

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- |                                     |   |                                     |   |
|-------------------------------------|---|-------------------------------------|---|
| <input type="checkbox"/>            | Coloured covers /<br>Couverture de couleur  | <input checked="" type="checkbox"/> | Coloured pages / Pages de couleur   |
| <input type="checkbox"/>            | Covers damaged /<br>Couverture endommagée   | <input type="checkbox"/>            | Pages damaged / Pages endommagées   |
| <input type="checkbox"/>            | Covers restored and/or laminated /<br>Couverture restaurée et/ou pelliculée   | <input type="checkbox"/>            | Pages restored and/or laminated /<br>Pages restaurées et/ou pelliculées   |
| <input type="checkbox"/>            | Cover title missing /<br>Le titre de couverture manque  | <input checked="" type="checkbox"/> | Pages discoloured, stained or foxed/<br>Pages décolorées, tachetées ou piquées  |
| <input type="checkbox"/>            | Coloured maps /<br>Cartes géographiques en couleur  | <input type="checkbox"/>            | Pages detached / Pages détachées  |
| <input type="checkbox"/>            | Coloured ink (i.e. other than blue or black) /<br>Encre de couleur (i.e. autre que bleue ou noire)  | <input checked="" type="checkbox"/> | Showthrough / Transparence  |
| <input type="checkbox"/>            | Coloured plates and/or illustrations /<br>Planches et/ou illustrations en couleur   | <input checked="" type="checkbox"/> | Quality of print varies /<br>Qualité inégale de l'impression  |
| <input checked="" type="checkbox"/> | Bound with other material /<br>Relié avec d'autres documents  | <input type="checkbox"/>            | Includes supplementary materials /<br>Comprend du matériel supplémentaire   |
| <input type="checkbox"/>            | Only edition available /<br>Seule édition disponible  | <input type="checkbox"/>            | Blank leaves added during restorations may<br>appear within the text. Whenever possible, these<br>have been omitted from scanning / Il se peut que<br>certaines pages blanches ajoutées lors d'une<br>restauration apparaissent dans le texte, mais,<br>lorsque cela était possible, ces pages n'ont pas<br>été numérisées. |
| <input type="checkbox"/>            | Tight binding may cause shadows or distortion<br>along interior margin / La reliure serrée peut<br>causer de l'ombre ou de la distorsion le long de la<br>marge intérieure. |                                     |   |
| <input checked="" type="checkbox"/> | Additional comments /<br>Commentaires supplémentaires:  |                                     | Continuous pagination.  |

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

VOL. XII—NO 39.

TORONTO, ONT., FRIDAY, MARCH 21, 1879

{ SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto.

**JOHN MACDONALD & COMPY**

call especial attention to the

VERY LARGE AND ATTRACTIVE

ASSORTMENT OF

**STAPLES**

now being shown on the

First Floor of their New Warehouse,

And hope to see EVERY MERCHANT visiting the market this season.

**JOHN MACDONALD & CO.,**

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

38 Fountain street, Manchester, England.

Toronto, March 13, 1879

TO THE  
WHOLESALE TRADE.

JONES'

SPADES, SHOVELS, FORKS.

MARPLES' GARDEN

SHEARS,  
TROWELS,  
REELS.

EDGING

KNIVES,  
SHEARS.

DAISY RAKES.

**RICE LEWIS & SON,**  
TORONTO.

Mar. 19, 1879.

The Leading Wholesale Trade of Toronto.

**A R. McMASTER  
& BROTHER,**

**DRY GOODS  
IMPORTERS.**

No. 12 FRONT STREET WEST,  
TORONTO.

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

Toronto, Jan. 2nd, 1879.

**SMITH & KEIGHLEY,**  
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.*

20 cases Choice Imported Cigars—Assorted brands and sizes.

The Leading Wholesale Trade of Toronto.

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

Have now on hand a full assortment of their early

**SPRING  
IMPORTATIONS**

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

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

In plain and colored now in stock.

**Cor. Bay and Front Sts.**

Toronto, Mar 6, 1879.

RECEIVED TO DATE.

1,496 PACKAGES

(Fourteen Hundred and Ninety-six)

**NEW SPRING GOODS**

WE ARE SHOWING

19,000 (Nineteen Thousand) Pieces of PRINTS,

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

30,000 (Thirty Thousand) Pieces of PRINTS.

**SAMSON,  
KENNEDY,  
& GEMMEL,**

44 SCOTT AND 19 COLBORNE STS,  
TORONTO

Toronto, February, 1879.

The Chartered Banks.

BANK OF MONTREAL.

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

BOARD OF DIRECTORS.

GEORGE STEPHEN, Esq., President. G. W. CAMPBELL, Esq., M.D., Vice-President. Hon. Thos. Ryan, Hon. Donald A. Smith. Peter Redpath, Esq., Sir A. T. Galt, K.C.M.G. Edward Mackay, Esq., Gilbert Scott, Esq.

R. B. ANGUS, General Manager.

Branches and Agencies in Canada. Montreal—W. J. BUCHANAN, Manager. Belleville, Hamilton, Picton, Brantford, Kingston, Port Hope, Brockville, Lindsay, Quebec, Chatham, N. B. London, Sarnia, Cobourg, Moncton, N.B. Stratford, Cornwall, Newcastle, N.B. St. John, N.B., Goderich, Ottawa, St. Marys, Guelph, Perth, Toronto, Halifax, N.S., Peterboro, Winnipeg.

A. MACNIDER, Inspector.

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

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

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

DIRECTORS.

HON. WILLIAM McMASTER, President. HON. ADAM HOPE, Vice-President. Noah Barnhart, Esq., James Michie, Esq., William Elliot, Esq., T. Sutherland Stayner, Esq., George Taylor, Esq., Jno. J. Arnton, Esq., A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

JOHN ROBERTSON, Inspector.

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

BRANCHES.

Barrie, Hamilton, Seaforth, Belleville, London, Simcoe, Brantford, Lucan, Stratford, Chatham, Montreal, Strathroy, Collingwood, Orangeville, Thorold, Dundas, Ottawa, Toronto, Dunville, Paris, Waikerton, Galt, Peterboro, Windsor, Goderich, St. Catharines, Woodstock, Guelph, Sarnia.

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

John James Cator, H. J. B. Kendall, R. A. B. Dobree, J. J. Kingsford, Henry R. Farrer, Frederic Lubbock, A. H. Phillipotts, J. Murray Robertson, Richard H. Glyn.

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

J. S. CAMERON—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

SAN FRANCISCO—A. McKinlay, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

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

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

CONSOLIDATED BANK OF CANADA.

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

DIRECTORS.

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

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

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

WESTERN BRANCHES—LOCAL DIRECTORS.

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

J. B. RENNY, General Manager. THOS. McCRAKEN, Asst. Gen. Manager. ARCH. CAMPBELL, Inspector.

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

FOREIGN CORRESPONDENTS.

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

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

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

Head Office, Montreal.

Board of Directors.

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

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

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

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

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

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

Drafts on New York in Gold and Currency bought and sold.

The Bank receives money on deposit, and allows interest according to agreement.

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

The Chartered Banks.

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

**DIRECTORS:**  
ROBERT LONGWORTH, Esq., President.  
Hon. L. C. OWEN, GEORGE R. BEER, Esq.  
Hon. L. H. DAVIES, WILLIAM DODD, Esq.  
Hon. H. J. CALLBECK, WILLIAM H. FINDLEY, Esq.  
WM. McLEAN, Cashier.  
Agency at Georgetown.....H. C. McLEOD, Agent.  
Solicitors ..... DAVIES & SUTHERLAND.

**AGENTS**  
LONDON—THE CITY BANK.  
NEW YORK—THE BANK OF NEW YORK N.B.A.  
BOSTON—THE BOSTON NATIONAL BANK.  
MONTREAL, ST. JOHN, AND HALIFAX—THE  
BANK OF MONTREAL.  
Collections made in all parts of the Island on the most  
favorable terms, and returns promptly remitted.

**THE DOMINION BANK.**  
CAPITAL, \$1,000,000. REST, \$310,000.  
Head Office—Toronto.

Branch Queen Street corner of Esther.  
**BRANCHES**—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 Scot-  
land, 37 Nicholas Lane.  
Drafts issued on all parts of the Dominion of Canada  
and the United States.  
Letters of Credit issued available in the continent of  
Europe, China, Japan, and the West Indies.  
Collections made in all parts of Canada and the  
United States.

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

Head Office, - - - Hamilton.  
**DIRECTORS.**  
DONALD McINNES, Esq., President.  
JOHN STUART, Esq., Vice-President.  
James Turner, Esq. Dennis Moore, Esq.  
Edward Gurney, Esq. John Proctor, Esq.  
George Roach, Esq.  
H. C. HAMMOND, Cashier.  
Agents in New York—Messrs. JOHN J. CISCO & SON.  
Agents in London, England—THE NATIONAL BANK OF  
SCOTLAND.  
**Agencies.**  
Listowel - - - W. CORBOULD, Agent.  
PORT ELGIN - - H. S. STEVEN, Agent.  
GEORGETOWN - J. O. MOWAT, Agent.  
Beeton - - - E. A. COLQUHOUN, Agent.  
Milton - - - H. M. WATSON, Agent.

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

**DIRECTORS;**  
HON. T. N. GIBBS, M.P. - - - PRESIDENT.  
W. F. COWAN, - - - Vice-PRESIDENT.  
A. T. TODD - - - W. F. ALLAN,  
FRED. WYLD. - - - DR. MORTON,  
R. C. JAMIESON,  
J. L. BRODIE, CASHIER.  
**AGENCIES.**  
Bradford, Harriston, Newcastle,  
Cannington, Markham, Colborne,  
Picton,  
Montreal—Bank of Montreal.  
New York—Messrs. Smithers & Watson.  
London, Eng.—Imperial Bank.

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

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

The Chartered Banks.

**THE MOLSONS BANK.**

The Shareholders of the MOLSONS BANK are hereby

**NOTIFIED**

that a

**DIVIDEND OF 3 PER CENT.**

Upon the Capital Stock was this day declared for the  
current half year, and that the same will be payable at  
the Office of the Bank, in this city, and at its branches  
on and after the

**1st DAY OF APRIL Next.**

The Transfer Books will be closed from the 17th to  
31st March, both days inclusive.

By order of the Board,

F. WOLFERSTAN THOMAS,  
Cashier.

Montreal, 27th Feb, 1879.

**BANK OF NOVA SCOTIA.**  
Incorporated 1832.

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

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

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

Head Office - - - Halifax, N.S.

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

**UNION BANK OF HALIFAX**  
Capital - - - \$1,000,000.

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

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

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

**DIRECTORS.**  
Robert Gillespie, Esq., (London Director Baz of  
Montreal) Chairman. Jas. Anderson, Esq., (Messrs.  
Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy  
Governor Hudson's Bay Co.) H. D. Harrison, Esq.,  
(Messrs. Falkner, Bell & Co., San Francisco). Sir John  
Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co.,  
London.)  
London Office—28 Cornhill, London.  
Branches at San Francisco, California; Portland, Ore-  
gon; Victoria, B. C.; New Westminster, B. C.  
Agents in Canada and the United States—The Bank  
of Montreal.  
The Bank of Montreal will undertake collections or  
other banking business in connection with the Province  
of British Columbia through the above Bank.  
Victoria, B. C., Dec. 1878.

The Chartered Banks.

**Eastern Townships Bank**

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

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

Head Office—Sherbrooke, Que  
WM. FARWELL, Cashier

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

**THE QUEBEC BANK**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

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

**Branches and Agencies in Canada:**  
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. St. Catharines, Ont. Three Rivers,  
Thorold, (Ont.)  
C. HENRY, Inspector.

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

**UNION BANK**

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

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

HEAD OFFICE, CHARLOTTETOWN.  
BRANCHES, SUMMERSIDE and MONTAGU.

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

**LA BANQUE DU PEUPLE**

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

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

**Bank of Prince Edward Island.**

INCORPORATED 1856.

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

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

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

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

HEAD OFFICE, TORONTO.

**BOARD OF DIRECTORS.**

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

H. S. STRATHY, Esq., Cashier.

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

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

**IMPERIAL BANK OF CANADA.**

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

**DIRECTORS:**

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

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

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

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

**PICTOU BANK.**

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

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

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

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

**STADACONA BANK, QUEBEC.**

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

**DIRECTORS.**

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

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

**Merchants Bank of Canada.**

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

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

By order of the Board.

GEORGE HAGUE, General Manager

Montreal, July 25, 1877

The Chartered Banks.

**MERCHANTS' BANK OF HALIFAX.**

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

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

**BOARD OF DIRECTORS.**

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

**AGENCIES.**

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

**BANK OF YARMOUTH, YARMOUTH, N.S.**

L. E. BAKER, President.

**DIRECTORS:**

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

**Correspondents at**

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

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

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

**DIRECTORS.**

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

**People's Bank of Halifax.**

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

**DIRECTORS:**

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

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

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

**BANK OF OTTAWA, OTTAWA.**

**DIRECTORS:**

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

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

The Chartered Banks.

**ONTARIO BANK.**

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

HEAD OFFICE, TORONTO, Ont.

**DIRECTORS.**

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

**D. FISHER, General Manager**  
Agents for the Government of Ontario.

Branches.—Guelph, Lindsay, Montreal, Oshawa, Peterboro', Ottawa, Port Perry, Port Hope, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.

Foreign Agents.—London, Eng.—Bank of Montreal.  
New York—R. Bell and C. F. Smithers. Boston—Tremont National Bank.

**HALIFAX BANKING CO'Y.**  
HALIFAX, N.S.

Established 1825.  
CAPITAL PAID UP \$500,000.

**DIRECTORS.**

WM. M. HARRINGTON, PRESIDENT.  
ROBIE UNIACKE, VICE-PRESIDENT.  
F. D. CORBETT, THOMAS BAYNE, L. J. MORTON.  
SAMUEL H. BLACK, Cashier.

**AGENCIES.**

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

**AGENTS.**

London, G. B.—Union Bank of London.  
Montreal—Molson's Bank.  
New York—Bank of New York.  
Boston—Suffolk National Bank.

**EXCHANGE BANK OF CANADA.**

CAPITAL PAID UP \$1,600,000

HEAD OFFICE, MONTREAL.

**DIRECTORS.**

M. H. GAULT, President. T. CAVERHILL, Vice-Pres  
A. W. Ogilvie, Thomas Tiffin,  
E. K. Greene, James Crathern,  
Alex. Buntin.

THOS. CRAIG, Cashier. GEO. BURN, Inspector.

**BRANCHES.**

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

**AGENTS.**

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

**FOREIGN AGENTS.**

London—The Alliance Bank, (Limited).  
New York—The National Bank of Commerce; Messrs.  
Hilmer, McGowan & Co.  
Chicago—Union National Bank.  
Buffalo—Bank of Buffalo.  
Sterling and American Exchange bought and sold.  
Interest allowed on Deposits.  
Collections made promptly and remitted fer 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. McGEHE, Secretary,  
23 Toronto Street Toronto.

**BOAK & RITCHIE,**  
Barristers, Solicitors, Notaries Public, etc.  
W. U. Telegraph Buildings, - - 170 Hollis Street.  
HALIFAX, N. S.  
H. W. C. BOAK. J. J. RITCHIE, LL.B.

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

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

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

**ROSS, ROSS & KILLAM,**  
Barristers, Attorneys, Solicitors, &c.,  
McMicken's Block, Main St.,  
Winnipeg, Manitoba.  
WM. H. ROSS. ARTHUR W. ROSS. A. C. KILLAM.

**WALKER & MCINTYRE,**  
BARRISTERS, ATTORNEYS,  
SOLICITORS,  
PARLIAMENTARY AGENTS, ETC., ETC.,  
No. 87 Elgin Street (Opposite the Russell House).  
OTTAWA.  
W. H. WALKER. A. F. MCINTYRE.

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

**CLARKE & CLARKE,**  
BARRISTERS, ATTORNEYS, SOLICITORS, &C.,  
OFFICE: Corner Main Street and Portage Avenue,  
WINNIPEG.  
Lands bought, sold, and located. Collections at-  
tended to.  
HENRY J. CLARKE, Q.C. FRANK J. CLARKE.

**GUARDIAN**  
*Fire and Life Assurance Company*  
OF LONDON, ENGLAND.  
ESTABLISHED 1821.

Capital - - £2,000,000 sterling  
Invested Funds £2,894,000 sterling  
Dominion Deposit - \$100,343  
Gen. Agents for { ROBT. SIMMS & CO. } Montreal  
Canada. { GEO. DENHOLM. }  
Toronto: THOMPSON & ARMSTRONG, 56 & 58  
King St. East.  
Kingston: VANDEWATER & BETTS, Ontario St.  
Hamilton: A. A. WYLLIE, James St. North.

**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 Vic-  
toria and Richmond Streets.

ESTABLISHED 1856.  
TELEPHONE COMMUNICATIONS BETWEEN ALL  
OFFICES.

P. BURNS,  
Wholesale and Retail Dealer  
IN  
**COAL & WOOD.**

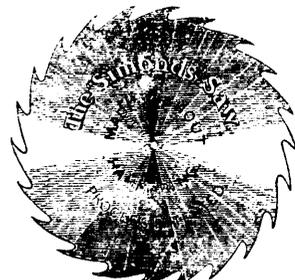
Orders left at offices, Cor FRONT AND BATHURST  
STS, YONGE ST. WHARF, and 81 KING ST. EAST,  
will receive prompt attention.



JUST TO HAND!  
40 Cases of English and American  
**FELT HATS**  
In the LEADING STYLES.  
Highest prices paid in Cash for Raw Furs.  
J. H. ROGERS,  
Cor. King & Church Streets, Toronto.

**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.



**CANADA PAPER CO.,**  
**Paper Makers & Wholesale Stationers**  
374, 376 & 378 St. PAUL STREET,  
MONTREAL, P. Q.  
TORONTO OFFICE, - 54 COLBORNE ST.  
Samples and Prices sent on application.

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

**NESTLE'S MILK FOOD**  
Manufactured in Vevey, Switzerland, by Henri Nestle,  
has by its EXCELLENCE as a  
**NOURISHING,**  
**PALATABLE,**  
**ECONOMICAL &**  
**CONVENIENT**  
food for infants, become the most POPULAR and extensive-  
ly used food in Canada. It is prescribed by the leading  
Physicians of the Dominion. DRUGGISTS and GROCERS  
frankly admit, that Nestle's food has become the *favorite*  
with less pushing or puffing than any food they sell.  
Every tin should bear our name on the top label, and  
the cover hermetically sealed.  
**THOS. LEEMING & Co., Montreal,**  
Sole Agents and Receivers from the Manufacturers.

GOLD MEDAL. PARIS, 1878.  
  
**JOSEPH GILLOTT'S**  
**STEEL PENS.**  
Sold by all Dealers throughout the world.

**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, MONTEAL.  
DIRECTORS—Sir Hugh Allan, President; Vice-  
President, Henry Lyman; N. B. Corse, Andrew Allan,  
J. B. Kolland, Robert Anderson.  
GERALD E. HART, Genl. Manager.  
ALFRED JONES, Inspector.  
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.

# WINDSOR HOTEL

MONTREAL,  
THE PALACE HOTEL

OF THE DOMINION  
RATES \$2.50 AND UPWARDS

AS REQUIRED AND AGREED UPON.

JANVRIN & SOUTHGATE,  
MANAGERS.

JAMES WORTHINGTON,  
PROPRIETOR.

## THE London Mutual Fire Ins. Co.

Late "THE AGRICULTURAL

HEAD OFFICE: LONDON, ONTARIO.

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

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

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

D. C. MACDONALD,  
Manager.

## Aikenhead & Crombie

BARNEY'S AND OTHER CHOICE

# SKATES,

Tool Chests, Sleighs, Snow Shovels  
IN GREAT VARIETY.

SUITABLE for CHRISTMAS TIMES.

CUSTOMS DEPARTMENT.

Ottawa, April 18, 1878.

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

JAMES JOHNSTON,  
Commissioner of Customs

## WYATT & CO'Y., EXPORTERS OF

SUPERIOR

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

ABERDEEN WORKS, London, Eng.

JAMES LOBB, SOLE AGENT,  
56 Front Street East, TORONTO.

