Dominion alone, excluding, therefore, the world-renowned fisheries of Newfoundland, which as yet is not a portion of the Dominion."

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1878.	Increase or decrease
G. T. R.	Mch. 1	\$167,354	\$183,303	\$15,949 D.
G. W. R.	Feb. 28	75,371	79,433	3,661 D.
I. C. R.	Jan. Mo	69,519	92,036	23,517 D.
N. R. R.	Feb. 22	8,236	9,402	1,166 D.
Midland	" 21	3,559	2,794	1,765 I.
T. G. & B.	" 1	5,271	5,686	414 D.
I. & N.	" 21	2,873	3,929	1,055 D.
W. P. & L.	.....	.....	.....	.....

The Leading Wholesale Trade of Toronto.

GGG	BBB	SSS	MMM	TTTT	HH	HH
G G	B B	S S	M M	T T	H H	H H
G G G	B B B	S S S	M M M	T T T	H H H	H H H
GGG	BBB	SSS	MMM	TTTT	HH	HH



H H H H H N N D D D R R R R R S S S O O N N N  
 H H H E E N N N D D E E R R R S S S O O N N N  
 H H H E E N N N D D E E R R R S S S O O N N N  
 H H H E E N N N D D E E R R R S S S O O N N N

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

R. HAY & CO., TORONTO.

Paris, Philadelphia, New South Wales.

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

Established A. D. 1840.

PETER R. LAMB & CO. MANUFACTURER, TORONTO.

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- SNOW BLACKING
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- NEATS FOOT OIL
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- SUPER PHOSPHATE
- BONE DUST

WM. B. HAMILTON

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New Fruits. New Fruits.

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

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

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**WYLD, & DARLING BROTHERS**Have Received and opened their  
IMPORTATIONS OF WOOLLENSFOR THE  
**SPRING TRADE**and have more than usual confidence in soliciting the  
insp. ct on of buyers.

NEWEST STYLES. RIGHT PRICES.

**CANADIAN TWEED**  
DEPARTMENT

VERY ATTRACTIVE.

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Wholesale Dealers, TORONTO**H. S. Howland, Sons & Co.**

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

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Toronto, Ontario.

JAS. COOPER.

J. G. SMITH.

**Wm. J. McMaster, McClung & Co.**

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**British and Foreign Dry-goods,**

And Dealers in CANADIAN WOOLLENS &amp; COTTONS

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MARCH 1ST, 1879.

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**WHITE GRANITE.**

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Late Thomson &amp; Burns.

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**JANUARY & FEBRUARY TRADE**IS  
**NOW COMPLETE,**Letter Orders & Requests for Samples, will  
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TORONTO.**CRAMP, TORRANCES & CO.,****TEA IMPORTERS,**

AND

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

Storage in Bond and Free.

**TORONTO.**

Warehouse Receipts Granted.

**Brown Brothers,****MANUFACTURING STATIONERS,**

66 and 68 King Street East, Toronto Ontario

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

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

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

ENGLISH AND AMERICAN

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

64 to 68 Yonge Street, Toronto.

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Call the attention of the Trade to their

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

Complete and ready for inspection.

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

The Cheapest Straw Goods in the Trade.

**Flowers, Feathers, &c.**

Terms Liberal.

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

## THE MONETARY TIMES, AND TRADE REVIEW.

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

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TORONTO, CAN., FRIDAY, MAR. 7. 1879

### WHEREIN THE NEW TARIFF MAY DISAPPOINT.

We fear that in view of the new tariff, now in preparation, two classes of persons have been courting disappointment. In anticipation of higher duties imports have been increased; goods have been taken out of bond, sometimes by means of money borrowed at excessive rates of interest. It will be well, indeed, if these traders do not meet disappointment and loss. The experience of the last few years ought not to have been needed to prove that a glutted market must cause a sacrifice of goods; but it seems as if even that lesson was insufficient to prevent what may prove a recurrence of the evil. Imports have been freely made under the expectation that the difference between the old and the new duties will make a good profit; and perhaps it might, if there were a demand for the extra quantity of goods. But it may fairly be assumed that there is no such demand; that a surplus stock will again have been created, or rather that the surplus stocks already in the country have been unwisely augmented. Holders of these stocks must either await the slow course of demand, or they must sell at once without profit or at a sacrifice. In the former case, they may find themselves overweighted with obligations and the profits they anticipated eaten up with interest; in the latter, they will have made nothing by their enterprise; and in any event they may find they have acted unwisely. The strong houses will of course fare better than the weak; but perhaps those most favorably situated may find that caution would have been better than the risk they incurred.

The effect of the excessive importations will be to lower the price of the entire stock of goods in all the categories to which the excess extends. The temporary pressure for money, caused by the payment of an unusual amount of duties, will also tend to reduce prices; the disproportion between stocks and the available

means of purchasing them for consumption will co-operate with these causes, and for some time many goods will probably be sold, under the new duties, quite as low as they have recently been under the old. Importers may find speculative purchasers among retailers, tempted by an anticipated increase in the margin of profit; but if that increase be not realized, as it is not very likely to be, the average of losses which has prevailed since 1873 may be expected to fall on these goods. It is easy to deceive one's self by the recollection of exceptional profits realized, by a few persons, when, on some previous occasion, there has been an increase in the excise duties. But when this was done, the change was unexpected; it had not been heralded for months as the new tariff has been. Only a few articles, chief among them whiskey, then formed the subject or speculation; and the quantities that could be purchased were mostly limited to what could be produced without any extra effort by the ordinary working capacity of the distilleries. But to imported goods there is no such limit; there is no limit at all but what is furnished by the discretion, the capital and credit of importers. The discretion is at least doubtful of those who have bought largely of American goods on sixty days terms. These sixty days will come round, for them, all too soon. If discretion is greatly relaxed, capital overloaded, and credit strained to an unusual tension, it is not possible to hope that all will be well. All these things have happened, and it is difficult to see any ground for being confident that the usual results of a glut will not plague the commercial world.

The other class of persons likely to be disappointed with the new tariff are certain manufacturers who are looking forward to its operation for relief and profit. The first effect of protection is generally to decrease importation, in favor of home-made productions. At that stage, if the duties be moderate, the competition is chiefly external. But, as domestic manufactures increase and gather strength, the pressure of competition among themselves begins to be felt. There are several manufactures in Canada in which the competition is so severe as so greatly to have lowered the rate of profit as to have reduced it nearly or quite to a minimum. Of these it will be sufficient to mention two: manufactures of paper and of furniture. If of the commoner kinds of paper all importation were to cease at once, the competition among domestic paper makers would suffice to keep down profits; and the same is true of manufactures of furniture. But if duties practically prohibitory were put on paper and furniture—and

a small increase might have that effect—new capital would be tempted into these manufactures, with the result that the productiveness of the whole capital already employed in them would be reduced, and profits which are small now might then disappear altogether. The new capital would fare no better, and might fare worse than the old.

Of course, it is quite possible that no such additional duty may be put on paper; but even in that case the illustration will serve to show what must happen if increased duties are put upon commodities, in the production of which there already exists severe competition among Canadian manufacturers. Foundrymen have probably nearly as much to fear from high duties as either paper makers or furniture manufacturers. The profit on stoves, it is reasonable to conclude, has not yet sunk to a minimum; but any considerable increase in the duties on castings of this kind would certainly lead to greatly increased domestic competition. American manufacturers are watching the movements going on here with the object of procuring an increase in the tariff; and whenever any such increase is considerable, some of them will move a part of their capital and skill to Canada. In castings, more than in most other things, superior excellence carries off the palm. If American foundrymen start their business in Canada, they will be prepared to compete with the best productions of this country; and any considerable increase of competition must bring down prices, which are probably high enough to permit of a considerable reduction before the minimum of profit which is sufficient to induce capital to remain in that particular employment is reached. It may safely be assumed that all manufactures in which the pressure of domestic competition has begun to be felt has more to fear than to hope from an increase of import duties.

In pointing out two classes to whom the new tariff may bring disappointment, we by no means desire to pre-judge that tariff as a whole. We have always held that there was no reason to conclude that the tariff could not be re-arranged with advantage to the country, and we see no reason to abandon that opinion. Whether the promised new tariff will fulfil this condition, it is of course premature to speculate.

### THE NEGOTIATION WITH FRANCE.

#### SECOND ARTICLE.

While Canada wants a market for her ships and France needs such cheap ships as we can sell her, the market for her com-

mon wines is being considerably restricted. Several other countries, which formerly took her wines, are now producing wines themselves. This is especially true of Italy, which, in 1864, imported French wines to the value of 19,000,000 francs, but which, in 1878, took only 1,000,000 francs worth. Partly through the production of wines in California, and partly through the high tariff, the United States market is practically closed to the common wines of France. The Gironde wine trade suffered a diminution of 12,590,000 francs in 1878, as compared with the previous year; England, Belgium, Germany, Holland, the English colonies in Africa, Hungary and La Plata all taking less. The increased importation of India about equalled the English deficiency. Of wines, other than those of the Gironde, the exportations to Great Britain and Egypt are stationary; while Belgium, Germany, Italy, Algeria, the United States and several other countries have diminished their importations. There was, last year, a general diminution in the shipment of Bordeaux wines, which, up to that date, had gone on increasing since the conclusion of the treaties of 1860. The total decrease in the shipment of wines in cask last year exceeded 28,000,000 francs in value. This deficiency in the common and Bordeaux wines was largely compensated by shipments of superior wines, in which champagne held a prominent place; reducing the total deficiency to 9,000,000 francs. The total value of the French wines, in francs, exported, was in 1877, 220,760,487, and in 1878, 211,495,260.

It is evident, then, that France has greater need of a market for her common and Bordeaux than for her better classes of wines. On this account, it is reasonable to suppose there will be a disposition on the part of the French government to make some arrangement that will ensure the Canadian market.

Much uneasiness is felt in French business circles on account of the uncertainty that hangs over the fate of treaties subsisting between France and other countries; an uncertainty which is producing the most mischievous effects. In concluding a new treaty, a possible change in taste is not to be lost sight of. To some extent, the decrease in the exportation of common French wines may be due to a change of taste, a growing preference for the wines of other countries; and this change may take place in Canada as well as elsewhere. The diminished production of French wine has almost necessarily had an effect on the quantity exported. The crop of 1878 was 48,700,000 hectolitres; which is a de-

crease of 7,684,000 as compared with the previous year, and is 8,093,000 hectolitres below the average production of the last ten years. Still France maintains her position as the chief wine producing country of Europe; the average annual production of each in hectolitres being:

France .....	55,634,772
Italy .....	31,500,000
Spain .....	20,000,000
Portugal .....	5,000,000
Austro-Hungary .....	22,640,000
German Empire .....	6,501,000
Switzerland .....	900,000
Russia and Turkey in Europe .....	2,134,000
Greece and Cyprus .....	1,150,000
Roumania .....	661,874

Total crop of Europe.....146,121,646

It is obvious therefore, that France is the most important country in Europe with which a commercial arrangement shall include the wine trade can be made.

The duties on cheap French wines are excessive and ought not to be regarded as permanent; being on the lower grades not less than one hundred and twenty per cent. These high duties put a great restriction on commerce, and discourage the use of a beverage which is gently stimulating, with the certain result of causing bad spirits to be substituted in their place. Their imposition had not even the excuse that they might tend to bring about a mutual relaxation of the tariffs of the two countries, for it had no such object. If their existence can now be used for that purpose, the opportunity will not be lost; though such an incident was not anticipated when the duties were put on. The production of native wines deserves encouragement; but no one proposes to encourage native industry by means of duties equal to the entire value of the goods on which they are put. These wine duties will bear reduction, without interfering with the infant wine manufacture of the country.

There is no reason resting on commercial grounds why French brandies should not be included in the commercial arrangement under negotiation. The manufacture of Canadian whiskey, such as is in vogue, cannot properly be an object of national regard. If it were a pure spirit, there would be no reason for preferring foreign spirits; but that it is impregnated with deadly fusil oil, which causes a vast amount of actual mortality which French brandy would not cause, is, we fear, only too uncontrollable. The distillation of spirits from grain is a discovery which has inflicted untold misery on the human race. And of all grains Indian corn is the worst. At the same time, its cheapness causes it to be substituted for other kinds to an extent that almost supersedes their use in distillation.

It is probable that a large number of heavy whiskey drinkers are literally poisoned by the fusil oil which this liquor contains, and from which it is next to impossible to free it; and that a large number of the deaths which have heart disease for their reputed cause are in truth traceable to the effects of poison. If it were clearly established that these are the necessary results of distillation as now carried on in Canada, the intervention of the Legislature would, on sanitary grounds, become a duty. The subject is one that deserves more attention than it has received. The first step is to take proper means to establish the facts; and in doing so, it would be necessary to employ a machinery of investigation to which no objection could fairly be taken.

#### FIRE DEPARTMENTS.

An advertisement in one of the insurance journals announces the preparation of a series of tables, shewing the fire equipment of the various cities, towns and villages of the United States, together with their facilities for extinguishing fires.

