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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XI—NO 42.

TORONTO, ONT., FRIDAY, APRIL 12, 1878

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

**John Macdonald
& Company,**

WILL COMMENCE THE
Alterations in their Warehouses
ON THE 22nd INST.,
and are now
CLOSING OUT
MANY LINES
in their
SILK and MANTLE

Departments,
Millinery, Laces, etc., etc.

JNO. MACDONALD & CO.,

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

38 Fountain street. Manchester, England.
Toronto, April 11, 1878.

The Leading Wholesale Trade of Hamilton.

RICE LEWIS & SON,

TORONTO,

Hardware

AND

Iron Merchants

MACHINISTS' SUPPLIES.

LEATHER AND RUBBER BELT-
ING.

The Leading Wholesale Trade of Toronto.

1878. Spring. 1878.

**A R. McMASTER
& BROTHER,**

have opened out a

General Assortment
OF THEIR
IMPORTATIONS,

and will be glad to see their customers and friends
AT

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, March 28, 1878.

New—Fresh—Groceries.

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

To Cash and prompt paying Customers only
the above goods offer

SPECIAL INDUCEMENTS.

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, Jan. 2, 1878.

The Leading Wholesale Trade of Toronto.

Gordon Mackay & Co.

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

SPRING GOODS

they have yet shown, to which

Daily Additions are Being made.

Every Buyer should see them.

Cor. Bay and Front Sts.

Toronto, March 7, 1878.

Haberdashery — Department.

WE DIRECT SPECIAL ATTENTION

to our

Large and varied Stock of

New Dress Trimmings.

Samson,

Kennedy,

& Gemmel

44 SCOTT AND 19 COLBORNE STS.
TORONTO

Toronto, April 11, 1878.

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

BOARD OF DIRECTORS.
 GEORGE STEPHEN, Esq., President.
 G. W. CAMPBELL, Esq., M.D., Vice-President.
 Hon. Thos. Ryan, Hon. Donald A. Smith.
 Peter Kesteven, Esq., Sir A. T. Galt, K.C.M.G.
 Edward Mackay, Esq., Gilbert Scott, Esq.
 Allan Gilmour, Esq.
 R. B. ANOUS, General Manager.

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

A. MACHIDER, Inspector.
Agents in Great Britain.—London, Bank of Montreal,
 9 Birchin Lane, Lombard Street. London Com-
 mittee—Robert Gillespie, Esq., Sir John Rose, Bart.,
 K. C. M. G.
Bankers in Great Britain.—London, The Bank of Eng-
 land; The London & Westminster Bank; The
 Union Bank of London, Liverpool, The Bank of
 Liverpool, Scotland, The British Linen Company and
 Branches.

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

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

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

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

The Canadian
BANK OF COMMERCE.
 Head Office, Toronto.

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

DIRECTORS.
 Hon. WILLIAM McMASTER, President.
 Hon. ADAM HOPE, Vice-President.
 Noah Barnhart, Esq. James Michie, Esq.
 William Elliot, Esq. T. Sutherland Stayner, Esq.
 George Taylor, Esq. Jno. J. Arnton, Esq.
 A. R. McMaster, Esq.
 W. N. ANDERSON, General Manager.
 J. H. PLUMMER, Inspector.

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

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

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

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

The Chartered Banks.
THE BANK OF
BRITISH NORTH AMERICA.
 Incorporated by Royal Charter.
 PAID-UP CAPITAL, £1,000,000 STG.

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

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

Secretary—R. W. BRADFORD.
 HEAD OFFICE IN CANADA—St. James St., Montreal.
 R. R. GRINDLEY—General Manager.
 Wm. GRINDLAY—Inspector.

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

Agents in the United States.
 NEW YORK.—D. A. McTavish and G.M. Morris—Agts
 SAN FRANCISCO.—A. McKinlay, Agent.
 PORTLAND, OREGON.—J. Goodfellow, Agent.
 LONDON BANKERS.—The Bank of England; Messrs.
 Glyn & Co.

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

CONSOLIDATED BANK
OF CANADA.
 CAPITAL, \$4,000,000.
 Head Office, Montreal, Que.

DIRECTORS.
 President—SIR FRANCIS HINCKS, K.C.M.G.,
 Montreal.
 Vice-President—R. J. REEKIE, Esq., Montreal.
 Hon. Alex. Campbell, Senator, Toronto.
 John Grant, Esq., Montreal.
 Hugh McLennan, Esq., Montreal.
 Hugh MacKay, Esq., Montreal.
 W. W. Ogilvie, Esq., Montreal.
 John Rankin, Esq., Montreal.
 D. Galbraith, Esq., Toronto.
 Wm. Thomson, Esq., Toronto.

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.—Chabolles Square, Montreal, and at Avy,
 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, Na-
 tional Bank of Scotland and Branches. National Bank
 (Ireland) and Branches. Ulster Banking Company, Bel-
 fast.
 United States—Smithers & Watson, New York. National
 Park Bank, New York. Bank of the Republic, New
 York. Kidder, Peabody & Co., Boston. Farmers' and
 Mechanics' Bank, Buffalo. First National Bank, Os-
 wego.
 Letters of Credit granted on England, Ireland, and
 Scotland, and China, Japan and West Indies.

The Chartered Banks.
MERCHANTS' BANK
OF CANADA.

Head Office, Montreal.

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

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

GEORGE HAGUE, General Manager.
 WM. J. INGRAM, Assistant General Manager.

BRANCHES AND AGENCIES.
 Toronto, Levis,
 Hamilton, Napanee,
 Kingston, Brampton,
 Belleville, Elora,
 London, Almonte,
 Chatham, Kincardine,
 Galt, Pembroke,
 Ottawa, Mitchell,
 Windsor, Waterloo, Ont
 Ingersoll, St. John's, Que.
 Stratford, Sorel,
 Perlin, Renfrew,
 Owen Sound, Beanharnois,
 Walkerton, Gannaque,
 Prescott, Wainipeg, Manitoba,
 Perth, Montreal.

Bankers in Great Britain.—The Clydesdale Banking
 Company, 32 Lombard Street, London, Glasgow and
 elsewhere.
 Agency in New York, 52 William Street, with Messrs.
 Jeaup, Paton & Co.
Bankers in New York.—The National Bank of the
 Republic. The Bank of New York, N.B.A.

THE
BANK OF TORONTO,
CANADA.
 Paid up Capital \$2,000,000
 Reserve Fund 1,000,000

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

HEAD OFFICE, TORONTO.
 DUNCAN COULSON, Cashier.
 HUGH LEACH, Assist. Cashier
 J. T. M. BURNSIDE, Inspector.

BRANCHES:
 MONTREAL, J. MURRAY SMITH, MANAGER.
 PETERBORO, J. H. BOPER, "
 COBBOURG, 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. A. A. MACDONALD, ALEXANDER BROWN, Esq.
JOHN F. ROBERTSON, Esq., ARTEMAS LORD, Esq.
Wm. McLEAN, Cashier.

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

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

THE DOMINION BANK.

Notice is hereby given, that a Dividend of FOUR PER CENT. upon the Capital Stock of this Institution has been t is day declared of the current half year, and that the same will be pa able at the Banking House in this city, on and after

Wednesday, 1st day of May next.

The Transfer Books will be closed from the 16th to the 30th April next, both days inclusive.

The Annual Meeting of the Stockholders for the election of Directors for the ensuing year will be held at the Banking House in this city, at twelve o'clock noon on Wednesday, the 28th day of May next

By order of the Board,
K. H. BETHUNE, Cashier.

Toronto, March 27, 1878.

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. MacEwan. Inspector—G. H. Balfour.
BRANCHES—Savings Bank (Upper Town,) Montreal;
Ottawa, Three Rivers.
Foreign Agents.—London—The London and County
Bank. New York—National Park Bank

The Chartered Banks.

THE MOLSONS BANK.
INCORPORATED BY ACT OF PARLIAMENT, 1835.

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

HEAD OFFICE MONTREAL.
DIRECTORS.

