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

VOL. XII—NO. 32.

TORONTO, ONT., FRIDAY, JANUARY 31, 1879

SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto.

## Gents Furnishing Department.

WHITE DRESS SHIRTS,  
REGATTA SHIRTS,  
LINEN COLLARS,  
LINEN CUFFS,  
LATEST STYLES.

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

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

## Shelf Hardware.

Full and Complete assortment always on hand

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

**RICE LEWIS & SON,**  
TORONTO.

Jan. 23rd, 1879.

The Leading Wholesale Trade of Toronto.

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

No. 22 FRONT STREET WEST,  
TORONTO.

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

Toronto, Jan. 2nd, 1879.

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

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

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

The Leading Wholesale Trade of Toronto.

**LYBSTER**  
Manufacturing Co's.  
LYBSTER COTTONS, 92, 95, 97 in.  
LYBSTER TWILL SHEETINGS.  
LYBSTER DENIMS, Blue and Brown.  
LYBSTER CHECK SHIRTING, extra  
heavy.  
LYBSTER TICKINGS, all numbers.  
LYBSTER YARNS, all numbers.

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

**Gordon Mackay & Co.**  
Cor. Bay and Front Sts.  
Toronto, June 7, 1878.

**SAMSON,  
KENNEDY,  
& GEMMEL,**

are daily receiving

**HEAVY SHIPMENTS**  
of  
**English and American  
GOODS.**

**ALREADY RECEIVED AND OPENED  
731 PACKAGES.**

Goods are unprecedentedly low in price.

**44 SCOTT AND 19 COLBORNE STS.**

TORONTO

Toronto, January, 1879.

The Chartered Banks.

**BANK OF MONTREAL.**

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

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

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 9 Birch Lane, Lombard Street. London Com-  
 mittee—Robert Gillespie, Esq., Sir John Rose, Bart.,  
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 land; The London & Westminster Bank; The  
 Union Bank of London. Liverpool, The Bank of  
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 Boston, The Merchants National Bank. Buffalo, The  
 Farmers and Mechanics National Bank. San Fran-  
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 The Bank of British Columbia. New Zealand, The  
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 —Oriental Bank Corporation.  
 (Issue Circular Notes and Letters of Credit for Travel-  
 lers, available in all parts of the world.)

The Canadian

**BANK OF COMMERCE.**

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

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Dunville,	Paris,	Warkenton,
Galt,	Peterboro,	Windsor,
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Guelph,	Sarnia,	

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

BANKERS.

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

The Chartered Banks.

**THE BANK OF  
 BRITISH NORTH AMERICA.**

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

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

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A. H. Phillpotts,	J. Murray Robertson.
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Brantford,	Ottawa,	Halifax, N.S.
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 —Union Bank of Australia. New Zealand—Union Bank  
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 New Zealand. India, China, and Japan—Chartered  
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 Bank, Limited. West Indies—Colonial Bank. Paris  
 —Messrs. Marcuard, Andre & Co. Lyons—Credit Lyon-  
 nais.

**CONSOLIDATED BANK**

OF CANADA.  
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 David Galbraith, Esq., Toronto.

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

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

United States—Smithers & Watson, New York. National  
 Park Bank, New York. Bank of the Republic, New  
 York. Kidder, Peabody & Co., Boston. Farmers' and  
 Mechanics' Bank, Buffalo. First National Bank, 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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WM. J. INGRAM, Assistant General Manager.

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

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 Company, 32 Lombard Street, London, Glasgow and  
 elsewhere.

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

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

THE

**BANK OF TORONTO,  
 CANADA.**

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

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 A. T. FULTON, Esq., Toronto,  
 GEO. GOODERHAM, Esq., Toronto,  
 JAMES APPELBE, Esq., Trafalgar.  
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 HUGH LEACH, Assist. Cashier  
 J. T. M. BURNSIDE, Inspector.

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COBourg	JOS. HENDERSON,
PORT HOPE	W. R. WADSWORTH,
BARRIE	J. A. STRATHY, Int'm Manager.
ST. CATHARINES	E. D. BOSWELL,
COLLINGWOOD	G. W. HODGETTS,

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

Drafts on New York in Gold and Currency bought and  
 sold.  
 The Bank receives money on deposit, and allows  
 interest according to agreement.

Interest allowed on current cash accounts.  
 Letters of credit issued available in Great Britain, the  
 West Indies, China and Japan.

The Chartered Banks.  
**MERCHANTS' BANK**  
OF PRINCE EDWARD ISLAND.  
CHARLOTTETOWN, P. E. I.

**DIRECTORS:**  
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Hon. L. C. OWEN, GEORGE R. BEEB, Esq.  
Hon. L. H. DAVIES, WILLIAM DODD, Esq.  
Hon. H. J. CALBECK, WILLIAM H. FINDLEY, Esq.  
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Agency at Georgetown..... H. C. McLEOD, Agent.  
Solicitors..... DAVIES & SUTHERLAND.

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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, Napanee, Liverpool Market.  
Montreal Agents—The Bank of Montreal.  
New York Agents—The Bank of Montreal.  
London, Eng. Agents—The National Bank of Scotland, 37 Nicholas Lane.  
Drafts issued on all parts of the Dominion of Canada and the United States.  
Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies.  
Collections made in all parts of Canada and the United States.

**BANK OF HAMILTON.**  
CAPITAL SUBSCRIBED, - - \$1,000,000  
Head Office, - - - Hamilton.

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

**Agencies.**  
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PORT ELGIN - H. S. STEVEN, Agent.  
Georgetown - J. O. MOWAT, Agent.  
Beeton - E. A. COLQUHOUN, Agent.  
Milton - H. M. WATSON, Agent.

**STANDARD BANK OF CANADA.**  
CAPITAL AUTHORIZED, - - - \$1,000,000  
CAPITAL PAID-UP, - - - 507,750  
HEAD OFFICE, TORONTO.

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FRED. WYLD. - - - R. C. JAMIESON,  
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Bradford, Harriston, Newcastle,  
Cannington, Markham, Colborne,  
Picton.

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New York—Messrs. Smiths & Watson.  
London, Eng.—Imperial Bank.

**Union Bank of Lower Can.**  
CAPITAL, - - - \$2,000,000.  
Head Office, - - - Quebec.

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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, Borel, P.Q.  
London, Ridgetown, Campbellton, N.B.  
Meaford, Smith's Falls,  
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Ontario and Manitoba—Ontario Bank and Bank of Montreal and its Branches.  
New Brunswick—Bank of New Brunswick, St. John.  
Nova Scotia—Halifax Banking Co. and its Branches.  
Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.  
Newfoundland—Commercial Bk of Newfoundland, St. Johns.

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

**BANK OF NOVA SCOTIA.**  
Incorporated 1832.  
Capital paid up \$1,000,000. Reserve Fund \$200,000

**PRESIDENT—JOHN S. MACLEAN.**  
**CASHIER—THOS. FYSHE.**  
**DIRECTORS.**  
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James J. Bremner, Daniel Cronan.

**Head Office - - Halifax, N.S.**

**Branches:**  
Amherst, 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.

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Agents in London—London and Westminster Bank.  
Agents in New York—National Bank of Commerce.  
Agents in Boston—Merchant's National Bank.  
Agents in Montreal—La Banque du Peuple.

**Bank of British Columbia**  
(Incorporated by Royal Charter, 1862.)  
CAPITAL, \$2,500,000 (WITH POWER TO INCREASE)

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London Office—28 Cornhill, London.  
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. C.  
Agents in Canada and the United States—The Bank of Montreal.  
The Bank of Montreal will undertake collections of other Banking business in connection with the Province of British Columbia through the above Bank.  
Victoria, B. C., Dec. 1878.

The Chartered Banks  
**Eastern Townships Bank**

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

**BOARD OF DIRECTORS.**  
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G. K. Foster. | E. O. Brigham. | G. G. Stevens.  
Hor. T. Lee Terrill.

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

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

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

**THE QUEBEC BANK**  
Incorporated by Royal Charter, A.D. 1818.  
CAPITAL \$3,000,000.

**Head Office, - - - Quebec**

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Montreal, Que. St. Catharines, Ont. Three Rivers,  
Thorold, (Ont.)  
C. HENRY, Inspector.  
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Agents in London—The Union Bank of London.  
Agents in Paris—Gustave Bossange.

**UNION BANK**  
OF  
**PRINCE EDWARD ISLAND.**  
Incorporated by Act of Parliament 1863.

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

**HEAD OFFICE, CHARLOTTETOWN.**  
**BRANCHES, SUMMERSIDE AND MONTAGU.**

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

**LA BANQUE DU PEUPLE**  
Established in 1835.  
CAPITAL \$2,000,000

**Head Office, - - - Montreal.**

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

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

**Bank of Prince Edward Island.**  
INCORPORATED 1856.

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

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

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

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

HEAD OFFICE, TORONTO.

**BOARD OF DIRECTORS.**

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

H. S. STRATHY, Esq., Cashier.

BRANCHES—Aurora, Guelph, King-ton, London, Simcoe, St. Marys, Strathroy, Tilburg 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. JAB. R. BENSON, W. 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—Dunville, Ingersoll, Fort 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. Kirouac, 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.

**BANK OF LIVERPOOL, LIVERPOOL, N. S.**

CAPITAL SUBSCRIBED \$500,000

DR. FORBES, M.P., President.  
THOMAS REES, Esq., Vice-President.  
JOHN A. LESLIE, Manager.  
ROBIE S. STERNS, Cashier.

Agents—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

**MERCHANTS' BANK OF HALIFAX.**

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

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

**BOARD OF DIRECTORS.**

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

**AGENCIES.**

Antigonish—T. M. King. Bridgewater—Andrew Gow.  
Pictou—Wm. Ives. Sydney—J. E. Burchell.  
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. CHINIO, President.  
HON. ISIDORE THIBAUDEAU, Vice-President.  
Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.  
U. Tessier, jr. Joseph Hamel, Esq.  
P. Vallee, Esq.  
FRS. VEZINA, Cashier.  
Montreal Branch—J. B. Sancer, Manager.  
Sherbrooke—P. Lorraine, Manager.  
Ottawa Branch—Sam. Rpnott, Manager.  
Agents in New York—National Bank of the Republic.  
England—National Bank of Scotland.  
Other agencies in all parts of the Dominion.

**People's Bank of Halifax.**

Capital authorized \$200,000  
Capital paid up 600,000

**DIRECTORS:**

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

PETER JACK, Esq., Cashier.

Branches: Lockport and Wolfville, N. S.  
AGENTS IN LONDON—The Union Bank of London.  
" NEW YORK—The Bank of New York  
" BOSTON—Williams & Hall.  
" ONT. & QUE.—The Ontario Bank.

**BANK OF OTTAWA, OTTAWA.**

**DIRECTORS:**

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

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

The Chartered Banks.

**ONTARIO BANK.**

Capital Subscribed, \$3,000,000; Paid-up, \$2,951,506;  
Reserve Fund, \$245,000.

HEAD OFFICE, TORONTO, Ont.

**DIRECTORS.**

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

**D. FISHER, General Manager**

Agents for the Government of Ontario.

Branches—Guelph, Lindsay, Montreal, Ottawa, Peterboro', 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 UNACKE, VICE-PRESIDENT.  
F. D. CORBETT. THOMAS BAYNE. L. J. MORTON.  
SAMUEL H. BLACK, Cashier.

**AGENCIES.**

Truro, N.S.—C. H. BLANCHARD, Agent  
Paraboro, N.S.—A. S. TOWNSHEND, 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. Oglivie, Thomas Timin,  
E. K. Greene, James Crathern,  
Alex. Buntin.

C. R. MURRAY, Cashier. GEO. BURN, Inspector.

**BRANCHES.**

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

**AGENTS.**

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

**THE CANADA**

**LANDED CREDIT COMP'Y**

Are prepared to make Loans on approved

**Real Estate Security.**

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

Financial.

**CANADA PERMANENT  
LOAN & SAVINGS COMPANY**

PAID-UP CAPITAL, - \$2,000,000  
RESERVE FUND - - - 800,000  
TOTAL ASSETS - - - \$6,000,000

**SAVINGS BANK BRANCH.**

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

Circulars sent, on application to  
**J. HERBERT MASON,**  
Company's Office, Toronto. **Manager.**

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

ESTABLISHED IN 1859.

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

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

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

**THE HAMILTON  
PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HORN ..... President.  
W. E. SANFORD ..... Vice-President.  
Capital authorized to date..... \$1,000,000  
Subscribed capital..... 950,000  
Paid up capital..... \$775,883  
Reserve..... 87,000

Total assets..... 862,883  
1,396,108

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

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

Office.....King Street, 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 . . . . . 2,300,000

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 ..... 1875.

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'Y  
LONDON, ONT.**

PAID UP CAPITAL..... \$977,622  
RESERVE FUND..... 220,000  
TOTAL ASSETS..... 2,109,473

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

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

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

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

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

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

44 King Street West, Toronto.

**WESTERN CANADA  
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL..... \$1,000,000  
RESERVE FUND..... 215,500  
TOTAL ASSETS..... 2,300,000

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**

Notice is hereby given that the ANNUAL GENERAL MEETING of this Association will be held on TUESDAY, the 4th day of February next, at the Offices of the Association, 34 King Street East, at 3 o'clock, p. m., for the purpose of electing Directors for the ensuing year, and for all other general purposes relating to the management of said Association.

By order of the Board,

**D. GALBRAITH,**  
Toronto, Jan. 7, 1879. **Manager.**

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

This Company lends money on the security of improved Farm, City and Town Property at reasonable rates of interest, and repayable at times mutually agreed upon.  
MORTGAGES PURCHASED. No COMMISSION CHARGED.

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

**Merchants Bank of Canada.**

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

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

By order of the Board.

**GEORGE HAGUE,**  
General Manager

Montreal, July 25, 1877.

Financial.

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

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

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

Members of the Stock Exchange.

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

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

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

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.  
Collections made on all accessible points

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

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

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

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

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

**DIRECTORS**

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

Deposits received and interest at current rates allowed thereon.

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

Mortgages on real estate and Government and municipal debentures purchased.

**JAMES MASON,** Manager.

**TORONTO SAVINGS BANK  
72 CHURCH STREET.**

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

Loans on Stock and Bond collaterals.

**HON. FRANK SMITH,** Senator, President.  
Bank of Deposit—Canadian Bank of Commerce.

**JAMES MASON** Manager

Financial.

**BUCHAN & CO.**  
**STOCK BROKERS,**  
 AND  
**GENERAL AGENTS,**  
 TORONTO ST., TORONTO,  
 Members of the Stock Exchange.

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

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

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

Orders from the Country promptly attended to.

**HOPE & TEMPLE,**  
**STOCK BROKERS,**  
 MEMBERS OF STOCK EXCHANGE,  
 18 KING STREET EAST, TORONTO.  
 Stocks bought and sold for Cash or on Margin.

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

The Leading Wholesale Trade of Hamilton.

**OUR STOCK**  
 IS KEPT

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

**Early Spring Trade,**  
 1879.

We have the pleasure to advise our friends, and the merchants of Ontario generally, that we are now receiving deliveries of

**OUR SPRING GOODS,**  
 and that our travellers will call upon them with samples of

**Leading Styles in**  
**HOME & FOREIGN GOODS.**  
**CANADIAN TWEEDS**  
 and all classes of  
**HOME GOODS**

will be made a specialty in our business as heretofore. We take pleasure in expressing our acknowledgments for the confidence and support with which we have been favored for so many years. We shall strive to deserve the same confidence and support in the future.

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

The Leading Wholesale Trade of Montreal.

**CLARK & COMPY,**  
 PAISLEY.  
 'Anchor' Sewing & Crochet Cottons.

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

Sewing Machine, Improved Wax Machine, and Shoe Threads.

**C. A. RICKARD'S**  
 BELL BUSK  
 THE CELEBRATED

"**TRIM & BILL:**"  
 Sewing Silks and Hard Ash.

**E. BLANK,**  
 LONDON,  
 Mohair & Cotton Braids.

**H. MILWARD & SONS,**  
 REDDITCH,  
 Superior Hand Sewing and Machine Needles, Fish-hooks, &c.

AGENT:  
**GEO. W. MOSS,**  
 186 MCGILL ST.,  
 MONTREAL.

**CASSILS, STIMSON & CO.,**  
 IMPORTERS OF  
**Foreign Leathers and Shoe Goods,**  
*Commission Merchants in*  
**DOMESTIC LEATHER.**  
 10 Lemoine Street,  
 MONTREAL.

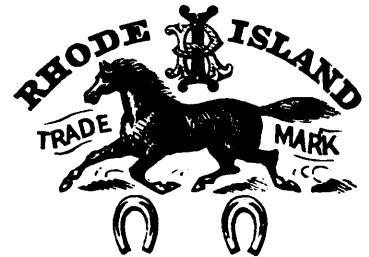
**THE CANADIAN RUBBER Co.**  
 OF MONTREAL.  
*Manufacturers of Rubber Shoes,*  
**FELT BOOTS, BELTING, PACKING,**  
 Hoses, Car Springs, &c.

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

**JAMES BROWN,**  
**COMMISSION MERCHANT,**  
 11 Corn Exchange Building, St. Sacrament St.  
 MONTREAL,  
 Represents leading Australian merchants in  
**Adelaide, Melbourne, Sydney, Brisbane, Tasmania, and New Zealand.**

Correspondence solicited.

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, &c. Railway and Pressed Spikes.

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

**BENNY, MACPHERSON & CO.,**

IMPORTERS OF

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

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

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

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

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

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

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

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

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

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

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

MANUFACTURERS OF

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

The Leading Wholesale Trade of Montreal.

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

AND  
Wholesale Dealers in

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

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

**BOOTS AND SHOES**  
WHOLESALE,

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

**OILS FOR SALE.**

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

**Copland & McLaren,**  
MONTREAL.

**The Cook's Friend**  
BAKING POWDER

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

**W. D. McLAREN,**

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

**SHAW BROS. & CASSILS,**  
TANNERS  
AND

LEATHER DEALERS,  
13 RECOLLET STREET,  
MONTREAL.

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

M. E. Q.  M. E. Q.

**SPOOL COTTON.**

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

**M. E. Q.**

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

Excellence in Color, Quality & Finish

Trial orders are solicited. Wholesale Trade supplied only.

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

The Leading Wholesale Trade of Montreal.

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

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

**SKATES.**

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

ORDER EARLY.

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

**TEAS,**

12 ST. JOHN ST., MONTREAL

AN ASSORTMENT OF THE VERY FINEST ASSAMS ALWAYS IN STOCK.

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

Importers of

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

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

**S. H. MAY & COMPY,**

IMPORTERS OF

PAINTERS SUPPLIES

of every description, including

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

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

Received  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition,  
1878.



Received  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition,  
1878.

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

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

The Leading Wholesale Trade of Montreal

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

1879. PREPARING 1879.  
FOR  
**SPRING TRADE.**

The last four Steamships have brought us the following shipments of Dry Goods: Polynesian, Jan. 1st, 57 packages; Austrian, Jan. 8th, 65 packages; Sar-mation Jan. 15th, 167 packages; Moravian, Jan. 22nd, 163 packages, with weekly additions to follow.

**T. JAMES CLAXTON & CO.**  
NO 37 ST. JOSEPH ST. MONTREAL.  
Jan. 29th, 1879.

**Mercantile Summary.**

THE exports of hardware and cutlery from New York during 1878 were 115,754 packages, valued at \$2,585,627, against 84,933 packages and \$2,076,284 in 1877.

WE regret to observe that by reason of the falling off in patronage of the reading room and merchants exchange, established 18 years ago in Charlottetown, P. E. I., by Mr. McNeil, the room has been closed.

NEWBURY's shipments last week include 600 turkeys to Britain, and a car of live hogs, also about 10,000 pounds of dressed pork to Toronto by Messrs. Laird. Messrs. Armstrong & Co. shipped a car load of cattle to Toronto.

THE sugar beet is receiving attention in New Brunswick. Mr. J. C. Newman, of Derby, will experiment by planting three quarters of an acre; Mr. James Mills, of Cardwell, one acre, and other farmers in King's County will plant beets to help along the proposed factory.

THE total number of periodical publications in the United States, says an exchange, is 8,703, against 8,340 a year ago. There are thirteen more daily and 307 more weekly newspapers than in last January.

MR. G. W. VANWART, exchange broker and insurance agent, of Woodstock, New Brunswick, has written requesting us to state that he is not the Geo. W. Vanwart who was in the hardware business there and failed some weeks ago.