The publishers depend, for the sale of the book, upon the very proper presumption that the manner in which cities and towns are equipped for fire protection is a matter of personal interest to every business man, to every capitalist, to every mechanic and laborer. To see that every community is properly provided with the means of protecting the property of its citizens from destruction by fire is of interest to all—and why? Because of the serious interruptions to business, the loss of employment, the increase of taxation, the depreciation of values, and the many other contingencies which most probably will affect property owners, merchants and mechanics in the event of a sweeping fire. Were we to examine the registry offices, the mercantile lists and the directories of the many fire-scourged villages, towns and cities of this continent, we should see an ever-recurring series of personal extinguishments, produced by the ruin of the property owners, the migration of the business men and the change of residence of the mechanics. We should see the owners of property struggling for years under the burden of mortgages given for money borrowed for the purpose of rebuilding; merchants trying in vain to collect outstanding accounts; builders receiving for a while enhanced prices for their erections. But that brief prosperity was quickly followed by a cessation of operations.

The squares of British soldiers at Waterloo were invincible to the fiery charges of the French cavalry because they were of

the same good material front and rear. We have in every city and town squares which present to each of their four streets, the appearance of perfect invincibility to fire—but what of *their* rears? Examine most of them and you will find large wooden store-houses; full of old boxes, barrels, crates, straw, paper of rags—a few ash barrels, each receiving its daily quota of half burnt embers—a few barrels of lime—one or two of tar, and always a few barrels of coal oil. One may find, in most, a large hotel barn; in some, a livery stable, or a bakery, or a cooper's shop; all snugly ensconced in the middle of the square, surrounded by a brick rampart, and so situate as to be practically inaccessible to the fire department, endangering every one of the really good buildings around them.

Take almost any block of buildings and we find in it cellars or garrets used for purposes which endanger the safety of the whole of the buildings. Wooden pails filled with ashes—closets full of old paper—open hoists—mayhap a mansard roof surmounting the whole, with hollow cornices especially likely to facilitate the progress of fire.

In rows of brick buildings the joists are found to be built into the walls so that a fire in one must find its way through what would appear to be the solid separation into the neighboring buildings. Or, a brick front and rear may be seen, which depend entirely upon their neighbor's, with joists on struts so that the whole collapses like a card house at the first touch of fire or on the occasion of a little extra loading of the floors.

There are of course brick-incased or brick-veneered erections, specially designed, so that if fire occurs in any part it is hidden away from all the appliances of mankind. Then the skin of brick is so arranged as to fall upon and effectually squelch the foolhardy fireman who approaches the premises. These are so well known, being specially calculated for burn-alls and death-traps, that we need not suppose any one is deceived by their appearance.

But, whatever may be the character of the buildings which surround the home or business house of a man, there can be no doubt but that his chances of profit or success are seriously affected thereby. Since we are now beginning to build up our fortunes afresh, it will be found wise to consider that other things being equal, the best location for a man to choose is the one in which there are fewest probabilities of loss from fire. His dangers will be less, his fire premiums will be less, his taxes for the support of fire departments will be less, his sleep will be sweeter, his

days less filled with care, and his health less affected by sudden alarms.

Without proper building laws, efficiently administered, fire departments are next to useless. The very best of them may succeed in extinguishing fires which are seen in very early stages; but the record of fires on this continent shows that the majority of fires burn themselves out. Therefore, it is not wise to depend on the afterthought of fire appliances instead of the forethought of fire-proof buildings.

#### THE GRANT OF PROFITABLE MUNICIPAL FRANCHISES.

The attempt of the Consumers' Gas Company of Toronto to obtain from the Legislature extraordinary powers to which it is not entitled by its charter, opens up a question of great importance. The strange feature of this case was that the City Council showed itself ready to abandon the interests of its constituents in favor of a company which enjoys a profitable monopoly; and it is refreshing to see that the Legislature had the virtue to refuse what the special guardians of the city had so weakly surrendered.

The grant to individuals and companies of profitable municipal franchises requires to be surrounded by new safeguards and to be made contributory to the revenue of the municipalities. The principle ought to be established that the right to supply gas, water, street cars, or any similar franchise likely to become profitable in the exercise, should belong to the municipality; that it should be inalienable, except for limited periods, even at the desire of the municipality. And, whenever a charter is granted to a corporation giving it the right to supply the citizens with water, gas or other light, street cars, or any similar franchise, it should always be made a condition that the municipality should, after a given lapse of years, have the option of purchasing the effects of the company on terms which should be rendered clear and distinct. The grant of all such franchises should, from the outset, be on the basis of a participation in the profits. These grants are, of all others, the most natural and equitable sources of revenue; and yet, strange to say, they have been generally neglected. The difficulty now is to correct the blunders that have been made, in the absolute grant of these franchises. We may now have to buy out the monopolies at a cost which the smallest measure of precaution would have rendered unnecessary. In the case of gas companies, the success of the electric light would remove the difficulty. The companies having no right to use that light would lose their

monopoly, and the primitive rights of the municipality would be restored. To throw away this chance is to surrender to monopoly what belongs of right to the whole body of the rate-payers. Gas companies, instead of being allowed to increase their capital out of earnings, should be required to pay over, in the shape of a municipal tax, the surplus over and above what their charters permit them to divide.

We are asked to believe that when a company's right to a dividend is limited to a fixed amount, the limitation is not to be regarded as in the interest of the public. This assumption is entirely destitute of historical basis. When the Consumer's Gas Company was limited to a ten per cent. dividend, the distinct understanding was that this was all they should be allowed to take out of the pockets of consumers. All the early railway charters were, very needlessly as the event proved, similarly limited; and sometimes the surplus was to be paid over to the State, in the form of a tax. We trust that care will be taken in future that every grant of a profitable municipal franchise will be converted into a source of municipal revenue. The municipal law should be so altered as to insure this result.

#### INSURANCE SUPERVISION.

The importance of some supervision over Insurance companies which do not require to comply with the terms of the Dominion Act, is frequently brought to mind. The experience of past years demonstrates the necessity of taking some steps to protect the public; and any legislation tending in that direction will be received with satisfaction. It is true that government supervision across the border is not very popular just now; indeed, in one or two instances the conduct of the officer in charge seems to have had the effect of bolstering up concerns which are thoroughly unsound. In consequence of this impression the New York State Superintendent has just been asked to resign. However, this is but the outgrowth of the evil of delegating too much power. In the bill that is now before the Legislature of this Province, the Inspector will only have the power to examine and report to the Treasurer upon the condition of each company at least once a year, and if the latter then considers that any company is unable to carry on its business with safety to the insurers, its licence may, after due investigation, be cancelled by Order in Council. The inspector is empowered by the Bill to examine the officers of any company under oath, and to have access to all its books, and he is himself required to have no interest as a

shareholder directly or indirectly in any company doing business in the Province. For the purpose of defraying the expense of the office, the companies will be required to contribute \$3,000 per annum. The salary of the Inspector is fixed at \$2000.

The proper qualification of the applicant should be the first consideration in making the appointment. An inexperienced man, however respectable, will not give satisfaction; while even a thoroughly qualified officer who has not the pluck to do his duty when he sees it plainly, is worse than no official at all. We know that objections exist to making an appointment of this sort, and one objection is that instances may arise where the Government will hesitate to do its duty, even upon his recommendation, because of political considerations. We have not much fear, however, that any government would risk the injury to an important interest which such hesitancy would imply.

#### THE FATE OF THE FRONTAGE TAX.

Toronto is the first city in the Dominion that carried to the verge of success a movement in favor of street improvements being made by a tax on the property abutting on the streets on which the expenditure takes place. At present, the rule is in force, in this city, only for sewerage charges and relieving the sidewalks from snow and ice. The Council had agreed to extend this rule so as to make it general, and the rate-payers, acting as municipal electors, appeared to have concurred with their representatives. But it was objected, not without a show of reason, that undue influence had been used to bring about that result. The Private Bill Committee of the Legislature took a different view, and finally refused to sanction a Bill which gave the option to the property owners, on any street, of being assessed for improvements on that street and relieved from the general assessment for the improvement of other streets.

Much might be said for and against the Bill in its original shape; but the objections to it, in its merely permissive form, were reduced to a minimum, and its loss will necessarily prevent many improvements being made. Even in its latter form, some compulsory power must have been exercised, by the majority over the minority; but as the consent of two-thirds of those interested was the proposed condition on which alone the improvements could be undertaken, the entrance of the element of oppression was better guarded against than it is generally when taxes are laid on. At present, everything is in the discretion of the Council, and up to a certain point, it can do as it likes. There is a

limit to the percentage of taxes to assessed value which can be raised; and that limit would have been incidentally removed by the adoption of the Permissive Bill. But this consideration, though far from being unimportant, appears to have no weight in the decision. The advocacy of the local improvement tax was not always marked by discretion. When people were told that they ought to pay the whole assessment in a single year, and if necessary to mortgage their property to do so, they took alarm. Where, which is probably not very seldom, there were prior mortgages, it would have been impossible to take this advice. But the Bill before the Legislature, did not, in its first nor its final phase, contain any such objectionable provision.

It is probable that the question of ecclesiastical exemptions, was not without its influence in the rejection of the Permissive Bill. Mr. Fraser, chairman of the Private Bills Committee, not unfairly took the ground that so large a question as that of exemptions could not possibly be decided by the side-wind of a frontage tax for street improvements. Still, we are inclined to think that, as a compromise, it would have been wise for the advocates of exemptions to accept the Permissive Bill; and we fear that, in its rejection, a great opportunity has been thrown away.

#### SHALL THE INSOLVENT ACT BE REPEALED?

Bankrupt laws have never given entire satisfaction in any country, certainly not in ours. The principle once introduced of discharge from liability on payment of less than the amount owing, the complications which follow appear to be unending. Our present bankrupt law was passed in 1875, but has since been twice amended in several respects, the most important change being that introduced in 1877, whereby, with certain clearly defined exceptions, it is made impossible for a debtor whose estate has paid less than fifty cents on the dollar to obtain a discharge under the Act unless by deed of composition, or on a consent from his creditors executed by the required proportions in number and value:

The Act of 1875, though confessedly an improvement on those of 1864 and 1869, has never met with a very cordial public approval. What were considered pernicious results flowing from its operation were early complained of; and as time has passed these complaints have become louder and more frequent. Boards of Trade have year after year discussed the advisability of repealing or suspending the law. Session after session bills have been introduced demanding

repeal. Notwithstanding the attempts made at amendment, this agitation has annually gathered more force and coherence in the public mind, as well as in trade assemblies and the House of Commons.

During last session a determined effort, headed by Mr. Barthe, was made against the Act, and it was not without difficulty that the subject was then set aside for the time. And now the question is again brought before the notice of the House—this time by Mr. Colby, who we understand is receiving strong assurances of support from honorable members, and equally strong assurances of encouragement from without. In fact it becomes daily more evident that the time is not far off when this subject will have to be fairly faced and dealt with in some radical way.

The subject is a difficult one, involving as it does so many complex interests, and any change made should only be introduced after the most careful deliberation. The objects of the present law may briefly be stated to be two fold: 1st, to secure an equitable distribution of assets among the creditors, and 2nd, to provide a means whereby debtors who have yielded up all their effects may obtain a discharge from liability. Whatever is done with the Insolvent Act, there must always be some sort of legal machinery for securing the first of these objects; and perhaps after all the complaints that have been made against the working of the Act it would not be easy to devise a better mode of securing this distribution. We cannot afford to revive the old days of preferential assignments, collusive judgments, and "first come first served." Whatever change is made, care must be taken to preserve some means of *pro rata* distribution; and some law for setting aside fraudulent transfers and recovering back preferential payments and securities. In this view we think nearly all who have given the matter any consideration will concur.

It is with reference to the question of discharge that the loudest complaints are made. Certainly the facility with which these are obtained, even since the very stringent amendment of 1877, is amazing. But who is most to blame for this, the law or the creditors? Can any legislation be devised stringent enough to protect men from the consequences of their own folly? While creditors will condone incapacity, waste, extravagance, reckless speculation, want of ordinary business prudence, and too often even dishonesty in a trader, for the present advantage of a larger return (on paper) from the bankrupt concern, it is not easy to see how any law will secure them against the consequences of such a short-sighted policy.

Perhaps, however, a change might be made that would remedy, to some extent at least, an evil that has become so grievous.

We must not, however, be understood as casting all the blame for existing grievances on the creditors and endorsing as wise every provision of the present law. No doubt there are still many respects in which the Act is susceptible of improvement, certainly there are many things in it very crude and indefinite. Notwithstanding the amendments that have been made, and while it is absurd to talk of the bankrupt law being responsible for the present depression in trade, there is a growing notion, whether correct or not, that the existence of a statute giving such facilities for obtaining a clearance does its share to prevent a speedy return of better times.

The entire repeal of the Act is out of the question, as we have always contended. Whether it might not be suspended for a time with advantage is another question. Even in case of its suspension care should be taken to retain those features of the present law that are indispensable to a just division of assets. This would involve the retention of much of the present statute, or the enacting of another law with similar provisions.

THE STADACONA INSURANCE COMPANY.