### STOCK AND BOND REPORT.

NAME	Share	Capital subscribed	Capital paid-up	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Mar. 20.	Cash value per share
British North America	100	\$ 4,866,666	\$ 4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	100	6,000,000	6,000,000	1,400,000	4	100 1/2	50.25
Consolidated	100	4,000,000	3,407,352	232,000	3		
Du Peuple	50	1,600,000	1,600,000	210,000	2 1/2		
Eastern Townships	50	1,500,000	1,370,293	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Federal Bank	100	1,000,000	1,000,000	130,000	3 1/2	100 1/2	100.50
Hamilton	100	1,000,000	707,950	60,000	4	97	97.00
Imperial	100	910,000	878,855	70,000	4	95	98.00
Jacques Cartier	50	1,000,000	96,745				
Mechanics' Bank	50	2,137,74	194,744				
Merchants' Bank of Canada	50	5,728,227	5,491,330	475,000	3 1/2	85	40.00
Metropolitan	In liquidtn.						
Molson's Bank	100	2,000,000	1,996,715	406,000	4		
Montreal	200	12,000,000	11,998,100	5,500,000	5	138	276.00
Maritime	100	1,000,000	6,883	300,000	3		
Nationale	50	2,000,000	2,000,000	300,000	3		
Dominion Bank	50	1,000,000	970,250	290,000	4	112	56.00
Ontario Bank	40	3,000,000	2,996,156	100,000	4	62 65	24.80
Quebec Bank	100	2,500,000	2,500,000	475,000	3		
Standard	50	507,750	507,750		3		36.50
Toronto	100	2,000,000	2,000,000	1,000,000	3 1/2	118 73	118.00
Ulion Bank	100	2,000,000	1,992,492	18,000	2		
Ville Marie	100	1,000,000	94,562	904,52	3		
Bank Ottawa		579,700	579,700	16,000	3 1/2		
London & Can. Loan & Agency Co	50	4,000,000	560,000	143,000	5	130	65.00
Canada Landed Credit Company	50	1,430,000	583,320	83,500	4 1/2	128 130	64.00
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000	4	171 173 1/2	85.50
Dominion Sav. & Inv. Soc.	50	800,000	502,625	80,000	5	122	61.00
Ontario Savings & Invest. Society	50	1,000,000	169,000	158,000	5	128	64.00
Farmers' Loan and Savings Company	50	500,000	500,000	46,000	4	112	56.00
Freehold Loan and Savings Company	100	600,000	600,000	200,000	4		
Hamilton Provident & Loan Soc.	100	950,000	814,000	100,000	3	112	112.00
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	240,000	5	133 135	66.50
Montreal Telegraph Co.	40	2,000,000	2,000,000		5		
Montreal City Gas Co.	60	2,000,000	1,798,88		5		
Montreal City Passenger Railway Co.	50	600,000	400,000				
Richelieu Navigation Co.	100	1,505,000	1,265,000		3		32.50
Dominion Telegraph Company	50	600,000	544,800	42,000	4	107	53.50
Imperial Loan Society	50	600,000	544,800	42,000	4 1/2	103 1/2	25.87
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	120 130	60.00
Toronto Consumers' Gas Co. (old)	50	600,000		60,000	2 1/2 p.c. 3 m	120 130	60.00
Union Permanent Building Society	50	400,000	300,000	60,000	5	146	69.00
Western Canada Loan & Savings Co.	50	1,000,000	990,862	360,000	5		73.00

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 p.c. st. g.			
Do. do. 5 p.c. ct. cur.			
Do. do. 5 p.c. ct. stg., 1885			
Do. do. 7 p.c. ct. cur.			
Dominion 6 p.c. stock		101	
Dominion Bonds			
Montreal Harbour bonds 6 p.c.			
Do. Corporation 6 p.c. ct.			
Do. 7 p.c. Stock			
Toronto Corporation 6 p.c. ct., 20 years		99 1/2	102 1/2
County Debentures		97 1/2	98 1/2
Township Debentures			

### INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Feb. 28.)

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale. £
20,000	5	Briton M. & G. Life	£10	1	1 1/2
50,000	15	C. Union F. L. & M	100	15	194
5,000	10	Edinburgh Life	100	15	40
20,000	3-5	Guardian	100	50	66 1/2
12,000	£7 yearly	Imperial Fire	100	25	155
100,000	6	Lancashire F. & L	20	2	7 7-16
10,000	11	Life Ass'n of Scot.	40	8 1/2	16 1/2
35,862	3	London Ass. Corp.	25	12 1/2	16 1/2
10,000	1-4	Lon. & Lancash. L	10	27	1 1/2
87,504	14	Liv. Lon. & G.F. & L	20	2	16 1/2
30,000	0	Northern F. & L.	50	500	37 1/2
40,000	2-2-6	North Brit. & Mer	50	64	40 1/2
6,722	1/9 p. s.	Phoenix	10	1	298
200,000	3	Queen Fire & Life	10	1	3 7-16
100,000	18	Royal Insurance	20	3	26 1/2 x d
100,000	12 1/2	Scott's Commercial	10	1	1
50,000	7 1/2	Scottish Imp. F. & L	10	1	1 5-16
20,000	10	Scot. Prov. F. & L	50	3	10 5-16
10,000	3-10	Standard Life	50	12	73
4,000	5	Star Life	25	1 1/2	13

AMERICAN.

When org'nisc	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 Har	100	221	230
1863	5,000	Travelers' L. & Ac	101	177	180
1853		Ptce nix, B'klyn.	50	173	173

RAILWAYS.

NAME OF CO'Y.	Sh'rs.	London, Mar. 18
Atlantic and St. Lawrence	£100	107
Do. do. 6 p.c. stg. m. bds.	100	105
Canada Southern 7 p.c. 1st Mortgage		77 1/2
Do. do. 6 p.c. Pref Shares		48 1/2
Grand Trunk	100	6 1/2
New Prov. Certificates issued at 22 1/2		
Do. Eq. F. M. Bds. 1 ch. 6 p.c.	100	104
Do. Eq. Bonds, 2nd charge	100	100
Do. First Preference, 5 p.c.	100	39 1/2
Do. Second Pref. Stock, 5 p.c.	100	24
Do. Third Pref. Stock, 4 p.c.	100	12
Great Western	20 1/2	5 1/2
Do. 5 1/2 p.c. Bonds, due 1877-78	100	101 1/2
Do. 5 p.c. Deb. Stock		77
Do. 6 per cent bonds 1890		98
International Bridge 6 p.c. Mort. Bds		104
Midland, 6 p.c. 1st Pref. Bonds	100	21
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	30
Toronto and Nipissing, Stock	100	
Do. Bonds		
Wellington, Grey & Bruce 7 p.c. 1st Mort		65

EXCHANGE.

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

**Financial.**

**CANADA PERMANENT  
LOAN & SAVINGS COMPANY**

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

SAVINGS BANK BRANCH.  
Deposits received, and interest and principal repaid in all parts of Ontario, through the Company's bankers, free of charge. The Capital and Reserved Fund of the Company, invested on first class real estate, being pledged for the security of money thus received. Depositors have undoubted assurance of perfect safety.  
Circulars sent, on application to  
**J. HERBERT MASON,**  
Company's Office, Toronto. **Manager.**

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

ESTABLISHED IN 1859.

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

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

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

**THE HAMILTON  
PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE ..... President.  
W. E. SANFORD..... Vice-President.

Capital authorized to date..... \$1,000,000  
Subscribed capital..... 950,000  
Paid up capital..... \$814,000  
Reserve and Contingent Funds ... 17,500

Total assets..... 1,593,759

MONEY ADVANCED on Real Estate on favourable terms of repayment.  
MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 and 6 per cent. per annum.  
Office.....King St. E., Hamilton, Ont.  
H. D. CAMERON, *Treasurer.*

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

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

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

SAVINGS BANK BRANCH.  
Interest allowed on Deposits, at the rate of 5 or 6 per cent per annum.  
**WILLIAM F. BULLEN,**  
**Manager.**  
London, Ontario, June 15, 18-8.

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

INCORPORATED ..... 1872.

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

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

**Financial**

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

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

Money advanced on the security of Real Estate on favorable terms of repayment.  
Interest allowed on Deposits.  
**President,** - - - WM. SAUNDERS.  
**Manager,** - - - R. W. SMYLIE.

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

**PRESIDENT**—HON. W. P. HOWLAND, C.B.;  
**VICE-PRESIDENTS:**  
C. S. GZOWSKI, Esq., C.B.]  
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**..... 350,000  
**TOTAL ASSETS**..... 3,018,000

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

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

**BUILDING & LOAN ASSOCIATION**

Incorporated 1870.

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

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

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

**CAPITAL, - - - £500,000 Sterling.**

**ADVISING BOARD**—H. S. HOWLAND Chairman, (President Imperial Bank of Canada). Patrick Hughes, M.P. John Gillespie, William Kersteman.  
**BANKERS**—Imperial Bank of Canada **SOLICITORS**.—S. G. Wood (Smith, Wood & Bowes).

This Company lends money on the security of improved Farm, City and Town Property at reasonable rates of interest, and repayable at times mutually agreed upon.  
**MORTGAGES PURCHASED. NO COMMISSION CHARGED.**  
**OFFICE:** Wm. KERSTEMAN, JR.,  
22 King St. E., Toronto. **Manager.**

**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.**

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

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

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

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

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

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

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

INCORPORATED 1872.

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

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

Money advanced on Real Estate. Mortgages, Municipal and other Debentures purchased.  
Interest allowed on Deposits in Savings Bank.  
**JOHN A. ROE, Manager.**

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

Authorised Capital, \$2,000,000; Subscribed Capital, \$800,000.  
Office: No. 72 Church St., Toronto.  
(Office of the Toronto Savings Bank.)

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

Deposits received and interest at current rates allowed thereon.  
Money loaned at reasonable rates of interest, and on easy terms of payment, on mortgages on real estate, and on the collateral security of bank and other stocks and Government and municipal debentures.  
Mortgages on real estate and Government and municipal debentures purchased.  
**JAMES MASON, Manager.**

Financial.

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

Members of the Stock Exchange.

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

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

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

Orders from the Country promptly attended to.

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

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

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

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

The Leading Wholesale Trade of Hamilton.

**OUR STOCK**  
 IS KEPT  
*Thoroughly Assorted*  
 ALL THE YEAR ROUND.  
**THOMSON, BIRKETT & BELL.**  
 HAMILTON.

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

Have the pleasure to announce that their

**SPRING**  
**ASSORTMENTS**

Are now just complete in all departments.

SPECIAL AND CAREFUL ATTENTION PAID TO ORDERS.

NO GOODS SUBSTITUTED UNLESS BY SPECIAL REQUEST.

Mar. 6, 1879.

D. McINNES & CO.

The Leading Wholesale Trade of Montreal.

THE



**ANCHOR**  
**COTTONS**

Received the Highest Award,

**THE GOLD MEDAL**

AT THE PARIS EXHIBITION

FOR EXCELLENCE OF QUALITY

For Hand and Machine

**SEWING.**

**CLARK & COMPY.**

Anchor Mills, Paisley.

AGENT:

**GEORGE W. MOSS,**

138 MAGILL STREET, MONTREAL.

Representing, also,

FINLAYSON, BOUSFIELD & CO., - Johnstone.

C. A. RICKARDS, - - - - - Bell Busk.

E. BLANK, - - - - - London.

H. MILWARD & SONS - - - - - Redditch.

**CASSILS, STIMSON & CO.,**

IMPORTERS OF

Foreign Leathers and Shoe Goods,  
 Commission Merchants In

**DOMESTIC LEATHER.**

10 Lemoine Street,

MONTREAL.

**THE CANADIAN RUBBER Co.**

OF MONTREAL.

Manufacturers of Rubber Shoes,

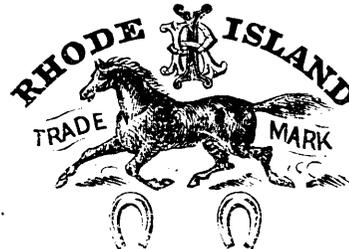
FELT BOOTS, BELTING, PACKING,

Hose, Car Springs, &c.

Works—Papineau Square, MONTREAL.

Office and Warerooms, 335 St. Paul St.,

The Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

**HORSE SHOES,**

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

The Rhode 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, Oils, Glass, Cordage, heavy and shelf Hardware.

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

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

**J. & P. COATS'**

**Best six cord Spool Cotton.**

FOR

**HAND AND MACHINE SEWING.**

For Strength, Smoothness, freedom from Knots, and Elasticity, J. & P. 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.

**CONNAL, COTTON & Co.,**

134 St. Vincent Street, Glasgow.

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

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

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

100 GREY NUN STREET,

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

BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

Sofa Chair and Bedsteads.

A large stock always on hand.

# 1879 SPRING CIRCULAR. 1879

## SAMSON, KENNEDY & GEMMEL

*Announce their Spring Stock complete in every Department.*

Their **BUYERS** have **RETURNED** from the **HOME AND FOREIGN MARKETS**, and they are **NOW PREPARED** to exhibit **A STOCK** which, for **EXTENT, VARIETY** and **VALUE**, excels anything that they have ever before offered. They wish to direct attention **SPECIALLY TO THREE DEPARTMENTS.**

### **1st.—PRINT DEPARTMENT.**

The magnitude of the stock and variety of styles must be seen to be fully appreciated. Such value has never before been offered in this market. They have appropriated the first floor of their warehouse almost exclusively for prints. They are now showing over 25,000 (twenty-five thousand) pieces of American and English production. Their immense distribution of prints during February and up to date in March has never before been equalled by them within the same period.

✍ They are prepared to forward patterns by mail when requested.

### **2nd —TWEED DEPARTMENT.**

In addition to the **EXTENSIVE PURCHASE OF CANADIAN TWEEDS** which they effected in securing the stock of **HIRD, FYFE, ROSS & CO.**, at an **IMMENSE REDUCTION** from **ORIGINAL COST**, and which they are selling at 25 to 33½ per cent. **BELOW MARKET VALUE**, they have also recently cleared out from three manufacturers the following lots at **ASTOUNDINGLY LOW PRICES**, which they will sell at 33½ per cent. below the present value, namely :—

<b>ONE LOT OF</b> .....	<b>761</b>	<b>PIECES.</b>
<b>ANOTHER LOT OF</b> .....	<b>293</b>	<b>"</b>
<b>A THIRD LOT OF</b> .....	<b>265</b>	<b>"</b>
<b>A FOURTH LOT OF</b> .....	<b>310</b>	<b>"</b>
<b>TOTAL</b> .....	<b>1,629</b>	<b>"</b>

✍ Patterns will be forwarded by mail.

These goods are selling rapidly, especially since the New Tariff has been unfolded.

We have no Tweeds in stock at regular prices. All are much **BELOW MARKET VALUE**. Such value in Tweeds has never before, and, we believe, will never again be offered in this market. No further evidence of value is needed than the fact that we sold in our warehouse, in one day of this month, 208 pieces.

Buyers of Tweeds visiting this Market cannot return home and feel they have done their duty to themselves without seeing our stock.

### **3rd.—DRESS GOODS DEPARTMENT.**

They are showing the **CHOICEST STYLES** and **TEXTURES.**

**INSPECTION INVITED.**

**SAMSON, KENNEDY & GEMMEL**  
**44 Scott, and 19 Colborne Sts., Toronto.**

The Leading Wholesale Trade of Montreal.

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

AND  
Wholesale Dealers in  
BRITISH & FOREIGN DRY GOODS,  
381 & 383 St. Paul Street, MONTREAL.

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

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

**OILS FOR SALE.**

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

**Copland & McLaren,**  
MONTREAL.

**The Cook's Friend**  
BAKING POWDER

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

**W. D. McLAREN,**

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

**SHAW BROS. & CASSILS,**  
TANNERS

AND  
LEATHER DEALERS,  
13 RECOLLET STREET,  
MONTREAL.

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



**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 Sho Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.

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

The Leading Wholesale Trade of Montreal

**CRATHERN & CAVERHILL**

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

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

Our Stock of DRY GOODS is now  
**COMPLETE**  
IN EVERY DEPARTMENT.

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

**Mercantile Summary.**

AYR Agricultural Works have made a second shipment of machinery to Geneva, Italy.

COATICOOKE has voted aye on the cotton mill bonus question, "by a large majority."

HARRIS Rolling Mill, at the Straight Shore, St. John, closed since 1st January last, resumed operations on the 13th inst.

THE Goderich Founding and Manufacturing Company want a bonus of \$20,000 from that town, in return for which they agree to employ from 80 to 100 men.

SHIELDS' mill at Listowell, together with the lumber yard, office, and a dwelling now building, has been purchased by Mr D. D. Campbell last week, for the sum of \$17,000.

THE sum of \$650,000 was paid last week by cheque to the excise authorities in this city, by the distilling firm of Messrs. Gooderham & Worts, as duty upon the stock of their distilled spirits taken out of bond.

THE break in the Direct Cable has been found about five miles from the Nova Scotia end, and was caused by chafing on the rocks till the conducting wire was reached and severed. It was buoyed last week and has since been spliced.

THE Pictou, N.S., gas works, which had cost originally some \$20,000, were sold at auction by the sheriff a week ago, under foreclosure of mortgage; and were bought in by Mr. David McCulloch for the sum of \$3,950.

OVERPRODUCTION in the professions has been not uncommon in Canada for some years. There has been an acknowledged plethora of doctors and lawyers. Ministers were more numerous than good charges, and teachers offered in such numbers and with so little claim to the position, that out of seventy-two applicants in one county, forty-six were adjudged by the examiners to be unworthy of a third-class certificate. That the better class of teachers are numerous is evident from the statement that there were thirty-six applicants, several of them University graduates, for the assistant English master's place at Stratford High School, of which the salary is \$500.

WHILE the *New York Bulletin*, as well as the *Times*, upbraids Canada with suicidal, protective blundering in the bearing of the new tariff, the *N. Y. Herald* perceives in our re-adjustment of duties a distinct aim to obtain reciprocity by making Brother Jonathan feel the force of imposts in some degree like his own.

A WRIT of attachment has been issued against Jos. Poupart, for many years a grocer in Montreal. When the Real Estate Mania was so prevalent there five or six years ago, he made some "big strikes" in buying and selling land; indeed his neighbors generally regarded him as an independent man. But his operations have not turned out so well as they seemed. It is said his indebtedness will amount to \$75,000. He shows a nominal surplus, but the assets are principally landed property, which at present cannot be called worth over fifty per cent. of its cost.

A GENERAL dealer in Newmarket, Mr. Wm. Keitch, is asking for an extension of time, showing assets of \$26,682 to pay \$21,344, not a bad surplus as times go. His creditors have agreed to give him fifteen months time on half of his obligations, dating from 1st February last, and nine months on the remainder from 1st August next.

C. BRYSON, a dry goods merchant of Centre-town, Ottawa, has been put into bankruptcy by his principal creditor in Montreal. He has been selling goods a long time, but the load he has had to carry of late years was more than he could bear. In 1877 he arranged with his creditors at 50c. in the dollar, which he has never paid off. His liabilities are probably \$40,000, largely owing to one house in Montreal. Another Ottawa failure is that of J. W. H. Dobier, one of the leading boot and shoe dealers of Rideau Street. He has had a business career there of eight or nine years, and in his day had one of the most popular stores in the city. For the past year or two, however, his custom has been gradually seeking other directions. He owes largely in Montreal, and his liabilities it is believed will foot up to \$20,000.

A DRUGGIST in Brussels, Ont., Mr. James A. Garlick, was attached in insolvency some time ago, but a majority of creditors granting him an extension, the writ was withdrawn. A second attachment issued, however, on Saturday last, liabilities being \$2,400 and assets \$3,600, and a compromise or liquidation will result. Another druggist, Mr. W. B. Smith, of Drayton, is in difficulty, and a third, Mr. John H. Morrow, of Acton, has been served with an attachment, and meets his creditors next week.

ANOTHER King street firm in this city, that of Messrs. McDunnough, James & Co., carpet merchants, who purchased the Toronto stock of Mr. James Baylis, a dozen years ago, assigned on Friday last. They owe \$18,127, of which three fourths is to British houses; \$8,864 to Crossleys, \$3,152 to James & Co. of Manchester, \$1,074 to Green & Sons, of Kidderminster, \$668 to Shepherd and Beveridge, of Kirkcaldy, besides four smaller English creditors. Their meeting of creditors is to be held on the 28th instant.

BRAMPTON offers to Mr. Vogelsang, button manufacturer a bonus to remove his works thither from Berlin.

INGERSOLL has a new broom factory, with complete machinery.

The Brussels Steam Fire Engine Works have taken one of their newly built steamers to Wingham, to be tested in the hope of selling the "masheen" to that village.

WORK has been begun on the St. Lawrence & Lake Champlain Railway, a rather broad title for a narrow guage road between Stanbridge in Missisquoi County, and Farnham in the adjoining county of Brome, Que.

A BILL reducing the legal rate of interest to 6 per cent., and at the same time prohibiting any individual in the State, no matter what might be his exigencies, from paying more than 8 per cent., passed the Assembly of Wisconsin by a vote of 70 to 21, but was indefinitely postponed by the Senata.