MONEY is so abundant about Princeton, Ont., that a number of people thereabout have been sending half a dollar each to a swindling Yankee in Massachusetts, who promised for that sum to forward a \$6.00 pictorial dictionary. The book he did send to his dupes was one which is usually sold in book-stores at 15 cents. The result of the experiment was black looks and bad language round the post office. Lotteries would have a good chance of patronage around Princeton.



SYDNEY SMITH remarked on his death-bed, "I have found it a pleasant world." The London *Advertiser* thinks "the world is growing better and better." The reason it thinks so is that a champion baggage-smasher on the Grand Trunk has been caught in the act, and now he has his option to pay \$22.75 damages, or leave the road.

THE Bahama Islands import from the United States substantially all their flour, corn meal, hominy, cured fish, salt provisions, canned goods, tobacco, paints, oils, canvas, liquors and sugars. And last year they have bought there boots and shoes, ready-made clothing and glassware. Some earthenware and crockery are now being bought in the United States as well as cotton goods, prints, flannels, and hardware. The old prejudice which has existed there against anything made out of England, seems to be breaking down, and the people of the Bahamas are now quite ready to concede that American goods in many lines, and even in cottons and cutlery, are superior in style and finish to the English. What about Canadian goods there?

THE news of the suspension of Messrs. Galbraith, Christie & Co., wholesale dealers in hats, caps, and furs, in this city, was received with surprise as well as regret. The firm was supposed to have had sufficient capital for their business, and were considered shrewd and careful financiers, but from what now appears, we fear the facts will not fully support this view. Neither of the partners can be charged, we think, with extravagance in living; both worked hard to meet their bills, the junior partner was assiduous in looking after the firm's outside affairs. It is to be borne in mind that high profits have not been obtainable in hats and caps of late years, that business having been overdone. Then the fur and robe trade has suffered from decreased demand and from a fall in prices. But we fear that their difficulties are not wholly attributable to shrinkage in values and heavy losses by bad debts. Good book keeping might have corrected some of their mistakes, and made known the real position of the firm at an earlier date. It is not possible yet to state what the amount of the firm's liabilities is, or what proportion to them the available assets bear.

Two failures of no small importance to the dry goods trade occurred in Quebec within the week, Messrs. Jos. Dion & Son, and A. P. Caron. The senior partner in the former firm an old and well-known trader, died about a year ago, having been insolvent on more than one occasion. The present firm has been doing a declining trade on Mountain Hill for some time past. Their liabilities are about \$10,000. A. P. Caron has only been in business six or seven years, succeeded to the business of F. Chabot, whose stock he bought at 62½ cents in the dollar. He has done a large business; but competition and dull times have been too much for him. Liabilities \$13,500, with assets nominally a little in excess.

MR. R. A. PARKER, crockery dealer in Ottawa,

has suspended, with liabilities of nearly \$5,000. His assets are valued at about an equal amount. He is anxious to retire from the trade, preferring some employment where there are less risks and more certainty of profit, especially in these dull times.

A WRIT of attachment has been issued against Mr. Louis Tourville, merchant of Montreal, and formerly associated with Mr. Adolphe Roy in the Pierreville Steam Mill Co., to which concern is in the main attributable his failure. His liabilities are placed at \$180,000.

ON Tuesday last a writ of attachment was issued by Vital Paradis against the wholesale crockery firm of Messrs. J. L. Cassidy & Co., Montreal. We are led to understand that this proceeding did not arise out of Mr. C's own proper business, but was occasioned by his endorsement for a friend; and are glad to learn that the matter has been settled, the writ withdrawn, and the firm continues as usual. It has been known for some time that Mr. Cassidy was in some embarrassment, through investments in real estate, although if granted time to realize upon his assets, they were ample. He has the good wishes of those who admire energy and pluck and resolute efforts in trying circumstances.

MR. WM. CLENDINNEN's creditors met last Tuesday, and decided that the business should be continued under the supervision of the assignee until such time as a statement of his affairs is completed. This will be submitted at a meeting early next month. The prevailing impression at the meeting was that with an extension of time Mr. Clendinneng, who has returned to Montreal, will be able to pay his creditors dollar for dollar.

WITH the inspiring motto "Give me liberty or give me death" here is the way an Ontario storekeeper unfurls his standard to the January air:

Messrs. ———  
 "Gents—Your Samples to hand and quotations. I shall not ask you to sell me or neither shall you run any risk in selling me—you come here with Mr. ——— and wished to get a share of my trade now I don't care a contention dam for you or any House in Toronto I buy my goods where I buy them last, I pay my bills when due—I ask no favours of any House. I crave no Bank accommodation. And I am as independent as a Hog on ice—I bought the Sugars 60 cheaper than you can sell them for cash.

Yours ———

Speaking of sugar reminds us that we have recently heard of a sale made at Mitchell by a London house in January of bright sugar at six and a half cents, 6 months from 15th February, while the ordinary terms for sugar are sixty days. It is well understood that sugar is sold at very close profit as a leading article, but it would require Sam Weller's glasses to discover a profit in this case. Fame, not fortune, must be the object of the house described.

MEETINGS of shareholders in the Stadacona Insurance Company have been held in this city Halifax and St. John this week, the prevailing opinion expressed being in favor of winding up

the company's affairs. The annual general meeting takes place in Quebec on Tuesday next.

A SERIOUS charge is made against Mr. Dunbar Browne, Collector of Inland Revenue at Montreal, being nothing less than embezzlement from the departmental monies of some thousands of dollars.

THERE are fewer assignment and attachments this week than last. Among the occurrences not elsewhere noted, are the assignments of Dubuc, Desautels & Co., furriers, Montreal, and of J. B. Hay, seedsman, Brantford; the latter has since been settled with at 25 cents in dollar. H. K. Dunn, a retail grocer on Queen St., Toronto, offers a compromise. John S. Moore, ship chandler, Montreal, is attached.

THIS week we have to record the failure of another dry-goods house in Ottawa, Messrs. Garland, Mutchmor & Co., wholesale dry goods merchants, after a business career of seventeen years. About four years ago the firm built the fine premises they now occupy, which are an ornament to the city. But immediately thereafter and through "lockups" then occurring they were forced to mortgage these. Successive losses have since exhausted their capital and they are forced to call a meeting of their creditors. The firm were carrying some very heavy accounts, which, although they were at one time large and profitable, in the general depression that has visited the Ottawa valley, have persistently become worse, until their lock-up with two city houses, yet in operation, will exceed, we are told, \$50,000. These with other heavy losses, and losses on real estate, have brought firm to a stop.

MESSRS. CONNOR, rope manufacturers of St. John, N. B., who were recently burned out, have determined to rebuild on the Carleton side of the harbor. They are accordingly erecting, alongside the reservoir, a building 1000 feet in length and two stories high.

IT is stated in the official *Gazette*, for the information of ship owners and masters, that the Government of Spain has granted to Canadian vessels trading to Cuba, the permission to be in future admitted to ports of Cuba without measurement, the tonnage expressed in the certificate of the registry of the vessel being accepted by Spanish officials as the tonnage of the vessel.

THE officers of the Bank of New Brunswick occupied their quarters in the new and handsome banking room of the institution, for the first time on this day week.

THE annual meeting of the Dominion Millers' Association, held in the Board of Trade room in this city, yesterday, was largely attended. A deputation, composed of Messrs. Gibbs, Howland, Neelon, and Wilson, were selected to place the views of the Association before the Finance Minister. Mr. James Goldie was re-elected President. It was stated with much confidence by Mr. Lukes that "we are going to have a duty on flour."

WE are informed that it was at their own request that the firm of E. McGarvey & Co., of Wyoming, general dealers, were recently placed

in insolvency, although hitherto it was the general belief that the firm had means enough to make them and their creditors comfortable. That they had credit enough is shown by the amounts they are said to owe in the following cities in round numbers, viz.:

To London merchants.....	\$6,000
" Montreal " .....	6,000
" Toronto " .....	6,000
" Hamilton " .....	6,000
" Other cities " .....	6,000

Thus the firm owes \$30,000 for merchandise, and from \$20,000 to \$30,000 for advances made them by several banks, which are understood to have security in full. The assets are thus stated: Stock, \$15,000; book accounts, \$7,000; real estate (margin over mortgage) \$2,000; total, \$24,000 to pay \$30,000. Some critical people insist, however, that to these assets should be added a certain handsome brick terrace in the city of London, said to be in the name of Mrs. McGarvey; an oil refinery in St. Thomas, and several oil properties in Lambton County. We would rather believe that these assets were included in the mortgage liabilities than conclude that, as is suggested, so truly good and pious a man as the senior partner, so liberal in his donations to the Church, so prudent towards No. 1, has " salted away for a rainy day" the difference between the surplus he claimed last year and the deficit he now shows. At all events, let a rigid search be made, and let no pains be spared to get as assets for creditors, the properties above named. If such an estate cannot be made to pay in full there is but a poor chance for others.

An application was made last week to the Ontario Government on behalf of the Ontario Society of Artists for an annual grant of \$2,700 to enable artisans to attend the classes without membership fees, and an additional \$500 for this year to provide casts, models, and plant. The Hon. George Brown in addressing the Hon. the Premier, claimed a School of Art as one of the great industrial necessities of the country, and spoke of the artists of talent in various branches of industry throughout Ontario who were available as instructors—for example, in the carving of wood, in plaster-work, in marble and stone carving, in architectural drawing, in the ornamentation of stone and chinaware, in the designing patterns for various classes of textile fabrics, and in many other useful ways. "There are opportunities for utilizing the services of such persons and greatly improving the taste of the people, and at the same time adding to the profitable industries of the country. By no plan could such services be secured so readily, at so small a cost, as through this institution."

Ten thousand dollars is given by the manager in Montreal, as the limit of the amount advanced by the Quebec agency of the Merchants' Bank, on forged warehouse receipts. A merchant named Demers, of the firm Demers & Dion, of the latter city, has been arrested charged with the forgery. The name of Mr. Chas. Samson is said to have been forged in connection with the matter.

The temptation which inheres in the possession of cheques payable "to bearer," instead of

to the order of the person owed, finds illustration in the recent absconding of a young man in Belleville named Aishton, employed as a bailiff and collector, with \$650 which he had collected. He has since been arrested in Rochester on a charge of forgery, but the cheque proves to have not been forged but been payable to bearer.

The Rodgerville Cheese Company met on the 21st inst., when a dividend of sixteen per cent. was declared. From 2,134,023 lbs. milk, the factory had made last season 207,459 lbs. cheese, which realized \$19,182, or about 9 1/2 cents per pound.

At the Farmers' League meeting in Sackville N.B., the raising of beef for the British market was discussed. A shipment from Halifax next spring of beeves raised in Westmoreland County is hopefully talked of.

The adjourned meeting of Carvell Bros.' creditors was held in Charlottetown on the 15th January, when the following resolutions were agreed to by all present who had authority to vote: 1st. That the offer of Messrs. Carvell Bros. to pay 50 per cent. of their liabilities, half in six and the balance in 12 months, should be accepted by the creditors in full. 2nd. That from an examination of the affairs of the firm it is apparent that their difficulties have been caused by failures, depreciation of property and other losses quite beyond their control. 3rd. That the course pursued by Messrs. Carvell Bros. in the conduct of their business and in their misfortunes entitle them to the fullest confidence of their creditors. These resolutions speak well for the good reputation of Messrs. Carvell Bros., but we cannot so entirely absolve them from all blame as is here done. Allowing for all the causes of their difficulties which were "beyond their control," they should have been able sooner to discern the rocks upon which they were drifting. Their friends have confidence, however, that the firm will retrieve their high standing and pay, in the future, twenty shillings in the pound of their indebtedness.

STOCKS IN MONTREAL.

3.15 o'clock, Jan. 29, 1879.

Stocks.	Average Price, life Date, 1878.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.
Montreal .....	160 1/2	125	133	1831	125 1/2	126
Ontario .....	9 1/2	57	58	470	57	57
Consolidated .....	7 1/4	47	51	468	47 1/2	50
Peoples .....	87	48	54	281	48	50
Molsons .....	103 1/2	.....	.....	12	80	51
Toronto .....	139	110	115	145	108 1/2	110 1/2
Jacques Cartier .....	54	28 1/2	29 1/2	216	27	29
Merchants .....	65 1/2	72 1/2	77	1614	73 1/2	73 1/2
Commerce .....	115 1/2	95 1/2	100	262 1/2	96	97
U-101 .....	.....	.....	.....	.....	.....	.....
Hamilton Exchange .....	73	.....	.....	.....	55	.....
Mon. Tel .....	120 1/2	95 1/2	101 1/2	2699	96 1/2	106 1/2
Dom. Tel .....	.....	.....	.....	.....	.....	.....
Rich. & O. Nav. .....	6	.....	.....	.....	41	42 1/2
City Pass .....	86	.....	.....	.....	68	74
Gas .....	155 1/2	106 1/2	108	230	107 1/2	108 1/2
R. C. Ins. Co .....	.....	.....	.....	.....	.....	.....
Sterling Ex .....	.....	.....	.....	.....	.....	.....
Gold .....	.....	.....	.....	.....	.....	.....

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1877.	Increase or decrease
G. T. R. ....	Jan. 25	\$172,690	\$171,229	\$1,461 I.
G. W. R. ....	" 24	82,922	122,339	39,417 D.
I. C. R. ....	Dec. 30	99,439	111,198	11,759 D.
N. R. R. ....	Jan. 22	8,973	9,584	611 D.
Midland .....	" 21	3,077	3,604	527 D.
T. G. & E. ....	.....	.....	.....	.....
T. & N. ....	.....	.....	.....	.....
W. P. & L. ....	Jan. 21	4,783	4,271	1,487 D.

The Leading Wholesale Trade of Toronto

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

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

HAVE BEEN CONSPICUOUS DURING THE PAST YEAR BY THE ALMOST ENTIRE ABSENCE OF THEIR NAME FROM THE LIST OF CREDITORS ON THE

HOSTS OF INSOLVENCY SHEETS And consequently they can afford to sell less than current prices for the coming season.

R. HAY & CO., TORONTO.

Paris, Philadelphia, New South Wales.

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

Established A. D. 1840.

PETER R. LAMB & CO. MANUFACTURER, TORONTO.

BLACKING	LEATHER PRESERVER
SNOW BLACKING	IVORY BLACK
HARNESS OIL	ANIMAL CHARCOAL
NEATS FOOT OIL	SUPER PHOSPHATE
G.LUE	BONE DUST

WM. B. HAMILTON MANUFACTURER & WHOLESALE DEALER

BOOTS & SHOES,

AND AGENT FOR BERLIN FELT BOOT CO. 15 & 17 FRONT STREET EAST. TORONTO, ONT.

New Fruits. New Fruits.

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

JAS. SHIELDS & CO.

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

The Leading Wholesale Trade of Toronto.

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

CANADIAN

AND IMPORTED  
WOOLLENS

FOR MEN'S WEAR,

*Clothiers' Trimmings*

—AND—

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

Wyld &amp; Darling Bro's,

13 FRONT STREET WEST,  
TORONTO.*H. S. Howland, Sons & Co.*

WHOLESALE

Hardware Merchants,

37 Front Street West,

TORONTO.

**P. G. CLOSE & CO.,**

IMPORTERS AND

**WHOLESALE GROCERS.**TEAS, TOBACCOS,  
SUGARS, FRUITS,  
SPICES, LIQUORS, Etc.CORNER CHURCH & FRONT STS.,  
TORONTO.

SESSIONS COOPER &amp; SMITH,

MANUFACTURERS IMPORTERS AND WHOLESALE  
DEALERS IN

Boots and Shoes,

36 38 &amp; 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

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

IMPORTERS OF

British and Foreign Dry-goods,

And Dealers in CANADIAN WOOLLENS &amp; COTTONS

54 FRONT STREET WEST,

TORONTO ONT.

The Leading Wholesale Trade of Toronto.

**W.R. Brock  
& Brother.**WHOLESALE DEALERS IN DRY GOODS,  
TORONTO.We have made extensive preparations for this  
Spring's Trade.In GOODS OF BRITISH MANU-  
FACTURE.In CANADIAN COTTON GOODS.  
In AMERICAN DOMESTIC  
GOODS.

In CANADIAN TWEEDS.

In BRITISH & GERMAN SMALL-  
WARES.

In YANKEE NOTIONS.

CLOSEST TRADE PRICES.

COR. OF WELLINGTON &amp; BAY STS.

**"The Lorne"**

PATTERN

WHITE GRANITE.

The most beautiful design extant.

For sale only by

WM. THOMSON,

Late Thomson &amp; Burns.

Toronto, Nov 12, 1878.

**The Lace Warehouse.**

OUR STOCK

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

CRAMP, TORRANCES &amp; 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.

The Leading Wholesale Trade of Toronto.

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

ENGLISH AND AMERICAN

Felt Hats, Silk Hats,  
CLOTH & PLUSH CAPS.

LADIES' FURS,

GENTS' FURS,

CHILDREN'S FURS.

**BUFFALO ROBES!**Bear, Wolf, Raccoon and other Fancy Robes.  
Fine Kid, Calf and Buck Gloves, Mitts, &c.Wholesale Agents in Ontario and Quebec for J. E.  
& W. Christy, London.

J. GILLESPIE &amp; CO.,

64 to 68 Yonge Street, Toronto.

**HUGHES BROTHERS,**

Have made the largest purchase of

Canadian Tweeds

of any House in the Trade this Season.

5,068 pieces, the stock  
of Four Mills.

PRICES RANGE FROM 40c to 85c

Magnificent Goods and extra  
value. Send for Samples.**HUGHES BROTHERS**

62 Yonge, Melinda &amp; Jordan Sts.,

TORONTO.

**Ogilvy & Co.**

Have in Stock

BLACK CASHMERES,  
BLACK LUSTRES,  
BLACK PARAMATTAS,  
BLACK EMPRESS CLOTHS,  
BLACK CRAPES (Courtaulds).

SPECIAL VALUE.

**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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American " ".....\$2.50 U.S. Currency

## BOOK AND JOB PRINTING A SPECIALTY

Office—No. 64 & 66 Church St. Toronto, Ontario.

EDWD. TROUT, *Manager.*

TORONTO, CAN., FRIDAY, JAN. 31, 1879

## PROPOSED BANKING LEGISLATION.

There probably never was an Act of Parliament passed, which had received so much previous consideration, and been the subject of much discussion and consultation as the Act of 1871, under which our banks have been working since that year. The Act has developed defects of such a serious character that it is now absolutely necessary that amendments, suited to the exigency of the present position, should be considered.

Amongst the important changes introduced in the present Act, was that of allowing Banks to lend upon the stock of other Banks (a power which is conveyed in a single line), the passing of which excited but little remark. It could never have been dreamed that in such an apparently innocent clause, such tremendous powers of mischief lay concealed. Time, however, and the development of events, have proved this clause to be one of the most dangerous character. Under the present Banking Act, considerable facilities were given for the incorporation of new institutions, and as Banking at that time, and for some years afterwards, partook of the general inflation which then characterized all departments of business, a general movement for the increase of capital, and for the establishment of new banks set in. People were eager both to enlarge old ones, and to establish new ones, because Banks were by many innocently supposed to be mines of wealth. Stockholders in banks were envied and fortunate persons, who were continually increasing their means by the constant and steady upward movement in the apparent value of their investments. Million after million, (until the amount aggregated tens of millions in all) was added to the capital of the existing banks, and a good many millions more in the form of capital subscribed for new institutions. This process, however, went on far more rapidly, as events turned out, than the means for it could be provided out of the savings and accumulations of the community.

Considerable amounts of capital subscribed could only be paid up by borrowing, and by pledging the stock so subscribed for, to some bank lending the money, under the powers conferred by the Act, and so it came to pass that gradually, month after month, and year after year, as the capital, so called, of the banks, went on increasing, that a large and still larger amount of this capital was really represented by loans obtained from other institutions.

It is very probable that had the country continued as prosperous as it was during the first three years after the passing of the Act, long before this time, much of this mass of loans would have been paid off, and the capital represented by them have become solid and real. But after 1874, a gradual wave of depression set in, which has continued increasing, as all know, until the present year. One consequence of this has been that it has been found impossible to take up the masses of loans on bank stock, and they have accordingly been kept floating about, now in one form, and now in another, held by this broker and that, advanced upon, changing hands from this bank to that bank, month after month, and year after year, until at present there is somewhere about four millions of bank capital (at par value) in this state of suspension. It is upon this amount of floating capital that the prodigious mass of speculation has been built up, which is one of the greatest evils of the time. Operators know that this immense field lies open to them, in which to form their combinations and carry out their plans either for a rise or fall. Bank stocks, therefore, have been for years buffeted about, and tossed up and down at the mercy of speculators. It is well known that nineteen out of twenty of all the operations upon which quotations are based, are simply purchases and sales on such speculation. It is high time that some measures were taken to prevent bank stocks property being bandied about in this fashion. What these measures are to be is a question of some difficulty when we come to face its practical solution. We cannot believe that the proposal to allow the banks to buy up their own stock ought to be sanctioned by the Legislature; for it would lead to greater abuses than that which it is desired to get rid of.