In December last we noticed the distribution to the stockholders of the Stadacona of a somewhat rose-colored circular, looking towards the resumption of business by that company. And we learn that the opinion of the board of directors has since been expressed as favoring such resumption. At the general meeting of shareholders held in February, however, a considerable majority—1,390 votes—decided to wind up the company's business. And it will be apparent, we think, from the analysis of the company's affairs made in the letter we publish to-day, that this decision is a wise one.

It appears, however, from the accounts given by delegates appointed to attend the meeting in question that active and not always scrupulous efforts were used to bring about an opposite result. We are told that while representatives from Ontario, New Brunswick, P. E. Island, Montreal, Three Rivers, and a large portion of Quebec spoke out with a unanimity not to be misunderstood in favor of winding up, the directors (and not even all of them) with proxies obtained from those who were either in ignorance of the company's position, or had been misled by the manager's statement, alone opposed the resolution to wind up. Endeavors by delegates to obtain details of statements appear to have been thwarted, either by the want of knowledge, real or assumed, on the manager's part or his active resistance to the production of figures. It may be gathered from the com-

pany's statements that it had received \$1,250,000 between November, 1874, and December, 1878, and has now only \$89,000 to show of this sum. The statement now submitted shows assets \$198,984 and liabilities \$109,554, giving balance of assets \$89,430.

Examination of the details will show, however, that in spite of this nominal balance, shareholders may yet be required to pay another call, unless active and prudent measures be taken in the affairs of the company. That so considerable an item as \$57,000 of bank stocks is more than covered by mortgage, and that over \$25,000 consists of debts due the company and bills receivable held by it, is calculated to impair confidence in the reality of the surplus claimed, to say nothing of the chances of realizing face value from such assets.

From the attitude assumed by the manager and such of the directors as support him, as well as from the complexion wrongly given by them to the company's situation, it may, without difficulty, be concluded that they are not the parties to be entrusted with the winding up of its affairs.

CUSTOMS AND EXCISE RECEIPTS.

We compare, in the following table, the receipts of the Government from excise and customs duties at various cities, for the months of February this year and last, respectively.

	Feb. 1879.	Feb. 1878.	Inc. or De.
Montreal Customs.....	\$773,286	\$335,622	\$437,664 In.
Toronto Customs .....	452,802	250,012	202,790 "
" Excise .....	587,038	239,285	347,753 "
London Customs .....	73,650	41,107	32,543 "
" Excise .....	36,500	28,724	12,776 "
St. John Customs .....	109,559	45,982	63,617 "
" Excise .....	23,45	16,457	6,948 "
Halifax Customs .....	163,817	98,175	125,642 "
" Excise .....	17,714	10,245	7,469 "
Hamilton Customs .....	166,037	59,839	107,198 "
" Excise .....	43,195	34,355	8,840 "
Belleville Customs .....	9,501	1,818	7,683 "
" Excise .....	9,631	4,438	5,213 "
St. Catharines Customs .....	6,809	3,817	2,992 "
" Excise .....	5,866	3,773	2,113 "
Brantford Excise .....			27,237 "
Windsor Excise .....	174,598		

It will be seen that in every instance a marked increase has taken place. The customs duties paid in Halifax, for example, are more than four times those of the like month in 1878, in Hamilton they are nearly treble, and in Montreal and Toronto they are more than double those of February previous. The total of the amounts we have tabulated for the last month reaches \$2,616,000.00, from which it is fair to estimate that the amount paid into the Dominion authorities from these sources since the 1st ult., was not far from \$3,000,000.

A great effort has been made by many merchants to import and pay duty on their goods, and so obtain whatever benefit increased rates would bring them. As we stated last week, money has, in some cases, been borrowed at high rates, to pay duties, and in other cases certain obligations have been deferred in order to get these goods entered. We feel sure that in many lines far too many goods have, by this general rush, been thrown into the

market. And independently of the disappointment which some dealers must undergo when the tariff is brought down, the overstocking and the increased competition and filing down of profit which it implies, will, we fear, have a bad effect on trade.

RELiance MUTUAL INSURANCE COMPANY SUSPENDED.

At the first annual meeting of this company held at its offices in this city, on Monday last, after a careful consideration of the company's position and prospects, it was unanimously decided to cancel all unexpired policies, and to close the business as rapidly as possible. This action furnishes another illustration of how easy a thing it is to start a "mutual" and how little security the public have for its continuance. Owing to this uncertainty as to the permanence of new mutuals it is extremely difficult to obtain the services of energetic and reliable agents unless extra inducements are offered them. No less than \$1,723 or about 25 per cent. of the cash income of the Reliance was paid to agents for securing risks. And a considerable portion of those first taken should never have been permitted to appear on the books of any company. In consequence of the losses already sustained, and in view of the great difficulty of securing sufficient new business at remunerative rates the management have adopted a commendable course in resolving to wind up the concern, pay all their just liabilities, and avoid the possibility of further loss. The number of policies now in force is 492, covering insurance to the amount of \$361,863. These risks yielded a cash income of \$6,558 which was derived from the first assessment on its premiums. The total expenses, including those of organization, amounted to \$5,363. Had the management of the company in the first place been as sensible and conservative as it has been for the past few months, there would probably not have been the same necessity for terminating its existence thus suddenly.

TO CORRESPONDENTS.

"H. W." describes himself as a young man of nine years' experience in dry goods and grocery business in a country town in Nova Scotia, who desires to make Canada his home; holds good testimonials as to character, &c. He asks whether we should advise him to try Toronto, and how salaries are in the grocery business, and the cost of board, &c. We would say, in reply, that if H. W. purposes to continue a clerk in a retail store, he is as well off in Nova Scotia as in Toronto, probably better off. Board and lodging cost here from \$3 to \$6 per week; wages for clerks run from \$200 to \$600 a year according to the ability of the clerk. "H. W.", says that this information is sought for several besides himself. If that be the case, the most foolish thing they can do is to leave situations whereby they can live, and remove to a city where

they would be strangers, to take their chances of a better berth. For one situation of the kind which offers in any of our larger cities there are now a score of applicants; those who desire to live by "clerking" being unhappily too numerous, and the most of them unwilling to take to any more muscular work.

READER, BELLEVILLE.—If you read our market reports carefully you will find that we already publish such figures as you suggest much oftener than you propose should be done. The stocks of grain and flour in store at this city are given week by week under their paragraphs, and the Montreal stocks of these articles are to be found under "Montreal Markets" at regular intervals; so, also, with potashes.

THE GRANGERS ONCE MORE.—Dr. Watt, of St. Catharines, urged upon the Grangers the other night at Oxford Centre to establish a loan fund, "so that farmers might make loans on more advantageous terms than now;" also that they should "arrange a system of insurance and so avoid the high premiums charged by insurance companies." We presume the doctor would like, if permitted, to reform the financial world. That he would sweep away the tables of mortality and interest tables, besides abolishing the multiplication table, we take for granted, for it is not easy to discern how, otherwise he would lighten the rates for such services beyond the point now reached through the potent influences of competition. The companies he would form would be founded, doubtless, upon the principles of "sweetness and light," those two grandest things. His rates and usances for money would be of honied sweetness and his fire premiums light as swan-down. Under the new system default of interest will be unknown, and incendiarism will disappear, because every Granger will be not only his brother's keeper but his own. Against the advice of Polonius they would be both borrowers and lenders, so also insured and insurers, carrying out their frequent aim of late years to do everything within themselves. But somehow we fear it would be with them as with the clergyman of the London *Advertiser*: "An exchange asks, 'Can a clergyman marry himself?' We suppose he can, but we are afraid he would not be a happy couple." The Grangers have had a great deal done for them to relieve them, but somehow it has not all succeeded in making them either wealthy or happy. Things that are pretty enough in theory fall to pieces in the rough usage of fact; and any attempt by crude hands to reconstruct our financial or our insurance world will result in some unwelcome knocks to the builders when their ill-built walls topple over.

HAND-IN-HAND MUTUAL FIRE INSURANCE COMPANY.—A scrip dividend of thirty per cent was declared in favor of the policy holders of this company at its annual meeting in this city on Friday last. The expenses of the business, about twenty-five per cent of the income, were

low, considering the extent of its business. The policies now in force have been issued for one year only and are within reach of water appliances. The premium notes amount to \$18,762 and after deducting a sum necessary to reinsure its risks, a balance of \$33,746 remains to be carried forward, against \$31,154 a year ago. The assets are now 27.6 per cent in excess of the liabilities.

—Some weeks ago, a paragraph found its way into the Canadian press, stating that 250,000 cattle and 500,000 sheep were stall-feeding in Western Ontario, for export to Britain in the spring. This announcement, which found its way into English journals, "startling" them, as well it might. Amongst those so startled is the *Manchester Guardian*, which argues as follows, "trusting to a letter from Ottawa," for its information. "Our aggregate imports did not amount to more than 197,428 cattle and 872,159 sheep, Canada contributing 7,649 to the first of these totals and 10,275 to the second. It will thus be seen that in the coming spring the Canadians intend to ship to England a much larger number of cattle than we received from all outside sources during the year 1877." This is regarded as good news for the British consumer, but the journal named doubts if exports hence can be maintained on such a scale, and warns against the overstocking of the market. Now, as to the truth of this paragraph, we think it, like the stories we have had of the "hundreds of thousands" of bushels of wheat pouring in from Manitoba, in 1878, a gross exaggeration. The figures would be more like the truth if applied to the United States and Canada combined. The total number of bovine animals in Ontario in 1871, according to the census return, was 1,403,174; of which 49 per cent. were milk cows, and nearly 4 per cent. working oxen; of sheep, 1,514,914, making the whole number of the animals in Ontario 2,918,088. That we would, or could, send out of the country at a few months' notice, nearly 30 per cent. of our cattle and sheep, as implied in the story given above, is sufficiently unlikely. Of course Canadian exporters may deal largely in American cattle, and thereby increase to the same extent their shipments.

—Respecting the progress of banking in Great Britain during the year just past the *London Economist* says: The "Banker's Magazine" continues an investigation which it has made for some years since annually, showing the alterations in and reserve funds of the various banks of the country during the last twelve months. It appears that an increase was shown on these points in the case of 93 banks in 1876, 95 banks in 1877 and 84 only in 1878. The sum added to the working resources of the banks in this manner were roughly £1,900,000 in 1876, £1,800,000 in 1877, £1,200,000 only in 1878. But in the last year there has been a diminution in another direction which has also to be taken into account. The disasters which have befallen the City of Glasgow Bank and the West of England Bank,

and other banks have to be considered, and on balance a diminution in 1878 of fully £1,000,000 is shown instead of the usual increase. Apart from this point, the figures cited deserve consideration. They show that the increase in the reserve funds, that is to say, broadly speaking the sum reserved out of the profits to strengthen the position of the bank, was £900,000 in 1876 £850,000 in 1877 £750,000 in 1878; in England alone. No doubt there has been a diminution of profit on business done in many instances during the last two years, but it would have been desirable that that the diminution should have been marked in the dividends distributed, rather than in amounts reserved to meet times of difficulty and pressure.

—We have been asked why the comparative earnings of the Canada Southern Railway do not appear from time to time in our table of railway receipts. It has not been because we did not make efforts to procure them; but the reply given to our applications has always been that the management did not desire them to appear. A like experience has been that of the *New York Evening Post*, which declares that it is impossible to get an official report of the earnings of the Canada Southern Railway, it being the policy of the Vanderbilts to withhold earnings from publication. Mr. Vanderbilt, who owns two-thirds of the entire capital stock of the Canada Southern, owns the controlling interests in the lines at each end of it, as well as controls the chief competing line, the Lake Shore, and he can make the Canada Southern either a valuable dividend-paying property or make it worth nothing for income. That journal learns, unofficially, but on authority that must be considered good, that the earnings are at the rate that warrant a gross total of \$3,000,000 for the year; that operating expenses are about 60 per cent., or \$1,800,000 a year, which would leave \$1,200,000 net. The fixed charges are \$420,000, so that on this calculation about \$780,000, or a trifle over 5 per cent., would be left for the stock.

—Mr. Tilley, Minister of Finance, is reported to have said to a deputation on the subject of the tariff that, if the state of the finances had permitted of it, he should certainly have placed tea and coffee, and probably also molasses, in the free list; but that, in the present condition of things, was impossible. However, these three articles, regarded as valuable alimentary substances, would be subjected to the lowest duties possible under the circumstances. He also said that the Government would encourage direct trade with China and Japan, by proposing *ad valorem* instead of specific duties on tea.

—Exports from Hamilton to the United States during February, were of the value of \$51,499.25. The principal items were: wool, \$14,459; malt, \$13,530; animals, \$8,712; scrap-iron, sewing machines and skins of animals making up the most of the remainder.