MR. MYLES withdraws his application for a special charter for the Snowdon Iron Mines Railway, the Mining Act giving him all the privileges he desires. The railway is to be complete as soon as weather permits, and operations at the mines will be resumed very shortly.

TIMBER and ties have been freely stolen from their makers, on the Canada Company's lands, Essex Centre, Ont., of late, and a party of colored men were detected abstracting these goods with teams, last week. The *Amherstburg Echo* states that the reason the Canada Company's lands thereabout do not bring a larger price, is that they are quite commonly stolen from, and that purchasers, in tendering, make allowance for these thefts, and calculate upon having to buy their timber and ties over again from the thieves. It would need a constable on every 25 acres to prevent stealing from the Canada Co.'s lands.

THE A. M. Gibson Manufacturing Co'y, of Mitchell, has made a change in its proprietary. Messrs. McClung Bros., of Bowmanville, and other considerable stockholders, desired to have the financial affairs of the company conducted in Toronto. To this the Mitchell directors and proprietors objected strongly. One result of this difference was that no officers were elected at the annual meeting last January, and the company's affairs were in an awkward state. Of late, however, matters have been amicably settled by Dr. Hornibrook and Mr. Edward Stiles, buying all the stock outside of Mitchell. Now, says the *Stratford Beacon*, the stock is at par and prospects encouraging.

THE first shipment of wheat—three cars—from Niverville, Manitoba, was made last week, being part of a 5,000 bushel lot bought from the Mennonites by Penner & Schultz. It is stated that this is, without exception the most carefully selected and best lot of wheat in the Province. This wheat goes to Duluth for exportation to Europe in bond via New York.

THE St. Andrews lobster factory on P. E. Island, exported for 1878, over 7,500 cases of 48 cans each, or 360,000 cans of preserved

lobster. They have 220,000 cans now ready for next season.

A CONTRACT is being closed by the U. S. Government for fast mail service on the Mississippi between St. Louis and New Orleans by means of steamers. The round trip of 2,500 miles is to be made in a maximum time of 313 hours.

A TON of sugar beet seed having been ordered from Europe by the Government of New Brunswick, the seed reached New York ten days ago, and is probably now being distributed amongst those N.B. farmers who desire to give the cultivation of the sugar beet a fair and square trial.

THE deaths are recorded, at nearly the same time, of John McLeod, Esq., M.P.P. for West Durham, and of John B. Warren, Esq., long a prominent business man in the counties of Durham and Ontario. The latter came to Canada from Ireland in 1821, went into mercantile business, and in 1837 built the Oshawa flouring mills, up to which time dwellers in Whitby and Oshawa had to carry their grain to Port Hope to get it ground. He was a heavy buyer of wheat and other grain. When the Ontario Bank opened a branch in Oshawa, Mr. Warren gave up his store business to his sons, John and Robert, and took the management. Retiring from that and other business engagements in 1865, he has lived in comparative retirement since, and his recent death closed a busy and eventful business life of over fifty years in Canada. Mr. McLeod, who was a Canadian by birth, came from Glengarry about 1850, and shortly afterward began a hardware business in Bowmanville. Having energy and ability he prospered, and was chosen reeve in 1863, warden of the United Counties of Northumberland and Durham in 1865, and at Confederation member for the riding. He died at the comparatively early age of 46 years.

THE Moffet bell-punch or register of drinks, by which Virginia expected to make the sale of liquor a source of revenue, has proved a failure. Instead of \$1,000,000, the proceeds from it have been little more than \$80,000. The law was very unequally enforced, being best looked after in the cities, and was much evaded.

A HAMILTON butcher, Wm. T. Harris by name, has left the country, it seems, after forging the names of various parties to notes for such amounts as \$207, \$250, \$400, and getting the money from banks upon them. Some more farmers are supposed to be victimized, one for \$600. Detectives are after Harris.

PARTIES who have leased the Great Western Railway's Rolling Mills in Hamilton, ask that city to exempt them from taxation and water rates for seven years. The Finance Committee of the City Council recommend the granting of the petition as from the 1st January last, provided the works are maintained in active operation for the whole seven years.

A GUELPH sheepskin dealer named David Molton, some months ago drew what money he had in bank and left for Uncle Sam's territory to recuperate his health. Molton had been acting as attorney for A. Dougherty, a respectable tanner, having power to draw cheques bearing

the name of the latter. Feeling better, he came back to Guelph, to face his creditors. But he did not remain, and on Saturday last after raising money by giving valueless cheques, &c., left for the States again, with liabilities amounting it is said, to thousands. Mr. Dougherty is a considerable loser, and asks his creditors for an extension of time.

THE Massey Manufacturing Company at Newcastle, which still contemplates removing to Toronto, employ 100 men at full time. They are full of orders for their goods, and we are told they have in process of construction 2,000 Sharpe's Sulky Rakes, 600 of their now famous "Harvesters," 400 Mowers, and from 1,000 to 1,200 Plows. At a meeting held last week, the company decided to move to Toronto.

THE Orford Nickel and Copper Company of the Eastern Townships, Que. have purchased the Crown Copper Mine at Capelton, Compton County, and will commence operations as soon as the condition of the surface will permit.

ANTIGONISH County, Nova Scotia, possesses a copper mine at Polson's Lake, which is at present giving employment to between 40 and 50 men. The ownership of this mine is disputed by two companies, of which Mr. McBain represents the one and Mr. Ross the other. The former has had a decision in his favor by an equity court, but the latter appealed, and the Chief Justice referred the matter back to Government—who it is alleged had blundered in allocating it—to settle. Five weeks ago, McBain, who was working the mine with his men, was forced out of it by Ross and his party.

A NEWFOUNDLAND merchant, Mr. A. C. Macdougall, of St. Johns, has contracted for the delivery in London of 400,000 lbs. of salmon the coming season, also 200,000 lobsters alive. The salmon will be caught in the season and stored in refrigerating stores, and will be sent over to England in a fresh condition.

SEAFORTH'S assessment of 1879 shows a decrease in value of personal property of \$12,650, or about two and half per cent. and an increase in personal property of \$19,700 or twenty three per cent. Taxable income is \$2,225 greater.

MR. McEWAN, who has already a cheese factory near Ailsa Craig, is about erecting a creamery also on his farm. The "Gorrie cheese and butter company" is an association of like purposes with Mr. McEwan, and we trust to hear of more organizations having in view the production of good butter, so important at this time to our dairy interest.

MR. G. A. SALA, writing in the *Illustrated London News* of the higher education of women, holds that if clever girls were "taught to paint on porcelain, to model in clay and wax, to turn, to carve, and especially to draw on wood, they would be a hundred times better employed, and fifty times nearer the possibility of earning from three to ten pounds sterling a week than in "spanking" the piano."

THE last annual meeting of the Kingston and Pembroke Railway resulted in the election of Mr. C. F. Gildersleeve as President, Mr. A. Gunn, M.P., Vice-President, the other directors being G. A. Kirkpatrick, M.P., J. Carruthers,

W. Nickle, W. Harty, I. Upper, R. P. Flower and Jas. Swift. We regret not having room for more of the report than to say that the traffic for 1878 shows an increase over 1877 of above 15 per cent, being \$37,287, against \$31,469. There were 10,614 passengers carried, against 8,766 the former year, making an increase from that source of \$2,118 in favor of last year. There was more timber, bark, ties, ore, phosphate and grain carried last year, but less lumber and cord wood. The "inwards" freight in both years was about six to one of the outwards. Branch lines will be built to Tamworth and Carleton Place if the people thereabout will grant "inducements" to the company. The Ontario Government agrees to grant \$8000 for 30 miles back from the present terminus to the Madawaska River.

"THE Associated Press" formed the subject of a lecture before a crowded audience at the Cooper Union last week by Mr. James W. Simonton, the general agent of the concern, so designated. Comprising originally, in 1837, for the purpose of exchanging ship and harbor news, the *Journal of Commerce*, the *Express* and the *Courier and Enquirer*, all New York papers, adding in 1841 the *Tribune*, in 1843 the *Sun*, and in 1851 the *Herald*, this organization has gradually become one, employing journalists and agents all over the United States and Canada, as well as in Europe, to collect and exchange news by telegraph and cable. All the prominent dailies of these countries are its customers, and its extent and influence are unquestionably great. Mr. Simonton, in defending the Association from the charges that it is a dominating monopoly, or an advertising agency, calls it "a stupendous engine, harnessed to the car of human progress."

THE week's business events comprise, *inter alia*, 8 offers of compromise, 3 by general dealers; 10 assignments, 2 by general dealers; 28 attachments, 8 against general dealers. There are also 14 traders out or trying to get out of business; amongst whom 3 are general dealers, 2 milliners, 3 tavern keepers, 2 dry goods men. Seven shoe dealers are in difficulty, and one manufacturing firm, Messrs. John Turner & Co. of this city, offer 40 cents in the dollar. William Geen, of Montreal, is another in this line, unable to meet his bills. Messrs. Woodley, the large boot and shoe manufacturers of Quebec, assigned yesterday. Wm. Dey, of Newburg, tanner, not long since burned out, has been attached; John McMahon, dry goods, Barrie, offers 60 cents; Brown and Quigley, Winnipeg, agents, are in difficulty. F. W. Rimer, coal dealer and grocer, in this city, is an absconding debtor and a forger, with considerable liabilities. In the Maritime provinces, Messrs. M. McIlreith & Co., for many years prominent tailors in Halifax, have assigned; A. Harris, shoes, Annapolis, is attached, and M. Gallagher, grocer, Woodstock, N. B., has assigned. Stove and tin dealers, as we note elsewhere, are having an uncomfortable time.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1878.	Increase or decrease
G. T. R.	Mch. 15	\$179,752	\$74,785	\$4,967.1
G. W. R.	" 14	85,357	83,702	1,655.1
I. C. R.	Feb. Mo	.....	.....	.....
N. R. R.	Mch. 7	10,866	11,013	147.D
Midland	" 7	3,169	5,679	2,510.D
T. G. & B.	" 7	5,694	5,529	165.1
T. & N.	" 15	2,854	4,027	1,172.D
W. P. & L.	.....	.....	.....	.....

The Leading Wholesale Trade of Toronto.

GGG BBB SSS MM MM II TTTH H H  
 G G B B S S M M M M II T H H H  
 G GG B B S S M M M II T H H H  
 GGG BBB SSS M M M II T H H



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

Are now showing a fully assorted stock lately replenished by large re-orders CABLED FOR TO BRITAIN in February, and also large purchases lately made by Mr. Smith in New York as all of these have been passed

And received into stock before the rise in Tariff, they propose to give their customers the benefit during this month.

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. 1810.

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 IN

Boots and Shoes,

15 & 17 FRONT STREET EAST, TORONTO, ONT.

New Fruits. New Fruits.

- 1,000 Half Boxes Valencia Raisins (Morand's ext a super r.
- 1,000 Boxes Valencia Raisins, Good.
- 500 Cases Currants, choicest Patras and Vostizza.
- 1,000 Boxes London Layers, Muscatels and Loose Muscatels, Black Basket and Finest Black Crown.
- Cases and Mats of finest Figs.
- 150 Boxes Shelled Almonds, Jordan and Valencia.
- 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.

**WYLD, & DARLING BROTHERS***Have Received and opened their***IMPORTATIONS OF WOOLLENS**

FOR THE

**SPRING TRADE**and have more than usual confidence in soliciting the  
insp:ct'on of buyers.

NEWEST STYLES. RIGHT PRICES.

**CANADIAN TWEED**

DEPARTMENT

VERY ATTRACTIVE.

Wyld & Darling Bro's,  
Wholesale Dealers, 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 & 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.**

MARCH 1ST., 1879.

STOCK NOW COMPLETE.

**DRESS GOODS**

A SPECIALTY.

**Canadian Tweeds.**

AMERICAN MANUFACTURES

**PRINTS.**

W. R. BROCK &amp; BROTHER, TORONTO.

**"The Lorne"**

PATTERN

**WHITE GRANITE.**

The most beautiful design extant.

For sale only by

**WM. THOMSON,**

Late Thomson &amp; Burns.

Toronto, Nov. 12, 1878.

**White & Company's  
LACE WAREHOUSE**

is the

**ATTRACTION FOR MARCH.**

15 and 20 Colborne St.

(East of Scott Street.)

TORONTO.

**CRAMP, TORRANCES & CO.,  
TEA IMPORTERS,**AND  
GENERAL MERCHANTS,**No 65 Front Street East**

Storage in Bond and Free.

TORONTO.

Warehouse Receipts Granted.

**SPRING 1879—STOCK COMPLETE.  
CALDECOTT, BURTON & CO**

Wholesale Dry Goods Importers,

52 Front St. West,

S. CALDECOTT.  
F. H. BURTON.  
W. C. HARRIS.  
R. W. SPENCE. } TORONTO.AGENTS for James Chadwick & Bros. Spool-thread  
& Smallware Manufacturers. Egley Mills, Bolton, Eng-  
land, Bousard & Morisson, Boulevard de Sebastopol No.  
50, Kid Glove Manufacturers, Paris.

The Leading Wholesale Trade of Toronto.

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

ENGLISH AND AMERICAN

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

64 to 68 Yonge Street, Toronto.

**HUGHES BROTHERS**

Call the attention of the Trade to their

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

Complete and ready for inspection.

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

The Cheapest Straw Goods in the Trade.

Flowers, Feathers, &amp;c.

Terms Liberal.

**HUGHES BROTHERS**

62 Yonge, Melinda &amp; Jordan Sts.,

TORONTO.

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

TORONTO.

## THE MONETARY TIMES, AND TRADE REVIEW.

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION PRICE—POSTAGE PREPAID.

Canadian Subscribers.....\$2 a year.  
British ".....10s. sterling a year.  
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, MAR. 21, 1879

### THE NEW TARIFF.

The new tariff redeems the promise made by the Government, that the impending change of policy should bear a distinct national character. The circumstances were favourable to a tariff reform in the direction proposed. For three successive years, there had been large deficits in the revenue, and no adequate means had been taken to prevent their continuance. A deficit next year of two millions, which would have been the fourth in succession, was threatened. This would be a calamity which it is absolutely necessary to prevent. For purely revenue reasons, if there had been no other, the Minister of Finance would have been bound to find some means of raising two millions of additional revenue. Coincident with this state of the revenue, the country had, by a majority almost unprecedented, and for other reasons, demanded a change in the tariff that would foster national industry; and the Government could not escape the duty of satisfying that demand.

Mr. Tilley expects to obtain from the changes he proposes \$2,200,000, the greatest part of it from customs, through a rearrangement and increase of the tariff. By raising the 17½ per cent. duties to 20 per cent. he expects to obtain \$750,000 additional revenue. If he be correct in this expectation, the fact proves that he is here keeping well within the limits of a revenue tariff; and his policy, while acceptable to protectionists, is not fairly assailable from a free trade point of view, for no other less objectionable mode of raising a revenue could be found. This increase would still keep the duties considerably below the proportion paid on quantities when the prices of goods were much higher, as in 1873. Mr. Tilley estimates the minimum depreciation of prices at one-third; and he rightly traces the past deficits to this decline. He shows that, in other countries, where specific duties form the rule, the same decline of revenue has not been experienced. Sel-

dom has the inconvenience of *ad valorem* duties been put in so strong a light. This form of duty, recommended by its equity, would be everywhere adopted if it were not for the inconvenience that is liable to result from its action. The political economist naturally takes the equitable side; the statesman to whom the application of principles falls, must secure steadiness in the revenue, and to do that he cannot altogether reject a form of duty which is more certain in its results for one that is less certain. Not that either form of duty is free from uncertainty; for when the bulk of the importations decreases the productiveness of specific duties declines. The quantity of goods imported, Mr. Tilley points out, has not declined, while the duties realized have shrunk in amount sufficient to inflict on the country the inconvenience of three deficits in as many years.

The Minister of Finance may possibly be too sanguine in his estimate of the productions of the twenty per cent. duties. There is a point somewhere which will give the largest amount of revenue; and any increase of taxes above that point causes a decrease of revenue. As a rule, Mr. Tilley is probably correct in assuming that it will not be found between 17½ and 20 per cent. But it is almost certain that, on some articles within these limits, the increase of duties will not permanently or generally produce an increase of revenue. This will be the case, where the domestic competition in the production of any particular article has previously been sufficient to reduce importation to a low point.

But there are occasions on which the sacrifice of American goods, in this market, sets all rules at defiance. Against such contingencies no possible tariff that the country could be expected to tolerate, could prove efficient. There is now in the Toronto market, for instance, a very large stock of American spades, which the importer can sell for thirty per cent. less than he could buy Canadian. This sale represents to the American manufacturer a sacrifice, when viewed in one aspect—that is, it brings much less than cost—but it was no doubt an advantage to him to sell at that time below cost. These sacrifice sales may be checked, more or less, by a tariff; but we venture to say that they cannot be altogether stopped. This is proved by actual experience. The United States were for many years a sacrifice market for English goods; and the increase of the tariff by Congress, though it may have checked the practice did not altogether remove the ground of complaint. But if it be impossible to do everything, that is no reason for refusing to do anything.

When we leave the twenty per cents and mount into the region of the thirties and above, we get into an atmosphere of doubt. The productiveness of these high duties must be much less certain. Nominally, the duty on furniture is thirty-five per cent, but this is counteracted to some extent by increased duties on part of the materials which enter into this manufacture. But making allowance for this, it is quite possible that so high a duty may prove injurious to the interest it is intended to foster. Even this high duty will not prevent sacrifice consignments of American furniture being occasionally made to Canada; and it will almost certainly increase the severity of the domestic competition. A business apparently protected by a duty of over thirty per cent. will seem to sanguine minds to promise good returns, and more capital will go into it, on this speculation. The result of such ventures must be loss. Some of the other high duties may be expected to operate in the same way.

There is a large number of new duties which will bring some revenue; but the efficacy of their operation in other respects in which they are expected to produce certain results is at least doubtful. To this category belongs the coal duty. This duty will raise some revenue; but we very much doubt whether it will give the Ontario market to Nova Scotia. Coal is an article of such prime necessity in our climate that a tax upon it requires very strong and exceptional grounds of justification. It furnishes, in a largely increasing degree, the motive power of our manufactures. Water power is found at certain points, which are far from being always, perhaps often, the most convenient for any manufacture except that of lumber; and it often requires to be supplemented by steam. Steam power is more under the control of man; it can be used at any point which offers the greatest facilities for manufacture. As manufactures multiply this power will be more in demand; and a tax which makes it dearer is an impediment to the increase of manufactures.

Nova Scotia made a demand for this tax, but that of itself was not a sufficient reason why it should have been put on. Nova Scotia gets also a tax on pig iron; and, although we do not pretend to say how all the mutual concessions of a tariff should be adjusted, in their various details, there is a pretty general opinion here that Nova Scotia ought to have been satisfied with the duty on pig iron. The coal duty, while it will create abundant irritation, will probably fail of its object, beyond the bringing in of a certain amount of revenue. Here, we do not doubt, the principle of a revenue tariff is so far deviated from that, the pri-

mary object of this duty is not revenue; that if there had been no other object than revenue, it would never have been sanctioned; that the first consideration is to give an artificial direction to the coal trade of Ontario.

As part of a general plan, in great part tentative, this duty will be borne with, in the meantime; but it is not a duty which will in any case be allowed to become permanent. This its advocates, or at least the shrewdest of them, see and admit. Should the fifty cents a ton fail of its purpose, there will be a demand for seventy-five cents or a dollar; but the increase will be resisted. If this coal duty fails, in the first year, it will be doomed; and whether it fail or not, it will never be allowed to become permanent.

The new tariff will restore the direct trade, which was thrown into the hands of the Americans by the repeal of the ten cents discriminating duty against indirect importations. Such a discrimination the Americans have always been in the habit of making. And Mr. Tilley's treatment of the sugar question will restore the business of refining in Canada. The adulteration of much of the sugar that has recently been imported into this market was carried to an extent that few persons had any idea of. Many samples did not contain much if anything more than fifty per cent. of pure sugar. That was a state of things to which it was extremely desirable to put an end; and if we get pure sugar from Canadian refiners, the consumer will gain by the new tariff, while an important industry which had been utterly crushed out, will have been revived.

Clear, able and lucid as is Mr. Tilley's budget speech, he is scarcely to be congratulated for his treatment of the more purely theoretical branches of his subject. He thinks that because we have had an unfavorable balance of trade, it was our duty "to turn our attention to the best means of reducing our imports from all parts of the world." These so-called unfavorable balances are in fact seldom relished by any party or country; but they can hardly be accepted as safe criteria of the prosperity or decline of a country. Canada might import twenty millions of dollars of goods annually and export only fifteen without going to ruin, if her annual production exceeded her annual consumption in a still greater ratio. The true test must always be between the annual production and the annual consumption, and not between those fractional parts of the production and consumption which are represented in the exports and imports.