We understand that the extent of reduction of stock is proposed to be limited on the following scale, viz.: to 10 per cent. in the case of banks with \$1,000,000 capital; 20 per cent. up to \$5,000,000; and 25 per cent. over \$5,000,000 capital. These reductions, if they were permitted, should be thoroughly published, otherwise depositors and other creditors might be misled as to a bank's

strength and the liability of its stockholders. It is necessary to resort to some means of removing from the market altogether the mass of stock which has never properly been absorbed by investors. This stock has never been part of the real capital of the banks. By so much as this stock represents, has the capital of the banks been always overstated. The amount ought, therefore, to be taken from the capital of the banks—or, in other words, the capital of the banks ought to be reduced at any rate by so much. The heroic remedy would be to close all these stock loans, by liquidation if necessary. Besides, it might be desirable to prohibit after a certain period, any bank from lending at all upon the stock of other banks. The effect of this would be to compel realization or sale of the shares that are now being "carried," as the phrase is, by the brokers, and which form the groundwork of much of the speculation that is carried on. Then all the devices of lending on stock, putting up margins, bogus sales and quotations, transfers by the dozen, day by day, from one broker to another, of a fabulous amount of stocks which never really change hands at all, so far as the investing public are concerned, would be almost entirely done away with.

It would also be desirable to provide, that in making sales of stock, the name of the actual *bond fide* holder shall be given—that is, that it shall no longer be possible to sell so many shares of stock in general, but if a sale is made it shall be of the stock of some specific holder. This is obviously so reasonable a proposition that it is impossible for any well grounded objection to be made to it.

It is important, while considering possible amendments to the Banking Act to notice the ineffective vagueness of the clause regulating the specie and legal tenders to be held. Some definite percentage of cash to immediate liabilities should be specified as needful to be held. As it is, the prudent and legitimate banker has to hold cash in reserve both for himself and his imprudent rival.

In two years, the bank charters will all expire; and the first question to be considered in connection with their renewal will obviously be whether in future we should not build on the foundation of the United States National Banks. The success of the measure, and the defects in our own law, present it in a new and totally different aspect from that which it assumed ten years ago.

## THE DOMINION BOARD OF TRADE.

Substantially, the Dominion Board of Trade left the National Policy where they

found it. As was anticipated, the Board passed a general resolution in accordance with the result of the late general elections. So far all is plain sailing. Every country has a tariff policy of its own, and there is no reason why Canada should be an exception. The difficulties will come when details are reached, in framing the Government policy. Though the resolutions publicly passed by such bodies as the Board of Trade and the Manufacturers' Association, are in general terms, it does not follow that much information regarding details will not be offered to the government.

One thing, on which there was before scarcely any room for doubt, has been made plain by the last meeting of the Board of Trade: the scheme of protection to be attempted will be general. We do not doubt that the tariff may be readjusted with advantage; but it is surely a delusion to suppose that every interest can be protected. The miller who grinds wheat, may be protected by shutting the door in the face of his foreign rival; but it is difficult to see how the grower of wheat can be protected in a country that produces wheat in excess of its own wants. The duty on coal will raise some revenue, in a way that will certainly not be free from objection; but whether a duty equivalent to that which the United States imposes on our coal will give the Ontario market to the colliers of Nova Scotia is not at all certain. If Mr. Conger was correct in stating that American coal can be laid down in Toronto at \$2.75 a ton, it is very doubtful whether a duty of 75 cents a ton would change the source of Ontario's supply. Mr. Conger, in making this statement, was exceptionally communicative; and it does not tally with the statements other dealers are in the habit of making when their interest is rather to overstate than understate the cost of the wares in which they deal.

The question of Nova Scotia being ultimately able to compete with success in this market against American coal will depend chiefly on two things: the cost of raising the coal from the pit, and the cost of transport. It is admitted that the appliances used in Nova Scotia for raising coal are not of the best; that new and improved machinery is required. This ought not to be the case, if it be true, as stated, that no less than fourteen millions have been invested in the coal mines of that Province. If there have been waste of capital and mismanagement in other forms, two of the levers of successful competition have been prodigally thrown aside. Freights between Pictou and Toronto are not likely, by the use of any possible form of vessel that can be built, to be lowered to the level of

freights from Erie, unless freight can be carried both ways on the longer route while the same advantage cannot be found on the shorter. It is much more likely that freight can be carried both ways on the longer than on the shorter route; because agricultural produce travels from west to east, and the coal which we now receive from Pennsylvania, comes in the same direction. If the same vessel can carry coal one way and grain or flour the other, without injury to this kind of downward freight, the question of competition in freights would be nearly solved. But if the Nova Scotia coal mines have swallowed up fourteen millions of capital, and now require more new capital to develop them, there may be a difficulty in obtaining it, for nobody would put in new capital on the supposition that the coal interest is going to be guaranteed a perpetual protection. The opposition to protection may be expected to gather its greatest strength by appeals against taxes on commodities of prime necessity.

Regarding the Pacific Railway and our system of canals as vehicles of commerce, the Board of Trade urges the construction of the one and the enlargement of the other, "as the circumstances of the country permit." This is an important qualification, and is on a par with the undertaking entered into at the time of Confederation to increase the capacity of the canals whenever the circumstances of the country will permit. This enlargement is going on as fast as can be expected; and this resolution is an approval of a nearly accomplished fact. It is assumed that we are going to make the iron to be used on this railway; an assumption which implies protection in this direction and increased cost of construction. It is preposterous to urge, as one speaker did, that the work should be pushed on with all possible speed, for the mere purpose of "developing our industries." But we must expect that tone to be taken for some time. We are justified in building the railway at all, on any rational principle of finance, only because, and so fast as, it can be utilized in connection with extending settlements.

The question of immigration naturally comes up in connection with the Pacific railway and the North-west to which it is to open the way. The County of Renfrew can attest that Paisley weavers have been transformed into very good Canadian farmers; and unemployed English manufacturing hands may do in the West what these Scotch weavers did in western Ontario. We do not altogether agree with the speaker who argued that "the depression in England is permanent in character and

is due to the fact that other countries are manufacturing for themselves." This is a part of the truth, but not the whole truth. It is a grave delusion to suppose that India is now, for the first time, becoming able to manufacture cottons for herself: she manufactured cottons before England did, and more than sixty years ago, certain descriptions of India cottons were prohibited in England, because English cottons could not be produced at the same low cost. Other countries are taking less goods from England, because she is lending less money to them; and she is lending less as a result of the disclosures of the Foreign Loans committee. What she really lent to South America and other foreign countries, and for which she got no adequate return, was goods rather than money. This outlet no longer open, she is left without a market for much of what she could dispose of before. Whenever foreign loans are again largely extended, there will be a corresponding increase in English manufactures. Possible English emigrants are, for this reason, more plentiful now than they will be in future; but just now, except agriculturalists, we can offer them less than usual encouragement.

The Board showed itself favorable to enforcing the law that requires the use of the liquid imperial measure. All measures, whether liquid, superficial or in coin, should be certain, as the only means of protecting the purchaser against imposition. There should be no more doubt about what constitutes a gallon liquid measure than there is about what constitutes a dollar; the one measure should be as certain as the other. Prices are properly left to regulate themselves, but measures must be determined by legislative authority. If a trader gives only wine measure when he is bound to give imperial, he commits precisely the same offence as a man who, owing a dollar and a half, tries by stratagem to satisfy the obligation with a dollar and a quarter.

Complaints of undervaluation of imported goods always come from protectionists, and they are generally made a lever for aiding protection in one of its stages. True to the old rule, what had happened so often before has happened again. The device of reducing the number of ports of entry might be a good one if it could be carried out; but of this we have some doubt. The suggestions that no one should be an appraiser in a place where he had been in business, and that appraisers should be periodically moved from one place to another, are worthy of attention. We can believe that frauds are more frequent at small than at large ports of entry, because the machinery for preventing them is necessarily less per-

fect. Whether the allegation be true that frequent frauds are committed by undervaluations is worth enquiry. We fear the accusation, made by commercial men among commercial men, is by no means devoid of foundation.

**BUILDING AND LOAN SOCIETIES.**

As the time of the year approaches when the Building and Loan Societies will be making up their annual statements, a few words of caution may not be out of place. No large business can be carried on without loss, though loaning on the security of real estate has proved safer than any other. Still even here some losses must be made. Occasionally a building will cost less than the estimate, and farming land in poor districts may run down and suffer a considerable diminution of its productive powers. Against possible losses, the wise course is to provide a reserve; while to meet specific losses which begin to be seen in the distance, a small contingent fund is necessary. The best course is always to meet every difficulty of this kind at the earliest moment by resolute writing-off; not to defer facing losses whenever they become inevitable.

It is much more important to the stockholders that the dividends should be nearly uniform than that they should be, for a few years, exceptionally high, with the certainty of a future decline, to cover extra or accumulated losses, even for a single year. Real estate, in Ontario, has generally held its value, and even continued to increase in value, in the worst time through which we have passed. There are exceptions, but they are few and do not apply to thriving cities or districts. Of some of the other Provinces, it is not possible to report so favorably. Some fear that building is being overdone, and they point to the number of houses said to be vacant in Toronto. Erecting buildings to sell is just as legitimate a business as building ships or making clothes; and the test which proves whether the new buildings are required or not is to be found in the fact whether they find purchasers or occupants at remunerative figures. Even if it should happen that for every five new houses occupied, one is left vacant, the fact might be due to the transition period through which building is passing. We are now, though late, in the larger cities of Ontario, putting up a more comfortable and convenient style of building, in which "all the modern improvements" are found at a reasonable rent. People who can get new buildings of this class cannot be blamed if they refuse to remain in old ones in which they would have to put up with every kind of inconvenience. The

lien law operates great injustice, by making one party responsible for the action of another with which he has no contract. As doubts of its constitutionality have been expressed, it would be well for those more especially interested to carry a test case to the Supreme Court. While the "working-man's" vote remains to be angled for, this is the only way by which anyone can reasonably hope to see an end put to the hardships which this law inflicts.

Loan Societies, like other investors, will probably have to make up their minds to accept a diminished rate of interest. An English economist remarked, a hundred years ago, that the wealth—though this is not true of the prosperity—of a country might always be gauged by the interest it paid. As wealth accumulates, the rate of interest falls. Not only is this true; but it is notorious that in different districts of the same country, different rates of interest on loans, secured on real estate is found to prevail. The poorer farmers of Bruce have to pay considerably more interest than the rich farmers of Wellington and Waterloo. The field for loaning money has, since the exposure of the Foreign Loans committee, in England, been greatly restricted. The competition among borrowers, who have good security to offer, has practically given place to competition among lenders to secure investments. In this state of things, all Loan Societies must keep in view the possible and even probable reduction of interest; and they cannot safely borrow for a long term of years at high rates of interest. The legislature does not think it safe to permit Life Assurance companies to reckon the future interest on their investments at more than four and a half per cent.; and yet these societies ought to be able to place that part of their assets which is invested in real estate as favorably as any other class of investors. A resolution not to be over sanguine at present may save every class of investors from future disappointment. We trust the Building and Loan Societies will not overlook this prudent aspect of their prospects in making up their annual statements.

It must not be forgotten that interest on money bears a variable relation to the value of commodities. If the general fall of prices has been one-third since 1873, a dividend of six per cent. is now equal in purchasing power to a dividend of nine per cent. then. And a debtor who contracted to pay nine per cent., when commodities were one-third dearer than at present, is now paying in commodities the equivalent of thirteen and a half per cent. The sound of nominal figures deceives the ear and confuses the judgment.

People count in money because it is the medium in which they borrow and pay; but what they really borrow and what they really pay back is commodities. When a state of things exists in which the borrower has to pay one-third more in commodities than would have sufficed at the time he contracted the obligation, the burthen of interest is enhanced in a corresponding degree.

**BANKING REVIEW.**

The following is the last official return of the Banks of Ontario and Quebec, with that of the same month last year:—

	Dec. 31, '77.	Dec. 31, '78.
<b>LIABILITIES.</b>		
Capital authorised ..	\$63,966,666	\$63,966,666
Capital paid up.....	58,725,778	58,098,996
Circulation .....	19,574,452	19,186,300
Government Deposits	6,599,535	4,831,469
Public Deposits on demand .....	33,410,909	33,365,047
do do at notice	24,225,374	26,687,985
Due Banks in Canada	1,879,619	1,637,513
do in Great Britain	818,229	1,059,819
do (foreign) .....	138,004	254,739
Sundries .....	81,804	158,664
	<b>\$86,727,924</b>	<b>\$87,181,536</b>
<b>ASSETS.</b>		
Specie & Dom. Notes	13,260,965	12,610,208
Notes & Chqs. of other Banks .....	4,060,435	4,037,513
Due from other banks in Canada.....	3,097,544	3,950,413
do Great Britain	1,875,820	922,952
do (foreign)....	4,495,120	5,294,480
Total available assets	\$26,799,884	\$26,815,566
Government Stocks..	2,463,044	1,869,208
Loans to Government	750,953	1,624,850
Loans to Corporations	3,207,500	3,450,871
Loans on Bank Stocks	2,091,522	2,547,341
Loans on Bonds, &c..	5,252,919	5,096,510
Discounts current ..	107,024,521	106,835,461
Notes Overdue (unsecured) .....	2,961,334	2,268,148
Do. (secured) .....	3,769,939	3,436,760
Real Estate .....	1,146,265	2,037,838
Bank Premises.....	3,093,679	3,181,420
Other assets .....	1,540,240	1,341,973
	<b>\$160,101,800</b>	<b>\$160,505,946</b>

The business community in the Mother Country has fully realized that railways, mines, and the almost endless variety of securities held by banks as collaterals, are of but uncertain value in times like the present. Public confidence has received a shock from which it will be long in recovering. The City of Glasgow Bank had scarcely closed its doors, when the West of England went under, and in a few days its neighbour, the Cornish, followed, and is since reported to have settled with its creditors at sixteen shillings to the pound. The panic fever appears to have spread so widely that a cab dispute opposite the London and County Bank led the public to suppose that there was trouble within the bank, and a slight run was the consequence.

It is not surprising, therefore, that this feeling of mistrust has to some extent taken hold of our people, but there is much in our circumstances to convey re-assurance and hope, and no good can come of cherishing suspicion and fright without an ascertained cause.

The remarkable decline in prices of shares which has continued for so many weeks may be attributed, in part, to the loss of faith in almost any description of security in these unproductive times for stocks, and in part to the flying stories of waste and loss which are exaggerated as busily as they are retailed. There are, however, legitimate reasons why the prices of stocks should have declined, to which no attention has been paid. A share of capital stock, which sold for 150 when general prices were one-third higher than at present, to-day finds its normal value at 100. One hundred dollars will now give as great a command over commodities as one hundred and fifty would in 1873. A share of stock which sells for one-third less than it did at that date retains its old value measured in commodities. It is surprising that this view has not forced itself on the attention of any one who has attempted to explain the phenomenon of the immense nominal decline that has taken place in certain descriptions of stocks.

Taking the statements of our larger banks for December, 1877, and comparing them with those of December last, we find that in immediately available assets they are \$2,500,000 poorer than they were a year ago. Bankers doubtless will take, some have already taken action in reducing discounts, and in realizing on securities wherever possible where this may be necessary.

To print details after the lapse of nearly a month, would not give a true representation of the state of affairs as they are to-day, and it would be manifestly unfair to do so.

#### BILLS OF LADING.

The suits arising out of the misconduct of Carruthers, the late Chatham agent of the Great Western Railway Company, appear to have raised a point upon which it is difficult for judges to agree. The suits are against the Company upon bills of lading fraudulently given by the agent for goods which were not, as a matter of fact, in his possession. One of these suits was in the Court of Common Pleas, where judgment was given by the majority of the Court in favor of the Company. Chief Justice Hagarty dissenting. Another, the case of *Erb v. G. W. Ry. Co.*, came before the Court of Queen's Bench, where a similar

conclusion was reached by the majority of the Court, the late Chief Justice Harrison dissenting.

Against this decision the plaintiff appealed, and the judges of the Court of Appeal have just announced their respective views, the result being that the Court is equally divided, Chief Justice Moss and Mr. Justice Burton agreeing with the views of the majority of the judges of the Court below, and holding that the Company is not liable, while Mr. Justice Patterson and Vice-Chancellor Blake, who sat in the stead of Mr. Justice Morrison, agree with the Chief Justices of the other Courts, and consider the plaintiff entitled to recover. The result is that the decision of the Court of Queen's Bench stands, a majority of the judges of the higher court being necessary to reverse it.

This is not by any means a satisfactory state of affairs on a point of such importance, and one, moreover, with dishonesty so common as it unfortunately is, that is liable to occur frequently. The matter will probably be brought before the Supreme Court, though the plaintiffs in going before that Court, will, since the elevation of Mr. Justice Gwynne, find one judge already committed to an adverse view.

—Differences between the city of Toronto and the Street railway company are likely to increase. The attempt to convict the company for obstructing traffic has failed. It is now evident that there are only two ways of dealing with this company that can prove satisfactory. One is to enforce a forfeiture of their charter whenever a violation of it can be proved; the other to cause rival lines to be built on the principal routes: say one on Church street, and another on Adelaide or Richmond. We trust this policy will be kept in mind; for it is obvious that no fair-play can be expected from the present company.

#### STATUTORY CONDITIONS IN FIRE INSURANCE POLICIES.

In view of the fact that many of the English and other companies refuse to recognize the right of the Ontario Legislature to enact laws relative to insurance, every decision of the courts bearing upon the subject is of interest. It has been held by the Court of Queen's Bench for Ontario, first, that the statutory conditions are binding upon all companies doing business in Ontario, and secondly, that the effect of a refusal on the part of a company to insert these conditions renders their own conditions of no value, and makes the policy an absolute and unconditional one.

In the case of *Geraldi v. The Provincial Insurance Company*, which came up for decision

lately before the Court of Common Pleas, his Lordship Mr. Justice Gwynne referred to these decisions and expressed his inability to concur in the latter holding. The question turns upon the construction of the third section of the Act, which is as follows: "The conditions set forth in the schedule to this Act shall, *as against the insurers*, be deemed to be part of every policy of fire insurance hereafter entered into or renewed or otherwise in force in Ontario with respect to any property therein, and shall be printed on every such policy with the heading 'Statutory Conditions.'"

The effect given by the Court of Queen's Bench to this section was that in so far as anything in these conditions would be of advantage to the insured, or would fix any liability upon the insurers, the conditions should be deemed as part of the policy, whether the company had inserted them in the policy or not; but that the conditions were not to be regarded as part of the policy in such a way as to entitle the insurers to take advantage of anything which they might contain to relieve themselves from liability.

Mr. Justice Gwynne holds that in every case where an action is brought *against* a Company on an insurance policy, the Court is to regard the statutory conditions as part of the policy, whether they have been inserted or not, and that the only effect of their being omitted is that the conditions inserted are of no value, either as original conditions or as variations of the statutory ones. He explains the words "as against the insurers," to refer to actions against the insurers, which of course would cover all cases of actions on the policies. The other members of the Court concurred with Mr. Justice Gwynne in his judgment on another point, but did not express any opinion on this point.

The construction put by his Lordship upon this section appears at first sight rather strained, still there are many arguments that might be urged in its favor. It is to be hoped that by means of a test case, or in some other way, this branch of the law may soon be definitely settled, as the present uncertainty conduces to much harm to all parties concerned.

#### BOARDS OF TRADE AND BANKRUPTS.

Elsewhere in the present issue will be found a letter under the above caption, which calls attention to a circumstance not creditable to the good taste of the body referred to. A commercial body, such as a Board of Trade is looked upon, not unnaturally, as an exponent of sound principles and correct practice in commerce. If, therefore, it considers an undischarged bankrupt as fitted for the highest place in its councils, it may be fairly argued that not to be solvent is, in its opinion, no bar to honor in its very midst. Thus it is tacitly admitted that credit is open to a trader so circumstanced; and not only that, but place and power are thrust upon him. If this be not the apotheosis of the insolvent, we do not know what would constitute such a spectacle.