—According to a Government return the imports of the Dominion for the latter half of 1878 were \$46,524,296, on which the duty collected was \$6,317,017. The exports for the same six months were of the value of \$46,379,116, of which 80.6 per cent, or \$37,398,776 were goods the produce of Canada. The returns for the first twenty days of February, 1879, showing receipts generally for that period, result as follows:—

Customs .....	\$1,518,201 57
Excise .....	840,796 86
Other receipts on Consolidated funds .....	300,055 18

Making a total of.....\$2,659,053 61

—In the State of Massachusetts insurance companies are compelled, in making their announcements containing a statement of assets, to publish in equally conspicuous type total liabilities. If the amount of capital is published it must not exceed the actual sum paid in cash. The penalty for violating this law, which took effect on the first of the year, varies from \$50 to \$500.

—The business of the Bank of Liverpool, N.S., is to be wound up, and an agency of a Halifax bank will likely be established at that place.

—The Molsons Bank has declared a half-yearly dividend of three per cent.

—A number of prizes are offered to the competition of the whole world, by Luis Jose Raynusso, a wealthy manufacturer in Lima, South America. These are worthy the attention of Canadian scientists and inventors. Centuries ago, the Peruvians built the most stupendous system of artificial irrigation in the world. Water was collected in lakes among the mountains, led down slopes and through sands by aqueducts of freestone, 400 and 500 miles long, cut through massive rocks and carried across marshes and rivers, converting sandy deserts into productive fields. It is a marvel to the traveller that such works—the ruins of which still remain—could have been built by a people who did not use iron tools, had no beasts of burden, and appear to have employed no machinery. The Incas regime being over, and the Spanish Pizarro and his successors having given place to a modern republican government, this rich and beautiful country is again in search of improvement. The republic of Peru is now, we are told, entering upon its third phase of civilization, and this liberal offer of one of her sons, given below, speaks well for her future.

—Mr. Raynusso now offers 100,000 francs for the best device of grinding grain by of hydraulic power; 100,000 francs for the best method of employing a river for irrigation, and a third prize of the same amount for the best system of controlling falling water and utilizing it for hydraulic power purposes. A prize of 2,000 francs is offered for any single piece of new and useful machinery for grinding grain; also a prize of 1,000 francs for an improvement upon any piece of mill machinery now in use. The competition is to take place in October, 1879, but applicants must notify Mr. Raynusso by the first of

September. Each of the principal nations will be allowed three representatives from among the contestants, and small countries one. These are to be designated by the competitors, who will in turn choose the judges, who must be competent engineers and scientific men. During the time of the Incas, money was unknown amongst the Peruvians; they were admirable workers, however, work being forced upon all for the benefit of all. That money is known there to-day, however, we may gather from that munificent offer of 303,000 francs we have detailed above. May some Canadian go in and possess the land.

**Meetings.**

**HAND-IN-HAND MUTUAL FIRE INSURANCE CO.**

The sixth ordinary general meeting of the members, held at the offices of the company, Church Street, Toronto, on Thursday, the 27th day of February, 1879. The president, Mr. W. H. Howland, occupied the chair. The following is the annual report:

The directors have much pleasure in submitting to the members the revenue account and balance sheet for the year ending 31st December, 1878. The cash premiums received amount to \$22,335.71, and the income from all other sources \$4,368.57; making the total cash receipts \$26,704.28; and after deducting all losses, expenses and liabilities, including claims for losses under adjustment, there remains the sum of \$5,939.04, out of which a scrip dividend of thirty per cent is now declared to policy holders in accordance with by-law No. 5.

The Scrip Fund now at the credit of the policy holders amounts to \$20,039.04, which, in view of the general fire insurance experience of the past few years, is very gratifying.

The undertakings in force amount to \$18,762.62, and after deducting \$7,505.05 as a re-insurance liability, there remains a surplus to carry forward of \$33,746.61.

The large ratio of assets to the amount at risk (being 2.76 per cent.) continues to be a very satisfactory feature in the company's position, more particularly when it is taken into consideration that no policy has been issued for a period longer than one year.

The results of the business of the past year furnish just grounds for congratulation.

In accordance with the Act under which the company is incorporated, all the directors retire, and are eligible for re-election.

HUGH SCOTT, W. H. HOWLAND,  
Manager and Secretary President.  
Toronto, February 27th, 1879.

**REVENUE ACCOUNT FOR YEAR ENDING 31ST DEC., 1878.**

<i>Incomes.</i>	
Cash premiums received.....	\$22,335 71
Interest.....	1,568 57
Loss, appropriation 1877.....	2,800 00
	\$26,704 28

<i>Expenditure.</i>	
Claims paid .....	\$6,979 16
Re-insurance .....	571 54
Returned premiums.....	2,414 27
	\$ 9,964 97

Commission .....	3,350 32
Plant and charges.....	1,622 01
	4,972 33

Rent and taxes.....	750 00
Expenses, adjusting losses, &c .....	682 94
	1,432 94

Salaries and directors' fees	1,945 00
Loss appropriation.....	2,450 00
Scrip .....	5,939 04

\$26,704 28

<i>Assets.</i>	
First mortgages on real estate .....	\$6,500 00
Hospital trust loan.....	8,000 00
Cash on deposit with Build- and Loan Association..	5,245 00
Cash on deposit in Consoli- dated Bank.....	1,349 95
	\$21,094 95
All other assets, including accrued interest.....	20,156 71
	\$41,251 66
Deduct amount required to re-insure all outstanding risks.....	7,505 05
	\$33,746 61

Total amount at risk.....\$1,492,718 00  
Ratio of assets to amount at risk. 2.76 per cent.

Audited and found correct,  
HENRY WM. EDDIS, } Auditors.  
GEO. J. MAULSON, }

February 27th, 1879.

**LA BANQUE DU PEUPLE.**

The annual general meeting of this bank was held at its office in Montreal on Monday, March the 3rd. The Hon. Mr. Cherrier, who occupied the chair, in opening the meeting referred to the depression which had prevailed for several years past, and its influence on bank securities. In view of these facts, he thought the stockholders would agree with him, that the dividend was a large one, and, coupled with the clear statement submitted by the cashier, would tend to inspire confidence in the institution. Any question that any gentleman might be disposed to ask would be willingly answered.

Mr. Trotter, the cashier, who acted as secretary, then read the following statement:—

<i>Liabilities.</i>	
Stock paid up.....	\$1,600,000 00
Bank notes in circulation.....	104,201 00
Deposits not bearing interest....	653,806 97
Deposits bearing interest.....	439,141 48
Unclaimed dividends.....	4,485 62
Net profits on hand this day, all expenses deducted.....	244,976 01
Comprising:—	
Profit and loss.....	\$120,000 00
Contingent .....	92,976 01
Dividend No. 68, pay- able 3rd March....	32,000 00
	\$244,976 01

Balance due other banks or bankers.....	4,307 89
	\$3,050,918 97

<i>Assets.</i>	
Discounted notes and other debts due the bank, the balances due by other banks excepted.....	\$2,635,080 18
Mortgages, hypotheques and judg- ments.....	44,231 67
Real Estate.....	58,857 21
Balances due by other banks or bankers .....	30,960 85
Specie in gold and silver.....	86,535 41
Dominion notes.....	137,384 00
Bank bills and cheques of chartered banks in the Dominion....	57,869 65
	\$3,050,918 97

The auditor's report states that the bad debts, known to be such, up to the first of February, and representing for the bank a total loss of \$82,300, have been wiped out of the books, and

approves of the action of the Board of Directors in having paid a dividend of two and a half per cent. in September last, as also the paying of a dividend at the rate of two per cent. for the current half year.

#### MIDLAND RAILWAY OF CANADA.

The following condensed statement of the affairs of this road was submitted by the directors to a meeting of the creditors of the company, held at Port Hope, on Thursday, the 27th of February, 1879:

The property when completed to Midland City, 142 miles, in its present condition and with the existing rolling stock, may be valued at \$12,000 per mile, or \$1,704,000, and an amount of at least \$250,000 should be expended upon it forthwith. The company's debts outside the mortgage amounts to about \$560,000.

The present revenue of the company, \$250,000 gross, is not sufficient to pay working expenses and the cost of repairs of a most pressing nature.

The only asset of the company available for providing funds is \$389,000, being the surplus of the bonds issued to the holders of the old 1st and 2nd mortgage bonds, the actual value of which to-day, at 22 cents to the dollar (the latest London quotations), is \$85,580.

Up to 1st November, 1877, there was due in cash upon the original first mortgage for unpaid interest upward of \$380,000, which the bondholders agreed to capitalize; the principal of the 2nd mortgage, which was \$750,000, is now represented by \$22,500 of the new mortgage; upon the new mortgage 2½ per cent, or \$63,975 was due for the year 1878, and remains unpaid.

The ascertained debts of the company, secured and unsecured, to other than bondholders, amount to \$525,655.14

To which must be added for unascertained debts ..... 25,000.00

\$550,655.14

Of this amount \$435,658.35 is more or less secured and \$114,996.79 unsecured.

Of the secured amounts that have to be paid in cash, there is due to the towns of Peterborough and Lindsay, and the townships of Thorah, Ops and Hope.....\$ 21,648.04

To the Grand Trunk and Toronto and Nipissing Railways ..... 21,707.18

For "Working Expenses," under the Act of last session..... 77,648.08

In repayment of cash advances made for "Working Expenses" since the passing of the said Act..... 63,329.03

To sundry parties for rolling stock, rails and various materials..... 128,612.07

For land purchased, but not finally paid for there is due ..... 9,589.14

And for advances made at various times for purposes of the company 113,124.81

\$435,658.35

The totally unsecured debts amount to ..... \$89,996.79

#### Correspondence.

##### THE STADACONA INSURANCE CO.

To the Editor of the Monetary Times:

SIR,—Just one month ago to-day the annual meeting of the Stadacona Insurance Company was held in Quebec; and yet, though matters of special importance to the shareholders were disposed of, those in this section, with a couple

of favored exceptions, have not received any official report. Having attended the meeting on behalf of leading stockholders in Ontario and Montreal, and having contributed to bring about the main result arrived at, viz: the decision that the affairs of the company should be promptly wound up, may I ask your attention to some chief points in regard to the past and present position of the company.

The history of the company from its inception in 1873 to the time of its cessation to do business after the St. John fire, in June, 1877, needs not be commented on. From the latter date until the present time it has ceased to take new risks. On 15th January last, prior to the annual meeting in February, the manager of the company, Mr. Pyke, issued a circular to the shareholders, the tenor of which was to influence to the stockholders to vote for the company's resuming business. The circular contained a "minute" of the Board, embodying "the views of directors after a thorough investigation of the affairs and position of this company," to the effect that "it is the opinion of this board that the shareholders be recommended to authorize the early resumption of business." The circular also calls attention to an inquiry often made, if "any further call would be necessary to recommence business," adding "From the statement submitted you will believe with us that such is not necessary."

The "statement" alluded to contained simply an estimate of "assets and liabilities" showing an apparent surplus of the former of \$91,000. Mr. Pyke also represented that the very large majority of the shareholders were in favor of continuing the business. At the meeting in Quebec, the directors' report was submitted, with statement of the year's transactions, showing directors estimate to credit of assets, \$89,000, and recommendation that the "New board be authorized to resume business at as early a date as they deem fit." All the important details of that meeting I have submitted to the Ontario shareholders.

In regard to this statement the present available assets I find are made up of cash in bank, \$2,642; Belleville bonds, \$7,600; Building Society share, \$102, and accrued interest, \$2,450; or, altogether, say \$12,794, while the balance embraces "deposits with Government," \$58,412 (not available under any circumstances without three months' notice); "bank stocks" \$57,922 (mortgaged to Union Bank for loan \$60,000); "bills receivable and debts due company," \$25,559; and instalments on stocks due, \$42,795.

Of the liabilities, I find \$16,136 placed to meet "losses unadjusted, adjusted and in dispute," \$5,719 for premium; certificates outstanding (overdue) \$1,383; for "sundry debts due by company," and "re-assurance reserve," to get rid of the \$1,000,000 insurance at present at risk, \$2,656.

These items aggregate over \$25,000, and are of a nature that the company should be in a position to meet at any moment. How the available assets of half this sum could be utilized to meet this I think requires the manager "to rise and explain."

In my report to the Ontario stockholders I told them that if the affairs of the company were promptly attended to, and the estimate of the directors at all reliable, there should be no difficulty in the shareholders realizing three dollars a share out of the proceeds. But to accomplish this a close investigation of details must be had immediately, and a thorough sifting of the past agency matters by a competent party. Of Mr. Pyke's misrepresentations, his incompetency and his endeavors to prevent the shareholders obtaining proper details have been so clearly shown that to leave the closing of the company's affairs under his supervision is simply to jeopardize the stockholders' interests.

The board is now called upon to use every exertion to further the desires, so clearly expressed by the shareholders, and to afford every facility for the fullest information to be given to any shareholders who may desire it. Any other course will open the door to a strong suspicion that there are matters which will not bear investigation.

Yours obediently,

E. R. O'BRIEN.

Toronto, 4th March, 1879.