JOHN MOLSON, Esq., President.
Hon. THOMAS WORKMAN, M.P., Vice-President.
T. JAMES CLAXTON, Esq. | R. W. SHEPHERD, Esq.
Hon. D. L. MACPHERSON. | H. A. NELSON, Esq.
MILES WILLIAMS, Esq., Cashier.
F. WOLFFERSTAN THOMAS, Inspector.
M. HEATON, Inspector.
BRANCHES OF THE MOLSONS BANK:
Brockville, Millbrook, Toronto,
Exeter, Morrisburg, Windsor,
Ingersoll, Owen Sound, Sorel, F. Q.
London, Smith's Falls, Campbellton, N.B.
Meaford, St. Thomas.

AGENTS IN THE DOMINION.

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

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

Newfoundland—Commercial Bk of N'ndland, St. Johns.

AGENTS IN THE UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

BANK OF NOVA SCOTIA.
Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$200,000

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

DIRECTORS.

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

Head Office - - - Halifax, N.S.

Branches:
Amherst, North Sydney,
Annapolis, Digby, Pictou,
Bridgetown, 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 Bank of Montreal) Chairman. Jas. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)
London Office—28 Cornhill, London.

Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.
Agents in Canada and the United States—The Bank of Montreal.

The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec., 1876.

The Chartered Banks

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 31st MAR., 1877. 1,250,000
RESERVE FUND 300,000

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que

WM. FARWELL, Cashier.

BRANCHES.
Waterloo. Cowansville. Stanstead.
Costicook. Richmond.

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

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

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

C. HENRY, Inspector.
Agents in New York—Messrs. Matland, Phelps & Co
Agents in London—The Union Bank of London.
Agents in Paris—Gustave Bousange.

UNION BANK

OF
PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE and MONTAGU.

AGENTS IN

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS;

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

AGENTS

London, England.....Union Bank of London.
New York.....Messrs. M. K. Jessup, Payon & 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, - - - \$1,000,000

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Esq., Cashier.

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

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

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

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

JOHN CREEAR, Pres. R. F. GRANT, Vice-Pres.
 DONALD FRASER, Esq. JOHN R. NOONAN, Esq.
 ROBERT DOULL, Esq. ISAAC A. GRANT, Esq.
 JAMES KITCHIN, Esq.
 THOS. WATSON, Manager.

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

A. JOSEPH, President.
 Hon. P. GARNEAU, M. P. P., Vice-Pres.
 A. P. Caron, M. P. John Ross,
 F. Kirouac. G. R. Renfrew,
 T. H. Grant. Joseph Shehyn, M. P. P.
 T. LeDroit.

WM. R. DEAN, Cashier.

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

BANK OF LIVERPOOL, LIVERPOOL, N. S.

CAPITAL SUBSCRIBED, - - - \$500,000

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

AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES.

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

BANK OF YARMOUTH, YARMOUTH, N. S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

People's Bank of Halifax.

Capital authorized \$800,000
 Capital paid up 600,000

DIRECTORS:

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

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

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

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

PATRICK ROBERTSON, Cashier.

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

The Chartered Banks.

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,951,506;
 Reserve Fund, \$525,000.

HEAD OFFICE, - - - TORONTO, Ont.

DIRECTORS.

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

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

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

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

HALIFAX BANKING 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.
 Parraboro, N. S. A. S. TOWNSEND, Agent.

AGENTS.

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

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

BRANCHES.

Hamilton, Ont. C. M. Counsell, Manager.
 Aylmer, Ont. J. G. Billett, do.
 Park Hill, Ont. T. L. Rogers, do.
 Bedford, P. Q. W. A. Hastings, do.
 Joliette, P. Q. R. Terroux, jr., Int. Man.

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 for at lowest rates.

THE CANADA

LANDED CREDIT COMP'Y

Are prepared to make Loans on approved

Real Estate Security.

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

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

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..... \$180,000

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE President.
W. E. SANFORD Vice-President.
Capital authorized to date..... \$1,000,000
Subscribed capital..... 950,000
Paid up capital..... 836,91
Reserve and Contingent Fund..... 88,230
Total assets..... 1,396,108

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

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

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

Subscribed Capital, - - - \$1,000,000
Paid up, - - - 718,018
Reserve Fund, - - - 144,000

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

**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'Y
LONDON, ONT.**

PAID UP CAPITAL..... \$977,622
RESERVE FUND..... 227,000
TOTAL ASSETS..... 2,109,473

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

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

OFFICE—442 Richmond Street, London, Ont.
L. GIBSON, Manager.

**LONDON AND CANADIAN
Loan & Agency Co.**

(LIMITED).

RESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

C. S. GZOWSKI, Esq., C.E.
A. T. FULTON, Esq.

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

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

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL - - - - - \$1,000,000
RESERVE FUND - - - - - 315,500
TOTAL ASSETS - - - - - 2,800,000

President—Honorable Geo. W. Allan, Senator.

Vice-President—Geo. Gooderham, Esq.

Walter S. Lee, Manager.

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

**THE LONDON & ONTARIO
INVESTMENT COMPANY.**

(LIMITED)

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

Money Loaned

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

Mortgages and municipal debentures purchased.
A. M. COSBY, Manager.

34 Church St., Toronto.

BUILDING & LOAN ASSOCIATION

Incorporated 1870.

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

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

ISAAC C. GILMOR,
Secretary and Treasurer.

Merchants Bank of Canada.

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

Ten per cent. on 1st June, 1878.
" " 1st September, 1878.
" " 1st December, 1878.
" " 1st March, 1879.
" " 1st June, 1879.
" " 1st September, 1879.

By order of the Board.
GEORGE HAGUE,
General Manager

Montreal, July 25, 1877.

Financial.

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

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

HENRY C. SCOTT

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

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

STINSON'S BANK,

HAMILTON, ONT. Established 1847

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

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

MACDOUGALL & DAVIDSON,

BROKERS,

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,

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

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

Halifax, N. S.

Transact a General Banking Business Exchange chased.

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

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

Collections made on all accessible points

Campbell & Cassels,

C. J. CAMPBELL. W. G. CASSELS. E. S. COX.

56 & 58 King Street East,

TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

Stock and Share Brokers,

CORNER HOSPITAL ST. AND EXCHANGE

COURT,

MONTREAL

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

**TORONTO SAVINGS BANK
72 CHURCH STREET.**

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

HON. FRANK SMITH, Senator, President.

Bank of Deposit—Canadian Bank of Commerce.

JAMES MASON, Manager

Financial.

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

Members of the Stock Exchange.

Orders for PURCHASE or SALE of Stocks, Bonds,
Debentures, &c., carefully attended to.**Alexander & Stark,**
Equity Chambers, cor. Adelaide & Victoria Sts.
STOCK BROKERS,Members of the Stock Exchange.
TORONTO.Buy and sell Stocks, Debentures, &c. Money loaned.
Existing mortgages purchased.

Orders from the Country promptly attended to.

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,

14 HOSPITAL ST.,

MONTREAL.**EVANS & RIDDELL,**
PUBLIC ACCOUNTANTS,

WESTERN CHAMBERS,

22 St. John Street, Montreal.

EDWARD EVANS,

Official Assignee

Correspondence invited

The Leading Wholesale Trade of Hamilton.

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

Importers of all kinds of

ENGLISH AND AMERICAN METALS
AND GENERAL HARDWARE.**BROWN, ROUTH & CO.,**
IMPORTERS OF TEASAND
Wholesale Grocers,**HAMILTON.**

ADAM BROWN.

ST. CLAIR BALFOUR

1878.

1878.

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

ARE NOW RECEIVING

SPRING DRY GOODS

CUSTOMS DEPARTMENT.

Ottawa, Mar. 15, 1878.

Authorized discount on American Invoices until further
notice: 1 per cent.**JAMES JOHNSTON,**
Commissioner of Customs

The Leading Wholesale Trade of Montreal.

CLARK & COMPY,

PAISLEY.

'Anchor' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,

JOHNSTONE.

Sewing Machine, Improved Wax
Machine, and Shoe Threads.**C. A. RICKARD'S**

BELL BUSK.