It is vain for individual merchants or for commercial bodies to inveigh against granting discharge to traders whose estates pay a few shillings in the pound, or to advocate the suspension of credit to undischarged insolvents, so long as a representative of the proscribed class is dignified with the presidency of a body which theoretically condemns him.

In this connection we cannot avoid remarking that the Dominion Board of Trade has in this way laid itself open to the severest criticism of its friends, as well as of those who are only too glad to find fault with its proceedings. Passing by a number of gentlemen whose capabilities and length of service in its councils offered claims sufficiently strong upon the position, it has chosen to the presidency a gentleman who, whatever were his claims by seniority or by courtesy, yet presented the strong objection that he is an undischarged bankrupt. To those unacquainted with our foremost commercial body, it must seem a confirmation of the reproach that we are "a nation of bankrupts," when a bankrupt is placed in the presiding chair of the Dominion Board of Trade.

Furthermore, we find in a recent *Gazette*, amongst the names of official assignees for this city appointed by Government, the names of two persons which good taste, or due regard for propriety or efficient administration would certainly have kept out of the list. In the case of one of these persons, if frequency of failure as a clothier qualifies a man to administer insolvent estates, then is he qualified. Any further claims to so important an office may in his case be embraced in sleek professions. The other appointee is known as one whose creed is "base is the slave who pays;" and we submit that the authorities have been ill advised in placing in a position of delicacy and trust, controlling other people's funds and reporting upon payments by their neighbors' estates, a person whose payment of his own debts is so problematical. We do not consider it in accord with the fitness of things that the man who fails oftener, or the man who pays least, should be singled out for such posts. Surely the Government must contemplate the repeal of the Act when such appointments are made.

#### CATTLE EXPORT STOPPED.

Some increased animation in the export cattle trade was evident during the past week, but the announcement by cable on Wednesday that the British Government had prohibited the landing of American cattle at British ports, created some excitement among Toronto exporters, and business in live stock was at once suspended. A cargo of 285 head of cattle, 45 of which were Canadian and the remainder American, shipped from Portland about the 14th inst., was detained by the Government Inspector at Liverpool on the arrival of the vessel on the 25th, and yesterday Messrs. T. Crawford & Co., the exporters in this city, received a despatch from their Liverpool agents, stating that the cattle had been condemned and

slaughtered at that port. Complaint was lodged that the cattle were suffering from pleuro-pneumonia. We are told that the animals were twice examined by a competent inspector before leaving this side of the Atlantic, and were pronounced and certified to be most healthy. The voyage was a very stormy one, and ninety head were lost on the way, but they were shipped between decks, and it is not unlikely that the cattle were suffering from inflammation of the lungs, resulting from cold and exposure on the vessel. The present stoppage of the trade is attributed, for the most part, however, by some to the jealousy and opposition of British cattle dealers, and it is understood that at a meeting of the Dominion Cabinet Council on Wednesday last it was decided that correspondence would be opened with a view to prevent serious injury being done to the Canadian trade.

#### TO CORRESPONDENTS.

F. & D.—The method of dressing poultry recommended by a shipper to Britain is as follows: Stick the fowls behind the ear, and hang them up to bleed for 24 hours. Then take them down, wipe the gills and wash the feet; leaving the feathers on, pack them in barrels; patent barrels are best, as being most nearly air-tight. Press in a screw-press to economise space as much as possible, without, however, breaking any bones.

D. F. JR.—The question is treated rather lengthily for our crowded columns this week. A Government, however paternal, could scarcely be expected to take your view of its duty in the premises. Private enterprise must provide the appliances which are lacking at Halifax before even a fair experiment could be made to test the route as compared with others.

W. L.—Thanks for the information, which we have used as you see. Such people deserve no quarter.

CAREFUL REFINING OF PETROLEUM.—Certain European importers of American Petroleum have found occasion to object to a change for the worse in the articles sent them of late from the States. In purity and in illuminating power, it was found below the usual standard, and threats were made to cease purchasing it. The *New York Bulletin*, in the course of enquiries from refiners, exporters and brokers of the article, finds that some of the oils complained of lately, were produced from a more northerly part of Pennsylvania, were thicker in the crude, and gave a poorer light, requiring larger and thicker wicks to give an equal flame. But it is admitted that the refiners have been lately quite careless, and have been treating the inferior oils in the same manner as the better article from the Southern wells. Of this condition of things if continued, an inevitable result would have been, at last, to lead the foreigners to put up refineries of their own and import the crude material. A *New York* dealer asserts, that crude oil having been so low, refiners have be-

come greedy, and resorted to "obscure methods" to make profit. Some refiners, according to this responsible exporter, have been extracting the illuminating element to the amount of 20 per cent. from the best oils. The portion thus extracted is sold here at an advance of about six cents, while the remainder is cooked up, so as to bring it up to the fire test, and is sent abroad. Any natural defect in the crude can in a great measure be obviated by careful refining. By patient investigation, the refiners have been able to bring the worst crude oils up to a very good standard. Thus, says the *Bulletin*, the Canadian oil, which in its crude state is of a very inferior quality, is made by good refining into an excellent article. It is something to have this testimony from an American authority, to the honesty and thoroughness of our petroleum refiners; and we venture to think that an adherence to conscientious methods and to the maintenance of a high standard of quality, will have its effect in foreign markets. The total export of petroleum, crude and refined, from the United States in 1878, is stated at 330,387,921 gallons, as compared with 349,246,917 in 1877, and 255,372,426 in 1876. So great a trade as this is surely worth preserving and increasing by "square" dealing.

WHERE THE TIMBER GOES TO.—Shoe pegs are apparently trivial things; yet it requires about 100,000 cords per annum of wood to make the shoe pegs used in the United States. There is not much wood used in a match, but 300,000 cubic feet of the best clear pine are consumed every year in that country in making lucifers. The packing boxes of the universal Yankee nation cost in 1874 some \$12,000,000, which represents a pretty good pile of lumber. Agricultural implements and vehicles use up near about \$100,000,000 annually in timber. To keep the shoemakers of that land supplied with wooden lasts and boot-trees takes 500,000 cords of birch, beech and maple, and the handles of tools 500,000 cords more. The baking of their bricks consumes 2,000,000 cords of wood, or what would cover with forest about 50,000 acres of land. Telegraph poles already up represent 800,000 trees, and their annual repairs consume 30,000 more. The ties on U. S. railroads consume annually thirty years' growth of 75,000 acres, and to fence their railroads would cost, it is estimated, \$45,000,000, with a yearly expenditure of \$15,000,000 for repairs. These are some of the ways in which American and Canadian forests are going.

INTERNAL REVENUE OF THE UNITED STATES.—The taxes imposed upon manufacturers and business men in the U. S. according to the amended statute of 1875, are given in part as below in Mr. McLean's *Tariff Hand Book*. These heavy imposts show how severe are the burdens the American citizens have laid upon themselves to compass the reduction of their war debt. Ale, beer, lager beer, porter, pay \$1.00; per brl of 31 gallons. Fermented liquors \$1.00; per brl; Distilled liquors, and spirits and



whisky, 90c; per proof gallon; Grape brandy, 70c; per gallon; Imitation wines and champagne, rectified or mixed, not made from grapes or berries, per dozen bottles \$1.20 for pint, and \$2.40 for quarts. Each brewer and wholesale liquor dealer pays a special tax of \$100, at retail \$25. Distillers of brandy, \$50.00; and of spirits, \$400; with additional tax in proportion to their production; Rectifiers, \$200; Malt liquor dealers at wholesale \$100; and retail \$20; Makers of stills, \$50; Wholesale dealers in leaf tobacco pay \$500; Cigar manufacturers, \$10; and tobacco peddlers, 10, 15, 25, and \$50; according as they go on foot or peddle with one, two, or more than two horses or mules. Patent medicines, ointments or essences made from any private formula are taxed 1, 2, 3, or 4 cents per box or bottle, according as the cost is 25, 50, 75 or 100 cents each. Perfumery and cosmetics in the like category.

**VICTORIA MUTUAL INSURANCE COMPANY.—**

The president of this company, in his address at its recent meeting, made reference to the competition of the present day "which seeks to sell for less than cost, and to buy for more than value," describing it truly as neither creditable nor profitable. The prices charged for insurance to-day are coming to be recognized as ruinously low when the prevalence of fires is taken into account; and the impression is widespread that incendiarism is rife. The company's report foreshadows a very cautious policy in avoiding hazardous risks, and in demanding adequate rates. Preference is freely expressed for the premium note over the cash system. We infer from the report that the "Water-works Branch" has resulted in loss, but the relative condition of the Company appears to be much about the same as at last report, notwithstanding the unfavorable year.

**GORE DISTRICT MUTUAL INSURANCE COMPANY.—**Assets of \$104,801, of which \$5,700 is cash and \$81,000 premium notes, against liabilities of \$17,422, is a showing upon which the Company have reason for congratulation. Of these liabilities more than two-thirds consists of fifty per cent. set aside to reinsure cash premium policies. The reasons given for a smaller amount at risk than in previous years are proper enough. It is the part of prudence to trim the sails in bad times. Expenses are kept low, an important point. The claims paid during the year amounted to \$28,000, of which nearly \$4,000 arose in the previous year.

—A dividend of five per cent., for the year 1878, has been declared by the Royal Canadian Insurance Company, which, we are glad to learn, has had a very successful year's business in Canada.

—At a meeting of the Spring Hill Mining Co., held in St. John, on Tuesday last, a dividend of five per cent. was declared.

—A Bill for securing reciprocity with Canada has been introduced into Congress. We apprehend it has little chance of carrying.

—La Banque du Peuple has declared a dividend of two per cent. for the current half year, payable on the 3rd of March.

—The Dominion Telegraph Company declares two and a half per cent. dividend for the latter half of 1878.

—The Halifax Banking Company declares a half-yearly dividend of three per cent.

—The People's Bank of Halifax declared a half yearly dividend of three per cent.

—The Commercial Bank, of Windsor, N.S., declares a semi-annual dividend of four per cent.

**Meetings.**

**THE GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.**

The annual meeting of this Company was held in its offices in Galt, on Monday the 27th January. The President, Mr. James Young, occupied the chair. The following is the annual report for the year ending December 31st 1878.

*Report.*

The Directors have pleasure in offering you the following statement of the transactions of the company during the year 1878, and to ask for it at your hands, a careful and critical examination, feeling assured that you will find it compare favorably with the reports presented by other companies.

Although the year just concluded has been a trying one for insurance companies generally. The "GORE" has done a profitable business, there being a considerable balance to the good between actual income and the losses and expenses for the twelve months. The deposit with the Ontario Government has been increased \$5,000, and the fact that (after reserving one half of all the money received for premiums on the cash plan, for re-insurance, and largely reducing the liabilities reported last year,) we have a cash balance of \$5,703, and a total surplus, (including the balance of premium notes not called for) amounting to \$87,379 89, warrants your Directors in claiming that the Company offers to the insuring public a security which cannot be gainsaid.

*Statistics.*

Amt. of property insured by the Co.	\$4,136,077
" " premium notes on hand	119,236
" " " received during the year	44,566
" " deposit with Ontario Government in cash	5,000
" " assets over liabilities	87,379

The assessment has been maintained at the same rate as for several years past; viz 21 per cent; which, you are aware is a saving of about twenty five cents in the dollar, as compared with the premiums paid to good stock companies for the same risks.

Your Directors have pursued the same cautious system of management as hitherto—declining all applications for insurances which have not come up to that STANDARD OF EXCELLENCE which they consider necessary for successful underwriting. We report a small reduction in

the amount of property under risk, this may be accounted for as follows:—

1. That some policies expired during the year which were written on property situated too far from the head office to receive proper supervision, and were therefore not renewed; and secondly, that to a larger extent than formerly, we decline to accept risks beyond our ability to carry without re-insuring.

You will notice that a considerable saving has been effected in the general expenses of management, and we are glad to be able to state that with the exception of two unadjusted claims all the losses for the year have been settled promptly and satisfactorily, and that in the item of law costs, shown in the expenditure column, nothing is included which has connection with the business of the last two years.

The Inspector's report and the usual statement of receipts and disbursements; and of assets and liabilities, certified by your Auditors are appended and will be found well worthy of your consideration.

We desire to place on record our complete satisfaction with the attention which the affairs of the company have received at the hands of the manager, inspector and other officers in charge of the same, all of which is respectfully submitted,

R. S. STRONG, Secy. & Managing Director. JAMES YOUNG, President.  
GALT, 27th January, 1879.

**STATEMENT OF RECEIPTS AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 1878.**

*Receipts.*

Balance from 1877	\$9,877 03
Cash Premiums	23,928 06
Assessments	27,584 81
Extra Premiums	99 55
Transfer fees	87 34
Bills payable	25,754 00
Interest	206 14
Law costs	279 19
	<b>\$87,816 12</b>

*Expenditure.*

Claims of 1877	\$3,940 00
Claims of 1878	24,265 71
Commission	4,978 20
Agents postage	153 85
Bonus to Agents on their profitable balances	653 67
Law Costs	1,129 66
Interest	521 67
Unearned Premiums	814 22
Reinsurance	1,129 85
Contingent to Claims	116 94
Government License	25 00
Directors Fees	698 50
Salaries	3,799 92
Printing	81 08
Stationery	110 93
Office Postage	227 82
Telegrams	36 74
Travelling expenses	558 18
Office Rent	150 00
Advertising	107 10
Auditors fees	80 00
Incidentals	166 91
Caretaker	51 60
Bills Payable	33,830 25
Balance as per Statement of Assets and Liabilities	10,188 32
	<b>\$87,816 12</b>

*Assets.*

Cash in office	\$ 45 00
Cash in Merchants Bank	247 23
Agencies	4452 42
Recoverable law costs	299 74
Office furniture	73 93
Mortgage	70 00
Treasurer of Ontario	500 00

Interest accrued .....	125 00
Assessments unpaid .....	\$524 55
Less for collection written off .....	233 04
	291 51
Assessments at 21 per cent. carried to 31st Dec., 1878 .....	12,519 78
Balance premium notes .....	81,676 56
	\$104,801 17
Cash assets .....	\$5,703 33
Premium notes as above .....	81,676 56
Balance of assets over liabilities	\$87,379 89
<i>Liabilities.</i>	
Claims adjusted not due .....	\$1,175 00
Claims unadjusted estimated at....	1,100 00
Bills payable .....	2,954 00
Re-insurance with other companies.	221 25
Interest accrued .....	7 00
50 per cent. re-insuring cash premium policies .....	11,964 03
Balance .....	87,379 89
	\$104,801 17

To the President, Directors and Members of the Gore District Mutual Fire Insurance Company:

GENTLEMEN,—We hereby certify that we have examined the company's books for the year ending Dec. 31, 1878, embracing the statements of receipts and expenditures with vouchers, the journal and ledger entries, bank book and cheques, agents' accounts, and claims settled and under consideration; also the premium note assets of the company; and find the whole correct. We would also state that the excellent condition in which we found the books reflects great credit on the manager and accountant and the other officers of the company.

JOHN CAVERS, } Auditors.  
WM. M. TOPPING, }

Galt, January 25th, 1879.

VICTORIA MUTUAL INSURANCE COMPANY.

The annual meeting of the members of this company was held in its Board Room, Hamilton, on Tuesday afternoon. The President took the chair, and called upon the Secretary, Mr. W. D. Broker, to read the

ANNUAL REPORT.

Your Directors beg to present their fifteenth Annual Report, together with a detailed statement of the affairs of the Company, and the Auditors' report for the year ending 31st December, 1878.

Number of policies in force in General Branch.....	9,318
Amount insured.....	\$8,355,686 00
Number of policies in force in Hamilton Branch.....	1,637
Amount insured.....	1,012,121 00
Number of policies in force in Water Works Branch....	1,290
Amount insured.....	1,711,724 00
Total policies in force, 12,245, insuring the sum of.....	12,079,531 00

Claims for loss have, in the aggregate, been about the same as in the previous year. All adjusted claims amounting to \$32,368 91 have been paid, unavoidably having on the 31st ult. about \$6,000 unadjusted, a large portion of which has, however, since that date been paid.

Incendiarism continues to be the chief cause of fire throughout the country, while on the "General Branch" especially, unwise competition in securing business at cash rates entirely inadequate to meet the increasing loss on farm property still unfortunately prevails. With a

full knowledge of these facts, your Directors, deeming the security of members of paramount importance, determined to accept no application for insurance at less than adequate rates. Agents were accordingly directed to carry into effect this determination.

Your Directors have encouraged the premium note, rather than the cash system, believing that the stability of the Company and the consequent security of the assured are greatly enhanced by the former, inasmuch as by it the actual cost of insurance, with the expense attending collections only added, is far more satisfactorily reached. Your Directors, therefore, strongly recommend a continuance of this policy; as in their judgment, and notwithstanding the almost unprecedented loss by fire during the past four years, the "Victoria" is largely indebted for its present creditable standing to the Premium Note system.

The "Hamilton Branch" has well sustained its reputation for exemption from heavy fire loss, and as a consequence the assessments remain at the usual very low rates. This branch has, since its formation, been conducted entirely upon the premium note plan, with eminent success and advantage to all concerned.

Assessments in the "Water-works Branch" are but slightly in advance of those required for the preceding year, although it has had considerable loss, occasioned as in the "General Branch" mostly by incendiarism. In connection with this branch, your Directors have deemed it prudent to write from the books of the Company a considerable sum with the view of retaining only reliable assets. The prevailing commercial depression has also induced your Directors to permit a diminution in the business of this branch, many renewals having been declined, and others reduced in amount. Your Board, however, venture the opinion that with the general improvement of the country, an increased and satisfactory business may be anticipated for the current and succeeding years.

Upon the recommendation of your Inspector a large number of risks have, on account of their hazardous character, been cancelled. The use of steam engines attached to threshing machines has been under the careful consideration of your Directors, and it has been decided that such engines, when constructed on recent and improved plans, should be allowed without extra charge, if placed at a distance of forty feet from buildings or inflammable materials.

It will be observed that the books of the Company have been audited from time to time during the year; this arrangement enables the Secretary to place certified details in the hands of members a month earlier than was formerly possible. The annual deposit required by the Ontario Government has been made and license renewed.

Your Directors cannot close their report without referring to the death of one of their number, Henry Hall, Esq., of Binbrook, who, since his connection with the Directorate, had taken a deep interest in the prosperity of the Company. His death is deservedly lamented by his colleagues.

W. BOKER, Secretary. GEO. H. MILLS, President.

FINANCIAL STATEMENT.

<i>Assets.</i>	
Premium notes.....	\$149,064 85
Cash in Agents' hands.....	3,267 70
Assessments .....	25,478 88
Bills receivable .....	11,495 97
Office furniture.....	200 00
Division Court costs.....	629 94
Deposit with Government.....	3,700 00
	\$193,837 34
<i>Liabilities.</i>	
Bills payable.....	30,000 00
Deposits .....	2,543 00

Cash due Treasurer.....	511 04
Suspense account.....	13 08
Balance .....	160,768 44
	\$193,837 46

Statistics.

Number of policies in General Branch	9,318
"    Hamilton    "	1,637
"    Waterworks    "	1,290
Total policies in force.....	12,245
Amount insured in General Branch..	\$8,355,686
"    "    Hamilton    "	1,012,121
"    "    Waterworks    "	1,711,724

Total insurance.....\$12,079,531

The President in moving the adoption of the report said: The history of fire insurance throughout the United States and Canada for the past four years has significantly established the fact that the charge for insurance has been totally inadequate to provide for the constantly increasing loss, the inevitable consequence of which (as we have too frequently seen) has been greatly to cripple the operations of many companies, and in not a few instances to inevitably ruin them. I am led to these remarks as I refer to that portion of the report which points to the existence of unwise competitions in securing business. Competition in obtaining legitimate business and thereby lessening the price of commodities is both honorable and of public advantage. But competition which seeks to sell for less than cost and buy for more than value, is neither creditable nor profitable.

Incendiarism, chiefly the result of general business depression, has materially increased the fire loss through the country. But you will observe that the sum paid for loss during the year was about the same as that paid in the previous year, (\$32,300), but the actual amount claimed reached \$42,000, which was reduced in adjustment to the former sum.

It will be seen that assessments required to meet the engagements of the Hamilton branch remain very low (but five per cent. of premium notes), and that the premium note system still meets with undiminished favor amongst our citizens. This could scarcely be otherwise, as assessment for legitimate loss means the exact cost of insurance; and although there may be a prejudice in some parts of the country to granting notes, I can safely say that the action of this company since its formation has not in one instance contributed to its justification.