Whatever different parties among our-

selves may think of the new tariff, the American Government cannot complain that Canada has moved in the direction of a reciprocity of tariffs. Reciprocity has been the policy of the United States, declared in all their commercial treaties with other countries, since the first hour of her national independence. Before the acknowledgement of her independence, she entered into a treaty with France on the basis of the "most perfect equality and reciprocity." The stipulating parties mutually engaged "not to grant any particular favor to other nations, in respect of commerce and navigation, which shall not immediately become common to the other party." This stipulation formed the key note of all her subsequent agreements with other nations; the universal principle on which, she acted when she made any international agreement, and sometimes even when formal treaties have not been made, the same principle has formed the basis of legislative reciprocity. No doubt these agreements were all in favor of the relaxation of restrictions; but the principle is the same whether the movement is in the direction of free trade or restriction. We would, for our part, much rather see a movement made in favor of free trade than in the opposite direction; but it is not the fault of Canada that the two nations have not moved together in the better course.

#### SOME PROBABLE EFFECTS OF THE TARIFF.

The expectation is widely indulged that one effect of the new tariff will be to give a decided impetus to Canadian manufactures. In some directions this expectation is likely to be realized; in others it may be disappointed. The manufacture of iron, for instance, ought to get a good start. This industry is not new to Canada; for the forges of St. Maurice date back to the time of the French dominion. But it still remains true that by far the greatest part of all the iron we use, in every form, is imported. Where, as happens in Nova Scotia, iron ore and coal are found side by side, it cannot be said that the country has no natural aptitude for this manufacture. Recently extensive iron works have been erected at Londonderry, Nova Scotia, with a capacity of production equal to one-fourth of the entire consumption of the country. There is reason to believe that the manufacture of iron will become a considerable source of wealth, in this country; and to give it a good start the country will not unwillingly make some present sacrifice. No man can foresee the time when such a start could be made without some such encouragement as the new

tariff offers; and if this industry deserves national encouragement, the sooner it is given the better.

Mr. Tilley suggests the possibility of iron being manufactured in the Western part of Ontario, by means of petroleum, in the absence of native coal beds there. We would not build too much on this expectation. Beds of iron ore there are in many countries, which are of little or no value. This is notably the case with many of those to be found in France. Ontario iron ore is now shipped to the States to mix with the inferior description of ore there; and we hear that contracts for the delivery of a large amount have been made this year. This, of course, is the least desirable use to put our ore to, because it employs the least quantity of labor, and creates a demand for the minimum of agricultural produce; but since it is profitable, it is a good trade as far as it goes.

We must hope to win by deserving success. A good judge recently stated that the whole study of English iron masters was for some time before steel rails came into use, to produce the best looking iron rail, of the worst quality, at the lowest price. Exactly the opposite policy should be pursued, in this country, and rails made which, having a good appearance, will not belie their looks. It has no doubt cost the United States a great deal to establish securely the iron manufactures of Pennsylvania; but the time has come when a great national advantage will be reaped from the existence of this manufacture. Protection has there, in iron as in other things, often been so excessive as to be seriously burdensome to the consumer; and the evils of this bad example should warn us not to fall into the same error.

If the coal men of Nova Scotia intend to obtain and hold possession of the Ontario market, they must exert themselves in a way likely to secure that end: they must build a description of collier vessels best suited for carrying the produce of their mines at the lowest cost. If these vessels can take grain one way and bring coals the other, they will do in one voyage what the importers of coal from the States have to do in two. In this way they may hope to equalize distances. Here, we take it, lies the permanent condition of success, if they are to be successful in securing the Ontario market.

The newest industries and those which had before the least chance of permanent success, may under the new tariff, often fare best. They will for some time have nothing to fear from domestic competition, as some of the older manufactures will. Canadian stoves and furniture have long had a strong

hold on the home market; both these branches of manufacture will be in danger of being overdone by the temptation to invest new capital in them. In some other manufactures, the new tariff will open the way to an improvement in the quality of the products. Old and extensive as the cotton factories of the United States are, they do not yet produce the very finest kinds of fabrics, and do not even possess the machinery for making them. But they are, in this respect, in advance of Canada. There will now be a tendency to produce better quantities or finer kinds. The margin for such improvements in Canadian woollens is large. Good stock is as a rule put in; often much better than in English goods of the same price; still there may be some defect in some one of the processes, as in dyeing or finishing, which seriously affect the nature of the fabric. There was a time, when English manufacturers of woollens sent their products to Holland to be dyed and finished. Our manufacturers should study to supply their deficiencies. Mere durability is very far from being everything; excellence, in all points, is what should be aimed at. It will not do to rest on a protection which may not always last, and which in many cases ought not always to last, and to slacken exertion in the apparent security of possession of the home market. The new tariff will fail of its secondary aim, if it do not act as a spur to exertion, to excellence; in short, a determination to conquer those permanent conditions of success which no reasonable lowering of the tariff could take away.

A new impetus will be given to the manufacture of cottons and woollens; but the increase will at first necessarily be, as always happens in the early stages of a manufacture, in the coarser descriptions of these goods. While our manufacturers have to struggle for a share of the home market, it cannot be expected that they can do much in the way of meeting the competition of the established manufactures of other countries abroad. Some special lines of excellence would give us the best chance in this respect; and special lines of excellence might be tentatively cultivated, with due regard to a probable demand. There is a complaint that our manufactures, not of one kind, but of many, are in a backward state; that they are too often characterized by a want of finish and present some obvious marks of inferiority. It is better that there should be plain speaking on this point; for here self-delusion is certainly not the road to success. Whenever this is true, improvement will be found to be a chief condition of success; even more so than cheapness; the demand for better products will go on in-

creasing; and if it be not met by native manufacturers it will be met by foreign. In many descriptions of goods, notably silks and cottons, English manufacturers have suffered a serious loss of reputation from having been detected in giving weight to these fabrics by means of foreign substances, including a particular description of clay. Canadian cottons are honestly made; but in this class the range of manufacture, still very limited, is capable of great extension, short of an attempt to make the finest and most delicate of fabrics. At the first world's fair Canada showed what she could do by carrying off the first prize for blankets. Let her now prove what she can do in some of the finer descriptions of fabrics. The difficulty in attaining excellence, not to speak of superiority, in the early stages of manufactures often lies in the want of the most highly skilled kind of labor. The enormous wages paid to some few individuals in certain parts of the manufacture of large saws is proof of this. If a protective tariff is justifiable at all, when it oversteps the revenue limit, it can be only to enable infant manufactures to overcome difficulties of this kind; difficulties which once conquered should not again become formidable. The new tariff should be regarded as a temporary aid in struggles of this kind; and then we may expect that its secondary, but by no means unimportant, object will be in a great measure attained.

#### FIRE BATTALIONS.

[Whilst we do not fully endorse all the views of the contributor of the following article, we deem them of sufficient importance to present them for consideration and comment.]

"What is worthy the doing is worthy of being well done,"—they who are to do it should be well taught and drilled in their duties, well found in their appliances, well rewarded for their services and promoted for their excellencies. That none of these latter observations apply to the fire service of Canada, as at present constituted, is most certainly true; indeed it may be a misnomer to entitle the pretences of local fire departments generally by the name of "fire service" at all. But, lest we should unduly wound the susceptibilities of those who are making the best possible use of the means at their disposal, we shall endeavor to describe what we deem to be the form of fire service most suitable to the circumstances of Canada.

It will be remembered that, on the occasion of a fire at Guelph, Ontario, which occurred some months ago, the fire engine and men from Berlin went to the aid of the

local force. Quite recently, it has occurred that the men and appliances from St. John, P. Q., went to Granby to quell a fire, with which the local appliances were inadequate to cope; it has happened twice that the steamers and men from the Tanneries of St. Jean Baptiste so supplemented the Montreal department as to stop fires against which the local means were powerless. At the time of the Chicago fire, steamers and men were sent there, by fast trains, from far distant cities; from all of which we learn that local appliances can be supplemented by neighbouring departments whenever emergencies arise. But these assistances were altogether voluntary, and, by reason of the abuse of good nature, are sometimes denied, as is the case with Ottawa and her suburbs, London and London East and other places; this is quite properly the case, because that some people are apt to depend upon help from outside instead of providing for their own protection; indeed, it often happens, as at Hull, Rochesterville and other suburbs of Ottawa, that the more the real inherent danger of conflagrations, the more resolute the attempts by the taxpayers to prevent all provision for the extinguishment of fires, and the less the possibility of obtaining improvements in building ordinances or their enforcement; consequently we may not hope that local dangers or local common sense will overcome local parsimonies. Nor can we be certain that the organization, equipment and maintenance of such fire departments, as will be adequate to the fire hazards, will ever be effected and continued by local means. There are not three such departments in all the Dominion of Canada, nor will there ever be, so long as they depend on local means and influences.

No one imagines that it would be possible for men to be more brave or less regardless of personal danger than are the firemen of Canada. But their bravery is that of the novice, and lacks the skill, coolness and judgment of the veteran; the wonder being that they so often accomplish successes which are surprising in view of their selection, experience, and the means at their disposal. The sooner the people of Canada thoroughly comprehend the fact that every disaster which lessens the usefulness or destroys the life or property of an individual is a *general calamity*, from the effect of which every individual in Canada must suffer, the earlier shall we see the intelligence of the people engaged in the effort to lessen the probabilities of fire and in the adoption of means for their speedy extinguishment; the less dependence will be placed on the prudence of local communities, and the more stringent will be the measures to prevent a

man or a suburb from endangering neighboring property by hazardous erections.

It being evident that protection from fire should be general, on the anti-communistic principle that every citizen is financially interested in the preservation of life and property; organizations to this end should include preventive means as well as protective. They should have charge of the inspection of buildings, of heating apparatus, and of the storage of inflammables and explosives; building permits should be issued subject to their requirements, as well as permits for hazardous occupancies; provision of and ample supply of pure water should be incumbent on every community; fire engines of hand or horse or steam or of fixed power should be so distributed as to have, momentarily available, the means of extinguishing ordinary fires, whilst the whole of the forces and appliances of the district should be available at short notice, for any extensive fire.

The district force should be under the charge of a gradation of officers; appointments and promotions being for efficiency and good conduct, and dismissal the sure consequence of a finding of inefficiency or misconduct by a court similar to a court-martial. We have the telegraph in every village, so it is quite practicable that, on the breaking out of any fire, every fire officer of the district could be warned to be in readiness, the means of instant transport be provided, and the chief officer of the district continuously informed as to the progress of the fire, so as to be enabled to judge of the assistance to be despatched. He, having command of the whole force of the district, would be able to provide for such contingencies as might arise at the points from which the assisting force was withdrawn.

As to water supply,—dependence should never be solely upon pressure through pipes and hydrants, because it is apt to be least in times of drouth or of intense cold, just when it is most likely to be required. Breaks and delays are apt to occur whenever full pressure is applied, and the weakest spot in a pressure system is the measure of the strength of the whole.

It should not, however, be supposed that the only, or indeed the primary duty of a fire department is to throw water; the actual and natural result of this idea is that the damage done by water to stocks of goods is generally more than the damage by fire. Abundance of water should always be available, but its use should be intelligently adapted to the necessities of the case. It often happens that a pail of water and a tin cup are better than a steam fire engine with a lake to draw upon, be-

cause every drop of water is used to do good, and there is none to spare with which to destroy property. More harm is often done by breaking a window, in order to clear away the smoke, than a fire so *unfed* would be able to accomplish. The contents of a Babcock, indiscriminately scattered, may spoil the whole of a moderate sized stock, whilst its judicious application might prevent a conflagration.

Shall we then continue to depend for the safety of our lives and properties on men whose appointments to the fire brigades are secured by services at elections, or by national, religious or family relations? Or shall we seek intelligence, improved by training and experience, perfected by that *esprit du corps* which a system of promotions can effectually promote, and sustained by reserves sufficient to enable them to cope with any and every possible danger?

#### MARINE INSURANCE COMPANIES.

The Marine business, both inland and ocean, for the past year, has been anything but satisfactory or profitable. On the lakes the depression in the shipping trade has existed for some years; and the fact that vessel owners do not make sufficient profit during the season to place their vessels in a proper state of repair in the spring (some do not pay running expenses nor premium rate), has its effect on the Insurance Companies in the shape of total losses. In former years, when business was better, if a vessel was stranded the captain or owner soon adopted vigorous measures for its relief; but now if the vessel is insured and simply runs on a sand bar, the unlucky company that has the risk is more than likely to be served with a notice of abandonment.

The lake business in the aggregate resulted in a loss to underwriters. One or two individual companies may have made a slight profit, but as a whole the business was a losing one. In the cargo business the companies indulged in a war of competition which was recklessness itself, until the beginning of October, when a pool of American and Canadian companies was formed at Chicago, and rates advanced. The pool existed until the close of the season, and even at the advanced rates and without competition, suffered an actual loss. For the coming season the American companies and a majority of Canadian companies, have framed a pool for cargo business, so there some hope for a better result in this branch this year. The ocean business followed in the wake of the inland, and when leading New York companies show an excess of expenditure over income of from \$200,000 to \$300,000, we need make no further comment.

The statement for last year of the Anchor Marine Insurance Company is not only satisfactory on account of the full and explicit information it contains as to the real condition of the company, but the figures presented shows it to have had a profitable year in the face of a generally disastrous season. The premium income for the year 1878 amounted to \$112,338; and after the payment of all losses, rebates, commissions, re-insurances, and allowances for the same, and all other charges, with an allowance of \$15,700 for supposed possible losses, a balance of \$28,917, which is equal to 60 per cent. of the paid-up capital, remains. This amount was carried to the credit of profit and loss account, making in all \$57,876 to the credit of that account. Out of this sum the shareholders were paid their annual dividend of ten per cent.

A careful perusal of the figures presented in the report of the Merchants' Marine Insurance Company of Canada, to which reference was made last week, does not afford much gratification to its shareholders. There has been a considerable falling off in income, the total for the year being \$101,499. Heavy losses were experienced by the company these two years past; the total paid during the year being \$94,376. Of this sum only \$40,204 belonged to 1878, the United States business of the company in 1877 having been disastrous. The sum of \$17,864.76 was expended for rebates, re-insurances, returned premiums and cancelled policies, while the payment of commissions and salaries absorbed \$16,236. All other charges amounted to \$6,079. This leaves an apparent balance of \$29,498 to the credit of the business, but it is to be remembered that out of this sum provision must be made for outstanding losses and a sufficient sum to re-insure existing risks, and a further provision for return premiums on the \$29,404 of notes held. When these are provided for, we fear the balance said to be at the credit of profit and loss account will be reduced to a very small sum. Under these circumstances, the adverse criticisms at the meeting are not without reason.

It was urged by the representative of Nova Scotia dissatisfied shareholders, that the apparent profits of the year should have been carried to contingent account, pending the expiry of risks on which they are expected to be made. He contended, further, that the surplus on hand was inadequate to meet the losses, and went so far as to urge, without success, however, the winding up of the company. Certainly, if the character of the business done by this company remains as it has been, it is not too much to say that a call upon the shareholders is more likely than a dividend to them.

**THE INSOLVENCY ACT.**—The Parliamentary Committee on the subject of insolvency is composed of a number of gentlemen selected for their presumed familiarity with the question. Mr. Colby, who is chairman, and Mr. Girouard, are each the framer of a bill upon the subject. Mr. Holton and Hon. Mr. McDonald hold very strong views against the repeal of the Act, and in committee both these gentlemen, as well as Mr. Robertson, of Hamilton, pronounced very decidedly against its repeal. At a meeting of the committee held on Wednesday, an amendment was proposed by the Hon. the Minister of Justice (in amendment to the motion of Sir Albert Smith favoring repeal), affirming the need of an insolvent Act of some sort, and this amendment was carried by 10 to 8. At the suggestion of Mr. Holton, a sub-committee, consisting of Messrs. Colby, Guthrie, Girouard, McLellan, Weldon, Doull and Brecken, was formed, to frame a new Act. Present legislation in England will be directed against traders carrying on business at the risk of others after they have exhausted their own means.

—To show that the artisan or laboring man in Great Britain has something to be thankful for as well as to grumble about, in the present day of short time and strikes, the London *Economist* draws attention to the cheapening of breadstuffs. Supposing the present low price to be maintained during the year, its average (38s. 1d.) would be lower than in any year since the beginning of the century. In 1780, it was as low as that figure, and some few times since the weekly average has dropped below 38s., and for one week in October, 1851, the recorded quotation was 35s. 6d. This, and a similar quotation in 1835, were, we believe, the lowest of the century. During the past 10 years, the lowest weekly *Gazette* price was 40s. 1d. in March, 1875, and the highest 68s. 9d. in May, 1877. In the three prosperous years 1872-3-4, the average price was about £2 17s. per quarter, and the present drop to £1 18s. is equivalent to a fall of 33 per cent. To the poorer classes, which have to expend something like 20 per cent. of their earnings upon bread, says the *Economist*, this fall alone would counterbalance a reduction of 6½ per cent. in their wages.

—Certain political geographers have set to work to show the exact number of miles of fishing coast in each Province, as a basis of division of the fishery award. M. Fortin, M. P., gives to Quebec 855 miles of coast; to New Brunswick, 455; to Prince Edward 325; to Nova

Scotia 1,060; making 2,695 miles. In addition to the comparatively large extent of coast possessed by Quebec, M. Fortin contends that it is in the Gulf of St. Lawrence that the American fishermen find the most productive grounds. We feel certain that the political geographers of the other Provinces could show their ingenuity in making variations on these figures. But the demand for distribution is too unreasonable to find many advocates in Quebec.

#### STOVES AND FAILURES.

What appeared to us to be a curious fatality attaching to the retail trade in stoves and tinware within the last two or three weeks, has been explained to arise from a circumstance which does small credit to the acuteness of the buyers, whatever it may convey as to the policy of the makers of stoves. It is a fact that difficulties and failures have been frequent of late among the trade we have named. In making enquiry as to the causes of this, we were told in nearly every case that these dealers were overstocked with stoves. As an example: one retail firm in a Western town had four creditors for \$719, \$574, \$263, and \$184, respectively—in all \$1,740—for stoves! and that out of a total merchandise liability of \$2,400. Stoves enough there to stock a county, instead of a town. Another unfortunate dealer in a city finds himself burdened with \$2,600 worth of stoves, a palpable and unjustifiable overstock. Others might be cited—we are told there were ten dealers in this line failed, asking indulgence in one week—but these suffice.

The troubles with such dealers appear to arise mainly from their overstock of stoves; they cannot sell them, but are compelled to pay for them or fail. We were induced to purchase, say some of these men, by offers of extra terms; we were coaxed, because of the advantage of cheaper freight, to take a car-load of stoves, where one-third the number would have done; sometimes our orders were "stuffed"; by all these means we are now overloaded, and must carry over heavy stocks to another season. And metal merchants tell us that when one of their customers makes default on his note, or calls a meeting of his creditors, they are accustomed to finding that he is over-loaded with stoves.

Probably some of our manufacturers of stoves can recall as amongst their youthful lessons, the fable of the goose which laid the golden eggs, and how unhappy her owner was when he had killed her. Some such remorse must overtake the makers who choke their customers with their products to an extent that it would almost require the sale of a stove for every room of every house to relieve. Stove making may be a very profitable trade; we are told that it is. But it is the most short sighted of policies to seek to make fortunes by glutting the market; and must react, as it is doing even now, in disappointment and bad debts.

#### ONTARIO LEGISLATION.

On the closing day of the session of the Provincial Legislature of Ontario, Tuesday last, the 11th inst., His Honor the Lieutenant Governor assented to amendments in the charter of the following railway companies:

The Ontario Central; the Leamington, Comber and Lake St. Clair; The Stratford and Huron; the Hamilton and North-Western; the Georgian Bay and Wellington; the Whitby, Port Perry and Lindsay; the Whitby and Bobcaygeon Railway Extension Company; the Belleville and North Hastings; the acts relating to the Brantford, Norfolk and Port Burwell Railway Company have been amended. Act respecting the Grand Junction Railway Company; The Lake Simcoe Junction; Act to legalize certain by-laws and debentures of the County of Kent in aid of the Huron and Erie Railway Company; Act respecting the Yorkville Loop Line Railway Company.

The following railway companies have been incorporated: the Waterloo, Wellington and Georgian Bay; the Grey and Walkerton; the Snowdon Branch and the Windsor and Essex-Centre.

The insurance legislation consists of power granted to appoint an Inspector of Fire Insurance Companies; the incorporation of the Prudential Life Assurance Company of Ontario, and an Act to extend the powers of the Hand-in-Hand Mutual Fire Insurance Company.