THE CELEBRATED

"TRIH & BELL:"

Sewing Silks and Hard Ash.

E. BLANK,

LONDON,

Mohair & Cotton Braids.

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

AGENT:

GEO. W. MOSS,
186 MCGILL ST.,
MONTREAL.**CASSILS, STIMSON & CO.,**
IMPORTERS OF**Foreign Leathers and Shoe Goods,**
Commission Merchants in**DOMESTIC LEATHER**

10 Lemoine Street,

MONTREAL.**THE CANADIAN RUBBER CO.**

OF MONTREAL.

Manufacturers of Rubber Shoes

FELT BOOTS, BELTING, PACKING.

Hose, Car Springs, &c.

Works—Papineau Square,

MONTREAL

Office and Warerooms, 335 St. Paul St.,

N. S. WHITNEY,Importer of Foreign Leather, Elastic Webs,
Prunella Linings, etc.,

14 ST. HELEN STREET, MONTREAL

JAMES BROWN,
COMMISSION MERCHANT,
18 ST. PETER ST., MONTREAL,Represents leading Australian merchants in
Adelaide, Melbourne, Sydney, Bris-
bane, Tasmania, and New
Zealand.

Correspondence solicited.

The Leading Wholesale Trade of Montreal.

CUT NAILS.**PILLOW, HERSEY & Co.,**
NAIL MANUFACTURERS,**MONTREAL,**Respectfully announce to all Dealers, as well as
Consumers of Cut Nails, that they have pur-
chased the SOLE RIGHT for the
Dominion of Canada, to use**COYNE'S PATENT****AUTOMATIC NAIL PICKER.**All Cut Nails manufactured by us from this forward
will therefore be seasoned, and each keg entirely free from
DUST, SCALE, SLIVERS, and HEADLESS NAILS,
thereby insuring to the CONSUMER at least 3 to 5
POUNDS MORE of perfect nails to the keg than those
made by other makers in Canada. By the old system of
packing nails (still practiced by all other nail manu-
facturers in the Dominion, and until lately by American
manufacturers, who have seen the absolute necessity of
using the Coyne Picker to sustain the reputation of
their nails, and now use that device only), every keg is
filled with the whole production of the Nail Machine,
and averages to each keg 3 to 5 Pounds of Dust, Scale,
Slivers and Headless nails. It must then be clear to
Consumers that they are made to pay for just that quan-
tity of worthless scrap, whereas, by purchasing nails se-
lected by Coyne's Automatic Picker there is a clear
saving of from 12 to 15 CENTS PER KEG. We invite all
to test the result for themselves, by picking over a keg of
our make and that of any other maker. Every keg of
nails made by us will bear a GREEN OR RED LABEL,
and in order to secure the advantages named, see that
every keg is labelled.

"Selected by Coyne's Patent Automatic Picker."

Always Ask for Coyne's Machine Picked Nails

J. & P. COATS'**Best six cord Spool Cotton.**

FOR

HAND AND MACHINE SEWING.For Strength, Smoothness, freedom from Knots, and
Elasticity, J. & P. C. can with the utmost confidence
recommend it as unsurpassed.J. & P. COATS were the only manufacturers among
the competing exhibitors of SPOOL COTTON at the
Philadelphia Centennial Exhibition who received an
award for SUPERIOR STRENGTH AND EXCEL-
LENT QUALITY.**COTTON, CONNALL & CO.,**

3 MERCHANTS EXCHANGE, MONTREAL

SUCCESSORS TO LEITCH, MACLEAN & Co.

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

CONNAL, COTTON & Co.,

97 West George Street, Glasgow.

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

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

W. & F. P. CURRIE & CO.,

100 GREY NUN STREET,

Importers of Pig Iron, Bar Iron, Boiler Plates
Galvanized Iron, Canada Plates, Tin Plates,**BOILER TUBES, GAS TUBES,**Ingot Tin, Rivets, Veined Marble,
Ingot Copper, Iron Wire, Roman Cement,
Sheet Copper, Steel Wire, Portland do
Antimony, Glass, Canada do
Sheet Zinc, Paints, Paving Tiles,
Ingot Zinc, Fire Clay, Garden Vases,
Pig Lead, 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.

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 College Street,
MONTREAL.

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

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

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

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

JOSEPH GOULD,
DEALER IN

Pianos & Organs.

Pianos by CHICKERING, STEINWAY, GABLER,
and EMERSON.

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

211 St. James Street,
MONTREAL

The Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.,

WHOLESALE
IRON AND HARDWARE
MERCHANTS AND MANUFACTURERS,

Saws, Axes and Edge Tools Spades and Shovels, Low-
man's Patent, Cut Nails, Horse Nails, Horse Shoes,
Tacks, Paints, Lead Pipe, Shot, Leather and Rubber
Belting, Dawson's Planes, Oils, Glass and Putty, and
all descriptions of Shelf and Heavy Hardware.

MONTREAL SAW WORKS, MONTREAL
Axe Works, Chamblay Shovel Works.

385 & 387 ST. PAUL ST.
MONTREAL.

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

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

CLARK'S ELEPHANT

SIX



CORD
SPOOL COTTON

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

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

Trial orders are solicited. Wholesale Trade supplied
only.

WALTER WILSON & CO.,

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

WALTER WILSON & 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

1878. Spring Stock 1878.

NOW COMPLETE
IN EVERY DEPARTMENT.

We shall keep our Stock WELL ASSORTED this
season, and invite those looking for a desirable Stock to
make a visit to our establishment.

T. JAMES CLAXTON & CO.
ST. JOSEPH ST. MONTREAL.
April 12, 1878.

Mercantile Summary.

FREIGHTS on deals from St. John N. B., are
reported firmer.

THE Petrolia council are borrowing \$3000 to
meet current expenses.

THE imports at Windsor, Ont., last month
were \$42,514, and exports \$10,622.

THIRTY thousand cords of fire wood have been
got out in Ekfrid township by one contractor,
mostly for the G. W. R.

FRESHETS have carried away the bridge over
the Windsor and Annapolis railway at Hantsport
N. S.

SHERIFF HARDING and Mr. James L. Dunn of
St. John, have been sent to Ottawa by that
City as delegates in the matter of their harbor
commission.

THE Great Western Railway is about to erect
new locomotive shops on the property lately
purchased by the road in London East.

THE Oil Mill at Baden, Ont., is kept busy.
It shipped last week eighty car loads of oil cake
for Scotland direct, besides a quantity for the
Canadian market.

FARNHAM, Que., is agitating to have a cotton
factory there, and a local paper says some sort
of factory would be welcome, as 100 laborers
in the village have been idle since last fall.

NOVA SCOTIANS are now building, at their
own western ports, the peculiar fishing boats
named dories, instead of paying the Americans
to make them out of Nova Scotia wood.

ON Friday last, \$1,000 was stolen from the
Hochelega Bank in Montreal, by two Americans
one of whom got the teller to take him into the
cashier while the other reached over the counter
and snatched the money. They have mean-
time escaped.

ST. JOHN'S N. F., telegrams state the arrival
last week of the steamers "Artic," with 35,000
seals, the "Falcon," with 22,000, taken in Green
Bay. The steamers Bear, Eagle, Ranger and
Iceland were then out side with about 15,000
each, and the "Aurora," with 10,000. The
sailing vessels are not yet reported. Prospects
of fishing are moderate.

H. G. LEROY, a general merchant of Bryson, Que., has been compelled, by continued dull trade to make an assignment, with liabilities and assets amounting each to about \$7000. This Gentleman was lately of the firm Leroy & Gardner who failed in Dec. 1876, and he had got a discharge.

A WRIT of attachment has been issued against Edw. Dupont, who has been carrying on a small shoe business in Three Rivers for the past six or seven years. His liabilities amount to about \$3,000 with assets of an equal amount.