In my capacity of adjuster and inspector, many opportunities have been afforded me of ascertaining the estimation in which your company is held, and I believe I am not mistaking when I say that it is recognized from Montreal to Windsor as a safe medium for insurance, and that it has faithfully fulfilled its obligations.

The report was then adopted.

The following gentlemen were elected as directors for the ensuing year: Messrs. Geo. H. Mills, Jos. Rymal, Thos. Ghent, J. M. Williams, A. T. Wood, C. M. Counsell, Reg. Kennedy, Dennis Moore, Peter Balfour, John Renton, James Cummings, James H. Mills, John Mitchell, W. P. Moore.

At a subsequent meeting of the Directors Mr. George H. Mills was elected President, and Mr. Jos. Rymal, M.P., Vice-President. Messrs. J. J. Mason and Thos. Beasley were appointed auditors.

— The oatmeal manufactory of Stuart & Douglas, in Cedar Rapids, Iowa, is said to be the largest establishment of the kind in the world. It is six stories high, has twelve run of stone, and produces 600 barrels of flour per diem, most of which is shipped to England and Scotland.

## Correspondence.

## "CHEER UP."

To the Editor of the Monetary Times:

MR. EDITOR,—I think long faces have ruled about long enough. It is now four years since we entered upon this state of commercial depression which has been exercising every one so greatly, and I admit that we have passed through some hard times. But when we are just getting up, so to speak, from our bed of sickness, a little weak certainly, but with every promise of prosperous life before us, I can see no need of every one whining and moaning as if anxious to get up a panic. It is especially absurd to see that this longfacedness has extended even to official people in all branches who, with their usual salaries regularly paid, appear so much affected by this sad depression as the merchant or laborer, and yet add their quota to the miserable whining which unscrupulous people and usurers hope will result in bringing about some financial disaster which may give them some picking.

Now, I think business matters are brightening. During the trying times we have passed through, credit has been lessened; excessive values have been reduced to more normal ones; excessive importations have ceased; the plethora of manufactured goods in this country have been pretty well consumed; people are buying and selling more closely and guardedly and living more economically; and to crown all, there is actually a plethora of money in the country. This last fact is not denied by any one, all that is contended being that investors have no confidence in business, etc., and will neither use nor loan money actively outside of extra secure investments. This want of faith, in my opinion, is now the root cause of our slow recovery from the depression. Under any and all circumstances the transactions of this world are dependent on confidence between man and man, whether in business, politics, or any other active way of life. This confidence seems to be wanting with us, and evidences of its absence are cropping up all around. Usually the commencement of bad times is indicated by this. In the present instance our people are showing it at the close of the period of depression and stagnation.

Many persons are worried about bank stocks declining so greatly. Now, every one having any acquaintance in financial circles knows that a considerable portion of our bank stocks has never been in the hands of bona fide investors, but has always been, since its issue, floated by stock speculators with the surplus capital of the banks, public companies and individual capitalists. Under the long-faced rule these monies have been gradually drawn in, thus throwing these stocks on the market to find a buyer. As this shrinkage of loan capital increased, so it became necessary for capital seeking permanent investment to come out to buy up these stocks, and this could only be brought out by tempting prices. So prices have gradually and, I hold, soundly fallen, except where the long-faced have added a scare at some special bank, and so depressed its stock out of proportion to the others. It is a good sign of the advancing prosperity of the country that outside note holders and depositors have not been frightened by the bank depression. Generally the feeling about our banks is one of great confidence, simply because the experience of the past has proven that under our present banking system stockholders and depositors have always been paid in full.

I hold also that the country is in no sense poor. For many years past we have had good average harvests, and this year I believe the crop is considerably above an average and the price paid a very good one compared with low prices

years. Here, at all events, the wealth of the country must have been gradually but surely increasing. Figures for the last few months show a decided increase in our exports, and an increase has begun in customs and excise receipts. The railway receipts, after long declining below a former year, now show, here and there, an increase on freight traffic, especially local. We are adding largely to our receipts by the export cattle trade, which nearly reached 100,000 head last year; also by the phosphate industry, which is attaining large proportions. Still more important, a wholesome revival is looked for in the lumber trade. The large crop of the United States now seeking shipment has helped the vessel business, which is a great boon to our Lower Province people. Then, whatever opinion we may hold as to the policy of protection, all will admit that it will rapidly absorb idle and unproductive labor under the stimulus of a fair show of profit; and I believe that the money which creeps out in wages does more to keep the wheel of general prosperity going than in any other form. The tide of returning prosperity has undoubtedly reached our neighbors, and this, even if it does not actually affect us by the sense of touch, will, at all events prove to us that the good days for us are also at hand.

Surely we have enough encouragement in these facts to make us take hold confidently—pull together more, be less suspicious about others, standing, and, at all events, to put on a more cheerful appearance. I detest long faces anyway; don't you Mr. Editor?

Very truly yours,

W. H. HOWLAND.

## BOARDS OF TRADE AND BANKRUPTS.

To the Editor of the Monetary Times.

SIR.—I think its time the attention of Boards of Trade was drawn to the desirableness of being careful as to the character and commercial position of the persons occupying positions amongst them. Only recently the Board of Trade of one of our principal cities, elected as President a bankrupt who had not obtained his discharge, and whose estate has never paid a cent to his creditors, and is not likely ever to do so. It is a scandal, not only to the city in question, but to the trading community of Canada that such a thing as this should have taken place. Your obedient servant,

MERCHANT.

—Seaforth town debentures, to the amount of \$5,000, issued for a High School building there, have been purchased at par by the Canada Life Assurance Company. They bear 7 per cent. interest.

## Commercial.

## MONTREAL MARKETS.

Montreal, 28th Jan. 1879.

(From our own Correspondent.)

Business has been far from brisk this last week, because of the heavy snow storms which have blockaded the country roads, but country dealers can now get into the market both with and for goods, and our ice bridge has at length formed. There is no particular feature to notice in any branch of trade, every one has the same complaint of nothing doing, and recent events have certainly not tended to inspire confidence. So far as the spring trade has gone, buyers as a rule are very cautious and only purchase for immediate requirements.

ASHES.—Pots.—The market this week has been dull, and very few coming in. Any sales of firsts reported during the week were from \$4.05 to 4.10; nothing doing in inferiors. Pearls.—None offering, and prices are nominal. The stocks at present in store, are Pots 1216 brls.; Pearls 250 brls.

BOOTS AND SHOES.—Orders for spring goods are coming in, but not quite so fast as could be desired, prices are low, and offer great inducements to country dealers to lay in stocks. We will be better able to speak about remittances after the 4th Feb'y. We quote *Men's Kip Boots* \$2.50 to 3.00; ditto *French Calf* \$3.25 to 3.75; ditto *Buff Congress* \$1.40 to 1.75; ditto *Split Brogans* 90c. to \$2.50; *Boy's Split Brogans* 85 to \$1.25; ditto *Buff* and *Pebbled Congress* \$1.25 to 1.50; *Women's Buff* and *Pebbled Balmorals* \$1.15 to 1.75; ditto *Prunella Boots* 75c. to \$1.50; ditto *Prunella Congress* 65c. to \$1.25.

CATTLE.—The cattle market yesterday was very dull, and few sales have reported owing to the high prices asked by drovers, who anticipate that the market will be slenderly supplied for sometime owing to the country roads being so much blocked up with snow, sales reported range from 3¼ to 3½c which for the quality was higher than the price obtainable this day week. No *Live Hogs* offering. *Dressed Hogs* are not in large supply and dealers say that the crop is now about in, buyers and sellers are apart in their views, holders asking \$4.40 to 4.50, buyers offering \$4.15 to 4.25.

DRY GOODS.—Orders from travellers are coming in more freely and there is more appearance of activity in our wholesale stores, and when the present snow blockades are over, a further improvement in business is fully anticipated, stocks are well assorted and continue to arrive by every steamer. Remittances are also said to be improving. The retail trade of the city has not been doing much during the last week.

DRUGS AND CHEMICALS.—There is no particular enquiry for any article on our list, small jobbing sales are reported within our range of quotations which for large lots would doubtless be somewhat shaded, in the meantime we continue to quote *carb soda* per keg \$3.25 to 3.50; *Soda Ash* per 100 lbs. \$2.00 to 0.00; *Arrow Root* per lb. 13 to 15c; *Borax*, refined, 12 to 14c; *Cream Tartar crystals* 29 to 32; ditto ground 29½ to 32c; *Caustic Soda* \$2.45 to 2.50 nominal; *Sugar of Lead* 11½ to 12c; *Bleaching Powder* per lb. 1½ to 2c; *Alum* \$2.00 to 3.00; *Copperas* \$1.65 per \$100 lbs. *Sulphur* per lb. 3 to 3½c; *Roll Sulphur* per lb. 2½ to 3c; *Epsom Salts* per 100 lbs. \$1.75 to 2.00; *Sal Soda* per 100 lbs. \$1.25 to 1.50; *Saltpetre*, Brandrum, per keg \$8.50 to 0.00.

FISH.—The market is quiet and steady, but stocks here are generally pretty low, and prices are on the whole firm, owing to the smallness of stocks higher prices are looked for in Lent. *Dry Cod*, \$4. to 4.25; *Green Cod*, \$3.50 to 4.50; *Labrador Herrings*, \$4. to 4.25; *Salmon*, \$10. \$9. and \$8. for Nos. 1. 2. and 3. respectively.

FURS.—We do not make any change in our quotations this week, although there is a fair demand. Skins are coming in but slowly, but larger arrivals are looked for as soon as the roads get over the late snow blockades. We quote: *Mink*, prime dark, large, \$1.00 to 1.50; do. small 00c. to \$1.00; *Martin*, 75c to \$1.00; *Beaver* per lb. \$1.25 to 1.50; *Bear*, large, \$7.00 to 8.00; ditto cubs \$2.00 to 4.00; *Red Fox*, \$1.00 to 1.40; *Muskrat*, winter, 10c to 12c. do. small, 5 to 7c; ditto kits 2 to 4c; *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, \$5.00 to 7.00.

FLOUR.—Receipts during the past week 8,542 brls. Total receipts from 1st January to date,

23,766 brls., being a decrease of 22,135 brls. on the corresponding period of 1878. Shipments during the week, 3,506 brls.; total shipments from 1st January to date, 8,954 brls., being a decrease of 9,017 brls. on the shipments for the same period of 1878. There has been a more buoyant feeling in the market during the week, but still sales are confined within narrow limits and for the immediate wants of the local trade. To-day the market closed quiet but steady at our quotations. We quote *Superior Extra* \$4.40 to \$4.50; *Extra, Superfine* \$4.20 to 4.25; *Fancy*, \$4.10 to \$0.00; *Spring Extra*, \$3.97½ to \$4.00; *Superfine*, \$3.60 to \$3.70; *Strong Baker's Flour*, \$4.20 to \$4.40; *Fine*, \$3.15 to 3.25; *Middlings*, \$2.85 to \$3.00; *Pollards*, \$2.50 to \$2.70; *Ontario Bags* \$1.90 to 1.95; *Oatmeal*, \$3.75 to 0.00; *Cornmeal*, kiln dried \$2.25 to \$2.35.

**GRAIN.**—*Wheat*.—Receipts during the week 52,400 bush.; total receipts from 1st January to 121,240 bushels; being a decrease of 39,358 bushels on the receipts for the corresponding period of 1878. Shipments during the week, 52,003 bushels; total shipments from 1st Jan. to date 120,843 bushels; being a decrease of 38,955 bushels on the shipments for the same period of 1878. Nothing doing in this grain, prices quite nominal. In other grains there is very little movement, and our quotations are what is asked by holders. *Maize*, 46 to 47½c; *Peas*, 72 to 73c per 66 lbs; *Oats*, 28 to 29c.

**HIDES AND PELTS.**—Butchers' hides have been rather scarce lately, and prices though unchanged are firm, \$6.50, \$5.50 and \$4.50 for No's 1, 2 and 3, respectively. *Sheepskins*, 85c to \$1.00 each.

**GROCERIES.**—*Teas*.—There has been a fair country demand for Japans at 25 to 35c, and also for young Hysons of the same grades. We quote Japans from 25c to 50c, according to grade, and Young Hyson from 22 to 70c; Blacks are not asked for. *Coffee*.—There has been some jobbing demand for fine coffees within our range of quotations, which are steady, Old Gov't Java, 28 to 30c; Mocha, 29 to 32; Maracaibo, 20 to 22c. Singapore, 20 to 22c. *Sugar*.—A fairly large business is being done in American goods, low yellows being reported firmer, whilst granulated is the turn easier. We quote common to bright American yellows, 6½ to 7½c; Granulated 8½ to 8½c for standard and off standard; extra C, 7½ to 8c; Scotch yellows, 7½ to 8c. In raw sugar there is nothing doing and prices are nominal. *Molasses*.—There have been a few small sales during the week, but nothing of any moment; present prices are 33 to 38c for Trinidad and Barbadoes respectively; sugar house molasses is worth 24 to 26c. *Syrups* in moderate request at 40 to 55c, according to grade. *Rice*.—Stocks are getting low and prices are firm at \$4.20 to 4.50, with sales within these limits. *Spices*.—There have been fair sales of black pepper at our quotations; pimento continues in small supply, and outside prices are asked. Black pepper 8½ to 9c; white do., 18½ to 19c; pimento 14½ to 15½c; cassia, 14 to 18c; cloves 42 to 45c; nutmegs, 65 to 90c; mace, 75 to 85c; Jamaica ginger, 21 to 22c. *Fruit*.—The stock of Valencia raisins is getting well worked down and prices continue to stiffen. Currants are at present relatively the cheapest fruit, and if stocks were not so large prices would advance. There have been few large sales of any kind of fruit, business being confined to small lots to retailers. We quote Layer Raisins \$1.40 to 1.50; Loose Muscatels \$1.60 to 1.70; London Layers \$2.00 to 2.15; Valencias 5½ to 5½c; Sultanas 8½ to 9c; Seedless 6 to 6½; Currants 4½ to 5½; Elme Figs 12½ to 14c; Prunes 4½ to 5c; Tarragona Almonds 15 to 17; Filberts 7 to 9c; Brazil Nuts 7 to 8c; Walnuts 7½ to 9c.

**HARDWARE.**—A continued absence of business and general quietness are about all that can be reported for the past week. Transactions are few and within very narrow limits, and remittances are only fair. We repeat last week's quotations without any change.

**LEATHER.**—Market continues without animation. Sales to the shoe trade are in small lots, and for immediate wants only, while prices are in favor of buyers. Receipts of all descriptions of leather are in excess of the present wants of the trade, and stocks are accumulating. We quote: *Hemlock Spanish sole*, No. 1; B. A., 22 to 24c; ditto, No. 2 B. A., 19 to 21c; *Zanzibar*, No. 1, 20 to 21c; ditto No. 2, 17 to 18c; *Buffalo Sole* No. 1, 19 to 20c; ditto, No. 2, 17 to 18c; *Hemlock slaughter*, No. 1, 23 to 24c; *Waxed Upper*, light and medium, 32 to 36c; ditto, heavy, 29 to 35c; *Grained*, 32 to 36c; *Splits*, large, 24 to 28c; ditto, small, 20 to 26c; *Calfskins*, 27 to 36 lbs., 60 to 65c; ditto, 18 to 26 lbs., 45 to 55c; *Sheepskin linings*, 20 to 30c; *Harness*, 22 to 30c; *Buffed cow*, 13 to 15c; *Enamelled cow*, 15 to 16c; *Patent Cow* 15 to 17c; *Pebbled cow* 12 to 14c; *Rough* 22 to 23c.

**OILS.**—The oil market has been dull and inactive, very little enquiry exists for any kind of oil. We quote *Linseed Raw*, 56 to 58c; ditto boiled, 59 to 61c; *Petroleum* is quiet with only moderate demand at unchanged rates, viz., car lots, 17½c; part cars, 17½ to 18c; single brls 18 to 19c; per Imperial gallon *Fish oils* are not materially changed in value. We quote *Halifax Cod oil* 33 to 35; ditto *Nfd.*, 40 to 42½c; *Seal Oil* pale, 42½c; ditto *straw*, 37½; ditto *steam refined*, 46 to 47c; *Olive Oil*, \$1.00 to 1.10.

**PROVISIONS.**—*Butter*.—Receipts during the week, 4,098 pkgs; shipments, 4,241 pkgs. The supply of choice grades has been smaller this week, but the demand is well maintained. For the medium grades the demand has not been large. Prices in to-day's market were, Eastern Townships 17 to 19c; Morrisburg, 13 to 17c; Dairy Western, 8 to 12c; Store packed Western, 6 to 9c. *Cheese*.—Shipments, 982 boxes; market is quiet, but prices are well sustained for lots selling to the local trade, say from 8 to 9c., according to make. *Pork*.—Shipments, 38 brls.; market steady for mess at \$11.00 to 12.00. *Lard*.—Some little business doing in pails at 8 to 8½c.

**SALT.**—For round lots of coarse 60c. would be accepted, and for smaller quantities holders ask 65c. Factory filled, \$1 to 1.15.

**WOOL.**—There is so little doing that we may say there is no wool market here at present. The nominal price for Canada pulled is 21 to 23c., and Greasy Cape would probably bring 16 to 16½c.

## TORONTO MARKETS.

Toronto, Jan. 29th, 1879.

Trade here, as elsewhere, continues inactive, but since wholesale merchants have for a long time past been practising strict economy, and refusing credits except to careful men or on good security, it is natural to infer that the commercial community is in a better financial condition though no richer than at this time last year. During the week there has been an increased demand in this market for dry goods, groceries and provisions, and a more confident feeling in the two former trades obtains; values for which have been tending upwards. Business in other lines has shown no material change as yet. The upward movement which was noticed in grain at the close of last week, has been checked, and in some cases exchanged for a decline, under a very light de-

mand. Stocks have been increased, and offerings have been freely made.

**BOOTS AND SHOES.**—Trade in this branch has remained quiet during the past fortnight. The sorting up demand, especially during the past week, has been light. The factories have been steadily engaged on spring goods, and some dealers have commenced to ship manufactured work ordered some time ago. Shipments will be made more freely during the next month. We revise our price list this week, and our quotations for spring goods will be found reliable; they are fully five per cent. lower than last year at this season. Remittances are still reported very slack.

**COAL AND WOOD.**—Trade has continued steady since our last reference, the demand for both coal and wood of all kinds having been reported very even. Previously quoted prices remain unchanged. The supplies of coal have increased, and some dealers are still receiving large quantities by rail, but it is altogether probable that all will be wanted for the season's trade.

**CATTLE, ETC.**—The receipts of cattle in this market during the week amounted to about 6,000 head, and of these some 3000 head were bought by Toronto exporters in the American markets, at from \$4.80 to 5.10 per cwt., according to grades. Several shipments have been made, two of which—one from Boston and one from Portland—represented in value \$200,000. The best of the Canadian cattle offered during the week were bought for export at 4½ to 5c per lb. and the remainder, about 2,000 head, were sold to local dealers for the Montreal and Quebec markets, at 4c per lb. for first-class, and 2½c per lb. live weight, for the lower grades, all of which latter class were native bred. One lot of well-conditioned cattle was sold here yesterday at \$58 per head. *Sheep* have been in active demand, but the supply was light, the offerings of sheep and lambs only reaching about 1,500 head. The best qualities were bought for export at 4c per lb live weight, but anything weighing under 150 lbs would not be accepted by shippers. The lighter weights sold readily to local dealers at for local use, \$4 to 4.50 for firsts; \$3.50 to 3.75 for seconds, and \$2.50 to 3.00 for thirds. *Lambs* are worth \$4.00 to 5 for choice firsts; \$3 to 3.50 for seconds; and \$2.75 for thirds. A few *calves* continue to be offered, but they are not much wanted, and considering the time of year, prices are fair, at \$8 to 10 each for firsts; \$5 to 6 for seconds; and \$3 to 4 for thirds. *Hogs*.—About eight car loads of live hogs have arrived during the week, and prices realized were from \$3.50 to \$4. per cwt.

**DRY GOODS.**—Business has been rather more active since the snow roads were opened, and orders for spring goods, forwarded by travellers have been coming in to the wholesale houses fairly well. One or two of these itinerants, however, travelling on the Grey and Bruce have written this week of trains delayed by snow storms. A small sorting up trade continues to be done. Remittances have been good in some instances, and unsatisfactory in others.