**THE METROPOLITAN LIFE INSURANCE COMPANY.**—Life companies could not reasonably expect to maintain the volume of their business at the level of former years during such years of business dulness as 1878, and the policy of caution which has characterized this company last year has not been calculated to extend its business rapidly. It is satisfactory to learn from the statement for 1878 of the Metropolitan that in spite of the general depreciation in the value of securities there has been an increase in its assets. The policy-holders will also find that after making ample allowance for premiums paid in advance and all other liabilities, that the surplus for their security is \$360,465. The net liability to policyholders in this country at the end of 1877 was, according to Prof. Cherriman's report, \$58,327. Against this the Government hold a deposit of \$100,000.

**THE EQUITABLE LIFE ASSURANCE SOCIETY.**—Although there has been a continued reduction in value of all kinds of securities, and the rate of interest has been tending downward, the assets of this Company appear year after year to increase their enormous proportions. The growth of last year is shown to be about \$2,000,000. Policies to the number of 6,115 have been issued during the year, insuring the sum of \$21,440,213 and yielding a premium income of \$6,543,750. The policy holders received \$4,935,171 of this sum claims by death and matured endowments absorbed \$2,087,911. The total undivided surplus for policy holders is \$6,893,824.

Referring to a paragraph under our drug item in yesterday's market report, we learn by telegram that the Finance Minister has resolved to continue to admit dry lead free and to raise the duty on ground lead to 20 per cent.

A few copies of No. 29, volume 10, of MONETARY TIMES, wanted at this office.

With respect to the anomalous condition of affairs between Canada and the United States, under which it is forbidden to a wrecking tug of the latter country to go to the assistance of a Canadian vessel in distress, the management of the Western Assurance Company have said some sensible things in reply to the circular of Major Lewis on "Wrecks and Wrecking." We quote :

"We are fully satisfied that the present restrictions of the American and Canadian laws are most injurious to the vessel interests of both countries. Under all the circumstances, a philanthropic reciprocal arrangement between the two countries is greatly wanted, so that vessels in distress, no matter of what country, may be relieved with promptitude and efficiency on either shore of our inland waters. Canada, it strikes us, would be greatly the gainer by such an arrangement, inasmuch as her shipping on the Upper Lakes is small in comparison with that of the United States, and as a consequence her wrecking appliances can only be kept up with the same degree of efficiency at an expense that the business does not warrant. As our law now stands, Canadian wrecks are at the mercy of the few wrecking tugs in commission, which we hold to be incomplete for wrecking purposes, and altogether inadequate for the work required, extending over the farstretching coast of Canadian waters."

Correspondence.

"BILLS OF LADING."

To the Editor of the Monetary Times :

SIR,—The recent decision given by our courts in reference to validity Bills of Lading (Erb vs G. W. R.), has been a surprise to parties who are engaged in the produce trade, and in the habit of protecting drafts, with bills of lading attached. The question naturally arises, what is to be considered a legitimate bill? Of late there has come under my notice a remarkable clause in nearly all bills of lading, issued by railway companies here for produce consigned to Great Britain, and if it be held legal, a shipper may, from negligence of those over whom he has no control whatever, find his consignment in the bottom of the sea and himself, although fully insured, compelled to whistle for his loss.

A bill of lading for produce is issued by the railway, say from Toronto, by one of the Despatch Companies representing a line of steamers from New York or Boston, and on the strength of this B/L, on which the name of line of steamers is endorsed, he insures his shipment and receives a policy covering shipment by the line of steamers specified on B/L. The Despatch Companies claim that if the regular steamers of the line for which contract was made are full at either New York or Boston, they are authorized to send it forward by any other steamer, and that the clause in B/L: "With liberty to ship by another steamship or steamship line," relieves them from all liability.

Several cases have turned up lately; one, for instance, where shipment was forwarded by a steamer classed in no line at all. The shipper fortunately was notified about a week after produce had left port and had insurance transferred. Had he not happened to look up the steamer he would have lost heavily, for the steamer has never been heard of since. Another case was one of contract for freight by sail from New York, and insured by sail. The property turned up at its destination by steamer, and that was the first advice that the shipper had of its being forwarded in this shape.

Under the circumstances what security have our shippers in forwarding? And, equally important, what security have our banks that the insurance certificate (attached in most cases to drafts and bills of lading) covering shipments on which they make advances, is worth the paper it is written on, in case of loss at sea? As safety is one of the principal objects to those forwarding produce to Great Britain, a little ventilation on this matter may result in a benefit to all concerned.

Yours, &c.,  
PRODUCE.

Galt, 16th March, 1879.

OIL MATTERS IN PETROLIA.

PETROLIA, March 17th, 1879.

The shipments are still large. For the week ending 14th March, they were, Crude 7,450 bls. Refined 694 bls. For the previous week they were: Crude 6,400 bls. Refined 2,698. These are the largest shipments for some weeks, while the quantity shipped from London for week ending 8th were over 2000 bls. There is to be no excise duty, but the oil men are not satisfied with the small duty of 6c per wine measure gallon from the United States. The Crude Ring or Mutual Association has not been reformed, and it appears there are breakers ahead. The London Refining Association still rule the market. There are no new strikes to note; the daily production is about 1,400 blrs. No change to note in the market. Crude Oil for refining is \$1.70 per brl.; Refined, 13c. per gal., w.m.

THE NEW TARIFF AND THE OLD.

We give below the principal items affected by the change in Tariff, which took effect on the 15th inst., as nearly as the changes can be indicated in the space at our disposal. Unenumerated articles, which were 17½ per cent. under the old tariff, are now made 20 per cents.

	New Tariff.	Old Tariff.
Agricultural Implements.....	25 p. c.	17½ p. c.
Artificial Flowers.....	30 "	17½ "
Bookbinders' Tools and Im-		
plements.....	15 "	Free.
Barley, Beans, p bus. ....	15 cts.	Free.
Wheat, per bus.....	10 "	Free.
Oats, Peas, Rye.....	10 "	Free.
Buckwheat.....	10 "	Free.
Indian Corn.....	7½ "	Free.
Oatmeal.....per lb.	½ "	Free.
Wheat Flour.....per bbl	50 "	Free.
Rye Flour.....	50 "	Free.
Cornmeal.....	40 "	Free.
Brass in bars or sheets.....	10 p. c.	Free.
" Tubing.....	10 "	17½ p. c.
Brooms and Brushes.....	25 "	17½ "
Candles.....	2 "	17½ "
" paraffine wax.....	4 "	
Carriages, Wagons, Sleighs..	25 "	17½ "
Cement, Raw.....per ton	\$1	Free.
do. Burnt.....per 100 lbs.	7½ cts	Free.
Water Lime.....per bbl.	40 "	17½ "
do. in bulk or in bags bu.	9 "	17½ "
Fire Brick.....	20 p. c.	Free.

Clocks, or parts thereof....	35 "	17½ "
Coal, Anthracite.....per ton	50	Free.
do. Bitumenous.....	50	Free.
Copper, pig, scrap, bar, bolt,		
ingot, sheet.....	10 p. c.	Free.
" Tubing and Wire.....	10 "	Free.
" Rivets and bars.....	30 "	Free.
" Manufr's of.....	30 "	17½ "
Cordage, if for Ship's purposes	15 "	5 "
Drain and Sewer pipes & tiles	20 "	Free.
Brown Earthen & stoneware	25 "	17½ "
White, Granite or Iron do.	30 "	17½ "
Electro Plated Ware.....	30 "	17½ "
Fish, except those free by		
Treaty of Washington p lb.	1 cts.	Free.
Fruit, dried.....per lb.	1 "	17½ "
Apples....." bbl.	40 "	10 "
Peaches.....per bush.	40 "	10 "
Plums, quinces & cranberries		
.....per bush.	30 "	10 "
Cherries and currants, per qt.	1 "	10 "
Black, rasp, g ose and straw-		
berries.....per qt.	2 "	10 "
Grapes....." lb.	1 "	10 "
Oranges and lemons.....	20 p. c.	10 "
Fruits in air tight cans, in-		
cluding cans.....per lb.	2 cts	10 "
do. do. sweetened do.....	3 "	10 "
Furs, Manufactures of.....	25 p. c.	17½ "
do. Dressed.....	15 "	17½ "
Furniture.....	35 "	17½ "
Gas or Kerosene fixtures.....	30 "	17½ "
Gunpowder.....per lb.	5c & 4c	17½ "
do. Blasting.....	3 "	17½ "
Dynamite & other explosives	5c & 20p.c.	17½ "
Nitro glycerine.....	10 & 20 "	17½ "
Gutta Percha, Mfr's of.....	25 "	17½ "
Hops.....per lb.	6 cts.	5 cts.
Ice.....	Free.	17½ p. c.
Boots, shoes, & leather Mfr's.	25 p. c.	17½ "
Iron, pig.....per ton	\$2	Free.
do. old and scrap.....	\$2	Free.
do. slabs, blooms, billets..	12½ "	Free.
do. bars, band, hoop, sheet,		
galvanized, boiler, and		
Canada plate.....	17½ "	5 "
do. rail.....	15 "	10 "
do. fish plates, frog points,		
&c.....	17½ "	10 "
do. and steel wire, up to No.		
18.....	25 "	5 "
do. Car wheels.....	25 "	17½ "
Locomotive Engines.....	25 "	17½ "
Steam do. and Boilers.....	25 "	17½ "
Iron Machinery.....	25 "	10 & 17½ "
do. Hollow ware.....	25 "	17½ "
Hardware; builders', Cabinet-		
makers', saddlers', cari-		
riage makers', upholster-		
ers'.....	30 "	17½ "
Jewellery and Watches.....	20 "	17½ "
Lard.....per lb.	2 cts.	2 cts.
Lead, pig, block, bar, sheet,		
old scrap.....	10 p. c.	Free.
do. pipe.....	20 "	17½ "
do. shot & other manfr's ..	25 "	17½ "
Leather, upper, also Sole and		
belting, tanned but not		
waxed.....	15 "	10 "
Leather Board.....per lb.	3 cts.	10 "
Boot and shoe Counters made		
from leather board..pair	½	.....
Bacon and hams dried or		
smoked.....per lb.	2 "	1 "
Meats, other do.....	1 "	1 "
Nails and Spikes, cut, per lb	½ c & 10 "	17½ "
do. wrought or pressed.....	10 "	17½ "
Oil, Linseed or flax.....	25 "	17½ "
Oil cloth.....	25 "	17½ "
Organs, Cabinet spec & ad val	\$10 to \$30	17½ "
Paper Hangings.....	30 "	17½ "
Envelopes.....	25 "	17½ "
Paper Collars and Cuffs.....	25 "	17½ "
Perfumery.....	30 "	25 "
Piano Fortes...spec. & ad val	\$25 to \$50	17½ "
Plumbago, unmanufactured... 10		17½ "
do. manufactured.....	20 "	17½ "

Patent Medicines, liquid	50	"	25	"
do. other kinds	25	"	25	"
Rice	per lb.	1 ct.	1	ct.
Rice or Sago Flour	2	"	17½	p. c.
Salt for fisheries	Free.	"	Free.	"
do. in bulk	per 100 lbs.	8c	Free.	"
do. in bags, barrels, &c	12	"	Free.	"
Seeds, in bulk	15	p. c.	10	"
do. in small papers	25	"	10	"
Ships and other vessels	10	"	.....	"
Spirits, Geneva, rum, gin,				
whiskey, . . . per imp. gal.	\$1.32½		\$1.20	
Brandy . . .	1.45		1.20	
do. Other kinds	1.90		1.89	
do. Medicinal . . .	1.90		1.20	
Starch . . . . . per lb.	2	cts.		
Steel, ingots, bars, sheets	10	p. c.	Free.	
do. edge tools, farmers' im-				
plements, spades, shovels				
axes, saws, scythes and				
mechanics' tools, and				
skates . . . . .	30	p. c.	17½	p. c.
Sugar, above 14, Dutch stand-				
ard . . . . . per lb.	1c&35"		1c&25	"
do. 9 to 14 . . . . .	2c&30"		2c&25	"
do. below No. 9 . . . . .	1c&30"		1c&25	"
Syrups, cane juice refined gal.	1c&30"		1c&25	"
Molasses, not for refinery, if				
imported direct . . . . .	15	"	25	"
do. not imported direct . . . . .	20	"	25	"
Tea, black . . . . . per lb.	2c&10"		5	"
Tea, green . . . . .	3c&10"		6	"
Tin, blocks, pigs & bars . . . . .	10	"	Free	"
Tin, plates or sheets . . . . .	10	"	17½	"
Tin, Mfrs', stamped, &c . . . . .	25	"	17½	"
Trunks, satchels, valises, car-				
pet bags . . . . .	25	"	17½	"
Type, printing . . . . .	20	"	5	"
Type, old . . . . .	Free.	"	5	"
Type, metal . . . . .	10	"	Free.	"
Vegetables, potatoes . . . per bu.	10	cts.	10	p. c.
tomatoes . . . . .	30	"	10	"
do. all other . . . . .	20	p. c.	10	"
Glass—bottles, jars, phials,				
lamp chimneys, and				
colored window . . . . .	30	"	17½	"
" common window . . . . .	20	"	17½	"
Cottons—Sheetings, drill,				
duck canton flannel, un-				
colored . . . . .	15	"	17½	"
" Jean, denim, gingham,				
drill, &c., if colored, 2c				
per sq. yd., and . . . . .	15	"	17½	"
" Wadding, warps, yarns				
not bleached, colored 2c	15	"	10	"
" Bleached or dyed or col-				
ored do., 3c and . . . . .	15	"		
" Shirts, drawers, hosiery,				
clothing . . . . .	30	"		
" Thread, in hanks . . . . .	12½	"	10	"
" " on spools . . . . .	20	"	17½	"
Woollens—Shawls, blankets,				
flannels, tweeds, coat-				
ings, cloths, felt, yarn,				
knitted shirts, drawers,				
and hosiery, 7½c per lb.,	30	"	15	"
" Ready-made clothing,				
wholly or mostly wool,				
except knitted, 10c per				
lb., and . . . . .	25	"	17½	"
" Carpets, ingrain, 3 and				
ply, 10c sq. yd., and . . . . .	20	"		
Carpets, cotton warp, 5c per				
sq. yd., and . . . . .	20	"		
Woodenware . . . . .	25	"	17½	"
Wine, champagne, dz. qts., \$3.00				
pints . . . . .	1.50			
" other, various . . . . . spec. and ad val.				
Zinc—Pig, block, sheet . . . . .	10	p. c.		
" Manufactures . . . . .	25	"		

FIRE RECORD.

ONTARIO FIRES.—Tiverton, 12th.—Mustard's grist mill burned this a.m., apparently incendi-

ary. Loss \$6000, insurance \$3000.—Trenton, 11th.—Jacob Hill's farm in Murray destroyed with contents, loss near \$1000.—Port Hope, 13th.—Hon. B. Seymour's stables and shed burned, loss about \$1000, partial insurance.—Berlin, 13th.—Fred. Snyder's barn and store-house burned, loss \$500, insured.—Hamilton, 14th.—Jose Webster's stables damaged, and horse killed, loss \$300, no insurance.—Anderdon, 12th.—Jacques Meloche's frame dwelling destroyed, loss \$700, insurance expired.—Goderich, 10th.—John J. Finkin's barn struck by lightning and burned, with grain and live stock contents, no insurance.—Weston, 15th.—Barn of R. Flynn burned, insured.—Prescott, 16th.—Mrs. Smith, dressmaker's dwelling, owned by J. Mooney, burned. Loss \$200, fully insured.—Fergus, 16th.—A fire destroyed engine house of Johnston's tannery and did other damage. Loss \$4000, covered in Waterloo and Wellington Mutuals, and in Mercantile, Waterloo. — Chesley, 16th.—Johnston Smith's steam saw mill, Elmwood, destroyed; loss \$4000, insurance \$1800.—Ottawa, 17th.—Jonah Dunning's livery stable office burned, loss \$150.—Windsor, 5th.—Jacob Brown's house, occupied by M. Deuts, destroyed. Loss on house \$1200, insurance \$1000; furniture partly saved, insured for \$1000.—Harwood, 4th.—Brady's hotel burned to the ground, stables and furniture saved. Insurance \$2000, which nearly covers loss.—Orillia, 9th.—The Atherly grist and saw mill burned down last night, contents and books lost. Estimated at \$20,000, partial insurance.—Sandwich, 12th.—Steam barge "Coral," owned by Hiram Ives, partly burned, covered by insurance.—Alliston, 12th.—James Postle's grocery shop destroyed; stock insured, building owned by Jos. Palmer insured for \$400, loss \$200.—Windsor, 16th.—Gauthier's fish freezing house destroyed, loss \$4000, of which \$1000 was fish, not insured except small risk on building.—Mrs. Suttons' dwelling, Victoria Avenue took fire, damage under \$100.—Brantford 19. J. Comerfords' frame dwelling took fire yesterday, and again to-day, damage slight.

OTHER PROVINCES—Montreal, 12th.—Robert Morrison's dwelling, St. Jean Baptiste village, gutted; loss on household effects, \$400. M. Thornton, next door, furniture damaged. Houses owned by P. Fauteux, fully insured.—St. John, N. B., 13th.—Mrs. M. Riley's house on St. James street damaged.—Salisbury, 12th.—Gray & Wharton's grist and saw mills and lumber piles burned, loss \$8000, no insurance.—Inverness, Que., 11th.—The large mills of the Pleasant Bluff Mfg. Co. were destroyed. Loss, \$12,000, insurance \$3,000.—Grand River, N. B., 11th.—Wm. Byron's dwelling burned, no insurance.—St. John, 13th.—Mrs. M. Riley's boarding house damaged by fire and water, Mr. McManus building adjoining damaged, loss slight.—Scotstown, Que., 12th.—W. McMaster's dwelling and most of contents destroyed; loss \$7500, insured.—New Ross Road, N. S., 12th.—Pat. Corkery's house and contents destroyed, loss \$400, no insurance.

NEW INVENTIONS.

AN IMPROVED WATER FEEDER.—An apparatus of Canadian invention which promises to become largely and generally serviceable on railways, and which has at least simplicity and economy to recommend it, has been recently patented in Canada by Mr. Joseph Haggas, and since patented in the United States and European countries. Its purpose is the speedy supply of water to locomotives, and the substitution of wells, underground cisterns, and even running streams for the tanks, built and maintained at so great a cost by railroad companies.

The contrivance consists of a spherical vessel or injector attached to the locomotive, having an inlet port for the water, and opposite to it an outlet connecting by a pipe with the water chambers of the tender. At a point between these, on the circumference of this vacuum vessel, a small pipe enters to supply steam from the boiler, this pipe projecting beyond the inner surface of the vacuum chamber. The steam rushing through this jet pipe, produces a vacuum in the injector, causing the water to rush from the tank through the pipes into the tender, and what is additionally important, raising in its passage the temperature of the water, by means of the steam which accompanies it.

The central idea is not a new one, having been sought to be applied for a like purpose often in past years. But the application of it by Mr. Haggas appears to have surmounted some of the difficulties present in previous attempts, and the best test of what it can do is what it does. We have ourselves seen a tender whose capacity is 1,700 gallons filled with water from a subterranean tank, at the rate of from 250 to 300 gallons per minute. The coupling and uncoupling of the apparatus being effected more quickly than we can write it. This feeder is in use on some ten or twelve Canadian railways, whose tests of it for some months prove its economy and effectiveness, both in summer and in the coldest weather in winter. In construction and maintenance it is claimed to be infinitely cheaper than the old system of tank-houses.

LETT'S SMOKE BURNER AND SPARK ARRESTER.

These devices, recently patented in this country and in the States, for the purpose of securing more perfect combustion in locomotive furnaces, and of arresting the sparks from their flues, so that they shall not issue from the smoke-stack, appear to possess merit. The arresting of sparks is here claimed to be secured by a solid diaphragm in the smoke box in front of the flues, placed at such an angle from the perpendicular that when they strike against it they are impelled downward and lodged in the bottom of the smoke box, whence egress is impossible. This angle can be made greater or lesser at the pleasure of the engine-driver.

The plan here adopted for the burning of smoke and gas includes a fire box, say four feet longer than those now used, which implies, we presume, the shortening of the flues by that much. This fire box is the combustion chamber wherein cold air, admitted by a flare-mouthed pipe at the front of the engine, becomes heated in making the circuit of the fire box by a coil of pipes, and is emitted through perforations in these pipes and so intermixed with the smoke and coal gas as to produce thorough combustion.

These two devices, each assisting the other, it is claimed, accomplish an economy of fuel, equal to from six to ten per cent. for they return repeatedly to the heating surface of the boiler the heat otherwise wasted from imperfect combustion. Without the solid diaphragm, the cold air would deprive the boiler of some of its heat; while, without the hot-air pipe the quantity of sparks (from the incomplete combustion) would be too great to be arrested by the diaphragm. One objection to the arrangement is that to obtain the increased size of fire box, the flues of engines would have to be shortened. But the Delaware, Lackawana & Western engine upon which, for three months we understand, these devices have been used, affords a fair test of the value of the discovery, and upon a New Jersey railway careful tests are also being had. We believe that arrangements are being made to have its powers experimented upon by some Canadian road.