MESSRS. Hamilton, Dunlop & Co., of Brantford have been appointed sole agents in Canada, for the Vin Villa Vineyards of Point Pelee Island, Lake Erie, and the stock of Catawba and other wines produced on the island is being removed to that firm's warehouses in Brantford. These wines, made from the Isabella, Catawba, and other varieties of grape, are less known in Canada than they deserve. In Buffalo, Cleveland, Detroit, and other lake cities, the wines of Kelly's Island, Put-in-Bay, and contiguous islands, are used in large quantity. The wines of Pelee Island are not a whit behind these as delicious and cheap summer beverages.

THE stock of Joseph Woodley, shoe manufacturer of Quebec was sold *en bloc*, on the 9th inst., to Mr. Richard Turner of Whitehead and Turner, wholesale grocers of that city, at 53 3/8 cents on the dollar.

AT Shelburne, N. S., there are at present building: a ship of 1200 tons for the Atlantic trade, classing 8 years at French Lloyds and owned by Yarmouth parties; a brigantine of 130 tons by Messrs. Kelly & Muir, for sale, and a schooner of 120 tons, to be launched in June.

THE Judiciary Committee of the Washington House has authorized Chairman Knott to prepare and report a bill repealing the United States bankrupt law, to take effect as to involuntary proceedings immediately after its passage, and as to voluntary proceedings from and after July 1, 1879.

THE Toronto Coal Mine, at Bras d'Or, Cape Breton, which, according to a Nova Scotia paper, has gained reputation for turning out good steam coal, as well as superior nut, appears to have overcome the former preponderance of slack, and is now preparing for the summer trade. The shaft is being deepened, and the shipping and handling facilities much improved.

THERE were 120 writs of attachment and demands of assignment issued in the Court at Montreal, for the first three months of this year; this does not, however, signify that all the insolvents were residents of the city, a number of them represent parties residing in the Province. There were, we understand, close on two hundred failures in the Province of Quebec for the past quarter, with heavier liabilities than that period last year.

THE press of St. John is asking for more trains on the European and North American section of the Intercolonial Railway, for the convenience not only of her citizens and work people who reside out of town, but of buyers

along that line who would thereby have more time in St John for business than a 5 p. m. train gives them. Last fall, says the *Globe*, a passenger car was attached to the out going freight train about seven o'clock, and it soon become popular and useful.

THE price demanded for the Coombs mill site proposed to be used by London for the new water scheme of that city, is \$25,000. Two gentlemen of Strathroy have been appointed arbitrators upon the price.

A GROCER in Elora named Macorquodale, (F. A. or D. S.) writes a letter to a wholesale house in this city, signed "D. S. for F. A. Macorquodale," which indicates that this merchant with the varied initials is somewhat of a fire eater, and that commercial travellers had better take care how they tread on the tail of his coat, or perhaps, from his Celtic prefix he is one of a clan known to Bon Gualtier as Mic-Mac Methusaleh, who swore (to invert the story) to teach 'ta Fershon' what was good behavior. He says:

"I have a letter from your Mr. B— saying he finds my order not filled as business was reported in my wife's name as I had not got discharge. The writer never incurred debts requiring a discharge, and can get all the goods wanted with or without reference. I did not ask for the goods, but was drummed and gave the order in the ordinary way. The name given was F. A. M as has always been done, and as there is no real estate to protect, or save from possible creditors, the writer is responsible for all purchases. A. d he recommends B or any one representing your house, to keep clear of my door as I will raise him out quicker than he got in."

If Mr. M. is as solvent and straightforward as he alleges, why, in the name of innocence, does he not use his own name, and avoid such unpleasantnesses.

THE lumber trade is active at the Chicago yards, the shipments for five days last week totalled fourteen million feet.

A STATEMENT of the balances at credit of depositors in Government Savings Banks, in Nova Scotia, on the 31st of December last, shows, that after Halifax, which had \$1,271,688 remaining deposited; Windsor came next with \$232,962; Arichat, strange to say, for a remote and quiet town, third, with \$91,111; Yarmouth fourth, with \$52,355; then Sydney, \$48,067. Pictou had only \$14,829, but then she has banks of her own, as has Yarmouth; Truro, \$46,374; Liverpool, \$27,531; Amherst: \$26,547; then in order, Guysboro, Annapolis, Lunenburg with about \$22,000 each; Port Hood, Shelburne and Digby, with \$19,000 each, then Kentville and Baddeck. The remaining towns out of the 25, have less than \$10,000 each, and the total is \$2,009,499.

THE Hamilton *Times* regrets to learn that Mr. Edward Hilton, Secretary of the Canadian Mutual Fire Insurance Company, has been discovered by the Directory to be a defaulter to the Company and has been forced to resign. Mr. John B. Eager has received the appointment as Secretary in Mr. Hilton's stead.

THE N. W. T. Co.'s steamer "Quebec," left Sarnia for Windsor last week, to take on a cargo for Lake Superior ports. The other steamers of this Line follow, on regular days, twice a week during the season.

AT a recent examination of a bankrupt it was observed that he kept a great number of banking accounts. "I see," said the learned judge, "that you have had six or seven bankers; what could you want so many for?" "To overdraw them, to be sure," was the frank and candid reply.

PHOTOGRAPHED two dollar notes of the Union Bank of P. E. I., were attempted to be passed in Pictou some days ago and the party circulating them was arrested there. One of these notes is numbered 49561, while the genuine do not number over 33000, and is crossed on the face with the letters in red, "Canadian Currency." The TWO in the centre of the note is evidently painted, and on referring to the back the daub is very apparent. The general shady appearance of these counterfeits alone, would at once reveal their spuriousness to any one who has ever seen the genuine notes.

AN Australian is trying to invent a machine which shall reap, thrash, clean and bag wheat as it moves along. When he gets it done, America will add an attachment which sells the wheat, grinds it, puts it into barrels and stamps each barrel with XXX's.—*Detroit Free Press*.

THE salvors of the "Cleopatra" obelisk, about which there has been litigation, have been awarded \$10,000 by a British Court of Admiralty.

ANTHRACITE coal has been found at Queen Charlotte Islands, in British Columbia, on the Pacific coast. We give analyses; No. 1 being from a six foot seam and No. 2 being from the three foot seam:

	I.	II.
Water	1.60	1.89
Volatile matter	5.02	4.77
Fixed Carbon	83.09	85.76
Sulphur	1.53	0.89
Ash	8.76	6.69

There is considerable similarity here, says the *Coal Trade Journal*, to the Lykens Valley coals of Pennsylvania.

SINCE 1st January last, 1977 horses, costing \$146,666, have been bought in Montreal and shipped across the lines. Less than 1600 were so shipped thence during the whole of 1877. The average price just now is \$80 each.

A PROMINENT tug owner stated on Friday at Detroit that no efforts have been made yet toward the organization of a Tug Association. As to what rates would be charged, he stated that the rule was "every one for himself," but the probability is that most of the tugs will adhere pretty closely to the figures of last year.

SOME craft from Lake ports have made their appearance in Toronto Harbor, and on Wednesday the "Norseman" arrived from across the lake with a cargo of trees.

THE traffic receipts of the Grand Trunk for the week ending 6th inst., were \$173,876, being an increase of \$2,789 over the corresponding week last year. For the same period, the Toronto Grey & Bruce showed a decrease of \$1,888; the Whitby and Port Perry, an increase of \$826.92, while for the week ending 30th ult. the Toronto & Nipissing shows an increase of \$503.80.

With reference to lake craft and their inspection, the *Chicago Tribune* says: "Every bottom in the harbor has been inspected three times this season. This work has been going on in the lake ports for nearly three months past. The agents detailed by the Inland Lloyds are experienced sailors and builders, if a lifetime spent upon the lakes can confer practical knowledge and experience." The inspectors figure up about two hundred unseaworthy vessels upon the lakes and by far the larger share among these are Lake Michigan craft, out of the ports of Chicago and Milwaukee.

The number of failures in Nova Scotia for three months ending 1st inst., according to a telegram to the daily press, was sixty seven, with liabilities footing up to \$925,000. In the corresponding quarter last year there were, it is stated, forty-one failures with liabilities of half a million dollars.