**FLOUR.**—Stocks in store, 14,878 bbls. against 13,776 bbls. last week and 22,860 bbls. on like date last year. The market has been moderately active, the demand having improved. Sales have been more numerous, and prices steady. Superior extra has been quiet; a lot of 500 bush. sold yesterday at equal to \$4.05 here. Spring extra has been firm, with sales at equal to \$3.85 and 3.90 on track. Fancy has sold for the first time in many weeks at equal to \$3.65 here. Strong bakers have been quiet, with \$3.60 refused last week, with buyers and sellers apart, and \$3.55 bid daily. The market closes firm, with extra selling at equal to \$3.85 here, and spring extra was wanted at \$3.55, with none offering. *Bran*.—Scarce and wanted; fall wheat make sold to-day at \$9.50.

**GRAIN.—Wheat, Fall—**Stocks in store, 73,799 bush. against 58,700 bush. last week and 88,426 bush. on like date last year. The market has ruled quiet for wheat; prices were advancing towards the close of last week, but they have since receded. The only reported sale of fall was one lot of No. 2 at 90c f. o. c. No. 3 fall was offered yesterday at 85c, but not taken. Street prices, 80 to 91c. **Wheat.—Spring—**Stocks in store 165,856 bush. against 129,792 bush. last week, and 319,690 bush. on like date last year. No. 1 spring sold last week at 85c and No. 2 brought 82c but sold yesterday at 81c. No. 3 spring changed hands last week at 75c. The market was quiet and easy to-day, with No. 2 spring offered at 82c and 81c bid; and No. 1 held at 85c with 84c f.o.c. bid. Street prices 75 to 83c. **Oats.—**Stocks in store 11,760 bush. against 11,630 bush. last week, and 11,218 bush. on like date last year. Car lots of oats were sold freely last week at steady prices, viz., 27c for Canadian and 27½c for American, all on track. To-day Canadian sold at 27c on track, and American was offered at 27½c with no bids. Street prices 28 to 31c. **Barley.—**Stocks in store 148,203 bushels against 153,156 bush last week, and 224,781 bush on like date last year. The market has been dull with prices continuing downward. No. 2 was offered yesterday at 73c; but the only bid was 69½c. Extra has probably been sold on p.t., but values have declined, as it was offered yesterday at 60c and not taken. No. 3 has also declined, and sold at 59c f.o.c. The market was very dull to-day; extra was offered at 60c, and No. 3 at 50c f.o.c. but no buyers of either. Street prices range from 50 to 80c, but for choice 90c would be paid. **Peas.—**Stocks in store 33,556 bushels, against 28,444 bush last week, and 13,343 bush on like date last year. The market for this grain seems to have been rather easier. A mixed lot No. 2 and No. 3 sold yesterday at 58c f.o.c. all round, and to-day 59c was the highest bid for No. 2. Street prices, 55 to 61c. **Corn** sold on Monday at 37c on track. **Rye** still worth 50c.

**GROCERIES.—**On the whole business has improved; the demand in most cases has been rather active and remittances fair. **Fish—**Scarcely anything doing, and prices unchanged. **Fruit—**There has been a good demand for Valencia raisins, but other fruits have been flat; the market has been very firm, however; prices for new Valencias have advanced ½c, and stocks are now in very few hands. A round lot might be obtained at 5½c, but they are now quoted at 5½ to 6c. Sales comprise 100 box lots at the above figures. **Sugars—**The market has been rather flat until to-day, when a sudden spurt in New York stimulated the demand here. Telegrams announce a further advance of ¼c on prices in New York for all kinds of sugars. The following reported sales were made previous to the advance: Several round lots American yellows at from 7½ to 7¾c; round lots American rehned at 7½ to 8c; two large lots low grades at 7c; round lots of granulated at 8½c for low off-standard, and 8¾c for standard; and round lots of extra C's at 8 to 8½c. **Teas** have been very active, at slightly advancing prices. There has been an active movement in New York, and dealers here report more life in the tea trade than for nearly two years previous. Fair to good firsts and seconds are the qualities most enquired for, and sales have been made at from 37 to 42½c for firsts, and from 30 to 33c for fair to good seconds; and full lines of good thirds have sold at from 22 to 25c. Japans have been active, with lines selling at 33 to 35c for fair to good; 28 to 30c for good common; and 42 to 45c for choice; sales also of low grades of Young Yysons, in round lots at 30 to 35c; and one round lot of fine Congou at 55c. The movement in blacks was less active, but prices have been well sustained. The market closes firm, with several lines being withdrawn for higher prices. The retail demand has also been good. **Tobacco** has been in better jobbing demand than for some time past, owing probably to the

STATEMENT OF BANKS Acting under Charter, for the Month ending 31st Dec., 1878, according to Returns furnished by the Banks to the Auditor of Public Accounts.

NAME OF BANK.	CAPITAL.				LIABILITIES.									
	Capital Authorized	Capital Subscribed.	Capital Paid Up.	Notes in Circulation	Dom. Govt. deposits payable on Demand.	D. Govt. deposits payable after notice or on a fixed day.	Prov. Govt. deposits payable on demand.	P. Govt. deposits payable after notice or on a fixed day.	Other Deposits Payable on Demand.	Other deposits payable after notice or on a fixed day.	Due to other Banks in Canada.	Due to Agencies or Agents in or for Gen't's Unit'd Kingdm.	Liabilities not included under foregoing heads.	Total Liabilities.
<b>ONTARIO.</b>														
Bank of Toronto	\$2,000,000	1,000,000	726,610	730,562	35,443	1,304,109	765,148	9,146	914,6	1,440,789	35	708 50	\$2,845,119	
Bank of Montreal	1,000,000	6,000,000	6,000,000	523,390	524,41	171,714	1,717,14	158,949	1,558,193	1,440,789	91	1,440,789	1,440,789	
Bank of Commerce	1,000,000	1,000,000	970,250	866,103	167,967	3,999,237	4,635,183	1,061,849	3,573,338	260,495	72	1,123,402	11,234,402	
Dominion Bank	1,000,000	3,000,000	2,996,792	793,974	174,304	1,218,992	1,023,845	73,782	957,063	260,495	72	1,123,402	3,174,175	
Ontario Bank	1,000,000	1,000,000	509,750	346,761	30,341	1,318,347	1,023,845	73,782	957,063	157,155	58	3,174,175	3,174,175	
Federal Bank	1,000,000	1,000,000	509,750	346,761	30,341	1,318,347	1,023,845	73,782	957,063	157,155	58	3,174,175	3,174,175	
Bank of Ottawa	1,000,000	1,000,000	563,779	161,764	16,335	946,448	1,266,819	10,873	1,256,000	46,180	16	1,012,904	1,012,904	
Imperial Bank of Canada.	1,000,000	1,000,000	884,484	531,704	10,404	970,452	305,594	2,143	2,143	7,069	13	3,076,377	3,076,377	
<b>QUEBEC.</b>														
Bank of Montreal	12,000,000	12,000,000	11,998,400	3,100,767	2,697,101	1,100,767	14,969,02	14,969,02	6,451,769	839,828	1,074,266	18,279,846	18,279,846	
Bank of N. A.	4,866,666	4,866,666	4,866,666	929,680	11,815	11,815	92,054	82	881,5	3,619,565	5,715	3,496,000	3,496,000	
Bank of the People	1,600,000	1,600,000	1,600,000	120,57	11,755	11,755	69,452	4,100	4,100	3,619,565	5,715	1,355,286	1,355,286	
Bank Nationale	1,000,000	1,000,000	573,774	29,57	23,444	23,444	488,424	802,577	25,685	802,577	77,100	2,019,195	2,019,195	
Barque Jacques-Cartier	1,000,000	1,000,000	906,745	38,805	52,981	52,981	123,069	48	235,003	802,577	77,100	4,835	4,835	
Barque Ville-Marie	1,000,000	1,000,000	906,745	38,805	52,981	52,981	123,069	48	235,003	802,577	77,100	4,835	4,835	
Bank de St. Jean	1,000,000	1,000,000	224,120	75,659	39,242	15,000	123,069	48	15,449	281,067	1,389	18,249	18,249	
Bank de St. Hyacinthe	1,000,000	1,000,000	231,466	21,927	76,242	15,000	123,069	48	15,449	281,067	1,389	56,663	56,663	
La Banque d'Hochelega	1,000,000	1,000,000	637,350	24,656	39,242	15,000	123,069	48	15,449	281,067	1,389	231,384	231,384	
Eastern Townships Bank	1,000,000	1,000,000	1,381,683	302,516	26,358	15,000	123,069	48	15,449	281,067	1,389	707 00	707 00	
Exchange Bank of Canada.	1,000,000	1,000,000	1,000,000	737,357	17,875	15,000	123,069	48	15,449	281,067	1,389	552,319	552,319	
Molson's Bank	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	
Mechanics Bank	1,000,000	1,000,000	5,494,20	2,338,671	123,256	4,454,334	1,432,524	18,768	1,804,027	854,154	9,907 44	1,600,230	1,600,230	
Mechanics Bank	1,000,000	1,000,000	243,374	170,960	24,400	235,559	49,512	43,7 9	49,512	1,94 53	71,571	6,538,629	6,538,629	
Quebec Bank	3,000,000	2,500,000	2,500,000	437,618	62,843	4,866,733	319,634	22,557	2,486,733	319,634	22,557	3,334,822	3,334,822	
Union Bank	2,000,000	2,000,000	1,992,990	470,218	107,322	358,520	666,747	10,579	358,520	666,747	10,579	1,571,727	1,571,727	
Shadacoona Bank	1,000,000	1,000,000	990,800	166,715	1,663	247,779	1,115	1,115	247,779	1,115	1,115	417,052	417,052	
Consolidated Bank of Can.	4,000,000	3,500,000	3,471,912	1,282,252	30,376	2,654,864	1,064,305	1,064,305	2,654,864	1,064,305	1,064,305	6,306,397	6,306,397	
<b>Total Ontario and Quebec.</b>	63,966,666	59,846,557	58,098,996	19,186,300	3,717,369	314,400	673,332	57	33,336,047	26,687,985	1,637,513	158,664	87,181,539	
<b>NOVA SCOTIA.</b>														
Bank of Yarmouth	400,000	400,000	378,360	88,919	65,885	59,521	445 99	445 99	59,521	59,944	1,429	18,918	294,317	
Bank of Nova Scotia	1,000,000	1,000,000	1,000,000	481,941	147,832	410,739	1,370,196	7,833	1,370,196	1,370,196	35,000	2,512,290	2,512,290	
Exchange Bk. of Yarmouth	400,000	400,000	338,165	67,045	250,963	231,231	738,291	51,677	338,165	738,291	51,677	1,734,004	1,734,004	
Merchants Bk. of Halifax	1,000,000	1,000,000	600,000	442,839	31,841	129,656	450,594	481	450,594	450,594	2,216	683,978	683,978	
People's Bank of Halifax	800,000	600,000	600,000	136,636	44,67	30,000	210,000	210,000	30,000	210,000	210,000	228,805	228,805	
Bank of Nova Scotia do.	1,000,000	500,000	362,259	91,332	9,565	458,994	679,430	26,914	458,994	679,430	26,914	360,824	360,824	
Bank of Liverpool	500,000	500,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	
<b>NEW BRUNSWICK.</b>														
Bank of New Brunswick	1,000,000	1,000,000	679,430	150,329	4,599	679,430	1,000,000	1,000,000	679,430	1,000,000	1,000,000	100,000	1,000,000	
Maritime Bk. of D. of Can.	2,000,000	2,000,000	2,000,000	137,000	61,127	200,000	200,000	200,000	200,000	200,000	200,000	2,000,000	2,000,000	
St. Stephen's Bank	200,000	200,000	200,000	137,000	61,127	200,000	200,000	200,000	200,000	200,000	200,000	2,000,000	2,000,000	

BANK.	Specie.	Dominion Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Bal. due from Agencies of the Bk. or from other Bks. or Agencies in foreign countries.	Bal. due from the Bk. or from other Bks. or Agencies in United Kingdom.	Gov't Debts or Stock.	Loans to the Dominion Gov't.	Loans to Provincial Government.	Advances secured by Stock.	Loans secured by Bonds.	Loans &c. to Corporations.	Notes and Bills discounted Current.	Notes, &c. overdue and not specially secured.	Overdue debts secured.	Real Estate (other than the Bk. Pre-mises.)	Bank Premises.	Oth' Assets not included above.	Directors' Liab.	Total Assets.
Bank of Toronto.	192,706 13	275,213 00	114,732 41	81,336 77	71,995	30,905	146,669	2,154	21,397	67,550	85,660	438,942	4,107,713	50,897	51,794	39,319	32,000	97,916	135,503	6,044,26
Bank of Montreal.	1,522,999 95	1,899,443 20	96,950 47	769,951 20	1,661,651	540,681	27,000	1,588,228	22,594,124	229,832	155,258	25,258	2,801,124	329,832	93,451	65,771	437,000	125,355	737,720	36,126,934
Bank of N. A.	754,097 36	1,899,443 20	96,950 47	769,951 20	1,661,651	540,681	27,000	1,588,228	22,594,124	229,832	155,258	25,258	2,801,124	329,832	93,451	65,771	437,000	125,355	737,720	36,126,934
Bank du Peuple.	97,044 84	174,516 00	36,918 59	3,348 48	1,053,289	8,483	999,340	4,333	13,359	73,349	132,330	63,874	12,863,088	174,496	217,801	109,555	245,713	9,893	375,612	2,449,488
Bank Nationale.	41,294 31	38,535 00	83,822 64	191,799 65	15,407	8,483	999,340	4,333	13,359	73,349	132,330	63,874	12,863,088	174,496	217,801	109,555	245,713	9,893	375,612	2,449,488
Bk. Jacques Cartier.	5,066 23	61,237 30	49,675 09	27,595 08	1,222,605	1,761	1,761	1,761	1,222,605	1,761	1,761	1,761	1,222,605	1,761	1,761	1,761	1,761	1,761	1,761	1,761
Bk. de St. Jean.	4,135 67	6,067 00	3,556 61	81,847 59	1,222,605	1,761	1,761	1,761	1,222,605	1,761	1,761	1,761	1,222,605	1,761	1,761	1,761	1,761	1,761	1,761	1,761
Bk. de St. Hyacinthe.	7,763 81	5,684 00	15,705 46	160,596 13	1,222,605	1,761	1,761	1,761	1,222,605	1,761	1,761	1,761	1,222,605	1,761	1,761	1,761	1,761	1,761	1,761	1,761
Bk. de Hochelaga.	2,446 63	33,436 00	28,306 39	55,223 7	1,222,605	1,761	1,761	1,761	1,222,605	1,761	1,761	1,761	1,222,605	1,761	1,761	1,761	1,761	1,761	1,761	1,761
Eastern T. Bank.	89,181 23	56,243 00	17,441 74	224,508 38	1,222,605	1,761	1,761	1,761	1,222,605	1,761	1,761	1,761	1,222,605	1,761	1,761	1,761	1,761	1,761	1,761	1,761
Ex. Bk. of Canada.	12,773 86	127,497 00	218,380 06	144,379 43	1,222,605	1,761	1,761	1,761	1,222,605	1,761	1,761	1,761	1,222,605	1,761	1,761	1,761	1,761	1,761	1,761	1,761
Molson's Bank.	146,275 22	459,943 00	218,461 38	41,879 43	1,222,605	1,761	1,761	1,761	1,222,605	1,761	1,761	1,761	1,222,605	1,761	1,761	1,761	1,761	1,761	1,761	1,761
Merchants Bank.	321,535 21	844,591 75	397,091 75	18,209 72	1,222,605	1,761	1,761	1,761	1,222,605	1,761	1,761	1,761	1,222,605	1,761	1,761	1,761	1,761	1,761	1,761	1,761
Mechanics' Bank.	3,775 19	11,697 00	7,579 18	1,536 61	1,222,605	1,761	1,761	1,761	1,222,605	1,761	1,761	1,761	1,222,605	1,761	1,761	1,761	1,761	1,761	1,761	1,761
Quebec Bank.	125,242 35	239,188 00	108,064 11	21,370 25	1,222,605	1,761	1,761	1,761	1,222,605	1,761	1,761	1,761	1,222,605	1,761	1,761	1,761	1,761	1,761	1,761	1,761
Union B. of L. C.	65,700 16	83,853 30	82,395 35	52,408 30	1,222,605	1,761	1,761	1,761	1,222,605	1,761	1,761	1,761	1,222,605	1,761	1,761	1,761	1,761	1,761	1,761	1,761
Stadacona Bank.	34,870 00	49,373 00	19,478 00	46,647 40	1,222,605	1,761	1,761	1,761	1,222,605	1,761	1,761	1,761	1,222,605	1,761	1,761	1,761	1,761	1,761	1,761	1,761
Consolidated Bank.	270,812 96	401,165 00	342,625 11	10,291 47	1,222,605	1,761	1,761	1,761	1,222,605	1,761	1,761	1,761	1,222,605	1,761	1,761	1,761	1,761	1,761	1,761	1,761
Total Ont & QUA.	5,079,8 24	7,530,402 60	4,037,513 26	3,950,413 56	5,204,480	922,932	1,069,208	11,324	161,356	2,547,341	5,096,310	3,450,871	106,831,461	2,668,148	3,435,760	2,037,838	3,181,419	1,341,973	3,862,160	166,505,922
NOVA SCOTIA.	24,104 34	12,313 30	4,631 55	24,622 04	28,767	15,194	18,251	119,505	617,502	617,502	81,475	216,454	1,771,052	2,674	15,634	33,525	8,000	20,104	200,345	776,649
Bank of Yarmouth.	50,557 04	12,313 30	104,317 00	182,551 00	21,988	15,194	18,251	119,505	617,502	617,502	81,475	216,454	1,771,052	2,674	15,634	33,525	8,000	20,104	200,345	776,649
Bk. of Nova Scotia.	12,313 30	12,313 30	2,632 18	20,734 00	6,176	41,132	18,251	119,505	617,502	617,502	81,475	216,454	1,771,052	2,674	15,634	33,525	8,000	20,104	200,345	776,649
Exchange Bk. Y.	129,147 16	214,152 00	80,062 00	13,369 04	20,378	48,881	18,251	119,505	617,502	617,502	81,475	216,454	1,771,052	2,674	15,634	33,525	8,000	20,104	200,345	776,649
Merchants Bk. Hal.	45,219 95	38,178 00	38,178 00	38,178 00	71,435	77,807	47,206	1,550	55,513	762,445	861,339	1,531	387,351	100,977	13,521	35,000	35,000	158,537	175,834	2,826,443
People's B. of Hal.	80,076 21	44,900 00	36,468 62	29,978 84	34,715	77,807	47,206	1,550	55,513	762,445	861,339	1,531	387,351	100,977	13,521	35,000	35,000	158,537	175,834	2,826,443
Union Bk. of Hal.	4,832 19	261 00	733 25	23,650 74	15,833	5,929	47,206	2,625	55,513	762,445	861,339	1,531	387,351	100,977	13,521	35,000	35,000	158,537	175,834	2,826,443
Bank of Liverpool.	20,171 13	15,264 00	13,069 66	23,650 74	15,833	5,929	47,206	2,625	55,513	762,445	861,339	1,531	387,351	100,977	13,521	35,000	35,000	158,537	175,834	2,826,443
Pictou Bank.	113,114 86	73,450 00	55,689 00	178,322 36	36,913	160,447	50,000	62,174	59,090	26,000	64,774	38,486	3,013,260	16,240	255,746	49,019	49,019	47,737	474,170	4,032,873
B. of N. Brunswick.	1,390 65	2,439 00	21,524 10	1,791 02	14,918	18,557	50,000	59,090	59,090	26,000	64,774	38,486	3,013,260	16,240	255,746	49,019	49,019	47,737	474,170	4,032,873
Maritime Bk. of Ca.	1,390 65	2,439 00	21,524 10	1,791 02	14,918	18,557	50,000	59,090	59,090	26,000	64,774	38,486	3,013,260	16,240	255,746	49,019	49,019	47,737	474,170	4,032,873
People's Bk.	1,390 65	2,439 00	21,524 10	1,791 02	14,918	18,557	50,000	59,090	59,090	26,000	64,774	38,486	3,013,260	16,240	255,746	49,019	49,019	47,737	474,170	4,032,873
St. Stephen's Bk.	17,221 30	3,000 00	296 47	23,723 43	60,101	18,557	50,000	59,090	59,090	26,000	64,774	38,486	3,013,260	16,240	255,746	49,019	49,019	47,737	474,170	4,032,873

J. M. COURTNEY, Dep. Mgr. Finance.

expected change of tariff. Round lots of bright have sold at 37c, and one line of Macdonald's black changed hands at 35½c. Prices are still unchanged.