#### GIVING AWAY THE PROFITS.

To the Editor of the Monetary Times:

SIR,—I read your able and timely article of the 2nd Jan. on the subject of "Giving away the profits," with much pleasure. You take, in my opinion, a sensible view of a practice now unfortunately so firmly established. In view of so many failures, the causes that lead to them ought to be pointed out. Country storekeepers, unlike artists, do not require innate genius to attain success. A fair opening, good judgment, and proper training, are the elements, and lacking these latter qualifications the imitation of the methods of successful men is the course next best. Economy is a leading principle to adopt, and I regret to say it is the least regarded. By economy I do not mean alone reduction of household expenses, nor limiting the little pleasures storekeepers enjoy, for, generally speaking, they do not, in their houses, live above their means, and the attractions to draw them from home after business are very rare in country towns.

Where many lack economy is in the management of their business; they might do with one clerk where they now employ two. They can do with less expense in the building and embellishment of their stores. Then as to system: they would gain by keeping their stock clean and in proper order. I will venture to say there is an average loss of five per cent. on all goods sold in Ontario through want of care and attention to stock. Another evil is the useless expense some merchants go to in fitting up and furnishing their stores. They argue that it takes the eye and it draws custom. To show that it is needless expense, I point them to successful men, who only built and furnished as the necessities of trade demanded. The usual conclusion of customers respecting these palatial shops is: "the money spent in this adornment comes from the profits made out of us, and these profits must be large to admit of it."

Another feature of general stores which has often proved a drawback to them is the manufacture of men's clothing. Unless the merchant be a tailor himself the chances are that he not only fails to make, but actually loses, money at this. A suit of ready-made clothes for which he pays the wholesale merchant \$10, and gets six months' credit, he believes he can make cheaper himself. Say he reckons the cloth, \$3.75; making, \$2.75; trimmings, \$2.75; cutter's time, 50c; the suit thus costs, \$9.75. Now this cutter probably gets \$500 per annum, or about \$2 per day, and it takes a quarter day to cut the suit. The storekeeper forgets that the cutter must cut four suits a day all the year round (which few country dealers do) to earn \$600. Some will hire a girl at \$3 per week to assist the cutter in sewing; thus the cutting of a suit costs nearer \$3 than 50 cents, and in this way he gives away the profits.

How often do we hear the merchant condemn the farmer for holding back his grain; and yet this same merchant will hold butter and produce of all kinds, on speculation, long after he has been offered a paying price for it. This is going beyond his legitimate business, and simply speculating on capital obtained on the strength of his general store business, and mis-

applied when he uses it for speculative purposes. Merchants can usually get about the same price they give for farm produce, providing they sell immediately, or as soon after as the weather permits. But to find that they have not done this one need only look through the merchants' cellars and find tons upon tons of butter for which 12, 14 and 15 cents have been paid, now only worth from 7 to 10 cents. These are a few of the points in which, after many years observation of country stores, I conclude that the storekeeper "gives away his profits."

Yours truly,  
L. SMYTH.

DIRECTORS AND INSURANCE AGENTS.

To the Editor of the *Monetary Times*.

SIR,—Do you consider it proper or legal for the Director of a Building Society to act as agent for all the insurance controlled by that Society? thus having a pecuniary interest in passing loans which yield the most insurance.

A SHAREHOLDER.

Our opinion is that the same person cannot with propriety act in the double capacity indicated above. It would require a fairness of disposition rarely accorded to humanity if the Insurance agent part of the man did not do injustice to the Society part. The practice—for it is a practice in some Canadian institutions—is a dangerous one.

EDITOR M. T.

OIL MATTERS IN PETROLIA.

PETROLIA, March 4th, 1879.

The shipments continue about the same, being large for the time of year. The Crude Association come to an end in May, and are rather in a fix to find out what to do with the large amount of Crude tanked. Oil at present on hand, some 360,000 brls. Many refiners are in hopes that a duty may be put upon Refined Oil so that another ring might be formed. No new strikes to note, and all kinds of business is very dull. Markets unchanged.

FIRE RECORD.

ONTARIO.—Prescott, 1st.—S. Davidson's carriage factory and E. O. Snider's livery stable, total loss of \$500, not insured. Davidson covered partially in Imperial.—Wingham, 1st.—Prout's Music Hall, total loss, covered by insurance of \$800.—Sandwich, 4th.—Pierre Drouillard's house destroyed yesterday, his two daughters lost their lives.—Burlington, Feb. 26th.—James Allen's Carriage factory slightly damaged, loss covered in Gore Dist. Mutual.—Kemptville, Feb. 26. John Kidson's drug store, and the dwelling of James Todd, consumed, both owned by W. H. Mundles, loss about \$1,200, insured for \$850 in North British & Mercantile; Mr. Kidson losses about \$3,000, insured for \$1,000.—Perth, Feb. 26th.—Fire destroyed J. J. Brennans store and goods, not insured.—Kingston, March 3rd.—Wm. Snowden's new house was destroyed by fire 1st inst. insured in Royal Canadian for \$3,000.—Lonsdale, March 3rd.—Fire destroyed the barns and sheds, also a large quantity of hay and grain belonging to Patrick Drummy, 2nd Con. Tyendinaga, loss about \$1,500, insured in Ottawa Agricultural, \$500.—Lakefield, March 2nd.—The engine house of the Midland R. R., consumed, loss \$1,000, insured for \$650 in Royal and Phoenix.—St. Thomas, Feb. 28th.—A fire destroyed a frame building owned by J. E. Smith, tinsmith, shop of Mr. Munro,

frame office owned by Mr. Campbell, grain warehouse occupied by Charles Roe. Smith insured for \$600 on stock, Munro insured \$500, Roe's loss covered by insurance.

OTHER PROVINCES.—Rossway, N. S., 28th Feb. Dwelling of Geo. Mackay.—Colville Station, P. E. I., Dwelling of Malcolm McDonald, not insured.—Summerside P.E.I., Wright Bros., building, \$3,000, insurance \$1,000, stock partly saved, insurance \$5,000; John McKenzie, builder, \$4,000, no insurance; Jas. A. Sharp, building, \$4,800, stock \$2,000, no insurance; C. B. Saunders' building, \$2,000, no insurance; C. Green, building \$2,500; no insurance, W. Dugan, N. Lee, Jno. Mackay, uninsured.

STOCKS IN MONTREAL.

3.15 o'clock, March 5, 1879.

Stocks.	Average Price, life Date, 1878.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.
Montreal	159½	132½	173	242	131½	132½
Ontario	92	57	60	319	60	60½
Consolidated	77½	47	48	355	47	47½
Peoples	81½				46	50
Molson	93			4	81	55
Toronto	136	114½	115	82	114	115
Jacques Cartier	47½	28	29½	1075	29	29½
Merchants	63½	76	77½	768	76½	77½
Commerce	114½	100	100½	131	100	100½
Union					53	55
Hamilton						
Exchange			50	18	50	60
Mon. Tel.	120	99½	10½	730	100	100½
Dom. Tel.	81		65	20	64	65
Rich. & O. Nav.	53½	41	42	248	40	41
City Pass.	82	74½	75	97	70	75
Gas			116	50	B C	B O
R. C. Ins. Co.						
Sterling Ex.						
Gold						
Gas, x. d.	148½	108	111	235	107½	109

THE DECAY OF OLD FIRMS.

To one who has been observant of the firms doing business in this country, a look into one of our old city directories is very suggestive. It brings to the mind the past of business, and recalls the names of firms once in synonyme for solidity and sterling worth, which are now no more, and are perishing even from the memories of all but a few. The story thus told is a very instructive, if not a very pleasant one. In the business life and the natural life, one may trace very much the same stages to be passed through, and the result is very much the same.

There is a childhood that wants a helping hand and a watchful eye. There is a boyhood, rash and rushing, with its false steps and falls, and yet with a buoyancy pervading it which sometimes conduces to failure, and at other times to success. Then there is a manhood, influenced much by the previous stage, often calm and stable, often boisterous and insecure, with differing grades between extremes. Last of all, there is a sturdy old age, which but few reach, and which commands the public confidence, or an old age of palsied frailty that only waits for some rude blast to extinguish the flickering flame of its exhausted resources: More particular observation discovers a mushroom-like class that spring up and wither away in two or three years—the names of such it would not be very hard to pick out of any directory. There is another class not so short lived as the last named, to which we would give a brief notice. They have passed through the childhood stage guided by some steady hand and steadier eye, until success seemed an inheritance on which they might lean with all security. But, alas! a wide spreading storm caught them with too much canvass spread, and they disappeared from view. Other classes may be found, worthy of a passing notice.

But our object is rather to enquire into the decay of the old firms whose names were a household word in years gone by. The first thing that strikes us is that there are so few in this country to compare in age with firms numerous in the old world. Nor do we think it would be fair to account for this by the fact that ours is a new country. This should lessen the relative, but not the abstract, number. Is it not rather that business men, like vegetation, develop too rapidly here; the great display of blossom tends to prevent the purse filling in the one case, and the filling of the berry on the other? Another element of decay is that there has been, in many cases, too much time wasted on politics. Men have tried to "serve two masters," business and politics, only to learn, by dear experience, that no man can do it. Rapid early success followed by continued moderate prosperity has had to do with subsequent decay. The lack of broad-grasping roots or deep foundations has rarely been made up for in other respects, hence the want of that stability here which characterizes old country houses, and the decay of our old firms, leaving scarcely a trace of their existence.

To avert this it would have been, to change the figure, needful to infuse new blood into such concerns, but the difficulty met in this country was, that the old blood required so much nourishment and the new blood so much excitement that no one business could stand it. And so there has been many a "swarming" from the old hive, without much respect to the extent of field or flower from which honey was to be gathered. For a while personal influence, careful management, small expenses and persistent attention wrought like magic with a young firm, and the question was whether the hand would be steady enough to carry the full cup, or whether the head would be turned by success. The old firms which have survived this deprivation of the right hand are those who have looked a long way beyond the present. Preparing for such evil days they had accumulated capital to enable them to buy for cash; ingratiated themselves with their customers by fair dealing and by wise accommodations; and while the young firm found it hard to compete with goods well bought for cash the customers felt loath to look for supplies to an untried source.

One thing that is worth noting in this connection is, how few individuals rear their heads successfully after failure. The insolvent may get chance after chance, but unless there is some controlling element fresh trials lead only to failure after failure. Another thing worthy of notice is that great ostentation has too often preceded a bad failure. A friend said of the grocery trade of a certain city: "All the men who had made much show had failed." And this is too true of more branches of trade than this, and more cities than the one meant. We must have less unnecessary expenditure in business and the household, and as a consequence less leaning on banks for that accommodation which may at any moment be cut off, if we would have more stability in business in the future.

DOMINION MORTGAGE LOAN CO.

A writ of attachment was last week issued against this company by Vital Paradis for \$500, and Mr. G. A. Hughes, assignee. This company succeeded to the business of the Dominion Building Society, which got into such unpleasant notoriety, through Quinn, the defaulting manager, in 1877. It is a joint stock company, with some 500 shareholders and a paid up capital of \$206,000, but consisting largely of unrealizable assets of the old Dominion Company, which also had a savings bank without a charter, and had \$100,000 of deposits, which

had been invested in mortgages, on which the company was unable to realize. A run being made, it was unable to pay, and consequently succumbed. The present company obtained a new charter, and have since been realizing on all the assets possible, and have paid out about \$66,000 to the depositors, but in some instances the old company loaned money on property in 1873 and 1874 on properties too highly valued, taking third mortgages on some, which are now worth nothing. For the Memphremagog property, upon which the company held a \$38,000 mortgage, \$10,000 was the best offer that could be had. At Chambly \$1,500 could not be got for a property on which a \$7,000 mortgage was held. A meeting was held a short time ago when the secretary showed a loss of \$116,000, which reduced the capital to nominally from \$60,000 to \$90,000, which it was thought might admit of a small dividend to shareholders after paying liabilities of about \$44,000; but even this surplus is questioned, and shareholders will be fortunate to get anything. There is some talk of contesting the writ, but we doubt if any of the directors will take oath as to the solvency of the company. A meeting held on Monday to consider the contesting of the writ, resulted in nothing. There are already too many of such societies in that Province, and what affects a business man, viz.: depression and depreciation of assets, must undoubtedly affect such concerns.

#### 1879—A YEAR FOR BUSINESS.

By common consent, 1879 is regarded as a year for business. In the commercial and industrial world the recovery of which there are signs, is slow, but there are signs of it, at least in this country. We are ready to take a fresh start, with an honest one hundred-cent dollar, with old debts paid or in some way cancelled, with the wisdom taught by bitter experience, with more moderate ambition and better regulated purposes. There is a revived sense of a necessity of work. There is no longer a royal road to riches. Men feel that the money which they are to get in the next twelve months must be earned, and they are turning their attention not to easy speculation but to substantial business.

There is a disposition also in the political world to make the year one of business. Our legislators are less inclined to visionary schemes and more to real public interest.

We ascribe the seeming change of purpose in the administration of political affairs rather to the change of public opinion in respect to all affairs than to any improvement in the character and capacity of our public men in these past ten years. There is a growing conviction, and its influence is felt by men in public life as well as by all other classes of persons, that the area of folly and extravagance has come to an end that it is high time for wisdom to resume the place usurped by nonsense in the government of society, and that the year 1879 must be a year of sober business.—*N. Y. Evening Post.*

#### THE STANDARD OIL COMPANY.

"The nefarious ingenuity of the atrocious devices," by which the Standard Oil Company has been favored by the Pennsylvania & Reading Railways, in its oil carriage to New York, at the expense of other corporations, and the public is commented on in a series of articles in the Philadelphia press.