—The Hamilton Tool Company are to build an iron bridge over Stoney Creek at Selkirk Village.

## STOCKS IN MONTREAL.

3.15 o'clock, March 19, 1879.

Stocks.	Average Price, 1878	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.
Montreal .....	161 1/2	135	158 1/2	612	136 1/2	137
Ontario .....	91 1/2					
Consolidated .....	77 1/2	46	46 1/2	167	46 1/2	47 1/2
Peoples .....	79		49 1/2	12	43	51
Molsons .....	79 1/2		79	245	83	118
Toronto .....	136 1/2	11 1/2	11 1/2	7	116	C
Jacques Cartier .....	49	39	31 1/2	4	6	32 1/2
Merchants .....	63 1/2	77	81 1/2	182	78	7 1/2
Commerce .....	114	99 1/2	101	412	100 1/2	101 1/2
Union .....						55
Hamilton .....						
Exchange .....						
Mon. Tel .....	122 1/2	100 1/2	106 1/2	1919	103 1/2	104
Dom. Tel .....						
Rich & O. Nav. .....	54	40	41	105	41	41 1/2
City Pass .....	88		75	175		76
Gas .....						
R. C. Ins. Co .....						
Sterling Ex. .....						
Gold .....						
Gas, a.d. .....	47	119	110 1/2	197	100 1/2	140 1/2

## WHY COUNTRY MERCHANTS DO NOT MAKE MONEY.

With all that has been said by the press on the importance of doing a cash business, a large proportion of the country merchants still adhere to that bankrupt-inviting plan, giving free credit, not having the courage to refuse to let an old customer have a bar of soap on "tick." They well know the fact that the majority of failures is among those who have practised the credit system, and who for want of available capital are not able to take advantage of the wholesale markets, leaving them powerless to compete with those who can, who after selling their goods are able to get the proceeds. If a business is done on a credit system the most important part of it is in making collections. Many merchants use their best endeavor to sell off their goods rapidly, but have a natural delicacy in dunning their debtors, and hesitate month after month to present their bills and request payment.

Success in a business is measured by what comes in, not by what goes out. Let it be constantly borne in mind that the credit is a favor extended to the buyer on the part of the merchant; for it is often the case that the customer thinks he is conferring a favor on the merchant from whom he is buying on time, and it is not strange when the merchant himself courts or at least does not oppose giving credit. This idea should never be allowed to exist, and the quicker the customer is rid of it the better for all concerned. How can a merchant make collections as easy as possible? In the first place he should have his customers understand that the credit or loan given them is temporary and purely for the purpose of accommodation, and next he should have stated times at which to present bills. Every one knows how much easier it is to ask payment of a party who knows just when he is expected to settle. If you find it very difficult to collect from a certain man, let that man find it difficult to buy of you on credit; it is safer to let him buy his goods elsewhere, the risk of carrying him is too great. To the one who is too careless to keep his collections up, it is useless to speak further. The public auctioneer will find occupation in selling him out and ridding the business of a man who missed his calling.

Let us say a few words regarding the importance of quick sales and light stock. There was a time in the history of the mercantile trade when stores were stocked only once or twice a year. This was previous to the railroad era, and means of transportation were scarce and

expensive, so that dealers fell into the habit of stocking their stores at long intervals. But now it is coming to be an axiom in trade among sharp business men to carry light stock and make quick sales. Under the old system, where a large stock of goods was put in at one time, a great portion of them became stale. Now the country merchant carrying a light stock, suffers very little loss from old, unsaleable wares, and if any portion of his stock suffers a run, he has only to telegraph to his jobbing house and the goods will be soon on their way and business uninterrupted. As there is less dead stock, he can sell cheaper and thus enter into a safe competition with his rival. Again, taking the matter of shrinkage into consideration: for instance, there is always some waste in sugars, but when a large stock lies on the merchant's hands for two or three months, there is bound to be more waste than actually necessary. Dried fruits, soaps, and many other articles, in the same way suffer a loss in weight.

A great variety is always desirable, but unless one has a large capital, it is impossible to keep a large assortment in a small store. The store with a small but carefully kept stock will always present a fresh and attractive appearance, and the goods being fresher will be more saleable. In conclusion, it is self-evident that the light stock can be carried with a light capital, a vantage which, even in the times of greatest prosperity, is welcome.—*Grocer.*

DENNY vs MONTREAL TELEGRAPH COMPANY.—The plaintiff here seeks to recover damages from the above named company, for an accident causing injuries to her husband resulting in his death. It appears that the part of the defendants' office which was open to the public was about sixteen feet long by five wide, with an entrance at one end. A short distance from the entrance and at one side of this open space was a desk or counter on which to write messages. And on the other side was the operator's compartment, with another desk and an opening for handing in messages. At the centre of the room and just beyond these counters or desks was a trap door about two feet nine inches square, leading to the cellar. The deceased coming in quickly to send a message spoke to the operator at the opening, and then went beyond the counter as if to pass into the operator's room, when the trap door being open he fell through and received the injuries from which he died. The action was brought by his widow as administratrix.

For the defence it was urged that the deceased had no need to go to that part of the room in which the trap door was; that he had admitted before his death that the accident in question was his own fault, as he ought not to have been where he was; and that the office was a very light one, so that there would have been no difficulty in discovering the opening. It appeared however that other persons on other occasions had nearly fallen into it. The learned judge who tried the case was of opinion that the deceased had been guilty of contributory negligence, which precluded the plaintiff from recovering damages, and accordingly entered a verdict for the defendants. This verdict was afterwards set aside by the full court of Queen's Bench, and the defendants held liable, on the ground that it was negligence on their part to have a trap door in that part of the office which was open to the public; and that the evidence did not show any contributory negligence on the part of the deceased. Thereupon the defendants carried the case to the Court of Appeal. That court, after argument, considered that no case was made out for their interference, and dismissed the appeal. The judgment of the Queen's Bench consequently stands, and the company will have to pay the damages.

LA BANQUE DU PEUPLE.—The annual meeting of this bank was held at its offices in Montreal last week, the President, Mr. C. S. Cherrier in the chair. A considerable number of shareholders attended. The cashier, Mr. Trotter, submitted the annual report. Stock paid up \$160,000; Bank notes in circulation, \$104,201; Deposits not bearing interest, \$653,806; Deposits bearing interest, \$439,141; net profits on hand, \$244,976; made up of profit and loss, \$120,000; contingent, \$92,976, and dividend payable March 31st, \$32,000. The assets are \$2,635,080 of notes under discount, the total being \$3,059,918. The rest is now \$120,000. Resolutions were carried expressive of satisfaction with the exhibit made, when the circumstances of the past twelve months were taken into account.

—As showing that the operations of some township mutual insurance companies cover considerable ground, we learn that in 1878 the Howick Farmers' Mutual extended into 15 townships, as follows: Elma, 106 policies; Morris, 180; Carrick, 70; Turnberry, 195; Howick, 440; Minto, 140; Wallace, 100; Grey, 287; East Wawanosh, 102; West Wawanosh, 29; Ashfield, 3; Kinloss, 17; Culross, 2; Maryborough, 10; Mornington, 1; total number of policies therefore 1,622, an increase of 576 during the year. The last report of the McKillop Mutual states its "total number of members in the townships, 1,191," while the "number since January 1878 is, Tuckersmith, 133; McKillop, 126; Hullett, 157—total for 1878, 416," whatever this distinction may mean. The amount of property insured is \$1,242,529, of which half a million is in Hullett township, the rest divided about equally between the other two. The premium notes aggregate \$27,906; the receipts for the year, \$1,039; losses and expenses, \$304; balance in treasury, \$735; but there are claims yet due amounting to \$479.

—The English correspondent of the *American Manufacturer* writes:—"Our first-class engineers seem to have made up their minds that heavy steel rails are economical. They entertained this belief long ago, and it was based upon scientific reasons. Now that steel is so very cheap, their scientific views are more than confirmed. The Phoenix Bessemer Steel Company are now making exceptionally heavy rails for the Midland Railway Company, the weight being 85 lbs. to the yard. A heavy rail like this ensures a smooth run, and adds to the safety of the train. Rails not long since delivered by the Dronfield Steel Works to the Great India Peninsular railway are 80 lbs. to the yard."

—A story is told of a farmer living near Truro N. S., who, wishing to send some money in payment of a debt to an earthenware merchant in town, procured a post office order and put it in his pocket. Some months later he met the storekeeper, who dunned him for the money. The son of the soil indignantly declared he had paid the bill, and thrusting his hand into his pocket, triumphantly produced the post office order, with the exclamation, "And there's the receipt."

—It is proposed, says the *Chicago Railway Review*, to amend the existing law of Illinois on garnishment, so as to increase the amount of wages exempt from seizure to \$50, from \$25. The present law is causing great annoyance to Railway Companies and their employees, which would be mitigated by the change described.

—The salaries of sundry Captains and Pursers of the Richelieu & Ontario Navigation Company are to be reduced for the coming season.

—Illicit stills have been at work in Toronto, under the very shadow of the biggest distillery in Canada. Two were captured in the house of John Tolford of Borden Street by the revenue officers a week ago.

## Commercial.

## MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 18th March 1879.

It is hardly possible as yet to give a statement of prices in the wholesale market, or to state what the effects of the new Tariff will be on the trade of the country. Opinions are of course conflicting, but, generally speaking, people seem well pleased with it, although there are a few who are very loud in its denunciation. There have been no wholesale transactions of any kind transpiring since Friday, and the changes we make this week in our quotations can hardly yet be taken as what will either be asked or accepted by merchants. It is not unlikely that a number of alterations will be made on the Tariff as it goes through committee to remove incongruities, or to change features which would be likely to press rather hard on some of our industries. A good deal of snow has fallen since this day week, and the weather continues cold for the middle of March.

**ASHES.**—*Pots*—The receipts of ashes during the past week have been light, and prices have been in buyers' favor. Thirds were placed at \$3.90 to 4.00; nothing doing in inferiors. *Pearls* are dull and nominal. The stocks at present in the inspection stores are pots 1848 bls.; Pearls, 135 bls.

**BOOTS AND SHOES.**—Business remains very quiet, prices are unchanged, although they are nominally firmer. A more hopeful feeling prevails based on the change in the Tariff, as well as on the view that the atmosphere of the trade is purged since some slaughtering houses have been put out of business. *Men's Stoga Boots*, \$2.00 to 2.50; *Men's Kip Boots*, \$2.50 to 3.00; ditto *French Calf* \$3.25 to 3.75; ditto *Buff Congress* \$1.75 to 2.25; ditto *Split Brogans* 90c. to \$1.25; *Boy's Split Brogans* 85c. to \$1.00; ditto *Buff* and *Pebbled Congress* \$1.25 to 1.50; *Women's Buff and Pebbled Balmorals* \$1.15 to 1.75; ditto *Prunella Boots* 75c. to \$1.50; ditto *Prunella Congress* 65c. to \$1.25.

**CATTLE.**—There were a fair number of cattle on the market yesterday, but the demand was dull and sluggish, but prices were nearly as high as on the previous Monday, and ranged from 3½ to 4¼c per lb. Live Hogs, of which there was a fair number in the market, have advanced, and there were more disposed of yesterday under 5c per lb., caused no doubt by recent changes in the Tariff.

**DRY GOODS.**—There was a few buyers in town last week but they were not nearly so numerous as was expected, still a few orders were left. There has hardly been time yet to learn what effect tariff changes will have on this branch of trade. In order to effect sales some holders appear willing to place their goods on hand at a small shade over recent prices if not at the same figures as before.

**DRUGS AND CHEMICALS.**—There has not been much doing in this branch of trade, and until the changes in the tariff are all passed, we do not expect there will be much disposition shown to purchase. In the meantime we advance a number of articles, but it will be another week before prices will be fixed. We quote *Bicarb*

*soda* \$3.05 to 3.25; *Soda Ash*, \$1.75 to 1.80; *Iodide of Potash*, \$5.00 to 5.25; *Arrow Root*, 11c to 15c; *Borax*, 10c to 12c; *Cream Tartar crystals*, 27c to 29c; ditto ground 29c to 32c; *Caustic Soda* \$2.50 to 2.60; *Sugar of Lead*, 11c to 12c; *Bleaching Powder*, \$2.00 to 2.50; *Alum* \$1.70 to 1.75; *Sulphur*, 3c; *Roll Sulphur*, 2½c to 2½c; *Epsom Salts* \$1.50 to \$1.60; *Sal Soda* \$1.25; *Tartaric Acid*, 42c to 45c; *Quinine* \$4.25 to \$4.50; *Opium* \$5.25 to \$5.75; *Cape Aloes*, 16c to 17c; *Saltpetre*, \$6.75 to \$7.00.

**RAW FURS.**—The reports from London of the result of the March sales are satisfactory with very few exceptions, and are on the whole encouraging to fur dealers in this country, our market is dull very few skins coming in and not many looked for till the spring catch comes in. We refer to western mink under our Toronto markets. We quote *Mink*, prime dark, large, \$1.25 to 1.00; do. small, \$1.00 to 0.00; *Martin*, prime, 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*, \$1.25 to \$1.50; *Mustat*, winter, 9c to 12½c.; ditto, kits, 5c to 6c; *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, \$5.00 to 6.00; *Otter*, prime dark, \$6.00 to 8.00.

**FISH.**—Stocks of all kinds of fish keep very low, but the demand is now light as the requirements for the Lenten season are about over. We quote *Dry Cod*, \$4.00 to 4.50; *Green Cod*, \$5.75 to 6.00; *Labrador Herrings* \$4.75 to 5.00; *Salmon* \$13, 12 and 11 for Nos. 1, 2 and 3, respectively.

**FLOUR.**—The stocks in store and in the hands of millers on the morning of the 15th inst., were 76,292 brls, against 69,715 brls on the 1st inst., and 63,004 brls. on the 15th March, 1878. Receipts during the week, 11,965 brls; total receipts from 1st January to date, 111,393 brls; being a decrease of 12,092 brls on the receipts for the corresponding period of 1878; shipped during the week, 859 brls. Total shipments from 1st January to date, 38,899 brls; being a decrease of 17,746 brls on the shipments for the same period of last year. It is almost impossible to give the state of this market just now, the effect of the contemplated changes in the duties, and the uncertainty as to whether further changes may not yet be made so as to afford a little more protection to Canadian millers, keeps back business, and since Friday there has been hardly a barrel of flour sold on change. To-day a few hundred barrels changed hands of Spring Extra, strong Bakers' and Superfine within our range of quotations. We quote *Superior Extra*, \$4.70 to 4.75; *Extra Super.*, \$4.50 to 4.55; *Fancy*, \$4.30 to 4.35; *Spring Extra*, \$4.22½ to \$4.30; *Superfine*, \$3.95 to \$4.05; *Strong Baker's Flour*, \$4.35 to \$4.60; *Fine*, \$3.40 to 3.60; *Middlings*, \$3.15 to \$3.15; *Pollards*, \$2.60 to \$2.80; *Ontario Bags* \$2.10 to 2.20; *Oatmeal*, \$4.00; *Cornmeal*, \$2.45 kiln dried.

**GROCERIES.**—This business has been quite unsettled during the week owing to the expected changes in the tariff, made and which are still likely to be made, at the present time it is almost impossible to give quotations which we omit this week with the exception of *Sugar*, which has been sold at quotations, viz.: *Dry Crushed*, in barrels of 200 lbs., 10½c; *Cut Loaf*, 10½c; *American Granulated* (standard) 9½ to 9½c; *Extra C. Yellows*, 8½ to 8½c; *Scotch Refined Yellows*, 7 to 8½c.

**GRAIN.**—*Wheat*—The stocks in store and in the hands of millers on the morning of the 15th inst., were 85,858 bush., against 85,858 bush. on the 15th of March, 1878. Receipts during the week 53,668 bush. Total receipts from 1st January to date, 459,987 bush., showing a decrease of 197,442 bush. on the receipts for the same period of 1878; shipments during the week 52,912 bush.; total shipments from 1st

January to date, 456,878 bushels; being a decrease of 151,046 bushels on the shipments for the corresponding period of last year. We do not give quotations this week, as there have been no transactions since the changes in the Tariff, and prices are not yet established.

**HIDES.**—The market is quiet, and lower prices are looked for, as Grubby Hides are beginning to come in. So far prices are pretty well maintained at \$6, \$5 and \$4 for No. 1, 2 and 3 inspected Butchers' Hides. Calfskins are also unchanged at 8½c to 9c.

**HARDWARE.**—Since our last report the long looked for Tariff has come down, and the prices we give this week have had to be increased in some lines according to the increased duties, so far as the changes can be understood. They cannot be taken this week, however, as indicating what would either be asked or accepted by merchants. It will take some time to get prices established fully, and in some lines changes will likely be asked to be made in the Tariff issued. There is nothing to report in transactions, and during the present week nothing is expected to be done until the new order of things is confirmed. *Pig Iron* per ton, Summerlie, \$19.50 to \$20.00; *Langloan*, \$20.50 to \$21.00; *Eglinton*, \$18.00 to \$18.50; *Calder*, \$19.00 to \$19.50; *Carnbroe*, \$18.50 to \$19.00; *Clyde*, \$18.00 to \$18.25; *Hematite*, \$24.00 to \$25.00. *Bars*, per 100 lbs.: *Scotch and Staffordshire*, \$1.90 to 1.95; best ditto \$2.25 to 2.50; *Swedes and Norway*, 4.00 to 4.50; *Lowmoor and Bowling*, \$6.25 to 6.50. *Canada Plates*, per box, *Glamorgan*, \$3.50 to 3.60; *Garth and Penn*, \$3.75 to 4.00; *Hatton*, \$3.40 to 3.50. *Tin Plates*, per box: *Charcoal I C*, \$6.00 to 6.25; ditto *I X* \$8.00 to 8.25; ditto *D. C.* \$5 to \$5.50 *Coke* 1c \$5.25 to 5.50; *Tinned sheets charcoal*, best No. 26 10½ to 11c; *Galvanized Sheets*, best brands, No. 28, \$7.75 to 8.00. *Hoops and Bands* per 100 lbs \$2.50 to 2.75; *Sheets* best brands, \$2.60 to 2.75; *Boiler Plates*, best brands, \$3.00 to \$3.25; *Russia Sheet Iron* per lb 11 to 12c; *Lead*, pig, per 100 lbs., \$4.25 to 4.50; sheet \$4.75 to 5.00; *Shot* \$6.00 to 6.25; *Steel*, cast per lb. 13 to 14c; spring per 100 lbs \$3.50 to 3.75; tire, steel, \$3.50 to 3.75; *Ingot tin* \$18.00 to 19.00; *Ingot copper* \$19.00 to 20.00; *Horse shoes* per 100 lbs., \$3.50 to \$4.00.

**LEATHER.**—The market is quiet, with sales limited to present wants. Stocks are large and prices favor buyers. Spanish and Slaughter sole are in excess of the demand, and are the turn easier. Upper and Split are in very moderate request, and sales of large amounts are made only at considerable concessions. Measured leathers are dull and unchanged. We quote: *Hemlock Spanish sole*, No. 1; B. A., 22 to 23c.; ditto, No. 2 B. A., 19 to 20c; *Zanzibar*, No. 1, 21 to 22c; ditto No. 2, 17½ to 18c; *Buffalo Sole* No 1, 19 to 00c; ditto, No. 2, 17 to 18c; *Hemlock slaughter*, No. 1, 23 to 24c; *Waxed Upper*, light and medium, 31 to 35c; ditto, heavy, 30 to 34c; *Grained*, 32 to 36c; *Splits*, large, 24 to 27c; ditto, small, 20 to 23c; *Calfskins*, 27 to 36 lbs., 45 to 65c; ditto, 18 to 26 lbs., 40 to 60c; *Sheepskin linings*, 20 to 30c; *Harness*, 22 to 27c; *Buffed cow*, 12 to 14c; *Enamelled cow*, 16 to 17c; *Patent Cow* 16 to 17c; *Pebbled cow* 12 to 14c; *Rough* 20 to 23c.

**OILS.**—*Petroleum*—The market here is weak, with only a moderate demand. The syndicate in the West have as yet made no further change in prices, but in the meantime here we do not look for any particular change, as the stocks are pretty full. Dealers here are watching closely the movements in the West, upon which quotations here will a good deal depend. We continue to quote: car lots, 16½ to 16½c; part cars, 16½ to 17c; and single barrels, 17½ to 18c. *Linsed oil*, raw, 61 to 62c; ditto boiled, 65 to 66c. Fish oils are meeting with very little enquiry just now. Holders are asking for *Cod*

oil 37½ to 40; Seal oil, pale, 42½c; ditto straw, 35 to 37½c; ditto steam refined, 46 to 47c.