The firm of Chevalier & McLaughlin, Boot & Shoe Manufacturers, of L'Assomption, Que., has come to an inglorious stop. The house had scarcely been six months in existence, yet had gained for itself a name for reckless selling almost equal to the Woodleys, of Quebec. Instances are related when Montreal makers have been able to purchase different lines of goods from this firm at much lower figures than their own facilities could produce them at, and as a rule their travellers could always undersell all other competitors at least twenty-five per cent. There may be something in the plea of cheaper labour in country villages, but that will not made up the great variance in price. The attempt to carry on this business must have resulted in failure sooner or later, with such methods prevailing in it. The liabilities of this firm amount to about \$18,000 with assets nominally of about \$12,000.

Within a week, closing on Monday last, 13 assignments were noted, 6 of them by general dealers; but only 2 general dealers out of 16 traders were attached. 5 traders, none of them general merchants, left the country suddenly; and 7 compromised or offered to. 3 general storekeepers changed their place of business to another village, and 2 sold out, while 6 other traders retired from business either gracefully or by compulsion. There are 16 dissolutions announced, 3 of them by general store firms. J. Comerford, Brantford, called a meeting of creditors; W. B. Hall, of Bridgewater, N. S., is in bankruptcy; J. F. Holdsworth, of Stewiacke, N. S., asks a compromise, so do W. H. Pollock & Co., jewellers, of Truro. George Long, general store, Dundee, and W. J. Scarfe, dry goods, Brantford, have assigned; A. H. Mackenzie, grocer, Moncton, N. B., has failed; Charles Thompson, of this city, grocer, has effected a compromise at 25c in the dollar, and Henry Liersch, long a grocer in Baden, has been attached.

STEAM BOILER INSURANCE.

Steam boiler explosions are of frequent occurrence, and as a rule are caused by the carelessness or ignorance of the boiler attendant. The Canadian Steam Users Ins. Association is

doing a good work, in preventing explosions, by making frequent and skilled inspection of the boilers placed under their supervision. From the report of their chief engineer, Mr. George C. Robb, we learn that this Company made nearly 1200 boiler inspections during last year, resulting in the discovery of 428 defects, of which 21 were so serious as to be positively dangerous and requiring prompt attention. We are told that not one boiler insured in this company exploded. Two explosions occurred in saw mills in the Maritime Provinces, where the proprietors had been previously warned by this company's inspector of the dangerous condition of the boilers, the warning was unheeded and explosion followed with serious loss. In addition to safety against explosion the frequent inspection tends to prolong the working life of a boiler, as defects are discovered in their beginning, when but small and easily remedied.

Mistakes are often made both in the construction and in the building in of steam boilers, whereby their efficiency in point of economy is seriously impaired. Many boilers are made with so many tubes in them and placed so close together that too little water space is left. These boilers soon become incrustated with deposit, and are frequently permanently injured by the plates over the furnace becoming overheated. The work done by the Canadian Steam Users Association in preventing accidents and in showing manufacturers how to produce and use steam with the greatest economy, deserves to be commended.

—The Branch of the Molsons' Bank at Windsor, Ont., is to be closed on the 23rd inst.

STOCKS IN MONTREAL.

3.15 o'clock, April 10, 1878.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.
Montreal.....	157½	160½	2779	16½	160½
Ontario.....	9½	25	92½	93	93
Consolidated.....	7½	28	72½	78	78
Peoples.....	.....	.....	76	81	81
Molsons.....	.....	.....	90	90	93
Toronto.....	.....	.....	20	134	137
Jacques Cartier.....	47½	48½	295	47	48½
Merchants.....	62½	63½	445	63	64
Commerce.....	.....	.....	15	25	115½
Metropolitan.....	.....	.....	.....	.....	.....
Maritime.....	.....	.....	.....	.....	.....
Exchange.....	.....	.....	.....	76	77
Hamilton.....	.....	.....	.....	.....	.....
Union.....	.....	.....	.....	.....	.....
Mon. Tel.....	122½	122½	100	122½	123
Dominion Telegra.....	.....	.....	2	84	84
Gas.....	.....	.....	.....	148	148½
City Pass.....	9	93	62	88	95
R. C. Insurance.....	.....	.....	.....	81½	182½
Sterling Exchange.....	109½	109½	.....	109½	109½
Gold.....	10½	10½	.....	100	100
Richeieu & Ont. Nav.....	52½	53½	385	53½	54

CLAPPERTON'S SEWING COTTON

Extra Quality, Six Cord,

ALL NUMBERS,

For Hand and Machine Sewing.

RETAIL TRADE SUPPLIED BY

Hird, Fyfe, Ross & Co.,

Sole Agents for the Dominion,

TORONTO.

The Leading Wholesale Trade of Toronto.

G. B. SMITH & HENDERSON,

HAVING OPENED

SCORES

OF

CABLE RE-ORDERS,

WITHIN TEN DAYS, ARE

Showing as Complete a Stock

as in early part of the season.

WM. B. HAMILTON

(Late CHILDS & HAMILTON),

MANUFACTURER & WHOLESALE DEALER

BOOTS & SHOES,

15 & 17 FRONT STREET EAST,

TORONTO, ONT.

PETER R. LAMB & CO.,
MANUFACTURERS

TORONTO, ONT.

Blacking, Glue,
Snow Blacking, Ivory Black,
Leather Preserver, Animal Charcoal
Harness Oil, Super Phosphate
Neat's Foot Oil, Bone Dust.

CURRENTS,
CURRENTS,

Brls. very choice, new PATRAS.

Do. medium, do. do.

Brls. Good, Old, Cheap.

JAS. SHIELDS & CO.

Hill, McIntosh & Innes,

IMPORTERS AND

WHOLESALE GROCERS,

No. 2 Alma Block,

GUELPH.

The Leading Wholesale Trade of Toronto.

Spring 1878.

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

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

LARGE,
ATTRACTIVE &
SUPERIOR VALUE.

Wyld & Darling Bros.
13 FRONT ST. WEST,
TORONTO.

H. S. Howland, Sons & Co.
WHOLESALE

Hardware Merchants,
37 Front Street West,
TORONTO.

H. A. NELSON & SONS,
IMPORTERS OF
Fancy Goods, Toys, &c.,
MANUFACTURERS OF
BROOMS, BRUSHES & WOODEN WARE
of every description.

56 & 58 Front Street West 91 to 97 St. Peter Street,
TORONTO. MONTREAL.

SESSIONS COOPER & SMITH,
MANUFACTURERS IMPORTERS AND WHOLESALE
DEALERS IN

Boots and Shoes,
36 38 & 40 FRONT STREET WEST,
Toronto, Ontario.
JAS. COOPER. J. C. SMITH.

Eby, Thwaite & Co.,
WHOLESALE

Tea Merchants,
11 FRONT ST. EAST,
TORONTO.

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R. HAY & CO.,
Cabinet-makers and Upholsterers,
19 and 21 King Street West,
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Office Furniture a Specialty.

The Toronto Tweed Co.
have their
SPRING STOCK
OF
Canadian Tweeds and Woollens
NOW COMPLETE.

Hird, Fyfe, Ross & Co.
Wholesale Only.

FOR BUILDERS' HARDWARE,
GENERAL HARDWARE,
TABLE AND POCKET CUTLERY,
Electro-plated Goods,
Small Wares and Stationery,
Earthenware, China, Glassware,
SEE SAMPLES AT
THOMSON AND BURNS.
18 & 20 Front St. West, Toronto.

THE LACE WAREHOUSE.
REAL LACE,
LACE GOODS,
EMBROIDERIES,
TRIMMINGS.

No DRY-GOODS BUYER can complete his as-
sortment without visiting

WHITE & COMPANY,
18 and 20 Colborne Street,
TORONTO.

W. P. HOWLAND & CO.,
Commission Merchants
Grain and Produce of all Kinds,
Church Street, Toronto, Ontario.

Liberal Advancements made on consignments to
Great Britain.
HOWLAND & SON, MONTREAL.

CRAMP, TORRANCES & CO.,
TEA IMPORTERS,
AND
GENERAL MERCHANTS,
No. 65 Front Street East,
Storage in Bond and Free.
TORONTO.
Warehouse Receipts Granted.