Omitting the allowance for terminal expenses, for car service, and for all other matters that simply cover modes of dividing revenue and cost among the carrying roads, the Standard

Oil Company directly, or through some of its outlying agencies, or else to some of its official staff, and possibly for the benefit of that staff, was paid the following direct or indirect rebates:

	On crude per bbl.	On refined per bbl.
On shipments May, 1878...	22½c.	97
On shipments June, 1878... 22½	36½c.	97
On shipments July, 1878... 22½	37½c.	97
On shipments Aug. 1878... 22½	51½c.	97
On shipments Sept. 1878... 22½	51½c.	1.10
On shipments Oct. 1878... 22½	51½c.	97
On shipments Nov. 1878... 22½		1.10

And these rebates the Standard Co., received, not only on their own shipments, but on those of every party, whether refined or crude, the allowance made the Co., on the former being, however, twice as great as on the latter. It appears that nearly all the refineries not owned by the Standard Co., were in the East. "The oil export trade is of more value to this port, says the *Record*, than would be the whole foreign commerce of Brazil. Yet we have a railroad company, fostered by our capital and trade, deliberately selling out our interests, and parties in the Legislature fighting back the oil trade as if it were the black plague."

The first named railway professes that these rebates are made to shippers, in order to secure the freight. A director of the Oil Company named, testified that while his company ships largely of oil over that railway and its connections, it does not receive any part of the rebates allowed, except the one known as "crude equivalent," which reduced the open New York rate from \$1.90 per barrel to \$1.44½ per barrel. This leaves rebates amounting to 52½c per brl., unaccounted for.

Who gets this difference? asks the *Record*. "It is now shown that this injustice done to producers does not benefit the railroad companies. Out of \$1.90 earned for carrying refined oil to the seaboard, 45½c. goes to the Standard Oil Company and 52½c. to parties not yet discovered. The known probity of railroad companies in their pro-rating transactions with each other, forbids the conclusion that the Pennsylvania Railway Company is cheating connecting roads by false vouchers, covering rebates never paid. The conviction is, therefore, fastening itself upon the public mind, that there must be rottenness in the official management of this great corporation."

#### CASTILE SOAP.

Though called Castile, this soap is not exclusively made in Spain, the largest share comes from the south of France, and indeed it is generally known in Europe as Marseilles soap. The hard soaps made in America are almost exclusively made from animal fats; in the south of Europe, where the olive grows abundantly, the poorer kinds of olive oil is used for soap-making. Common soaps are soda and animal fat. *Castile* soap is soda and vegetable oil. On this account that soap is much milder and may be used on wounds and other surfaces where common soap would irritate and give pain. The mottled appearance of Castile soap is due to a small quantity of solution of copperas (sulphate of iron) which is stirred into it before it hardens this leaves a bluish oxide of iron in the soap which, when exposed to the air, becomes changed to the red oxide. White castile soap is also sold, which is the same as the other without the coloring.

—The German statist, Herr Peclear, says that the total coal production of the world for 1876 was 315,351,833 tons. Great Britain raised 149,476,769 tons; Germany and the United States, each; 53,294,460 tons; France, 18,605,758 tons; Belgium, 15,767,591 tons; Austria and Hungary, 14,821,536 tons; Asia, 4,587,240 tons, and other parts of the world, 5,504,019 tons.

—In 1861 there were 46,049 Federal officeholders. Four years later the number had increased to 53,067. In 1873 the number stood at 86,660, and in 1877 it was increased to 99,384. Reform says an American paper, has not affected officeholding. The number since the war has about doubled.

#### Commercial.

#### MONTREAL MARKETS.

Montreal, 4th March 1879.

(From our own Correspondent.)

The speculative demand for goods which existed for some weeks seems to have subsided, and the wholesale trade of the city for the past week has been dull and confined to the immediate wants of country dealers. The opinion is expressed that too large stocks of American goods have been laid in, and that there will be little demand for articles of home manufacture for a whole year, if not two. Prices generally keep very steady, but holders in view of possible changes of the Tariff are very firm in their views and are disposed rather to hold on to their goods than to sell at buyers' prices. The weather has been mild for two days, and to-night we have a very short storm with every appearance of prolonged thaw.

**ASHES.—Pots.**—Prices since this day week have kept very steady, but the business done has been small, receipts being light. Firsts have been selling from \$4.05 to 4.10, one round lot was placed early in the week at \$4.20. **Pearls.**—Very few sales taking place, the nominal price for firsts is \$5.50 to 5.60; the stocks at present in store are Pots, 1682 brls; Pearls 187 brls.

**BOOTS AND SHOES.**—We have no change to report in prices; business is in a more satisfactory condition than for some time past, and orders for spring goods are coming in fairly and likely to increase, as stocks in country dealers hands are generally reported to be low. We quote: *Men's Stoga Boots*, \$2.00 to 2.50; *Men's Kip Boots*, \$2.50 to 3.00; ditto *French Calf* \$3.25 to 3.75; ditto *Buff Congress* \$1.75 to 2.25; ditto *Split Brogans* 90c. to \$1.25; *Boy's Split Brogans* 85 to \$1.00; ditto *Buff* and *Pebbled Congress* \$1.25 to 1.50; *Women's Buff* and *Pebbled Balmorals* \$1.15 to 1.75; ditto *Prunella Boots* 75c. to \$1.50; ditto *Prunella Congress* 65c. to \$1.25.

**CATTLE.**—The number of cattle offered yesterday was not large, and fully one half remained unsold at the close of the market. Drovers were asking an advance on late prices, which butchers were not willing to submit to, the greater number of sales were at 4c. the range being from 3 to 4½c. **Hogs.**—There were sales of car loads at \$6.00 per 100 lbs. dressed weight.

**DRY GOODS.**—Travellers are returning from their journeys, and most houses appear to be pretty well satisfied with the number of orders sent in, which is greater than last year. There has been such a demand for American cotton goods in expectation of a change in the tariff, filling these orders keeps the wholesale houses busy. Remittances are the subject of general complaint. Stocks are now in good shape for the inspection of the expected influx of buyers by the cheap excursion railway trips on the 10th and 11th inst.

**DRUGS AND CHEMICALS.**—The market has been steady, but with only a moderate demand. Prices are a little stiffer if anything, but not quotably higher, the only change from last week being that *Bicarb Soda* is down to \$3.20 to \$3.25.

**FISH.**—The extra demand for fish which we noticed last week has continued, and as stocks

here are low, holders are asking outside prices. *Green Cod*, owing to scarcity, has been selling at \$7 to \$7.50; *Labrador Herrings* have also advanced since this day week, and are now selling at \$4.75 to \$5; *Salmon* is very scarce in first hands, holders asking \$14 for No. 1.

**RAW FURS.**—Any skins coming in are readily bought up within our range of quotations, no change may be looked for till after the March sales and dealers do not expect that prices will be materially affected. We quote *Mink*, prime dark, large, \$1.25 to 1.50; do. small, \$1.00 to 1.25c; *Martin*, \$1.25 to 1.75; *Beaver* per lb. \$1.25 to 1.60; *Bear*, large, \$7.00 to 10.00; ditto cubs \$2.00 to 4.00; *Red Fox*, \$1.25 to 1.50; *Muskkrat*, large, 9c to 10c. do. small, 5 to 6c; ditto kitts 2 to 3c; *Lynx*, \$1.00 to 1.50; *Skunk*, prime dark, large; 40 to 50c.; ditto white 20 to 30c; *Raccoon*, prime 25 to 60c; *Fisher*, prime, \$6.00 to 7.00; *Otter*, prime dark, \$6.00 to 8.00.

**FLOUR.**—The stocks in store and in the hands of millers on the morning of the 1st inst. was 69,716 bbls, against 61,435 bbls on the 15th ulto. and 55,992 bbls on the 1st of March 1878. Receipts during the past week 9405 bbls, total receipts from 1st January to date 765,092 bbls being a decrease of 23,534 bbls on the receipts for the corresponding period of 1878; shipments during the week 1541 bbls. Total shipments from 1st January to date 26,705 bbls, being a decrease of 25,060 bbls on the shipments for the corresponding period of 1878. The amount of flour changing hands since this day week has not been large but holders are very firm in their views pending revelation of the "N. P." Tariff and to effect purchases buyers would have to advance their views in order to meet holders. There was little done on change to-day only a few small sales of extra superior and fancy reported at quotations. We quote *Superior Extra* \$4.75 to 4.80; *Extra Super.* \$4.50 to 4.55; *Fancy*, \$4.30 to 4.35; *Spring Extra*, \$4.20 to \$4.25; *Superfine*, \$3.90 to \$4.00; *Strong Baker's Flour*, \$4.30 to \$4.50; *Fine*, \$3.30 to 3.50; *Middlings*, \$2.95 to \$3.15; *Pollards*, \$2.60 to \$2.80; *Ontario Bags* \$2.10 to 2.15 *Oatmeal*, \$3.75 to 3.85; *Cornmeal*, \$2.45 kiln dried.

**GRAIN.**—*Wheat*—The stock in store and in the hands of millers on the morning of the 1st inst was 85,858 bushels, against the same number of bushels on the 18th ult. and 396,095 bushels on the 1st of March, 1878. Receipts during the week 40,475 bushels; total receipts from 1st January to date, 335,119 bushels, being a decrease of 113,831 bushels on the receipts for the corresponding period of 1878. Shipments during the week 40,405 bushels; total shipments from 1st January to date, 333,952 bushels, being a decrease of 111,954 bushels on the shipments for the same period of 1878. *Wheat and Maise* in the absence of transactions are quite nominal. *Peas*—some small sales at 72c to 74c per 65 lbs. *Oats*, 28c to 30c. *Barley*, nominal. *Seeds*—*Timothy*, \$1.60 to \$1.70; *Clover*, 7c to 7½c per lb.

**GROCERIES.**—*Teas*—There has only been about the usual demand this week, and that from country dealers; low grade Japans, say from 21c to 24c. are asked for, but there is little of that in market. We quote good common to choicest 25c to 50c; *Young Hysons*, 22c to 70c, according to grade; *Congou*, 24c to 65c; *Coffee* has been quiet, the late demand has completely subsided; prices are on the whole steady, but rather above buyers' views. We quote *Ceylon* 21c to 22c; *Mocha*, 29c to 30c; *Gov. Java*, 29c to 30c; *Maracaibo*, 20c to 22c. *Sugar*—The business in sugar this week has been confined to the ordinary country demand; holders here are still firm in their views. We quote: *Dry* crushed, 9½ to 9¾c; *Granulated*, 8½ to 8¾c; *Yellows*, 6½ to 7¾c. There has been no demand for raw sugar; for any little in the market holders are asking 6½ to 7c. *Molasses* has been in rather better demand, as is usually the case about Lent. We quote: *Barbadoes*, 35 to

37½c; *Porto Rico*, 32 to 33c. *Syrups* are in fair demand from 39 to 55c. *Rice*—There has not been much demand; some small sales from \$4.25 to 4.50. *Spices* have only been in the usual jobbing demand; prices may be called firm with upward tendency: *Pimento*, 15 to 17c; *Black Pepper*, 8½ to 9c; *White Pepper*, 18½ to 19c; *Cassia*, 14 to 18c; *Cloves* are dearer and are now selling at 40 to 45c; *Nutmegs*, 65 to 95c; *Jamaica Ginger*, 21 to 22c; *Mace*, 75 to 85c. *Fruit*—This market may be said to be quite stagnant and prices nominal; holders, to clear out stocks, would probably accept lower figures than we quote: *Layer raisins*, \$1.45 to 1.50; *Loose Muscatels*, \$1.55 to 1.65; *London layers*, \$2.00 to 2.15; *Valencias*, 5½ to 6c; *Sultanas*, 4½ to 4¾c; *Currants*, 3½ to 4¾c; *Figs*, layers, 10 to 11c; ditto *Malaga*, 5½ to 6c; *Prunes*, 4½ to 4¾c; *Tarragona almonds*, 15 to 17c; *Filberts*, 7 to 9c; *Walnuts*, 7 to 8c; *Brazil nuts*, 7 to 8c.

**HIDES.**—We have no change to report in the hide market. Butchers hides are bought at \$6, 5 and 4, for Nos. 1, 2 and 3 respectively, and *calfskins* 8 to 9c. per lb.