PROVISIONS.—*Butter*.—Receipts 1340 pkgs, shipments 2,502 pkgs. This market is weak and irregular, and to effect sales holders have had to make concessions. We quote Eastern Townships good to choice 18 to 20c; Morrisburg good to choice 15 to 19c; Dairy Western, fair to good 9 to 13c. *Cheese*.—Receipts 262 boxes; shipments 5027 boxes. A moderate local trade was done early in the week at 9 to 10c; stocks are said to be very large and outside prices is with difficulty obtained. *Pork*.—Receipts 52 brls; shipments 82 brls; the market is dull and unsettled and nominally unchanged at \$13.50 to \$14.00; for mess, but there has been no transactions since the new duties were imposed. *Lard* has advanced 1c; and we now quote it 10c; per lb. *Hams* have also advanced 1c; making present prices 10c; for round lots.

SALT.—There is nothing doing in salt, and in the meantime prices are, nominally. Coarse, 62½ to 65c; Fine, 95c to \$1.05; Factory filled, \$1.00 to 1.15.

WOOL.—It is not expected that there will be any particular demand for wool for sometime owing to the stock of manufactured tweed being so large, till they are worked down no extra enquiry is looked for. The stock of wool held in the country is large and the new crop will soon be coming in, prices may rule low, meantime we have no quotations.

## TORONTO MARKETS.

Toronto, 20th March, 1879.

The change of tariff and the cheap railway trips are two circumstances which might have been expected to create some excitement as well some activity in business circles this week. There is, of course, some agitation among merchants, and more amongst manufacturers, with respect to the new duties, but there is less than the customary amount of grumbling at them. There has been but little general activity in selling goods. Amongst the Grocers, sugar was the most active item; spring dry goods and fancy goods appear to have had a fair movement; wool dealers feel decidedly better, and enquiry in that line from manufacturers is active. On the other hand, produce has been almost totally inactive, provisions quiet, leather very dull and hides declining, while prices in the hardware trade are unsettled, and shelf goods neglected.

Prices are not greatly affected, as yet, by the tariff announcements. Business has been, and is still so halting and half-hearted that few wholesalers feel equal to demanding the advance in prices from their customers, indeed some make a point of adhering to former figures. If trade were active and satisfactory, there would likely be less hesitancy about advancing prices. Payments by country dealers vary much; from some localities money has come in encouragingly; in others even so-called "good men" are slow. Storekeepers in manufacturing towns are greatly heartened by the prospect of activity for various factories under the new tariff, which they think will help them both to make sales and to collect old accounts.

BOOTS AND SHOES.—The advancing of the duty upon boots and shoes to 25 per cent. will tend to keep out a class of cheaply made, but neat-looking "shoddy goods," which have formed probably the larger part of our imports from the States. There need be but little fear of an advance in prices to consumers by reason

of the duty, so long as there is the domestic competition which now exists. Even after deducting the product of the 10 or 12 manufacturing houses in Montreal, Kingston and Toronto, recently failed (perhaps 1,000,000 pairs per year), there are houses enough left to produce two pairs of shoes for every one we need; there is meantime no change in prices. Another failure in the trade is that of Messrs. John Turner & Co., total liabilities some \$150,000; of which but \$25,000 are direct for merchandise; an attempt to obtain a compromise at 40 cents on the \$ could not be carried out without an assignment, which has accordingly been made. The capital of the firm was never large, and the principal causes which have operated to occasion its loss are bad debts, and the competition of low-priced stocks.

CATTLE.—The demand has been but slight from home buyers, but some German gentlemen have appeared on the scene who bought 500 beeves at 4 to 4½c. and for choice 5c, and something like 1000 hogs for shipment to Hamburg. Prices of cattle for domestic use are \$3.75 to 4.50 for No. 1; \$3 to 3.50 for No. 2; and only \$2.25 to 2.50 for No. 3. *Sheep and Lambs* are in fair request;

DRUGS.—The new tariff will materially affect the drug trade, unless in some respects modified upon the representations to be made. Under the former tariff the general principle was adopted of admitting roots free, while the powders into which these roots were ground, were subjected to 17½ per cent. duty. This is now altered to such an extent that it is contended American adulterated powders will now undersell the pure articles made by our own drug mills, or else compel the latter to adulterate also, and a like state of things to that existing with respect to white lead, prevail. The only change of price we note are extract *Logwood* 11 to 12c; *Indigo*, which is now free, 85 to 90c; *Morphine*, \$260 to 270.

DRY GOODS.—The announcement of the tariff has developed a demand for staple goods, and every buyer tries to get them at old prices, which some dealers meantime appear disposed to yield. The result upon prices will not be apparent for some time, but it is safe to say that thus far they are not advanced to the degree that the duty would warrant. One effect which is expected is that the complications of the tariff and the difficulty and time required to calculate duties and advances on a great variety of goods in the same case, will deter small importers from buying abroad. Prints pay an added 2½ per cent. A discrimination of one cent. per yard is made against colored manufactures of cotton. The duty on Silk manufactures is advanced from 17½ to 30 per cent., and cotton sheetings will pay from 15 to 30 per cent., hosiery 30 per cent. Woollen hosiery 7½c per lb., and 20 per cent. additional, which means in all about forty per cent., and bears heavily on low-priced goods. Something was needed to enable our woollen mills to make profit, indeed some of them have lost heavily, and the hope which the new tariff has engendered has already led to a demand for wool.

FUEL.—Business is quiet and money hard to get. There is much firmness shown by some dealers in insisting upon cash payments, seeing that freights, duties, and other charges have to be disbursed in cash. The long credit system is a source of serious annoyance and loss to merchants in this line. Coal has been selling this winter at an average of 50 to 75c; per ton less at retail than was the case in Buffalo, Rochester, and other cities. The imposition of 50c; per ton duty on coal has had the effect of raising prices this week by that amount. Soft coal for grates, we quote \$6.00; per ton, steam coal, unscreened averages 50c; per ton less, hard coal, we quote stove \$6. Fgg \$5.75; Chesnut, \$5.50. *Wood* remains as before, the supply is

sufficient and the price \$5.25 to 5.50; delivered, for hardwood, and \$4. to 4.50 for pine according to quality.

FLOUR AND MEAL.—*Flour*.—Stocks in store 24,890 brls, against 25,840 brls last week, and 31,880 brls on like date last year. Scarcely anything has been doing for a week. The imposition of 50c per barrel on American flour has not affected prices in this market (whatever it may do in other Provinces) except to keep them up where there might otherwise have been a fall. The stock has increased by about 1,000 barrels. *Oatmeal* was sold on Thursday last, a 200 barrel lot, at \$3.75, and that figure has been offered and refused this week. *Cornmeal* is unsettled; as we are importers of maize, (and the duty is 40c per barrel) it must advance, but it is meantime nominal, there being no transactions. *Bran and Shorts* not being specially mentioned, are presumed to come under the 10 per cents., which would be equal to about \$1 per ton on the former.

FURS.—There is not much activity in the market, the stocks are well assorted. Cable advices from London last week stated that the annual sale of furs by Lampson & Co., prices were fully sustained, except bear, fisher, wolf and mink, which had somewhat declined.

It is of importance to Ontario buyers of mink skins to see that they are not imposed upon, as some buyers east of this city have been, by vendors of American mink, which are much inferior to Canadian, being worth fifty or sixty cents each, while Canadian are worth from \$1.25 to 1.50 per skin. Some western merchants have shipped lots of from 100 to 200 of these inferior skins to the Montreal markets, of course at a very heavy loss, as the fraud was detected at once. Neither for shipping purposes, nor for local trade are these Western mink wanted in Canada. The home article is equal to the demand and is preferred.

GRAIN.—With the exception of Oats, Peas and Rye, which now pay 10c only, and corn, which pays 7½c, the breadstuffs' market has not advanced in consequence of the duties imposed on grains. Of Peas we are large exporters, Rye we import scarcely at all, so that oats and corn are the grains which are mostly affected, the former advancing from 8c to 10c and the latter 5c per bush. *Wheat*.—Fall.—Stocks in store 93,596 bush against 90,384 bush last week, and 121,557 bush on like date last year. There is some more wheat coming in from the country, as is shown by increased stocks in elevators. If all that is in farmers hands could be got forward, there would probably be less talk about Canada requiring to become a purchaser before next harvest, and to pay the 15c new duty on all she bought. A fall of 2c all round is noted, and transactions have been few.

*Wheat*.—Spring.—Stocks in store 219,404 bush against 233,020 bush last week and 399,211 bush on like date last year. Prices are maintained this week by the announcement of the tariff, where they would otherwise have likely shown a decline. In four or five months time, when our supplies have decreased and we may perhaps require to import, the duty will make itself felt. We do not alter quotations from those of last week. *Oats*.—Stocks in store 9,500 bushels against 10,200 bush last week and 9,480 bush on like date last year. The advance in oats is sharp and comes nearer to the amount of the duty than in any other grain. The stock is small and there is not much actual movement, still holders are convinced that their stocks will be needed and hold firm. We quote 42 to 43c; *Barley*.—Stocks in store 87,144 bushels against 111,848 bush. last week, and 184,434 bush. on like date last year. As is indicated by the decrease of stocks by nearly 25,000 bushels, barley has moved during the week; the shipments represent, however, stocks which have been

held here for account of American maltsters. The market is steady; the 15cts duty placed upon the grain, being a merely nominal protection where no foreign barley come in, has not affected prices. The higher grades are as before quoted, but No. 3 is 2c. lower. *Peas*—Stocks in store 48,493 bush. against 47,527 bush. last week, and 19,427 bush. on like date last year. This grain shows a slight advance, say to 63 to 65c. The approach of the season of open water renders holders somewhat firmer. Stocks are maintained. *Rye*—There is no stock held at this point, the duty of 10c. makes a nominal appreciation in the price, we quote 48c to 50c. *Corn*—Stock nil, against 7,074 bush. last March, quotations advanced from 43 to 45c. last week to 48 to 50c. to-day.

**GROCERIES.**—There is improved activity noticeable in this branch, occasioned by retailers trying to buy goods at old prices. *Sugars* have been in active demand, and a good deal of movement has taken place, the average advance now sought upon refined is about 1c. per lb., but that cannot always be obtained, see quotations. Granulated, which was never so low in the United States as now, would cost 9½c. to import, so that prices are naturally firm. The U. S. drawback is charged with duty by our Customs. *Teas* are not active as yet, there are no lines moving, and prices are meantime steady. The duty of 2c. per lb. on black and 3c. on Japan and green, with 10 p.c. *ad valorem* added in each case, has the effect of taking something off low grades, but the prices of better grades are rendered firmer. If, as Mr. Tilley led his readers to expect, the ten per cent. discrimination as against Canadian and in favor of New York tea buyers, be done away with, an advance in quotations is certain. *Molasses* and *Syrups* have shown no advance in price. *Spices* are firmer, an added 2½ per cent. being placed upon them. *Fruit* is steady. Sultana raisins we quote 8 to 8½c.; Valentias, 6 to 6½c. Currants are firmer and have sold at ½c. advance. *Fish* are in short supply; \$5.50 is now asked for small lots of Labrador herring; white fish are scarce; trout, \$2.75 to 3.00. *Liquors* are active and firm, there are no large stocks held; brandies are firm at an advance equal to the increased duty, viz., 25c., and gin, rum and whiskey, are 12½c. higher. Messrs. Gooderham & Worts advanced their prices per circular on 15th inst. as quoted.

**HARDWARE.**—The changes in price of articles principally affected by the tariff will be found in our prices current. The cable reports an advance in pig lead and also in pig tin. In consequence of fresh duties tin plates have advanced here 5 per cent. The average advance placed upon manufacturers of Iron and metals is 10 per cent. *Powder* is affected because of the duty on salt petre, and is firmer but unchanged. There is no alteration in glass, and cut nails are so far unchanged. Of course these prices are not everywhere exacted, some houses are not yet asking any advance, but the feeling of the trade will shortly exact some increased figures. Allowance must be made, too, for possible alterations. The nominal figures, however, of the market are pretty much as we have given them. There is not a great deal of business doing, there are a number of failures or difficulties among small dealers, and remittances are irregular.

**HIDES AND SKINS.**—The feature of the market is the decline on Tuesday of 50c per hundred in the price of green hides, the fall has come about by reason of the dull and unsatisfactory state of the shoe and leather trade, which makes tanners afraid to buy. Demand is consequently dull. Cured and inspected were quoted in our prices current last week at \$7.75; it should have been \$6.75. Even this price is not obtainable now, \$6.50 being the outside figure asked for No. 1. A car has sold within

the week at that figure, and smaller lots since. *Sheepskins* are coming in fairly, and present prices are readily taken. *Tallow*.—Rendered, prices paid are \$5.50 to 5.75.

**LEATHER.**—A fair trade is doing in filling country orders, but payments are poor. The new tariff, while it will not raise prices of leather in this market, will tend to prevent their decline of sole leather, as indeed of any kind, it may be said, that while a responsible buyer could doubtless get figures sensibly shaded for round lots, yet our quotations are stiffly maintained for small purchases. It is not easy therefore, to give figures for wholesale lots of *Sole*, the advance of 5 per cent. duty ought to stiffen it, at least nominally. *Upper*, not being imported to any extent, does not respond to the increased duty, it is dull, there being no demand at this season of the year from large cutters. *Harness* which was 17½c; is now, according to our customs appraiser to pay 20 per cent, it is moving steadily, and the supply being quite up to the demand tends to become easier. *Splits* are in plentiful supply and neglected. *Buff* and *Pebble* can be bought at very low figures for common makes. We heard of round lots offering last week at 12c; for good makes our figures are near the mark. The item in leather most affected by the tariff is French *Kips*, the duty on which (50 lbs and over) is advanced ten per cent. They are meantime firm and in August an increased price will have to be paid. English *Kips* are firmer. No activity in French *Calf* which is in heavy stock by reason of expected advance in duty. Better prices may possibly be obtained by-and-by as stocks decrease, meantime they are nominally as quoted.

**OILS AND PAINTS.**—The increase of 7½ per cent. has made *Linseed*, both raw and boiled, stiffer, we now quote raw 60 to 61c and boiled 64 to 65c. *Lard Oil* is unchanged, extra 70 to 75c, No. 1 is 55 to 57½c. *Cod* is weak at 45 to 50c, and Straits at 37½ to 40c. *Olive* we quote \$1.10 to \$1.20, *Petroleum* steady. *Dry White Lead* and *Zinc* are made 5 per cent., and manufactured 25 per cent., thus giving the articles 2½ per cent. more protection than they before enjoyed. *Barytes*, which is used as an adulterant, is also admitted at 5 per cent.

**PROVISIONS.**—A flutter of excitement prevailed the trade on Saturday last, on the first perusal of the new tariff. But on application to the Customs authorities it was found that duties for the most part remained as formerly, the exceptions being an additional cent per lb. on lard; on smoked hams and smoked or dried meats an increase of 1c. This will imply the importation of meats entirely in a green state hereafter. The decline we noted last week in Chicago prices, and which was in a measure reflected in this market, has been almost entirely recovered, and we have to note that prices are firm, with a fair jobbing trade. One car of *C. C. Bacon* sold at 6c, smoked bacon is naturally firm, but we do not hear of any great movement. *Lard* we quote ½c to 1c higher. *Dried Apples* are rather firmer, the increase of duty means at present ½c per lb. advance; but our domestic stocks being large and imports of American nil this season, the effect of the duty is barely perceptible. *Butter*, choice, is in good demand, the supply is limited and very little coming to hand, common and old is abundant with few seekers at quotations. *Cheese* is without animation.

**SEEDS.**—The only perceptible effect of the added 5 per cent. duty on seeds in bulk is, in addition to a slight advance this week in western markets, to harden up prices here somewhat, but not to change our previous quotations of *timothy* seed, which are \$3.75 to \$3.90 in jobbing lots; dealers would pay \$3.50 to \$3.60. *Clover* Seed is steady. The advance of 15 per cent. on garden and flower seeds in small papers, must raise prices of retailers in those articles.

**WOOL.**—There is a fair movement this week,

enquires are more frequent for pulled, and more confidence seems to be felt by manufacturers, though transactions are not heavy in the meantime. This improved feeling is doubtless largely due to the influence of the tariff, our manufacturers of woollen goods being heavily protected. 15,000 lbs. Super changed hands yesterday, and 5,000 of black pulled, on p.t. *Fleece* is dull, and there is a considerable quantity carried here. *Pulled*.—We do not alter our quotations, which represent buyers' prices.

## Par's' 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. Warped fast colours, and full length and weight in every package. B'AM WARPS for WOOLLEN MILLS, Single, Double and Twisted, White and Coloured, HUBBERY 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.

## THE Interest Tables AND RATE Account Averager.

INLAI. 4% to 10%. PRICE, \$5.

C. C. COOK,  
Imperial Bank, Toronto.

## GEORGE KEITH, SEED MERCHANT,

Importer and Wholesale Dealer in

All kinds of Field, Garden & Flower Seeds.

CLOVER & GRASS SEEDS  
A SPECIALTY.

SEND FOR MY  
WHOLESALE PRICE LIST.

Clover and Grass Seed supplied at the lowest rates. Quotations given by mail or telegraph, and samples mailed on application.

OFFICE AND WAREHOUSE:  
124 KING STREET EAST,  
TORONTO.

Seed Farm: Fernhill, Scarborough.

# STEELE BROS. & CO.,

IMPORTERS & DEALERS IN

## FLOWER, VEGETABLE, AND FIELD SEEDS.



Special attention given to the selection of Home Grown Seeds, CLOVER, TIMOTHY, SEED WHEAT, OATS, BARLEY, and all varieties of

### FIELD SEEDS.

QUOTATIONS AND SAMPLES FURNISHED ON APPLICATION.

Correspondence invited from those wishing to buy or sell Choice Seeds.

**STEELE BROS. & CO'Y,**  
SEEDSMEN, TORONTO.

### NINETEENTH ANNUAL STATEMENT OF THE EQUITABLE LIFE

ASSURANCE SOCIETY OF THE U. S.  
**HENRY B. HYDE, President.**

For the Year ending Dec. 31, 1878.

AMOUNT OF LEDGER ASSETS, JANU'RY 1, 1878		\$32,477,991 87
Less Depreciat'n in Gov't Bonds, and Appropriation to meet any depreciation in other assets.....		369,553 27

**INCOME.** \$32,108,438 60

Premiums .....	\$6,543,750 53	
Interest and Rents.....	1,604,192 61	8,217,943 24

\$40,326,381 84

**DISBURSEMENTS.**

Claims by Death and Matured Endowments	\$2,067,911 23	
Div'nds, Surrender Values, and Annuities.....	2,658,987 07	
Discounted Endowments	188,273 13	

Total Paid Policy Holders	\$4,935,171 43	
Dividend on Capital.....	7,000 00	
Agencies and Com'iss'ns	454,684 20	
Expenses and Extinction of future Commissions.....	650,901 51	
State, County, and City Taxes	83,256 17	\$6,131,013 31

NET CASH ASSETS, Dec. 31, 1878... \$34,195,368 53

**ASSETS.**

Bonds and Mortgages ..	\$12,437,584 93	
Real Estate in New York and Boston, and purchased under Trelos'r United States Stocks ...	6,834,904 97	5,638,768 54
State St'cks, City Stocks, and Stocks authorized by the Laws of the State of New York.....	6,201,978 16	
Loans secured by United States, and State and Municipal Bonds and Stocks authorized by the Laws of the State of New York.....	928,000 00	
Cash on hand, in banks and other depositories on interest and in transit (since received).....	1,846,603 51	
Commuted Com'iss'ns Due from Agents on Account of Premiums ...	60,014 85	247,513 58
Market value of Stocks and Bonds over cost.....	129,796 41	
Interest and Rents due and accrued Premiums due and in process of collection .....	474,488 41	
Deferred Premiums.....	51,816 00	602,623 00

\$34,195,368 53

Total Assets, Dec. 31, 1878, \$35,454,092 36

TOTAL LIABILITIES, including legal reserve for reinsurance of all existing policies... 28,560,268 00

Total Undivided Surplus... \$6,893,824 36

Of which belongs (as computed) to Policies in general class.....	3,741,862 36
of which belongs (as computed) to Policies in Tontine class.....	3,152,462 00

Risks Assumed in 1878, 6,115 Policies, assuring \$21,440 213.00.

From the undivided surplus, reversionary dividends will be declared available on settlement of next annual premium, to participating policies.

The valuation of the policies outstanding has been made on the American Experience Table the legal standard of the State of New York.