**HARDWARE.**—Trade is fairly active for the week. Tin plates, which are said to be a shade higher in values, have been in good demand, and shelf goods and tinmiths' supplies have been moving off freely. Prices of all kinds of metals have been well maintained, but there are no quotable changes. Remittances have not been so good as during the previous week.

**HIDES AND SKINS.**—The market for hides has been active since our last reference. All offered by butchers have been bought at our quotations. The stocks in the hands of dealers are not large, but a car of No. 1 was sold yesterday at 7c, and another car offered at the same price was not taken. Prices rule steady and unchanged. *Sheepskins* have been in good demand, there have not been quite so many offering as formerly, but those coming forward are readily purchased at unchanged quotations,—85c to \$1, as to quality, *Tallow* is still reported quiet; a considerable quantity has been exported recently and prices are rather firmer, but no advance has taken place.

**LEATHER.**—Trade has continued quiet; there is as yet no special demand from manufacturers for any description of stock save sole leather, slaughter, and B. A., having been enquired for more actively within the last few days. Dealers report the demand from country retailers for small lots of general stock very fair. Prices are rather weak but nominally unchanged. Remittances have continued fair.

**PAINTS, ETC.**—Trade has been inactive but dealers consider prospects good for the spring trade in April. Travellers now out report the prospect of a heightened tariff as stimulating purchases somewhat. The demand in this market is just now light, and our quotations generally unchanged. *Varnishes*, No. 1 furniture 75 to 85c per gallon; brown Japan and black, ditto 75 to 85c per gal. Shellac, \$1.80 to 2.00 per gal. Red lead \$5 to 6.50. Turpentine somewhat scarce at 42 to 44c.

**PROVISIONS.**—The demand has increased, and sales have been made at a decided advance for hog products. Remittances fair. *Butter* has been in improved demand, and a good deal has changed hands at fair prices. Sales comprise a large mixed lot of tub and rolls at 11c all round; car lots medium and inferior at 5 to 7c for the former and 3 to 4c for grease. Choice dairy is scarce and wanted at 12 to 14c. Shipping lots have sold at 6c. *Bacon*—In fair request, at firmer prices; holders of C. C. are higher in their views, and a lot of 1,000 sides, sold at 4½c, could not now be had at under 5c. Round lots long clear have sold at 5½ to 5¾c, and small lots at 6½ to 6¾c. *Cheese*—Small lots of best qualities have sold at 9c, and lots of 50 boxes of late makes at 8½c. No really fine lots offering, but the supply of common is much greater than the demand. *Dressed hogs* have been active at advanced prices, which have now caused a temporary check to business, as packers are not ready to follow the market, considering the prices of other kinds of provisions. Car lots of choice light hogs have sold at \$4.25 to 4.50, but the market is slightly easier to-day, and a car was bought at an outside point at \$3.75 for heavy, but for light here, \$4.12 to 4.25 was bid. *Eggs*.—All offering are wanted, and 24c was paid for one single box lot of fresh. Lined have sold at 15 to 16c. *Hams* have been in fair retail demand, and small lots have sold at 8½ to 9c. *Hops* still dull; holders offering new at 5 to 7c, and yearlings at 3c. but no buyers. *Lard* has continued in good demand, and considerable quantities have sold at prices not transpiring, but we think about 7½c would be paid for round lots of tub. This price would not now be accepted. *Mess Pork* is firmer in sympathy with other articles; small lots have sold at \$11.00. No round lots offering, apparently.

**WOOL** is still dull and unchanged; there has been no movement during the week worth re-

porting. For small lots of *fleeces* dealers are still paying 20c, and for choice *pulled super* 19c. A few lots of *pulled combing* have changed hands at 18c.

## Parks' Cotton Yarns.

Awarded the only Medal given at the CENTENNIAL EXHIBITION for Cotton Yarns of Canadian Manufacture. Nos. 5 to 10, White and Coloured.

### COTTON CARPET WARP.

No. 10, 4 ply, White, Red, Brown, Slate, etc. Warranted fast colours, and full length and weight in every package. BEAM WARPS for WOOLLEN MILLS. Single, Double and Twisted, White and Coloured. HOBBERY and KNITTING YARNS of every variety required in the Dominion.

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

## GUARDIAN

FIRE AND LIFE

ASSURANCE COMPY  
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

Gen. Agents for { ROBT. SIMMS & CO. } Montreal  
Canada. { GEO. DENHOLM. }

Toronto: S. & J. E. THOMPSON, 86 King St. East.  
Kingston: VANDEWATER & BETTS, Ontario St.  
Hamilton: A. A. WYLLIE, James St. North.

THE

English Loan Company of Canada,

(LIMITED.)



(Founded by Royal Charter.)

Head Office, - - London, Canada.

BOARD OF DIRECTORS:

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GEORGE WALKER, Esq., Arva, Ont. Vice-Pres.

Isidore F. Hellmuth, Esq., B.A., Toronto.  
George E. Casey, Esq., M.P., Fingal, Ont.  
Paul Ross, Esq., Walker-  
ton, Ont. David Glass, Esq., Q. C.,  
London, Ont.

Moses Springer, Esq., M.P.P., Waterloo, Ont.

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

J. A. ELLIOTT, Secretary.

Dominion Telegraph Co.

DIVIDEND No. 15.

Notice is hereby given that a Dividend at the rate of Five Per Cent. per annum is declared upon the Paid-up Capital of this Company for the half year ending the 31st DECEMBER, 1878, and will be payable on and after WEDNESDAY, the 12th FEBRUARY next, at the General Offices at Toronto and other Offices of the Company.

By order of the Board,

F. ROPER,

Secretary.

Toronto, Jan. 25, 1879.

## Wholesale Business for Sale.

THE FIRM OF

THOS. C. KERR & CO.,

Importers and Wholesale Dealers in

DRY GOODS AND BOOTS AND SHOES,  
HAMILTON,

Having been dissolved by the DEATH OF THE SENIOR PARTNER, the

Stock in Trade and Good Will

of the business are now offered for sale

BY PRIVATE BARGAIN.

The Firm and its predecessors have carried on this business for upwards of forty years. The connection is very extensive and valuable.

The stocks of dry-goods and boots and shoes will be sold separately or together, as may be desired by intending purchasers.

A lease of the premises can be had on reasonable terms. The location is the best in the city of Hamilton.

For particulars and terms apply to

THOMAS C. KERR & COMPY,  
(IN LIQUIDATION),

7 KING STREET EAST.

Hamilton, Jan. 25, 1879.

## NOTICE.

Notice is hereby given that the Annual General Meeting of the shareholders of the Ottawa Agricultural Insurance Company will be held at the office of the Company, 12 Metcalfe Street, Ottawa, on Wednesday, the 5th proximo, for the election of Directors for the ensuing year, and for the transaction of other business appointed to be done under the Charter and By-laws of the Company at its Annual General Meeting. The chair will be taken at 12 o'clock, noon.

JAMES BOURNE, Secretary.

Office of the Ottawa Agricultural Insurance Company,  
Ottawa 16th, January, A.D., 1879.

Isolated Risk and Farmers' Fire  
Insurance Company of Canada.

Notice is hereby given that the General Annual Meeting of the shareholders of the Isolated Risk and Farmers' Fire Insurance Company of Canada, for the election of Directors, and for other purposes, will be held at the Company's Offices No. 16 Wellington Street East, City of Toronto, on THURSDAY, the 13th FEBRUARY, 1879 at 12 o'clock noon.

By order. J. MAUGHAN, Jr. Manager.

THE	Interest Tables
RATE	AND
INLAID.	Account Averager.
4% to 10%.	PRICE, \$5.

C. C. COOK,  
Imperial Bank, Toronto.

ESTABLISHED 1845.

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

LAWRENCE COFFEE. THOMAS FLYNN.

## WANTED,

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

E. F. DUNN,

GEN. INS. AGENT.

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

The British Canadian Loan and Investment Co. (Limited.)

DIVIDEND NO. 2.

Notice is hereby given that a dividend at the rate of 6 per cent per annum on the paid-up capital of the Company for the half-year ending 31st December, 1878, has this day been declared, and that the same will be payable on 1st February, 1879. The Transfer Books will be closed from 22nd to 31st inst., both days inclusive.

By order of the Directors. J. TURNBULL, Manager.  
Toronto, Jan. 10, 1879.

THE CITIZENS  
INSURANCE COMPANY OF CANADA.

Fire, Life, Guarantee & Accident.

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

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

HEAD OFFICE, MONTREAL.

Directors—Sir Hugh Allan, President; Vice-President, Henry Lyman; N. B. Corse, Andrew Allan, J. B. Rolland, J. L. Cassidy, Robert Anderson.

GERALD E. HART, Genl. Manager.

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

Toronto Office, 20 King St. East.

HIME & LOVELACE,

Agents.

H. L. HIME.

FRED. G. C. LOVELACE

VICTORIA MUTUAL

FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch

Within range of Hydrants in Hamilton.

Water-Works Branch:

Within range of Hydrants in any locality having efficient water-works.

General Branch:

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

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

HEAD OFFICE.....HAMILTON, ONTARIO.

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

Canada Screw Comp'y,

DUNDAS, ONT.

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

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

Orders solicited.

C. THURSTON,

Manager & Vice-President.

ANDREW EASTON & CO., Montreal,

Agts. for Quebec and Eastern Provinces.

WALKER & McINTYRE,  
BARRISTERS, ATTORNEYS,  
SOLICITORS,  
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No. 37 Elgin Street (Opposite the Russell House).  
OTTAWA.

W. H. WALKER.

A. F. MCINTYRE.

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Barristers & Attornies, Solicitors in Equity,

ST. JOHN, N. B., Canada.

CHAS. W. WELDON, Q.C., M.P.

HUGH H. McLEAN

Solicitor to the Bank of Montreal.

Toronto Barristers.

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**BEATTY, MILLER & BIGGAR,**  
Solicitors in Chancery, Notaries Public, &c  
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EDW. M. CHADWICK. C. R. W. BIGGAR. D. E. THOMSON.

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C. J. HOLMAN. H. CASSELS.

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TORONTO PRICES CURRENT.—JAN. 30, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Hardware		Oils—continued.	
Mens' Calf Boots.....	\$ 25 00	Tin (four mos) Block, 1/2 lb	0 17 1/2 0 18	Linseed, boiled.....	0 60 0 64
" " Kip Boots.....	1 90 2 70	Grain.....	0 19 0 20	Machinery.....	0 30 0 40
Mens' Prunella Congress	1 00 1 50	Copper: Pig.....	0 17 1/2 0 18	Olive, common, 1/2 gall.	1 15 1 20
" Cong. Gaiters & Bal	1 40 3 00	Sheet.....	0 28 0 28 1/2	" salad, in bottles,	1 80 2 00
" Split Boots.....	1 50 1 90	Cut Nails:		" salad, in bottles,	
" No. 1 do.....	2 40 2 60	1 1/2 dy. to 7/16 p.h. 100 lbs.	2 85 0 00	St., per case.....	3 20 3 00
Boys' Kip boots.....	1 50 2 00	8 dy. to 10 dy.....	3 15 0 00	Seal, pale.....	0 50 0 52
" Gaiters & Bals.....	1 00 1 50	5 dy. to 6 dy.....	3 40 0 00	Spirits Turpentine.....	0 42 0 44
" No. 1 Stogas.....	1 75 1 90	3 dy. to 10 dy.....	0 00 0 00	Wheat, refined.....	0 75 0 80
" Split.....	1 25 1 50	2 1/2 dy. to 4 dy.....	3 50 0 00	Paints, &c.	
Womens' Bals & Gait peg	0 85 1 25	3 dy.....	4 25 0 00	White Lead, genuine, in	
" M.S.....	1 25 1 60	Galvanized Iron:		Oil, 1/2 25 lbs.....	2 20
" Batts.....	0 80 1 00	Best No. 22.....	0 00 0 00	Do. No. 1.....	1 95
" Prun. Cong.....	0 55 1 60	Best No. 24.....	0 06 1/2 0 07	" ".....	1 80
" Bala.....	0 55 1 60	" 26.....	0 06 1/2 0 07	" ".....	1 55
" Goat Bals.....	1 60 2 35	" 28.....	0 07 1/2 0 07 1/2	White Lead, dry.....	0 55 0 07 1/2
Misses' Bals.....	0 80 1 25	American No. 28.....	0 07 0 07 1/2	Red Lead.....	0 05 0 06 1/2
" Batts.....	0 75 0 90	Horse Nails:		Venician Red, English.....	0 02 1/2 0 03
Childs' Bals.....	0 60 0 85	Patent Hammered.....	0 14 0 16	Yellow Ochre, French.....	0 02 0 02 1/2
" Batts.....	0 35 0 70	Iron (at 6 months):		Whiting.....	0 65 1 00
" Turned Cackp.dos	4 50 6 00	Pig—Gartaherrie, No. 1	00 00 00 00	Petroleum	
Drugs:		Summerlee.....	18 00 19 00	(Refined, 1/2 gallon.)	
Aloes Cape.....	0 18 0 20	Eglinton No. 1.....	18 00 19 00	Delivered at London, Ont	
Alum.....	0 02 1/2 0 03	" No. 3.....	0 00 0 00	No. 1, car load, W. mea.	0 14 0 06
Horax.....	0 11 0 12	W. W. & Co.....	17 00 18 00	Delivered in Toronto:	
Campbor.....	0 50 0 00	Nova Scotia bar.....	2 00 2 10	No. 1, car load.....do	Imp. gal
Castor Oil.....	0 00 0 16	Bar 100 lb.....	1 70 1 90	" 5 to 10 bris.....do	0 19 1/2 0 00
Caustic Soda.....	0 03 1/2 0 04	Refrined—Amer.....	2 20 2 30	" single bris.....do	0 20 0 00
Cream Tartar.....	0 30 0 32	Hoops—Coopers.....	2 25 2 50	Beasine.....	0 00 0 00
Epsom Salts.....	0 02 1/2 0 03	" Band.....	2 25 2 75	Produce.	
Extract Logwood, bulk	0 10 1 12	Boiler Plates.....	2 65 3 75	Flour (per brl.): f.o.c	
" boxes.....	0 14 0 16	Canada Plates M.L.S.....	3 30 3 50	Superior extra.....	4 05 4 10
Indigo, Madras.....	0 90 0 95	Derris.....	3 30 3 50	Extra.....	3 80 3 90
Madder.....	0 07 1/2 0 09	Thistle.....	3 20 3 50	Fancy.....	0 00 0 00
Opium.....	5 25 0 00	Pen.....	3 20 3 25	Spring wheat, extra.....	3 55 3 60
Oxalic Acid.....	0 15 0 20	Lead (at 4 months):		Superfine.....	0 00 0 00
Potass Iodide.....	5 00 0 00	Bar 100 lbs.....	0 05 1/2 0 06	Oatmeal.....	3 30 3 40
Quinine.....	3 95 0 00	Pig.....	0 04 0 04 1/2	Cornmeal, small lots.....	2 25 2 40
Soda Ash.....	0 03 1/2 0 05	Sheet.....	0 04 1/2 0 05 1/2	Grain: f.o.c	
Soda Bicarb, per leg.....	3 50 3 75	Shot.....	0 07 0 07 1/2	Fall Wheat No. 1.....	0 92 0 93
Tartaric Acid.....	0 42 0 44	Iron Wire (4 months):		" No. 2.....	0 88 0 90
Morphine.....	1 80 0 00	No. 5, 1/2 bundle.....	1 85 1 90	" No. 3.....	0 84 0 85
Groceries.		" 9.....	2 50 2 60	Spring Wheat, No. 1.....	0 84 0 85
Coffees: Java, 1/2 lb.....	0 28 0 30	Powder: Blasting Can.	3 75 4 00	" No. 2.....	0 81 0 82
" Singapore.....	0 21 0 23	FF.....	4 75 5 00	Oats.....	0 27 0 27 1/2
" Rio.....	0 17 0 19	Blasting, English.....	3 50 3 75	Barley, No. 1.....	0 98 1 00
" Mocha.....	0 33 0 35	FF.....	5 00 0 00	" No. 2.....	0 71 0 73
" Ceylon native.....	0 24 0 26	Window Glass:		" Extra No. 3.....	0 60 0 61
" plantation.....	0 28 0 32	25 inch and under.....	1 60 1 70	Peas.....	0 48 0 50
Fish: Herrings, Lab. new	5 00 6 00	26 x 40 do.....	1 80 1 90	Provisions	
" scaled.....	0 30 0 00	41 x 50 do.....	2 10 2 20	Butter, choice, 1/2 lb.....	0 11 0 14
Mackerel, bris.....	0 00 0 00	51 x 60 do.....	2 35 2 45	" old.....	0 02 0 04
White Fish, new.....	2 75 3 00	Pressed Spikes (4 months):		Cheese.....	0 18 0 08 1/2
Trout.....	2 50 2 75	Regular sizes, 100.....	3 50 3 75	Dried Apples.....	0 03 1/2 0 04 1/2
Salmon, salt water.....	0 00 0 00	Extra.....	4 25 4 50	Fork, mess.....	10 50 11 00
Dry Cod, 1/2 112 lbs.....	4 75 5 00	IC Coke.....	5 00 9 00	Bacon, long clear.....	0 05 1/2 0 06 1/2
Fruit: Raisins, Layer, 7/8	1 60 1 80	IC Charcoal.....	7 50 0 00	" Cumberland cut.....	0 02 0 06
" London Layer.....	2 25 2 50	IX.....	9 50 0 00	" smoked.....	0 07 1/2 0 08 1/2
" Sultanas.....	0 00 0 84 0 09	DC.....	4 75 5 00	Hams.....	0 08 1/2 0 09 1/2
" Valentias, old.....	0 00 0 00	Hides & Skins, 1/2 lb:		Lard.....	0 07 1/2 0 08 1/2
" New do.....	0 05 1/2 0 06	Green, No. 1.....	0 00 0 06	Eggs.....	0 15 0 20
" Muscatells.....	1 75 2 00	" No. 2.....	0 00 0 05	Hops, new.....	0 05 0 07
" Currants, 1878.....	0 04 1/2 0 06 1/2	Cured and inspected.....	7 00 0 00	Dressed Hogs.....	3 65 4 00
Molasses: Clayed, 1/2 gall.	0 27 0 30	Califskins, green.....	0 08 0 10	" Salt, etc.	
Syrups: Amber.....	0 48 0 53	" cured.....	0 11 1/2 0 12	Liverpool coarse per bag	0 80 0 90
" Pale Amber.....	0 55 0 60	Sheep Skins.....	0 85 1 00	Canadian per cwt.....	0 90 0 95
" Golden.....	0 45 0 50	Tallow, rendered.....	5 25 0 00	St. Ubes, per bbl.....	1 00 0 00
Rice.....	0 04 1/2 0 04 1/2	Leather, @ 4 months:		Wines, Liquors, &c	
Spices:		Spanish Sole, 1st quality		Ale: English, pts.....	1 60 1 90
Allspice.....	0 14 0 16	all wpts., lb.....	0 25 0 28	" pts.....	8 65 8 75
Cassia, whole, 1/2 lb.....	0 18 0 25	Do. No. 2.....	0 22 0 25	Brandy: Hennessy's cases	10 25 10 50
Cloves.....	0 45 0 50	Slaughter, heavy.....	0 25 0 28	Martell's.....	9 75 10 25
Ginger, ground.....	0 25 0 35	Do. light.....	0 24 0 27	Old Dupuy & Co.....	8 75 9 25
" Jamaica, root.....	0 21 0 25	Harness.....	0 26 0 32	J. Robin & Co.....	8 00 8 25
Nutmegs.....	0 80 1 10	Upper heavy.....	0 33 0 38	Pinet Castillon & Co.....	8 25 8 75
Pepper, black.....	0 11 0 12	" light & medium.....	0 36 0 42	Gis: De Kayser's 1/2 gall.	1 85 2 00
Sugars—Porto Rico, 1/2 lb	0 07 1/2 0 07 1/2	English.....	0 90 1 10	" B. & D.....	1 70 1 90
Cuba.....	0 07 1/2 0 07 1/2	Hemlock Calf (30 to 35		" green cases.....	4 25 4 30
Eng. & Scotch refined.....	0 07 1/2 0 08 1/2	lbs.), per dos.....	0 70 0 80	" red.....	7 75 8 25
Dry Crushed.....	0 10 1/2 0 10 1/2	Do. light.....	0 50 0 60	Booth's Old Tom.....	0 00 0 50
Standard Granu at'd.....	0 09 0 09 1/2	French Calf.....	1 12 1 40	Raw: Jamaica 16 o.p.....	2 35 2 50
Off Standard do.....	0 08 1/2 0 09	Splits, large, 1/2 lb.....	0 45 0 55	Demerara.....	2 00 2 20
Cut Leaf.....	0 10 1/2 0 10 1/2	" small.....	0 19 0 25	Whisky:	
Teas:		Enamelled Cow, per ft.....	0 20 0 21	Goodman & Worrs'	
Japan common to good.....	0 23 0 40	Patent.....	0 14 0 18	Terrence Cash.—Under 5	
" fine to choicest.....	0 50 0 55	Pebble Grain.....	0 14 0 18	brs., net; 5 to 10 brs.,	
Colored, common to fine	0 42 0 47	Buff.....	0 14 0 18	2 1/2 p.c. off; 10 brs. and	
Congou & Souchong.....	0 25 0 70	Russets, light.....	0 25 0 35	over, 3 p.c. off.....	In Duty
Oolong, good to fine.....	0 35 0 60	Gambier.....	0 05 0 06	Band Paid	
Y. Hyson, com. to good.....	0 25 0 40	Sumac.....	0 05 0 06	Alcohol, 65 o.p. 1/2 I. gall	0 62 1 18
Medium to choice.....	0 42 0 57	Degras.....	0 06 1/2 0 07 1/2	Pure Spirits.....	0 62 1 18
Extra choice.....	0 62 0 75	Oils.		" 30.....	0 56 1 99
Gunpowd com. to med.....	0 37 0 42	Cod Oil.....	0 50 0 55	" 25 u.p.....	0 35 1 02
" med. to fine.....	0 47 0 60	Straits Oil.....	0 40 0 45	Family Proof Whisky.....	0 35 1 17
" fine to finest.....	0 62 0 82	Lard, extra.....	0 85 0 90	Old Bourbon.....	0 35 1 17
Hyson.....	0 52 0 82	" No. 1.....	0 75 0 80	" Bye.....	0 33 1 05
Imperial.....	0 37 0 72	" No. 2.....	0 70 0 75	" Todd.....	0 33 1 05
Tobacco—Manufactured:		Stocks, mach.....	0 50 0 55	Old Rye, 5 years old.....	0 70 1 46
Dark.....	0 34 0 36	Duncan-Clark & Co's.	0 45 0 60	" 7.....	0 90 1 66
" Western Leaf,		Linseed raw.....	0 56 0 60	Wool.	
[good to fine	0 34 0 41			Fleece, per lb.....	0 20 0 00
Brightsorts, gd. to fine.....	0 42 0 48			Pulled Super.....	0 10 0 20
" choice.....	0 70 0 80			Extra.....	0 25 0 00
Solice.....	0 38 0 40				



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 expense of working being kept at the lowest possible figures, the cost of insurance is proportionately small. Apply to any of the agents or address

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SKATES,

Tool Chests, Sleighs, Snow Shovels  
IN GREAT VARIETY.