The Leading Wholesale Trade of Toronto.

J. GILLESPIE & CO.,
ENGLISH FELT HATS,
AMERICAN FELT HATS,
SILK HATS.
STRAW GOODS.

TERMS LIBERAL.

Agents for J. E. & W. Christy, London.

J. GILLESPIE & CO.,
64 to 68 Yonge St.,
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JOHN ROBERTSON
SON & CO.

NO ACCUMULATION
of stock permitted by us under any circumstances. Our
COTTONS AND LINEN STAPLES
will be found on our first floor; and we call the attention
of all buyers to the great advantage to be derived from an
examination of our stock. On our second floor we show

DRESS GOODS

In all the New Designs.

Season after season our goods continue to meet with a
steadily increasing request.

JOHN ROBERTSON SON & CO.,
24 and 26 Wellington St. West,
TORONTO.

Ogilvy & Co.

OUR SPRING STOCK OF
Staple and Fancy Dry-goods
Is now complete in all Departments.

We are showing the
LARGEST AND BEST ASSORTMENT
OF

PRINTS

Ever offered in this market.

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TORONTO.

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EDWD. TROUT, Manager.

TORONTO, CAN. FRIDAY APRIL 12 1878

DOMINION, PROVINCIAL AND MUNICIPAL TAXES.

It will probably startle many persons to inform them that the amount of municipal taxes, in the towns and cities of Ontario, is greater, in proportion to the population, than all the taxes which are levied to support the Dominion and Provincial Governments, and nearly as great as the whole amount required to support the Dominion Government and the Governments of three Provinces, Ontario, Nova Scotia and New Brunswick. The taxes levied by the Dominion, according to the Minister of Finance, were at these two periods, per head of the population:

	<i>Per capita.</i>
1873-4.....	\$5.86
1877-8.....	5.79

We do not intend to enter into a critical examination of the correctness of these figures, at the two periods mentioned; they may be taken to represent with sufficient accuracy the facts. The consolatory conclusion to be drawn from them, if the difference indicated by the between the two periods be correct, is that the pressure of the general taxes, on the population, is not increasing.

The proportion of the Provincial taxes to the population is much less. They will be found to be represented with sufficient accuracy by the following figures:

	<i>Per capita.</i>
Ontario.....	\$1.47
Nova Scotia.....	1.79
New Brunswick.....	1.21

The population of Ontario was 1,620,851, in 1871, and we assume, for the purpose of this calculation, that it is now 1,684,851. The figures for Nova Scotia and New Brunswick are given on the authority of the Treasurer of the latter Province. The late Treasurer of Quebec has given a statement of the Provincial and municipal taxes of four Provinces, without distinguishing one kind of tax from the other, or town from rural municipalities:

	<i>Per capita.</i>
Ontario.....	\$4.01
Quebec.....	2.09
Nova Scotia.....	1.83½
New Brunswick.....	1.51½

This method of confusing two kinds of taxes gives us very little information of any value. Ontario is the only province of the four in which the municipal system has been fully developed; and when its municipal taxes are added to the local, it undoubtedly appears to be more heavily taxed than the others. In the rural municipalities, the taxes are often very moderate; sometimes the rate is considerably less than it would be if needful improvements were made. But the rate in the towns and cities is in complete contrast with that in the counties. And it is to the towns and cities, where the rate is attaining alarming proportions, that we wish specially to direct attention. The varying rates, in eighteen towns and cities, are as follows:

	Cts.	Mills.
Chatham.....	2'	0
Toronto and Napanee.....	1'	6
Guelph, Stratford, Colborne, Galt.....	1'	3
London, Thorold and Tilson- burg.....	1'	7
Belleville and Kingston.....	1'	6
Lindsay and St. Marys.....	1'	5
Peterboro'.....	1'	4
Brockville.....	1'	3
Port Hope.....	1'	2½
Perth.....	1'	0½

Making an average of about one cent and six and a half mills in the dollar. Chatham appears to be the most heavily taxed municipality in the list; but we think the palm must be given to Toronto, where the cost of nearly all the sewerage works is added to the rate, and it collects its taxes earlier in the year, which is practically an addition to the taxes, of all the use or interest of which the tax-payers are thus deprived. The interest account is distinctly seen when the money is borrowed, in anticipation of the receipt of taxes. In the city of New York the taxes are not payable till November; and the interest paid on the money borrowed before that date is \$540,000. If the taxes were collected at an earlier period, there would be a saving to the corporation treasury, but none to the people who had parted with the use of their money. We are not here dealing with the relative merits of the two modes of collecting, but only showing that an early collection is in fact an addition to the taxes.

The average tax of the three Provinces, Ontario, New Brunswick and Nova Scotia, is about \$1.46 per head of the population; which, added to the Dominion tax, would make a total of \$7.26. This is the whole amount per head levied for the support of the general and the whole average amount for the Provincial Governments. Against this double tax, place the municipal tax of Toronto, which is not less than \$10 for every man, woman and child in the city, and we believe it is more. Or, taking a wider com-

parison, the citizens of Toronto pay in municipal taxes, per head of the population, within a fraction as much as is levied by four separate governments: the Dominion, Ontario, Nova Scotia, and New Brunswick. Here are the figures:

	<i>Per capita.</i>
Cost of governing Toronto....	\$10
Against which we place—	
	<i>Per capita.</i>
Dominion.....	\$5.79
Ontario.....	1.47
Nova Scotia.....	1.79
New Brunswick.....	1.21
Cost of four governments....	10.26

Nor does Toronto by any means stand alone on this dangerous eminence: several of the other towns and cities, in the above list, are very little behind in the rate of taxation they levy.

Nor is the evil confined to Ontario. In Montreal, where \$1,582,312 was collected in taxes, last year, the *per capita* rate is higher than in any town or city of Ontario. In the city of Quebec, where a few years ago, the taxes were merely nominal, the interest and sinking fund—provision being made for \$512,000 of bonds which in February it was declared necessary to issue—alone absorb \$305,000. Quebec, with a population of some 70,000 inhabitants, cannot, as things go, be said to be heavily taxed, when the present year's revenue is estimated to yield only \$378,000; but the difficulty is that this is not enough by \$100,000.

Here let us take pause, for the present. The facts we have given are more than sufficient to teach lessons of prudence; and together with the disastrous experience we have already had of municipal finance, they cannot well be contemplated without some reasonable degree of alarm.

THE DISPUTED RAILWAY SUBSIDIES IN QUEBEC.

Whether the railway bill, which the Lieutenant-Governor of Quebec reserved for the consideration of the Governor-General, be disallowed or sustained, if the municipalities refuse to pay the balance of the subsidies, the finances of the Province would be in danger of becoming embarrassed. The total amount of the railway subsidies originally promised was \$3,359,000, which was expected to net, on the sale of municipal securities, \$3,191,050. Of the total amount, less than one half (\$1,377,323.83) has been paid; and there remains to be handed over \$1,819,753.17. Only some of the municipalities had made objections to the payment of the balance; and in any case there are some that would pay the full amount

promised, without having put upon them the pressure contemplated by the bill of the De Boucherville Government. The threatened refusal to pay was upon cause assigned, and is not to be stigmatized as dishonorable repudiation. Neither the government nor the municipalities pretend to be able to change the conditions of the agreement on which the subsidies were promised; but one party alleges that the other has, in fact, changed one of the conditions. At a public meeting, held in Bonsecours Market, in February, a resolution was passed calling on the City Council of Montreal to refuse to pay the balance—amounting to about \$700,000—of the million promised, on the ground that the line which the citizens believed would be followed, when the promise was made, had been departed from.