**HARDWARE.**—The demand consequent on the expected changes in the tariff seems to be about over, and only a few orders are coming in for goods actually required. Tin plates are still very firm. The prices of hardware are still very low, but holders do not seem to care about parting with them till the new tariff is known. Pig iron is held for extreme rates as it is fully expected there will be a heavy duty on it, as it is at present on the "free list." We quote *Rars*, per 100 lbs.: *Scotch* and *Staffordshire*, \$1.70 to 1.80; best ditto \$2.10 to 2.20; *Swedes* and *Norway*, 4.50 to 5.00; *Lowmoor* and *Bowling*, \$5.50 to 6.00. *Canada Plates*, per box, *Glamorgan*, \$3.15 to 3.25; *Garth* and *Penn*, \$3.15 to 3.25; *Hatton*, \$3.00 to 3.10. *Tin Plates*, per box: *Charcoal I.C.* \$5.75 to 6.00; ditto *I X* \$7.75 to 8.00; ditto *D. C.* \$4.75 to \$5.00; *Coke* 1c \$5.00 to 5.25; *Tinned sheets* charcoal, best No. 26 11 to 12c; *Galvanized Sheets*, best brands, No. 28, \$7.25 to 7.50. *Hoops* and *Bands* per 100 lbs \$2.20 to 2.30; *Sheets* best brands, \$2.25 to 2.50; *Boiler Plates*, ordinary brands, \$2.25 to 2.40; ditto best brands, \$2.75 to \$3.00 *Russia Sheet Iron* per lb 10 to 11c; *Cut Nails* 2dy lath, \$4.25; ditto, 2½ to 4c. *Shingle* \$3.50; ditto 5dy to 10dy, \$3.15; ditto, 8dy to 6, \$3.40; ditto, 12dy and larger, \$2.85; 100 keg lots 5 per cent. discount. *Cut nails*, chisel pointed, 25c. extra. *Pressed Spikes* \$4.00 to 4.75; *Lead*, pig, per 100 lbs., \$4.00 to 4.25 sheet \$5.00 to 5.25; bar \$5 to 5.25; *Shot* \$5.50 to 6.00; *Steel*, cart per lb. 12 to 13c; spring per 100 lbs \$3.25 to 3.50; *Sleigh shoe*, \$2.50 to 2.62½; tire, steel, \$3.00 to 3.25; *Ingot tin* \$17.50 to 18.00; *Ingot copper* \$17.50 to 18.00; *Horse shoes* per 100 lbs., \$3.25 to 3.50; *Proved coil chain* ½ in. \$4.50 to 5.00. *Anchors* \$5 to 7; *Anvils* 5 to 7c; wire per bbl. of 63 lbs, \$1.70 to 1.80.

**LEATHER.**—Since last week there has been but little change in the market, which still remains quite dull with prices ruling in buyers favor. Tanners would do wisely to curtail their production in the meantime, so as to get prices up to paying point, for stocks at present are in excess of the wants of the trade, prices are without material change since this day week. We quote: *Hemlock Spanish sole*, No. 1; *B. A.*, 21 to 23c; ditto, No. 2 *B. A.*, 19 to 20c; *Zansibar*, No. 1. 19 to 20c; ditto No. 2, 17 to 18c; *Buffalo Sole* No. 1, 19 to 20c; ditto, No. 2, 17 to 18c; *Hemlock slaughter*, No. 1, 22 to 23½c; *Waxed Upper*, light and medium, 32 to 36c; ditto, heavy, 30 to 35c; *Grained*, 32 to 36c; *Splits*, large, 22 to 29c; ditto, small, 20 to 25c; *Calfskins*, 27 to 36 lbs., 45 to 65c; ditto, 18 to 26 lbs., 40 to 60c; *Sheepskin linings*, 20 to 30c; *Harness*, 22 to 30c; *Buffed cow*, 12 to 15c; *Enamelled cow*,

15 to 16c; *Patent Cow* 15 to 16c; *Pebbled cow* 12 to 14c; *Rough* 20 to 23c.

**OILS.**—*Petroleum.*—The demand has slackened off very materially since this day week, and the market is easier but not quotably lower, some change is however looked for in the course of another week. Our quotations are still for car lots 16½ to 17c, part cars 17 to 17½c, single barrels 18 to 18½c. There have been some large sales of steam-refined Seal lately within range of quotations, and *Cod Oil*, stocks of which are very light, has been more enquired for. We quote *Nfd. Cod Oil*, 42½c; *Hlfx.* ditto, 37½c; *Seal, Pale*, 42½c; *Seal, Straw*, 35 to 37½c; ditto, steam refined, 46 to 47c; *Linseed, Raw*, 59 to 60c; ditto, boiled, 62 to 63; *Olive*, 95 to \$1.10.

**PROVISIONS.**—*Butter.*—Receipts 5,489 pkgs; shipments, 11,612 pkgs. There is not much choice butter in the hands of farmers, and dealers are firm in their demands. For *Eastern Township*, 18 to 20c; *Morrisburg*, good to choice, 15 to 19c; *Dairy Western*, fair to good, 9 to 13c is asked. Choice lots are readily picked up by the local trade at full prices. *Cheese*, no receipts, shipments 7,327 boxes. The market for round lots is inactive, but there is a fair local trade at 8 to 9½c, according to make. *Pork.*—Receipts, 227 bbls; shipments, 66 bbls; The market is firm and a further advance has been obtained. Mess is now quoted 13.50 to \$14.00, our inside quotation was, however, refused a day or two ago for a round lot. *Lard*, 8 to 9½c for tubs and pails.

**SALT.**—The price is almost nominal, there has been almost no enquiry. We still quote coarse 62½ to 65c; *Factory Filled*, \$1 to \$1.15.

**WOOL.**—The nominal price is 23 to 25c, but the market is so quiet it is difficult to establish quotations

TORONTO MARKETS.

Toronto, 5th March, 1879.

We are unable to report activity in any branch of the wholesale trade. No one appears desirous of pushing trade until he discovers from the budget speech what goods are enhanced in value by the new tariff. And in the country some of the more prudent shopkeepers are hesitating at what prices to mark goods which may be more heavily loaded. As to stocks carried, if those in country stores are light, as most commercial travellers report, the importations of wholesale dealers cannot well be so described. We believe that there are more goods than are needed, and the profit which all should aim at will be rendered thereby more difficult to obtain. The produce trade has been quiet, holders being firm at prices which enquirers object to paying. The visible supply of wheat and corn in America shows a slight increase this week. In provisions matters are slightly more active. Grocery trade is unusually dull, and hardware transactions small. Shoe and leather merchants are doing but little in the meantime, and prices of leather are weak. Remittances from the country are rarely good at this season, and 1st to 4th March bills have not been satisfactorily met.

**BOOTS AND SHOES.**—In consequence of competition from other cities, some houses are disposed to make concessions in price, but our quotations represent the market fairly. A good many orders for spring goods have been taken, but none very large; and much attention is now given to getting payment of former bills before selling new ones.

**DRY GOODS.**—The week has been generally a quiet one in sales. Advices from the country show that not much is doing, and collections are assuredly no better than the season of the

year leads one to expect. We regret to announce the suspension of a respectable retail merchant in this city, Mr. J. D. Smith, well known for the past fifteen years on King St. His case was clearly one in which shrinkage in stock eat away capital, and heavy expenses more than equalled the profits obtainable on the turn over.

**CATTLE.**—To-day's market is decidedly dull; quite as many *beeves* offer as there is any demand for, and for local use 3 to 4c. per lb, live weight is being paid: very few, indeed, bring the latter figure, for the average quality of animals offering is at present poor, it being too early for No. 1 stock. *Sheep* are not expected in any number at this season; both they and *lamb*s are scarce. It is somewhat early for *Calves*, of which few offer; \$10 is paid for an occasional good calf: \$6 to \$8 is a good average price, and quite a number have brought \$4. Dressed *hogs* are easier; a fair number of light weights for butchers have come in. We quote \$5 to 5 25.

**FLOUR AND MEAL.**—Stocks in store, 25,516 bls., against 23,270 bls. last week, and 28,810 bls. on like date last year. The *Flour* market is firm at a slight advance of about 5c per bl. all round on last week's quotations. Holders are not greatly disposed for business even at present prices, although good enquiry exists; and the result is that the movement is of the merest retail character. Small parcels of most grades have sold at prices within our range. No superfine offering. The stocks continue to slowly increase. *Oatmeal*—The feeling is firm and no transactions are reported, holders not offering; we quote \$3.50 to 3.80. *Cornmeal*—Nothing doing of consequence.

**GRAIN.**—*Wheat*—Fall, stocks in store, 91,300 bush., against 83,370 bush. last week, and 114,528 bush. on like date last year. Stocks of all grains except oats and barley are slightly increased from last week, as may be expected at a time when no shipments are being made. There are no heavy transactions in grain, any sales being for local consumption. The market for *wheat* is quiet and prices unchanged for fall. Prices in Britain continue steady. Spring—Stocks in store, 229,063 bush., against 224,571 bush., last week, and 378,670 bush. on like date last year. The market is easier, and we now quote No. 1 at 92 to 93c, and No. 2 at 88 to 90c. The West shows dullness and a decline. No round lots moving here. *Oats*—Stocks in store 10,250 bush., against 12,250 bush. last week, and 11,728 bush. on like date last year. *Oats* continue to be scarce and in demand: 32c would be paid for car lots. The movement has been small and the quantity available limited. *Barley*—Stocks in store, 120,725 bush. against 129,475 bush. last week and 195,006 bush. on like date last year. A little more enquiry exists for Nos. 1 and 2, but the stock of No. 1 is very light, and no sales are reported of that grade. No. 2 has sold within the week in car lots at 69 and 70c, and a few cars No. 3 extra have moved at 56 to 57c. The lower grades are in more request at better relative figures. *Peas*—Stocks in store, 47,116 bush. against 43,780 bush. last week and 17,728 bush. on like date last year. Nothing has been done in this grain during the week, and prices are nominally a trifle easier. We quote No. 1 at 61 to 62c, and No. 2 at 59 to 60c.

**GROCERIES.**—The volume of business done is by no means large, and the feeling this week is one of dissatisfaction that the new tariff is not yet declared. Payments are backward, and the accounts from the country indicate dullness. *Teas* are considered of improved value, a firmer feeling existing in New York towards all desirable greens. *Syrups* are unchanged in price and in limited supply. Raw *Sugars* are steady, and we quote dry crushed, 9 1/2 to 10c; standard granulated, 8 1/2 to 9c; cut loaf, 9 1/2 to 10c. There is an entire absence of activity in this article

pending news from Ottawa. *Fruit*, although quiet, is firm. Common *Valentias* are sold out of Liverpool market, and the better grade is firmly held. *Currants* at the same point are quiet and unchanged. *Coffees* are steady at quotations. *Liquors*, meantime, dull.

**HIDES AND SKINS.**—A quiet steady trade is doing, a fair quantity of green *Hides* offering and being taken at quotations, while cured and inspected can be had at 7c; per car lot, all weights and \$7.25; was got on Tuesday for a small lot of selected steers. *Sheepskins*. The usual quantity offer, which are taken at from 90c to \$1.25; pullers preferring the better skin at the higher price. *Tallow*.—Rough continues steady at \$3.50; rendered bringing \$5.50; and in some cases as high as \$5.75.

**PROVISIONS.**—A healthy though not brisk demand exists; as much movement going on as is to be expected at a time when lumbermen have laid in their supplies and this trade is naturally quiet. Hog products maintain their price. There is some enquiry for *Mess Pork*, but buyers are not disposed to pay the advance and there is no free movement. *Bacon* is steady, as quoted, same movement continues, but in a limited way. *Hams* are somewhat firmer, 10 1/2c. being now the outside figure. Some demand exists, which is likely to increase. Dressed *hogs*, as we note elsewhere, are easier. *Butter* of choice quality is now bringing 13 to 17c, and begins to come in in rolls; old has improved its quotation to 4 to 5c. *Cheese* continues firm at 9 to 10c, and not a great deal on hand. *Eggs* are easier, 20c being regarded an outside figure. *Lard* remains steady, and our remarks of last week respecting dried *apples* will apply to day. *Hops* are nominal. *Salt* steady and unchanged.

**SEEDS.**—*Clover*—The export demand being now about over, the market is a shade weaker than last week. Dealers are now paying \$3.50 to 3.60; per bush. and sales are made in small jobbing lots at \$3.75 to 3.90. *Timothy* unchanged at \$1.60 to 1.75.

**WOOL.**—The market continues quiet with prices ruling low. There is not to say much activity in *fleece*, although a fair number of 800 to 1500 lb lots have changed hands at 20c. *Pulled* continues to accumulate, and the stock in two hands here is estimated at 300,000 lbs. A lot of 6000 lbs was bought on Saturday at 19c; which so far as we can learn is the outside price paid. *Extra* is nominal at 25c. Advices from the Eastern States say that failures and distrust prevent brisk demand and that while a good few small lots are moving prices are mostly in favor of buyers. There is almost no manufacturing demand at this point.

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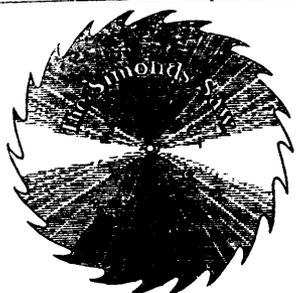
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PAID UP £50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL

JAS. B. M. CHIPMAN,

Chief Offices: 429 Strand, London. Manager

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

**LIVERPOOL & LONDON & GLOBE**  
INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

**MUTUAL**

**FIRE INSURANCE COMPANY**  
Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, . . . Guelph, Ont

**THE ACCIDENT**

Insurance Company of Canada.