G. W. PHILLIPS, } ACTUARIES.  
J. G. VAN CISE, }

We, the undersigned, have, in person, carefully examined the accounts, and counted and examined in detail, the assets of the Society, and certify that the foregoing statement thereof is correct.

BENNINGTON F. RANDOLPH,  
JAMES M. HALSTED, HENRY S. TERBELL,  
THOMAS A. CUMMINS, ROBERT BLISS,  
Special Committee of the Board of Directors, appointed Oct. 23, 1878, to examine the assets and accounts at the close of the year.

Samuel Borrowe, J. W. Alexander,  
Secretary. Vice-President.  
R. W. GALE, GEO. B. HOLLAND,  
Montreal, Manager for Ontario,  
Gen. Manager for Dominion. 58 Church St. Toronto

**NEW EDINBURGH  
Brick and Terra-Cotta Works,  
OTTAWA.**

Department of Public Works of Canada,  
Chief Architect's Office,  
Ottawa, 3rd March, 1879.

I have much pleasure in stating that the samples of white bricks submitted by you to this Department are superior in every particular (including resistance under pressure) to any heretofore tested by me. In color, also, they are very pleasing.  
[Signed] THOMAS S. SCOTT, Chief Architect.  
T. M. CLARK, Esq., Proprietor New Edinburgh White Brick and Terra-Cotta Works, Ottawa.

Bricks and Architectural Blocks moulded to any design or colour.

**T. M. CLARK**, Proprietor & Patentee, OTTAWA.

**HECTOR McLEAN,**  
(LATELY FROM OTTAWA.)

**General Real Estate Agent.**

Parties in Ontario wishing to BUY or SELL lands in Manitoba liberally dealt with, and every satisfaction afforded.

No. 219 Main Street, WINNIPEG, Manitoba.

**FOR SALE!**

**Kingston Coffee AND Spice Steam Mills.**

The undersigned offers for sale his stock, machinery and good-will in the above business on very easy terms of payment, and will rent the premises, which are well situated and adapted for the business, at a very moderate rental, for a long or short term of years. The machinery is in good working order. Satisfactory reasons given for selling. Apply personally or by letter to

**J. A. KARCH,**  
PROPRIETOR, Kingston, Ont.

P. S.—I will give one month of my time to assist the purchaser, free of charge, if required.  
March 11, 1879.

**WANTED.**

Smart young man (age 21) wishes to secure a situation as salesman in a first-class Dry Goods House on or about the First April. Six years experience with first-class firms. References from present and all past employers. City References.

Address—J. A. M.,  
Drawer 56, Stratford

**Brown Brothers,  
MANUFACTURING STATIONERS,**

56 and 68 King Street East, Toronto Ontario

**ACCOUNT BOOKS**—Unsurpassed for quality, durability and cheapness.

**STATIONERY**—Of every description.

**BOOKBINDING**—Noted for style, strength and moderate prices.

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

**DALTON, BARTON & CO., Limited,**

MANUFACTURERS OF

**Upholstery and Carriage Trimmings**

OF ALL KINDS, ALSO

**CARRIAGE REPS, PLUSHES, &c.**

16 and 17 King Edward Street,

**LONDON, ENGLAND.**

WORKS—St. Nicholas Mill, COVENTRY, England.

**INSOLVENT ACT OF 1875.  
IMPORTANT SALE  
BY TENDER.**

Tenders will be received by the undersigned up to  
**Tuesday, March 18th,**  
at 2 o'clock p.m., for the Wholesale Stock of  
**HATS, CAPS,**

**FURS, MITTS,  
AND ROBES,**

Belonging to the Estate of  
**GALBRAITH, CHRISTIE & COMPANY,  
OF TORONTO.**

Valued as per inventory at

**\$40,225 59.**

Also for the **Book Accounts** owing to that firm, amounting to **\$29,000.**

Tenders may be made for the Stock and Accounts, separately or together. Parties tendering will require to name security they propose to give.

Terms in future advertisements. Full particulars and permission to view stock may be had on application to the undersigned.

No tender necessarily accepted.

**E. R. C. CLARKSON,**  
OFFICIAL ASSIGNEE.

Office of Turner, Clarkson & Co., 44 Front St. West  
Toronto.

The time for receiving the above tenders is extended until

**22nd MARCH AT NOON.**

HUGH SCOTT.

THOS. WALMSLEY.

**GENERAL**

**FIRE AND MARINE INS. AGENCY.**

Offices :

**QUEEN CITY**

**FIRE INSURANCE CO'S BUILDING**

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

**RISKS ACCEPTED ON ALL DESCRIPTIONS OF INSURABLE PROPERTY.**

**RATES FIXED WITH REGARD TO THE LAWS OF AVERAGE.**

**LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.**

**SCOTT & WALMSLEY,**

TORONTO, June 7, 1878.

AGENTS.

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: . . . . . Manager  
429 Strand, London.

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

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

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

**MUTUAL**

**FIRE INSURANCE COMPANY**

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, . . . . . Guelph, Ont.

**THE ACCIDENT**

Insurance Company of Canada.

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

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

HEAD OFFICE, MONTREAL.

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

MANAGER:  
EDWARD RAWLINGS.

TORONTO BOARD:

Hon. Jno. McMurrich, . . . . . Jas. Mich'e,  
D. Galbraith. . . . . Jno. L. Blaikie.

AGENTS:

Alexander & Stark, County York.

CITY AGENTS:

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

THE ACCIDENT

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

Insurance.

**THE STANDARD**

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

**One Million Dollars.**

R. H. MATSON, . . . . . W. M. RAMSAY,  
Gen. Agt. Toro to District. . . . . Manager for Canada  
Office, 20 Equity Chambers, Adelaide St. E., Toronto

**ROYAL INSURANCE CO'Y**

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

CAPITAL . . . . . \$10,000,000

FUNDS INVESTED . . . . . 21,000,000

ANNUAL INCOME . . . . . 5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.

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

M. H. GAULT,

W. TATLEY,

Chief Agents.

F. H. HEWARD,

Sole Agent for Toronto.

**The Mercantile**

**FIRE INSURANCE COMP'Y.**

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE . . . . . WATERLOO, ONTARIO.

OFFICERS

J. E. BOWMAN, M.P., President.

J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

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

**DOMINION**

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRAS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

Insurance.

**METROPOLITAN LIFE**

INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Provinces.

**ISOLATED RISK**

And Farmers' Fire Insurance Co.

CAPITAL, . . . . . \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

**NORTH BRITISH & MERCANTILE**

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital. £2,000,000 Stg.

FINANCIAL POSITION OF THE COMP'Y.

1.—Funds as at 31st December, 1877.

Paid-up Capital . . . . .	£250,000	Sig.
Fire Reserve Fund . . . . .	£794,377	
Premium Reserve . . . . .	302,071	
	£1,097,248	
Life Accumulation . . . . .	£2,711,877	
Annuity Funds . . . . .	294,875	
	£3,067,752	"

Total Funds . . . . .	£4,354,000	"
	Or, \$21,189,467	

2.—Revenue for the Year, 1877.

From Fire Department:		
Fire Premiums and Interest . . . . .	£967,129	"
From Life Department:		
Life Premiums & Interest . . . . .	£434,364	
Interest on Annuity Funds . . . . .	11,734	
	£446,098	"

Total Revenue . . . . .	£1,413,227	"
	or, \$6,877,704	

Head Office for the Dominion in Montreal.

MACDOUGALL & DAVIDSON, General Agents.

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

26 Wellington St. East, TORONTO

# CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

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

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

## RATES OF PREMIUM,

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

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

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

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

J. K. MACDONALD, Managing Director.

R. S. BAIRD,  
CITY AGENT.

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

## WHY PREFER THE ÆTNA!

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

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

Canada companies charge a man, 37 years of age, from \$95.51 in one case to \$99.69 in another case, as annual premium *without profits*, for a ten-year Endowment Policy of \$1,000. Ten payments of \$95.51 make the total premiums payable..... \$955.10

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

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

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

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

Standard, of Edinburgh.....\$57 00	Briton, of London.....\$70 00
Commercial Union..... 543 20	Star, "..... 616 80

Average of the four companies, for a \$10,000 Policy..... \$560.00

The ÆTNA'S \$478.00 is, by profits, reduced below..... 425.00

Yielding the important saving of..... 135.00

upon the \$560, which is equal to \$240 per \$1,000 of premiums paid. If the same ratio could be saved on the whole \$2,867,705 paid each year in our Dominion to other Life Companies than the ÆTNA, then no less than the **IMMENSE SUM OF \$568,000** would be saved annually. It is safe to say, therefore, that **\$300,000** a year could be made by looking into this important subject.

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

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

For Rate Tables, or an Agency outfit, address

WILLIAM H. ORR, Dominion Manager.

Office—10½ Adelaide St. East, Toronto.

# CANADA LIFE ASSURANCE CO.

Established, - - 1847.

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

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

Upon a calculation of the Company's Reserves upon the Government standard of future interest at the rate of 4 1/2 per cent. per annum, the Company had over and above that, and its capital and every liability, in 1877, a profit-surplus of \$90,285; and upon a careful computation as at 30th April, 1878, that profit-surplus has been so greatly increased as to warrant the anticipation that the profits to be divided in 1880 will be equal to the liberal average rate which the Company has hitherto given to its policy-holders.

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

HEAD OFFICE, - HAMILTON, Ont.

A. G. RAMSAY, Managing Director.

R. HILLS, Secretary.

J. W. MARLING, Superintendent of Agencies.

## BRANCH OFFICES.

EASTERN ONTARIO:

GEORGE A. COX, General Agent, Peterboro.

MARITIME PROVINCES:

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

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

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

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

PROVINCE OF QUEBEC:

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

Special Agent for Montreal—JAMES AKIN.

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

# THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District.

Hamilton, March 1, 1878]

Toronto Barristers.

BEATTY, CHADWICK, & BIGGAR, Solicitors in Insolvency, &c. BEATTY, MILLER & BIGGAR, Solicitors in Chancery, Notaries Public, &c. Offices, over the Bank of Toronto, cor. Wellington & Church Streets.

BEATTY, HAMILTON, & CASSELS, BARRISTERS, SOLICITORS, NOTARIES, &c. 13 Adelaide St. East, South Side, near Yonge St. JAS. BEATTY, Q.C., D.C.L. J. C. HAMILTON, M.A., LL.B. ALLAN CASSELS, B.A. D. W. CLENDENAN, B.A.

BETHUNE, MOSS, FALCONBRIDGE & HOYLES, Barristers, &c. North of Scotland Chambers, 18 & 20 King Street West. JAS. BETHUNE, Q.C. CHARLES MOSS. W. G. FALCONBRIDGE. N. W. HOYLES. WALTER BARWICK. A. B. AYLESWORTH.

BLAKE, KERR, BOYD & CASSELS, Millichamp's Buildings, Adelaide Street, opposite Victoria Street. EDW. BLAKE, Q.C. J. K. KERR, Q.C. J. A. BOYD, Q.C. WALTER CASSELS. W. R. MULLOCK. C. J. HOLMAN. H. CASSELS.

CROOKS, KINGSMILL & CATTANACH, SOLICITORS, &c., ADAM CROOKS, Q.C. NICHOL KINGSMILL. ALEX. J. CATTANACH. HARRY SYMONS. I. F. HELLMUTH, Barrister-at-Law. Offices—Federal Bank Buildings, Wellington St. W.

DELAMERE, BLACK & REESOR, OFFICE—No. 17 Toronto Street, (Consumers' Gas Company's Buildings.) T. D. DELAMERE, DAVIDSON BLACK, H. A. REESOR.

FERGUSON, BAIN, GORDON & SHEPLEY, ATTORNEYS & SOLICITORS. THOMAS FERGUSON, Q.C. JOHN BAIN, WM. SETON GORDON. GEO. F. SHEPLEY. Offices—Imperial Bank Buildings Wellington St. E. P.O. Box 2527.

JONES BROTHERS & MACKENZIE, ATTORNEYS & SOLICITORS, Nos. 5 & 6, Canada Permanent Buildings. JONAS AP JONES. CLARESON JONES. BEVERLEY JONES. GEO. A. MACKENZIE. \*a Comm'r for N. Y., Illinois and other States.

LEITH, KINGSTONE & BROUGH, SOLICITORS, &c., North of Scotland Chambers, 18 King Street West. ALEX. LEITH, Q.C. F. W. KINGSTONE. C. A. BROUGH.

MOWAT, MACLENNAN & DOWNEY, Queen City Insurance Buildings, 24 Church St. OLIVER MOWAT, Q.C. JAMES MACLENNAN, Q.C. JOHN DOWNEY. THOMAS LANGTON. DUNCAN D. RIORDAN.

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

TORONTO PRICES CURRENT.—MAR. 20, 1879.

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

**INCORPORATED** **CANADA** **CHARTER**  
A. D. 1874. **Perpetual.**

**FIRE & MARINE**  
**Insurance Company.**

**HEAD OFFICE,**

**Hamilton, Ontario.**



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

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

**BRANCH OFFICES:**

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

**SUN MUTUAL**  
**LIFE AND ACCIDENT**  
**INSURANCE COMPANY.**

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

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

**DIRECTORS:**

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

**TORONTO BOARD:**

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

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

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

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

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

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

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

Montreal, Feb. 4, 1879.

**WESTERN ASSURANCE COMP'Y.**

**FIRE & MARINE. Incorporated 1851.**

**CAPITAL, - - - - - \$800,000.**

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

**HEAD OFFICE: TORONTO, ONT.**

Hon. John McMurrich, President; Charles McGrath, Vice-President; Directors, James Michie, Esq., John Fiskin, Esq., A. M. Smith, Esq., Noah Barnhart, Esq., Robert Beatty, Esq., Wm. Gooderham, Jr., Esq. **BERNARD HALDAN,** Managing Director, J. J. Kenny, Secretary, James Pringle, General Agent.

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

**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.  
**ALEX. NAIRN, Esq.,** Toronto.

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

**CASTON & GALT, SOLICITORS.**  
**A. T. McCord, Jr., General Manager.**

**THE MUTUAL LIFE**

**ASSOCIATION, OF CANADA.**

**HOME OFFICE - - - - - HAMILTON.**

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

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

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

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

**DAVID BURKE, Manager.** **WM. SMITH, Secretary.**  
**RICHARD BULL,** Superintendent of Agencies.  
Agents wanted for unrepresented Towns or Counties.  
**H. P. ANDREW, General Agent—9 Toronto St., Toronto.**

**WATERTOWN AGRICULTURAL**  
**INSURANCE COMPANY,**

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

**THIS COMPANY HAS PAID FOR LOSSES..... \$2,370,175 38**  
**ASSETS JANUARY 1ST, 1878..... 1,103,070 56**  
**HAS DEPOSITED WITH THE CANADIAN GOVERNMENT .. 100,000 00**

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

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

**JOHN FISHER, Cobourg,**  
**L. M. CATHER,** **MANAGER FOR ONTARIO.**  
Toronto Agt., 4 Adelaide St. E.  
Experienced Agents wanted in unrepresented localities.

# The Scottish Commercial FIRE INSURANCE CO.

OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS:

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

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

# 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 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,666 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,655 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 95
8	1,816	38	7	26	45	10,000	8	2,340 74	7,659 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

J. H. McNAIRN, General Agent, Toronto.

C. B. CUSHING, General Agent, Montreal.

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

# FIRE AND MARINE INSURANCE.

## THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

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

GEORGE J. BOYD, Esq

Hon. W. CAYLEY.

PELEG HOWLAND, Esq.

HUGH McLENNAN, Esq.

PETER PATERSON, Esq.

JOS D RIDOUT, Esq'

JNO GORDON, Esq.

JOHN SMITH, Esq.

GOVERNOR ... .. PETER PATERSON, Esq

DEPUTY GOVERNOR ... .. Hon. WM. CAYLEY.

Inspector .. .. JOHN F. McCUAIG,

General Agents ... .. KAY & BANKS,

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

F. A. BALL Manager

# PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

## FIRE & MARINE INCORPORATED 1853.

CAPITAL, \$1,000,000. ASSETS, \$2,735,654.

INCOME, \$1,968,311.

STEPHEN CROWELL, President.

PHILANDER SHAW, Vice-Pres't.

Fire Department.

Marine Department.

J. A. MACDONALD,

WM. R. CROWELL,

General Agent, New York.

General Agent, Chicago

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

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

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

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

John T. Douglas, Gen. Agent, Ont,

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

TORONTO.

**Insurance.**

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

Capital.....£2,000,000 Stg  
INVESTED FUNDS.....£668,818

**FORBES & MUDGE,**

Montreal,

Chief Agents for Canada

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

**Reliance**

Mutual Life Assurance Society  
Established 1840.

Head Office for the Dominion of Canada:

**ST. JAMES STREET, MONTREAL.**

DIRECTORS:

The Hon. John Hamilton, Duncan MacDonald, Esq.

Robert Simms, Esq.

**FREDERICK STANCLIFFE, Resident Secretary.**

**THE GORE DISTRICT  
Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

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

**Perfect Security and Small Premiums**

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

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

DEPOSIT WITH DOMINION GOVERNMENT \$50,000



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

PRESIDENT.

**HENRY LYE, Secretary.**

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

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

**Agents' Directory.**

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

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

**G. M. GREER, Agent for Western Fire & Marine, Stadacona Fire Ins., Accident Ins., London & Lancashire 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 collected. Money to loan and invested. Lindsay, Ont.**

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

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

**HENRY R. 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.**

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

**R. C. W. MACCUAIG, Official Assignee, Insurance and General Ticket Agent, representing First Class Companies, Ottawa.**

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

**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, Toronto. P. O. Box 214.**

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

**TROUT & JAY, Agents for Royal Canadian; Lancashire; 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 Accountants. Money to loan on Real Estate, Mortgages bought. Office, 23 Toronto Street, Toronto.**

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

**C. E. L. JARVIS, General Insurance Agent, representing Queen Fire, Anchor & Orient Mutual Marine N.Y., also Canada Guarantee Co. St. John, N.B.**

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

**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. Bowmanville, Ont.**

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

**Insurance.**

**EDWARD MORROW,**

AGENT OF

**CANADA LIFE ASSURANCE CO.**

AND FOR THE

*Accident Insurance Company of Canada,*

**WINNIPEG, MANITOBA.**

Real Estate Agent.—Fire Agencies Solicited.

**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

**The Waterloo County**

**Mutual Fire Insurance Company**

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

**VILLAGE, FARM, AND MANUFACTURES,**

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

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

**Canada Farmers'**

**Mutual Insurance Company.**

HEAD OFFICE.....HAMILTON, ONTARIO

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

**THOMAS STOCK, President.**

**A. M. WALTON, Secretary**

**PHOENIX**

**Fire Insurance Company. of London.**

ESTABLISHED IN 1782.

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

**GILLESPIE, MOFFATT & Co.,**

General Agents for Canada,

12 St. Sacrament 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.

R. Philp, of Philp & 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.

**ALDERMAN WITHROW.....President.**

**WM. MILES.....Vice-President.**

**JOHN BRANDON.....Managing Director**

**OGLE R. PECK.....Inspector.**

—) THE (—  
**NATIONAL POLICY**

Being now the Law of the Land, we beg to inform the Trade we went in heavily and now hold the

**LARGEST STOCK IN THE DOMINION**

AND WILL GIVE OUR CUSTOMERS

**Old Tariff Rates until the  
 end of March.**

The advantage of this is immense, when Duties have gone up in many instances to as much as 35 p.c.

OUR STOCK COMPRISES :

*French and American Millinery and Mantles.*

**SILKS**.—Black, Coloured, Plain, and Fancy.     **DRESS GOODS**—In all the Choice Novelties.

**BLACK GOODS**—Lustres, French Merinos, Paramattas, Cashmeres, Coburgs, Crapes, &c.

**HOSIERY**—Every Line required for the Trade in Gents', Ladies', Misses',

**LACES, GLOVES, FRILLINGS, EMBROIDERIES,  
 LACE CURTAINS, &C.**

**BLEACHED COTTONS**—English, American, and Canadian Brands.

**CARPETS**—Brussels, Kidderminsters, Tapestries, Hearth Rugs.

**LINENS**—Bleached and Loom Table Damasks, Rough Browns, &c.

**HABERDASHERY**—Complete Stock; Immensely Large; Notions, &c.

**WOOLLENS**—Merchant Tailors' Goods; Choice Stock.

**CANADIAN TWEEDS**—5,000 Pieces at Job Prices.

We request all our Customers will come as soon as possible and make their purchases, as our Stock will run down quickly at old prices.

Every Buyer visiting Toronto, in justice to himself and his Customers, should examine our stock.

**TERMS AS USUAL—LIBERAL.**

**HUGHES BROS**