The allegation is, that when the subsidy of a million was voted, the report of the Company's Engineer gave reason to believe that the route of the North Shore Railway, by Bout de l'Isle, would be followed; more especially as the contract for the construction of the road on this route had been signed, and the Government did not intimate to the City Council its intention to change the location. In the face of these facts, the complaint proceeds, the route from Terrebonne was afterwards adopted, the effect of which was to cut off Montreal from the main line, leaving connection with the city to be made from Terrebonne by means of a branch. M. De Boucherville, on the part of the Government, not only denied that any change of conditions had been made, but distinctly disclaimed the right of either party to make such change. In reply to a deputation from the Quebec Board of Trade, he said the Government was not at liberty to consider the question of deviating from the line previously chosen for the Montreal, Ottawa, and Occidental Railway. "The executive, in 1875," he added, "undertaking the execution of these works, only took in hand the enterprises of which the bases had been established," and respecting which there were engagements "between the Municipal Corporations and the old North Shore and Northern Colonization Companies." The municipalities entered into engagements towards these enterprises, which were "solemnly ratified by the Legislature." Under the circumstances, he says, the Government found itself without power to "modify the original agreement (*traité*) between those corporations and the public, in virtue of which the Corporation of Quebec, in 1870, and that of Montreal, in 1872, promised subsidies." There is, therefore, a question of fact between the citizens of Montreal and M. De Boucherville. The Government did

not admit that it was, in any way, bound to follow the route of Bout de l'Isle.

This question of fact involves a question of law; and the proper solution of it would seem to have been a submission of the case to the courts, on the evidence. The Railway Bill took the question, unfairly as it seems to us, from the jurisdiction of the courts, and conferred on the Government extraordinary powers of compelling the municipalities to pay. If there had been no dispute as to the facts, the Government would have been fully justified in taking extreme measures to enforce payment; the fact that it is almost impossible to get municipalities to pay debts they owe to the Government being borne in mind.

The Railway Bill was reserved by the Lieutenant-Governor on the ground, among others, that it was arbitrary in its nature. As it certainly is a measure of an "unusual" character, it is probable that the right of veto vests in the Dominion Government. We do not enter into the question whether the right of veto, in fact, exists or not; but only consider the embarrassment which may be occasioned to the Local Government, should a large part of the balance of the municipal subsidies not be collected. We have, from the first, been of opinion that it could not be collected by an attempt to sell out a whole municipality; such an operation being in its nature incapable of execution.

M. Joly has announced that the proposed new taxes will not be necessary, since a policy of economy can be made to fill up the gap of the deficits. Admitting this to be the case, which is at least doubtful, it does not follow that the government could dispense with the balance of the municipal subsidies, or a considerable portion of it. It would be impossible, we take it, to throw on the government an expenditure of a million and a half more than has been contemplated, without rendering a resort to direct taxes necessary. No amount of economy, which may be practicable, would make up the difference. Through an union of municipal and government effort, the Province of Quebec, putting forth a gigantic effort, has taken upon itself the construction of between eight and nine hundred miles of railway. Each of the partners in this enterprise agreed to carry very large burthens, so large that neither of them could bear the load alone. What is wanted is a perfect understanding between the two partners. Whether the railway bill be sanctioned or disallowed, no good result need be expected unless the present misunderstanding can be removed. To rely on the railway bill would be to trust to coercion, and the result would be a con-

tinuance of the present dispute; open defiance, on one side, and irritating but impotent menace, on the other. If the railway bill should be vetoed, or, being sanctioned, be repealed, a way to the accommodation of the dispute would be opened. A case might be submitted to the courts, by way of arbitration, each disputant being pre-engaged to accept the decision, in good faith. If something of this kind be not done, the difficulty may have very serious results.

FIRE INSURANCE IN CANADA, 1877.

We are enabled to present to-day, from the abstract kindly furnished us of the Superintendent's report, the principal figures of the fire insurance business done in Canada in 1877. This return, like the last, is out somewhat earlier than the previous year.

The business as a whole resembles that of last year somewhat closely in its totals, with the exception, of course, of losses, which the St. John great fire increased enormously. The totals were \$8,826,657 incurred and \$8,487,451 paid, against but \$3,063,917, and \$2,867,295 respectively in 1876. As the figures of the completed report last year differed slightly from the advanced sheets furnished us, the ratio of premium to amount at risk is shown to be less than we stated it in our last volume. The average rate of premium obtained was in 1877 but .91 and 64-100 cents per \$100 insured, and in 1876 it was .91, 61-100 cents, an improvement so small as to be nearly imperceptible. The average premium obtained by Canadian companies was but 78 cents, the British 1.05, the American 1.17, showing that our American friends have again been the best paid for the risk incurred.

The losses paid, owing to disasters which are memorable, were exactly two and a quarter times the premiums received, the British companies losing relatively most, say \$2.96 for every dollar received; the Canadian least, \$1.34; and the American, \$2.75. The losses and premiums of these three classes of companies were:

	Cash Premiums.	Losses Paid.	Ratio loss to prem.
Canadian Cos...	\$1,629,046	\$2,186,162	\$1.34
British " ...	1,927,220	5,714,887	2.96
American " ...	213,830	686,452	2.75

But it must be borne in mind that while the unsettled claims, not resisted, of the American companies were but \$3,405, and the British \$85,834, the Canadian were over half a million dollars (\$505,058), which adds .31 per cent. to the ratio of loss, making it, therefore, \$1.65 instead of \$1.34. All the

groups of companies paid out much more than they received, but individual Canadian ones, eight in number, were exceptions. The losses of the remaining five, viz.: the Canada, Citizens, National, Royal Canadian, and Stadacona, exceeded their receipts. Four of the British offices, viz.: the London, Phoenix, Scottish Commercial and Scottish Imperial, show a gain on the year, but none of the American offices were so fortunate.

The Agricultural Mutual had a trifle more at risk than in 1876, and while receiving \$96,136 in cash premiums paid out for losses but \$68,358, and has \$14,031 outstanding admitted, a better result than the previous year when its cash receipts did not equal the losses. Its expenses were 26.2 per cent. The Ottawa Agricultural took cash premiums, \$92,265 against \$56,585 the previous year. Its losses were \$60,271, and of this \$7,488 remains unpaid; the amount at risk was \$8,000,000 more than last year. Out of total losses of \$140,434, the Canada Agricultural had \$57,143 unsettled at the end of the year, against premium receipts of \$97,468 in cash. The cash premium figures of the Isolated Risk are \$4,000 less than last year, though the policies were more numerous, and represented nearly \$2,000,000 more at risk; losses \$73,598 against \$73,500, and the expenses about the same.

Twenty-three thousand dollars was paid in fire losses by the Canada in excess of its fire premium receipts. Its total disbursements during the year were about fifty per cent. greater than its cash receipts, which were \$142,113. Its policies for 1877 aggregated \$12,500,000, against \$9,600,000 for 1876, and but for the St. John disaster, it must have shown a good sheet.

A gain over 1876 of \$28,360 in cash premiums is shown by the British America; but the net amount at risk, at date, is but very little more, but the expenses of that company are increased by \$43,882. The losses in Canada were relatively less than last year, being \$127,234, or nearly 73 per cent., while the Canadian expenses were \$54,756.69, and the total of these and the Canadian losses was \$181,990.

Less business was attempted by the Citizens, which wrote 3,200 fewer policies than in the previous year, and insured \$7,480,000 less. Premium receipts were scarcely over half of last year's, being \$136,653, while the losses were \$330,319. The expenses were some \$23,000 less than last year. Its excess of liabilities over assets is placed at \$40,848 exclusive of capital.

The cash premiums of the National were larger than in 1876, and its policies half a million more, while its total cash income

was nearly equal, being \$111,000. Its risks at end of year reached \$7,434,000, and last year they were under \$6,000,000. About \$24,000 out of its losses of \$191,000 remained unsettled at close of year. The expenses were reduced by twenty-five per cent., but for a second year, owing to St John losses, its disbursements exceeded its income.

Quebec Fire.—This company lost but \$41,097, as against \$105,000 in 1876. Its expenses were slightly less, say \$13,921. To meet these, it received for premiums \$80,042, and from other sources \$20,191, so that it has some \$40,000 to the good out of its fire business, a pleasanter experience than that of 1876.