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

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

HEAD OFFICE, MONTREAL.

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

MANAGER:  
EDWARD RAWLINGS.

TORONTO BOARD:

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

AGENTS:  
Alexander & Stark, County York.

CITY AGENTS:

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

THE ACCIDENT

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

Insurance.

**THE STANDARD**  
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canada policy holders over

One Million Dollars.

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

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

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium

Life Assurances granted in all the most approved form

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

F. H. HEWARD,  
Sole Agent for Toronto.

**The Mercantile**  
**FIRE INSURANCE COMP'Y.**

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE..... WATERLOO, ONTARIO.

OFFICERS

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

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

**DOMINION**

FIRE AND MARINE INSURANCE CO.  
HEAD OFFICE, HAMILTON, CAN.  
DEPOSIT WITH DOMINION GOV'T, \$50,000.

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

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRAS. XAVIER STREET, MONTREAL.

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

Insurance.

**METROPOLITAN LIFE**  
INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,  
General Agent Maritime Provinces.

**ISOLATED RISK**

And Farmers' Fire Insurance Co.

CAPITAL, . . . \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

**NORTH BRITISH & MERCANTILE**

Fire & Life Insurance Co.

ESTABLISHED 1869.

Subscribed Capital. £2,000,000 Stg.

FINANCIAL POSITION OF THE COMPY:

1.—Funds as at 31st December, 1877.

Paid-up Capital..... £250,000 Stg.  
Fire Reserve Fund..... £794,577  
Premium Reserve ..... 302,671  
Life Accumulation..... £2,711,877  
Annuity Funds ..... 294,875

£1,097,248

£3,066,752 "

Total Funds ..... £4,354,000 "

Or, \$21,189,467

2.—Revenue for the Year, 1877.

From Fire Department:  
Fire Premiums and Interest..... £967,129 "  
From Life Department:  
Life Premiums & Interest... £434,364  
Interest on Annuity Funds... 11,734

£446,098 "

Total Revenue ..... £1,413,227 "

or, \$6,877,704

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

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

26 Wellington St. East, TORONTO

# CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

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

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

## RATES OF PREMIUM,

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

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

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

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

J. K. MACDONALD, Managing Director.

R. S. BAIRD, CITY AGENT.

Accumulated Assets, **\$25,120,804.24.**  
Surplus over all Liabilities, **\$4,764,636.77.**

## WHY PREFER THE AETNA!

The statement has been made many thousand times, in all parts of the Dominion, that "not less than \$300,000 per annum would be saved to the people of Canada, if all their Life Insurance were in the AETNA."

Now for further proof:—

Endowment Policies recently paid in Canada, and Ten Payment Life Policies which have become free of further premiums, place the matter in a very clear light.

Canada companies charge a man, 37 years of age, from \$95 51 in one case to \$99.60 in another case, as annual premium *without* profits, for a ten-year Endowment Policy of \$1,000. Ten payments of \$95.51 make the total premiums payable. **\$955.10**

The AETNA'S premium, *with* profits, on the same age and kind of policy, is \$96.90, but the ten dividends applied in reducing it, with the interest on the saving, have made the actual payments, in comparison with the above, only **809.00**

Yielding a saving on the \$955 (equal to \$153 on \$1,000) of **\$146.00**

\$2,647,497 were paid during 1877 for Life Insurance in Canada. A saving of only \$150 per \$1,000 on Two Millions of that sum would make the total yearly saving, as claimed, **\$300,000**

Again—On the Ten-payment Life Plan, the annual premium, *without* profits, in four old country companies, age 35, is as follows:

Standard, of Edinburgh.....	\$57 00	Briton, of London.....	\$57 00
Commercial Union.....	548 20	Star, ".....	616 80

Average of the four companies, for a \$10,000 Policy..... **\$580.00**

The AETNA'S \$478.00 is, by profits, reduced below **425.00**

Yielding the important saving of **135.00**

upon the \$580, which is equal to \$240 per \$1,000 of premiums paid.

If the same ratio could be saved on the whole \$2,367,705 paid each year in our Dominion to other Life Companies than the old AETNA, then no less than the **IMMENSE SUM OF \$588,000** would be saved annually. It is safe to say, therefore, that **300,000** a year could be made by looking into this important subject.

Every citizen of Canada is invited to co-operate in this good work.

**GOVERNMENT SECURITY.**—ANOTHER REASON for taking your next policy in the AETNA LIFE is that the ever-increasing Re-Insurance Fund, or CASH VALUE of your policy will be annually deposited (in accordance with the "Insurance Act of 1877,") with the Dominion Government. This is not done by any company chartered in Canada.

For Rate Tables, or an Agency outfit, address

**WILLIAM H. ORR, Dominion Manager.**

Office—104 Adelaide St. East, Toronto.

# CANADA LIFE ASSURANCE CO.

Established, - - 1847.

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

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

Upon a calculation of the Company's Reserves upon the Government standard of future interest at the rate of 4 1/2 per cent. per annum, the Company had over and above that, and its capital and every liability, in 1877, a profit-surplus of \$99,285; and upon a careful computation as at 30th April, 1878, that profit-surplus has been so greatly increased as to warrant the anticipation that the profits to be divided in 1880 will not fall short of the liberal average rate which the Company has hitherto given to its policy-holders.

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

**HEAD OFFICE, - HAMILTON, Ont.**

A. G. RAMSAY, *Managing Director.*

R. HILLS, *Secretary.*

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

## BRANCH OFFICES.

EASTERN ONTARIO:

GEORGE A. COX, General Agent, Peterboro.

MARITIME PROVINCES:

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

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

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

Hon. W. O. WHITEWAY, St. John's, N.F., Agent for Newfoundland.

PROVINCE OF QUEBEC:

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

Special Agent for Montreal—JAMES AKIN.

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

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

WM. R. CROWELL, General Agent, Chicago

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

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

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

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

John T. Douglas, Gen. Agent, Ont,

OFFICE, No. 48 YONGE COR. WELLINGTON ST.,

**TORONTO.**

# PHENIX INSURANCE COMPANY OF BROOKLYN, N.Y.

## FIRE & MARINE INCORPORATED 1853.

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

STEPHEN CROWELL, President.

PHILANDER SHAW, Vice-Pres't.

Fire Department.

Marine Department.

Toronto Barristers.

BEATTY, CHADWICK, & BIGGAR,

Solicitors in Insolvency, &c.

BEATTY, MILLER & BIGGAR,

Solicitors in Chancery, Notaries Public, &c

Offices, over the Bank of Toronto, cor. Wellington & Church Streets. W. H. BEATTY. W. NICHOLAS MILLER. EDW. M. CHADWICK. C. R. W. BIGGAR. D. E. THOMSON.

BEATY, HAMILTON, & CASSELS,

BARRISTERS, SOLICITORS, NOTARIES, &c.

13 Adelaide St. East, South Side, near Yonge St.

JAS. BEATY, Q.C., D.C.L. J. C. HAMILTON, M.A., LL.B. ALLAN CASSELS, B.A. D. W. CLENDENAN, B.A.

BETHUNE, OSLER & MOSS,

North of Scotland Chambers, 18 & 20 King Street West.

F. OSLER. JAS. BETHUNE, Q.C. CHARLES MOSS. W. G. FALCONBRIDGE. N. W. HOYLES. WALTER BARWICK. A. B. AXLESWORTH.

BLAKE, KERR, BOYD & CASSELS,

Millicamp's Buildings, Adelaide Street, opposite Victoria Street.

EDW. BLAKE, Q.C. J. K. KERR, Q.C. J. A. BOYD, Q.C. WALTER CASSELS. W. R. MULLOCK. C. J. HOLMAN. H. CASSELS.

CROOKS, KINGSMILL & CATTANACH,

SOLICITORS, &c.,

ADAM CROOKS, Q.C. NICHOL KINGSMILL. ALEX. J. CATTANACH. HARRY SYMONS.

I. F. HELLMUTH, Barrister-at-Law.

Offices—Federal Bank Buildings, Wellington St. W.

DELAMERE, BLACK & REESOR,

OFFICE—No. 17 Toronto Street,

(Consumers' Gas Company's Buildings.)

T. D. DELAMERE,

DAVIDSON BLACK, H. A. REESOR.

FERGUSON, BAIN, GORDON & SHEPLEY,

ATTORNEYS & SOLICITORS.

THOMAS FERGUSON, Q.C. JOHN BAIN, WM. SETON GORDON. GEO. F. SHEPLEY. OFFICES—Imperial Bank Buildings Wellington St. E. P.O. Box 3527.

JONES BROTHERS & MACKENZIE,

ATTORNEYS & SOLICITORS,

Nos. 5 & 6, Canada Permanent Buildings.

JONAS AP JONES. CLARESON JONES. BEVERLEY JONES. GEO. A. MACKENZIE. \*a Comm'r for N. Y., Illinois and other States.

LEITH, KINGSTONE & BROUGH,

SOLICITORS, &c.,

North of Scotland Chambers,

18 King Street West.

ALEX. LEITH, Q.C. F. W. KINGSTONE.

C. A. BROUGH.

MOWAT, MAULENAN & DOWNEY,

Queen City Insurance Buildings, 24 Church St.

OLIVER MOWAT, Q.C. JAMES MAULENAN, Q.C. JOHN DOWNEY. THOMAS LANGTON. DUNCAN D. RIORAN.

ROSE, MACDONALD, MERRITT & BLACKSTOCK,

Solicitors in Chancery and Insolvency, Notaries Public and Conveyancers.

Offices: No. 78 King St. E., over Meth. Book Room. J. H. ROSE. J. H. MACDONALD. W. M. MERRITT. GEO. T. BLACKSTOCK.

TORONTO PRICES CURRENT.—MAR. 6, 1879.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Boots and Shoes, Hardware, Oils, Groceries, etc.

# The Union Fire Insurance Co'y.

AUTHORIZED CAPITAL ... .. \$1,000,000.

Head Office, 52 Adelaide Street East, Toronto.

**DIRECTORS:**

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

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

CASTON & GALT, SOLICITORS.

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

# THE RELIANCE MUTUAL FIRE INSURANCE CO.

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

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

**DIRECTORS.**

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

BANKERS ... .. THE DOMINION BANK.

MANAGER AND SECRETARY.....THOS. M. SIMONS.  
 SOLICITORS.....DELAHERE, BLACK & REBERS.

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

# SUN MUTUAL

LIFE AND ACCIDENT

# INSURANCE COMPANY.

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

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

**DIRECTORS:**

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

**TORONTO BOARD:**

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

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

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

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

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

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

HY. O'HARA, Manager, Toronto, R. MACAULAY, Sec'y.  
 Branch & Gen. Agt. Nor. West'a Ont. Active Agents wanted.

Montreal, Feb. 4, 1879:

# EQUITABLE

LIFE ASSURANCE SOCIETY of the UNITED STATES.

HENRY B. HYDE.....President.

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

Gross Assets 1st January, 1878.....\$33,530,656  
 Cash Income " " about .... 9,000,000  
 Cash Surplus " " ..... 6,200,000

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

Date of Organisation.	Year.	Assets.	Surplus.	Paid Death Claims.	Insurance in force.
1859	1860	\$162,000	\$99,250	} \$41,958,694	} \$160,821,416
	1870	\$13,236,000	\$1,317,000		
	1877	\$33,530,656	\$6,200,000		

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

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

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

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

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

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

J. W. LANGDON, Inspector. ALEX. GILMOR, Special Agent.

# THE MUTUAL LIFE

ASSOCIATION, OF CANADA.

HOME OFFICE .....HAMILTON.

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

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

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

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

DAVID BURKE, Manager. WM. SMITH, Secretary.

RICHARD BULL, Superintendent of Agencies.

Agents wanted for unrepresented Towns or Counties.

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

# WATERTOWN AGRICULTURAL INSURANCE COMPANY,

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

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

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

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

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

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

JOHN FISHER, Cobourg, MANAGER FOR ONTARIO.

Experienced Agents wanted in unrepresented localities.

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

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS:

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

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

This Company issues Policies of Insurance against loss or damage by fire or 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.

BOARD OF DIRECTORS.

Hon. G W ALLAN, M.L.C.

GEORGE J. BOYD, Esq

Hon. W. CAYLEY.

PELEG HOWLAND, Esq.

HUGH McLENNAN, Esq.

PETER PATERSON, Esq.

JOS D RIDOUT, Esq.

JNO GORDON, Esq.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount Due if Death occur on Last Day of Extension.		Due Heirs.	Insur-ance over the Prem's.	
			Years	Days		Amount of Policy.	Premiums & interest to be deducted.			
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,481 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,090 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,323 82
6	1,362	36	5	100	41	10,000	6	1,753 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 93	6,420 93
8	1,816	38	7	26	45	10,000	8	2,340 74	7,639 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,322 49	5,479 49
10	2,270	40	8	236	49	10,000	9	2,843 77	7,136 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,897 15

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Toronto, January 21, 1879.

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