SUITABLE for CHRISTMAS TIMES.

CUSTOMS DEPARTMENT.

Ottawa, April 18, 1878.

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

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Commissioner of Customs

WYATT & CO.,  
EXPORTERS OF

SUPERIOR

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

ABERDEEN WORKS, London, Eng.,

JAMES LOBB, Sole Agent,

55 Front Street East, TORONTO.

STOCK AND BOND REPORT.

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Jan. 30.	Cash value per share
British North America	£50	4,866,666	4,866,666	1,216,000	2½ ct.		
Canadian Bank of Commerce	£50	6,000,000	6,000,000	1,400,000	4	96½	48.37
Consolidated	100	4,000,000	3,467,352	232,000	3	50	30
Du Peuple	50	1,600,000	1,600,000	240,000	2½		
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	3½	97 98½	97 00
Hamilton	100	1,000,000	707,950	60,000	4	98	98 00
Imperial	100	910,000	878,855	70,000	4	99	99 00
Jacques Cartier	50	1,000,000	960,745				
Mechanics Bank	50	213,374	194,744				
Merchants Bank of Canada	50	5,798,267	5,493,330	475,000	3½		
Metropolitan		In liquid'n.					
Molson's Bank	100	2,000,000	1,996,715	400,000	4		
Montreal	200	12,000,000	11,998,406	500,000	5	126	252.00
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	111½	55.75
Ontario Bank	40	3,000,000	2,996,156	100,000	4	56½	22.60
Quebec Bank	100	2,500,000	2,500,000	475,000	3		
Standard	50	507,750	507,750		3	76	38.00
Toronto	100	2,000,000	2,000,000	1,000,000	3½	111	111 00
Union Bank	100	2,000,000	1,992,490	18,000	2		
Ville Marie	100	1,000,000	904,562	904,562	3		
Bank Ottawa		579,900	560,391	16,000	3½		
London & Can. Loan & Agency Co	50	4,000,000	568,000	143,000	5	129	64.00
Canada Landed Credit Company	50	1,430,000	583,320	83,500	4½	125	62.50
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	800,000	6	174½	87.25
Dominion Sav. & Inv. Soc.	50	800,000	502,625	74,000	5	125	62.50
Ontario Savings & Invest. Society	50	1,000,000	718,018	144,000	5	130	65.00
Farmers' Loan and Savings Company	50	500,000	500,000	45,600	4		
Freehold Loan and Savings Company	100	600,000	600,000	200,000	3		
Hamilton Provident & Loan Soc.	100	950,000	775,883	87,000	4	113	56.50
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	220,000	3	134	40.00
Montreal Telegraph Co.	40	2,000,000	2,000,000		3		
Montreal City Gas Co.	60	2,000,000	1,798,88		3		
Montreal City Passenger Railway Co	50	600,000	600,000	400,000			
Richelieu Navigation Co.	100	1,565,000	1,565,000		3		
Dominion Telegraph Company	50				3		
Imperial Loan Society	50	600,000	544,800	4,000	4	109	54 50
Building and Loan Association	25	750,000	733,971	90,000	4½	110	27.50
Toronto Consumers' Gas Co. (old)	50	600,000			2½ p.c. 3 m.	110	55.00
Union Permanent Building Society	50	400,000	360,000	60,000	3	143	71.50
Western Canada Loan & Savings Co.	50	1,000,000	990,862	315,500	5	140½	73.25

SECURITIES.	Toronto.	Montreal.
Canadian Government Debentures, 5½ ct. stg.		
Do. do. 5½ ct. cur.		
Do. do. 5½ ct. stg., 1885		
Do. do. 7½ ct. cur.		
Dominion 6½ ct. stock		
Dominion Bonds		
Montreal Harbour bonds 6½ p. c.		
Do. Corporation 6½ ct.		
Do. 7½ ct. Stock		
Toronto Corporation 6½ ct., 30 years	99½	
County Debentures	101	102
Township Debentures	98	

INSURANCE COMPANIES.  
ENGLISH.—(Quotations on the London Market, Jan. 1.)

No. Shares.	Last Dividend.	NAME OF COMPY.	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
3,000	10	Edinburgh Life	100	15	41
20,000	3-5	Guardian	100	50	66 68½d
12,000	£7 yearly	Imperial Fire	100	25	152 154
100,000	6	Lancashire F. & L	20	2	78 74
10,000	11	Life Ass'n of Scot.	40	8½	30½d
35,862	3	London Ass. Corp.	25	12½	62 65
10,000	1-4	Lon. & Lancash. L.	10	27	3 11
87,514	14	Liv. Lon. & G. F. & L.	20	2	164 168
3,000	0	Northern F. & L.	100	5 00	36 37
40,700	2-2-6	North Brit. & Mer	50	6½	37½ 38½
6,722	9½ p. s.	Phoenix			300 305
200,000	3	Queen Fire & Life	10	1	34 34½d
100,000	18	Royal Insurance	20	1	20½ 20½
100,000	12½	Scot'h. Commercial	10	3	21½
50,000	7½	Scottish Imp. F. & L	10	1	21½
20,000	10	Scot. Prov. F. & L	50	3	10½
10,000	3-10	Standard Life	50	12	70 74
4,000	5	Star Life	25	14	13
		CANADIAN.			p. c.
0,000	5-6 mo	Brit. Amer. F. & M	£50	£50	110 112½
2,500	7½	Canada Life	400	50	201
20,000		Citizens F. & L.	100	24½	
5,000		Confederation Life	100	124	133
5,000	8-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	
4,000	12	Montreal Assurance	£50	£5	
		Royal Canadian	100	15	
2,500	10	Quebec Fire	400	130	84 85
1,085	15	" Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15, 1-1 moe	Western Ass.	40	20	150

AMERICAN.

When org'nd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offerd	Asked
1853	1,500	Etna L. of Hart.	100	400	500
1819	30,000	Etna F. of Hart.	100	214	215
1810	10,000	Hartford, of Hart.	100	221	230
1863	5,000	Travelers' L. & Ac Phoenix, B'klyn.	101	177	180
			50	162½	162

RAILWAYS.

	Sh'rs.	London, Jan. 28.
Atlantic and St. Lawrence	£100	107
Do. do. 6½ p. c. stg. m. bds.	100	104
Canada Southern 7 p. c. 1st Mortgage	100	77½
Do. do. 6 p. c. Pref Shares	100	48 58
Grand Trunk	100	61
New Prov. Certificates issued at 22½		
Do. Eq. F. M. Bds. 1 ch. 6 p. c.	100	1 3
Do. Eq. Bonds, and charge	100	100
Do. First Preference, 5 p. c.	100	26½
Do. Second Pref. Stock, 5 p. c.	100	40
Do. Third Pref. Stock, 4 p. c.	100	14½
Great Western	804	54
Do. 5½ p. c. Bonds, due 1877-78	100	1 1½
Do. 5 p. c. Deb. Stock	100	77
Do. 6 per cent bonds 1890	100	96½
International Bridge 6 p. c. Mort. Bds	100	104
Midland, 6 p. c. 1st Pref. Bonds	100	33½
Northern Can., 6 p. c. First Pref. Bds.	100	101
Do. do. Second do.	100	85
Toronto, Grey and Bruce, 6 p. c. Stock	100	32½
Toronto and Nipissing, Stock	100	
Do. do.		
Wellington, Grey & Bruce 7 p. c. 1st Mor	100	65

E X C H A N G E.

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

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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.

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**R. S. BAIRD**,  
CITY AGENT.

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

**FIRE & MARINE**  
Insurance Company.

HEAD

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*Hamilton, Ontario.*



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

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# CANADA LIFE

ASSURANCE CO.

Established, - - 1847.

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

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

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

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

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

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# WESTERN

ASSURANCE COMPANY.

INCORPORATED 1851.

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

**FIRE AND MARINE.**

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**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.  
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## NESTLE'S MILK FOOD

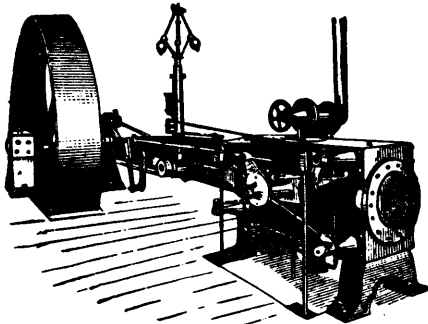
Manufactured in Vevey, Switzerland, by Henri Nestle, has by its EXCELLENCE as a

**NOURISHING,  
PALATABLE,  
ECONOMICAL &  
CONVENIENT**

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

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

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**Our CORLISS ENGINE**

**Obtained First Prize**

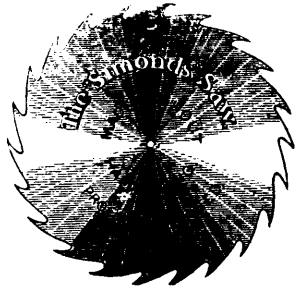
AT  
PROVINCIAL EXHIBITION, 1877.

## THE "SIMONDS" SAWS

ARE SUPERIOR TO ALL OTHERS.

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

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



GOLD MEDAL.

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STEEL PENS.

Sold by all Dealers throughout the world.

ESTABLISHED 1856.

TELEPHONE COMMUNICATIONS BETWEEN ALL OFFICES.

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Wholesale and Retail Dealer

**COAL & WOOD.**

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



Ladies South Sea Seal Jackets,  
Ladies Astrachan Jackets,  
Ladies Seal and Dark Mink Setts,  
Gents Fur Coats, Caps, Gauntlets, &c  
Highest prices paid in Cash for Raw Furs.

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

HUGH SCOTT.

THOS. WALMSLEY.

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## FIRE AND MARINE INS. AGENCY.

Offices :

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# 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.

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# 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.....DELAMERE, BLACK & REESOR.  
 INSPECTOR AND GENERAL AGENT.....W. O. ANDREW.

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

# EQUITABLE

LIFE ASSURANCE SOCIETY of the UNITED STATES.

HENRY B. HYDE.....President.

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

Gross Assets 1st January, 1878.....\$33,530,656  
 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 Organization.	Year.	Assets.	Surplus.	Faid 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  
 Or cash surplus, end of 15 years ..... 5,138 00  
 Cash guaranteed on policy, in addition to surplus end of 15 years ..... 6,442 70

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

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

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

I. W. LANGDON, Inspector.

ALEX. GILMOR, Special Agent.

# SUN MUTUAL

LIFE AND ACCIDENT

# INSURANCE COMPANY.

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

**DIRECTORS:**

T. WORKMAN, Esq., M.P., T. J. CLAXTON, Esq.,  
 A. F. GAULT, Esq., JAMES HUTTON, Esq.,  
 M. H. GAULT, Esq., T. M. BRYSON, Esq.,  
 A. W. OGILVIE, Esq., M.P.P., 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.,  
 Mayor.

We have completed arrangements with the COMMERCIAL TRAVELLERS' ASSOCIATION OF CANADA to carry their Accident Insurance for the current year.

Commercial men requiring more Accident Insurance than that covered by the above Certificates, can effect it to any amount under \$10,000 on the LOWEST TERMS and the most favorable conditions by applying to Mr. Riley, Secretary of the Association, or to the undersigned.

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

R. H. HOSKIN, Agent,  
 30 Adelaide St. E., Toronto.

R. MACAULAY,  
 Secretary.

Montreal, May, 1878.

# 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.

ED HOOPER Esq

HUGH McLENNAN, Esq.

PETER PATERSON, Esq.

JOS D RIDOUT, Esq'

JNO GORDON, 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 of Policy.	Amount Due if Death occur on Last Day of Extension.		Due Heirs.	Insurance over the Prem's.
			Years	Days			No.	Amount.		
3	\$681	33	2	212	36	\$10,000	3	\$759 07	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,655 30	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 95
8	1,816	38	7	26	45	10,000	8	2,340 74	7,659 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

J. H. McNAIRN, General Agent, Toronto.

C. B. CUSHING, General Agent, Montreal.

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

# THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District.

Hamilton, March 1, 1878

**Insurance.**

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

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

INVESTED FUNDS .....£668,818 "

**FORBES & MUDGE,**

Montreal;

Chief Agents for Canada

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

**Reliance**

Mutual Life Assurance Society,  
Established 1840.

Head Office for the Dominion of Canada:

**ST. JAMES STREET, MONTREAL.**

DIRECTORS:

The Hon. John Hamilton, Duncan MacDonald, Esq.,  
Robert Simms, Esq.,  
FREDERICK STANCLIFFE, Resident Secretary.

**THE GORE DISTRICT  
Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

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

**Perfect Security and Small Premiums**

**JAS. YOUNG, Esq., M.P.,** President.  
**ADAM WARNOCK, Esq.,** Vice-President.  
**R. S. STRONG,** Sec'y & Manager.

**THE ONTARIO MUTUAL**

Life Assurance Company

**ISSUE** Policies on all the most approved methods.  
This Company is PURELY MUTUAL; its business  
confined to the Province of Ontario; its rates of Assur-  
ance are self-sustaining, yet lower than others on the  
participating plan. There being no Stock-holders, all  
advantages go to the benefit of Policy-holders.

Dividends declared yearly after Policies are three years  
old.

**WM HENDRY, Manager,**  
Waterloo, Ont.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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

**HENRY LYE, Secretary.**

**C. D. HANSON, Chief Inspector.**

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

**Agents' Directory.**

**GEO. B. FISHER,** Official Assignee and Public  
Accountant. Phosphates. Timbered and Agricul-  
tural Lands looked after. Address—Hull or Ottawa.

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

**T. ALEX. MAYBURRY,** Insurance, Land and  
Loan Agent. Correspondence invited. Parkhill,  
Ontario.

**SHARPE & EWING,** General Insurance Agents and  
Accountants. Agents for the National Fire Ins. Co.  
St. John, N.B. P. O. Box 168.

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

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

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

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

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

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

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

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

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

**ROBERT RUTHERFORD,** Fire, Life, Marine,  
Accident Insurance, and Real Estate Agent.  
Money to Loan and invest. Collections made. Stratford.

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

**TROUT & JAY,** Agents for Royal Canadian; Lanca-  
shire; Canada Fire and Marine; Isolated Risk and  
Confederation Life Ins. Cos.; Canada Per. Build. & S.  
Soc.; London and Canadian Loan & Agency Co., Meaford.

**KERR & ANDERSON,** Official Assignees and Ac-  
countants. Money to loan on Real Estate, Mort-  
gages bought. Office, 23 Toronto Street, Toronto.

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

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

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

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

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

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

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

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

**Insurance.**

**THE LONDON  
Life Insurance Company  
OF LONDON, ONT.**

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

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

**Joseph Jeffery, Esq., President.**

**WM. MARDON,**

Manager & Secretary

**NOTICE**

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

Toronto, January 21, 1879.

**MOWAT, MACLENNAN & DOWNEY,**  
Solicitors for Applicants.

**The Waterloo County  
Mutual Fire Insurance Company**

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

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

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

**Canada Farmers'  
Mutual Insurance Company.**

HEAD OFFICE,.....HAMILTON, ONTARIO

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

**THOMAS STOCK, President.**  
**RICHARD P. STREET, Secretary**

**PHOENIX**

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

**AGENCY ESTABLISHED IN CANADA IN 1864.**  
Unlimited liability of all the Stockholders, and  
large Reserve Funds. Moderate rates of premium.

**GILLESPIE, MOFFATT & Co.,**

General Agents for Canada,

12 St. Sacramento St, Montreal.  
**ROBT. W. TYRE, Manager.**

**PHOENIX MUTUAL**

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

Alderman Withrow, of Withrow & Hillock.  
George C. Moore, of Davenport.  
John Brandon, of Brandon & Co.  
R. W. Sutherland, of Scott, Sutherland & Co.  
G. B. Smith, of G. B. Smith & Henderson.  
Wm. Miles, of Toronto.  
E. Philip, of Philip & Cole.  
D. Moore, of Walkerton.

HONORARY DIRECTORS.

N. Higinbotham, M.P., Guelph.  
D. D. Hay, M.P.P., Listowel.  
Doctor Preston, M.P.P., Newboro.  
Angus Morrison, Mayor of Toronto.

OFFICERS.

**ALDEMAN WITHEROW**.....President.  
**WM. MYLES**.....Vice-President.  
**JOHN BRANDON**.....Managing Director?  
**OGLE R. PECK**.....Inspector.

Insurance.

**BRITON**  
Life Association,

(LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL

JAS. B. M. CHIPMAN,

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

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

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

**MUTUAL**  
FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, . . . Guelph. Ont

**THE ACCIDENT**  
Insurance Company of Canada.

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

Authorised Capital, . . . \$250,000.

HEAD OFFICE, MONTREAL.

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

MANAGER:  
EDWARD RAWLINGS.

TORONTO BOARD:

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

AGENTS:

Alexander & Stark, County York.

CITY AGENTS:

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

**THE ACCIDENT**

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

Insurance.

**THE STANDARD**  
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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

**ROYAL INSURANCE CO'Y**

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

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

H. L. ROUTH,  
W. TATLEY,  
Chief Agents.

F. H. HEWARD,  
Sole Agent for Toronto.

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

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE ..... WATERLOO, ONTARIO.

OFFICERS

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

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

**DOMINION**

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

PRESIDENT:

JOHN HARVEY (of J. Harvey & Co.)

VICE-PRESIDENT:

JAMES SIMPSON (of Simpson, Stuart & Co.)

MANAGER—F. R. DESPARD.

TORONTO OFFICE . . . . . 9 Toronto Street.  
All classes of property, except specially hazardous, insured at lowest current rates.

H. P. ANDREW,  
Agent.

Insurance.

**METROPOLITAN LIFE**  
INSURANCE COMPANY.

Cor. Park Place & Church St. New York

No better evidence of the popularity of this Company is required than the remarkable 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 COMP'Y.

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

Total Funds ..... £3,066,752 "  
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. COOCH, Agent,  
26 Wellington St. East, TORONTO.