Royal Canadian.—The restriction of its business is shown in the reduction of cash premium income for Canada from \$260,678 in 1876 to \$196,014, and of policies from 12,073 to 9,051, amounting to \$12,000,000 less. The losses were \$569,894, or 32 per cent. over the former year, which were all paid but \$9,715.

The Stadacona lost \$487,390, of which \$201,320 remained unsettled. Its expenses were reduced by nearly 24 per cent., and its cash premiums reached \$84,132, against \$201,429 in 1876, to which was added some \$10,000, income from other sources.

The Western received in cash for premiums \$276,395, or \$43,964 more than the previous year. It lost \$256,135, being \$73,366 more than in 1876, but had nearly three millions less at risk at close of last year. This company, as also the Quebec and the National, had no resisted claims.

We are compelled to leave over for another article, the consideration of the results to British and American offices, as well as some further comments on the last column of our table.

COMPROMISING DEBTS.

Canadian Merchants who are seeking, of late days, to pay a pound of debt with a dollar of assets, are only too ready to think and to say, with the poor darkey whose story has been told elsewhere: "De creditors is all right, dey is; its me dat's a sufferin.'" In their anxiety to get a fresh start, they forget their creditors' wrongs, and think only of what they are pleased to consider their own misfortunes. Nor does the ultimate effect of all this compromising and starting afresh appear to be considered by one in ten amongst wholesale men, to say nothing of retail.

We have been told, time after time, since 1873, that there are too many in business. Presidents of Boards of Trade have announced this fact; failure circulars have emphasized it; reports of banks and mone-

tary institutions have dwelt upon it, and the general mercantile voice has re-echoed it. No one pretends to deny it, and a very weighty and troublesome fact it is. What have we done about it?

Common prudence would suggest a lessening of the number of traders, when there are confessedly more of them than can thrive—nay, *live*. We have already dwelt upon the insidious way in which bankruptcies and bankrupt stocks in a community, lower the standard of assets and efface the chances of profit or business success in that community. Is it not a foolish and a short-sighted thing to "make a man a good mark" temporarily by accepting 50 cents in the dollar from him in the hope that he will succeed better thereafter? If that man be one of twelve traders in a village whose trade is adequate for but six, the chances that his folly and his fall will help to bring down the other eleven, are as five to one that he succeeds. The simple, but slow and sure plan would be to remove each man from the ranks as he fell, whenever his unfitness had been shown, or the chances of his situation clearly proven to be against him.

Creditors do not look ahead far enough—the wretched plea of present expediency has prevailed too generally, "thirty cents cash," or "forty cents secured," has outweighed the graver questions of the honesty or otherwise of the failure, the effect of the compromise upon neighboring storekeepers, or the possibility of ultimate success. And the loss that each creditor seems to dread so much, when he is asked to put such and such an estate through and accept no compromise, would be actually less, in the long run, if he reduced the number in business and wound up their estates, than the formidable column of bankrupt traders slowly ruined by the policy of settlements followed by slaughtered stocks.

Some must go out of business; the number of trades must be reduced, the field of commerce extended, or the prospect of profit abandoned. There are those here and there wise enough to see this, and firm enough to act upon it.

This matter is well argued by the San Francisco Grocer, whose reply would be, when asked to compound with a trader at forty cents in the dollar—"No, our bill amounts to but little, but small as it is, we must have dollar for dollar or take our chances in bankruptcy proceedings. These people who come here and ask a compromise, have failed in a town where we have a large number of solvent, prompt paying customers, and we cannot afford to furnish goods at less than their value to insolvent concerns who propose to continue in trade, competing with those who pay in full. We cannot hold our

solvent customers accountable for our mistakes in making bad debts, and if we cannot realize full payment in this case, we will pocket the loss ourselves and mark one point gained in the matter of experience." Every compromise made with insolvent dealers is a direct imposition on those who pay their bills in full, and we think the time has come for making this habit of seeking compromises at from twenty-five to sixty cents on the dollar, too odious to be tolerated.

INTEMPERANCE—ITS BEARING ON LIFE INSURANCE.

It is stated in a recent circular, issued to its policy-holders by the Mutual Life Insurance Company of New York, that the death claims arising out of intoxication, have, as its experience shows, been increasing in number and proportion for twenty-five years. It has therefore determined to enforce strictly the conditions of its policies with respect to drinking or other injurious habits. These conditions are explained in a recent circular to policy-holders from which we quote :

"From 1855 down to the year 1875, every person proposed for insurance in this company was required to state whether his habits of life were correct and temperate, and whether they had always been so. Also to sign a declaration and covenant that he did not and would not practice any habit which obviously tended to the shortening of life. In no case has the company ever insured a person who did not satisfactorily answer both questions."

In January, 1875, the following questions were inserted in all applications, viz. :

"Describe fully your habit in regard to the personal use of alcoholic or other stimulants, narcotics or tobacco. What has been your habit in this respect through life?"

And the following provisions were inserted in the policy itself, viz. :

"If the said person, upon whose death this policy matures, shall die by disease, violence, or accident brought about by intoxication, or shall impair his health by narcotic or alcoholic stimulants, or shall have delirium tremens, the company shall be released from all liability on account of this contract."

The circular goes on to say that the increased frequency, during late years, of deaths among insured persons, arising from the abuse of intoxicating liquids and from suicide, has awakened the authorities of the company to a principle involved in such cases, and to the urgent need of resisting claims arising from either cause. If it be found that the statements as to habits, made in the application, be not true, or that the covenant, which forms one of the best guarantees of long life, has been violated, and death resulted from such violation, it is

resolved that in such case a claim shall be resisted.

It may, however, be objected that this course is an arbitrary one, and deprives a man of his free agency; that deaths may be attributed to drinking habits which were the result of inherited disease or other causes; that it is cruel to deprive helpless and dependent ones of their means of subsistence because of an unfortunate but fashionable habit of the insurer.

But to the last objection it may be well replied, that in life insurance the conditions of health, the laws of money, the natural relations of cause and effect, must take precedence of individual sympathies. If, from motives of compassion, a company to-day pays claims which it never contracted to pay, "the sympathies of its managers," as this circular warns, "may some day be the only resource of rightful claimants." And as to the first, the obligation voluntarily taken by the insurer in signing the contract, sufficiently disposes of it.

The company we have named considers that it is under no legal liability to pay claims by deaths which are demonstrably due to the causes named; and it has cancelled during the year many policies upon the lives of persons notoriously intemperate. It is determined to pursue this course in future, and warns those of its policy holders who persist in evil habits that they may be laying up a legacy of disappointment instead of beneficent provisions against want.

Managers of insurance companies are divided on the question whether such a clause, expressly forbidding the excessive use of spirits &c., is either valuable or politic. Many companies consider that they have done all they need to do, when they have learned that a man does not inherit a predisposition to drink, and is not, at the time of insuring, a slave to the habit. If he afterwards takes to drink and dies therefrom, they must pay his heirs' claim. Meantime they may, of course, if they find he is shortening his life, return the cash value of his policy and cancel the risk, before his death is brought about.

It is very probable, that the clause in the policies of the Mutual Life of N. Y., and other companies, if adhered to in every case where suspicion as to the cause of death might naturally attach, would bring about a crop of law suits and might be productive of great injustice. Much would have to be left to the company's sense of justice. But we imagine that these restrictive clauses and the recent circular are meant—and will very likely act—as deterrents from excesses of the kind described. Men will be less likely to give way to drink if they know that by so

doing they imperil, if they do not vitiate, their life insurance.

The mortuary tables of an old and extensive insurance company afford a valuable index to the ills which affect humanity, and to the often unsuspected causes of death. The company just named finds that its statistics point unmistakably to an alarming and increasing mortality from the use of intoxicating drinks. It is stated as a fact, to which the Mutual Life cannot be blind, that "large numbers of deaths occur every year among those it has insured, which are the direct results of intemperance; that still larger numbers of deaths attributed to accidents, fevers, pneumonia, liver complaints, and disorders of the brain, stomach, and kidneys, are the sequence of intemperate habits." In the report for 1877 of the Sun Mutual Life Company of Montreal, we find this testimony:—"Another crying evil against which the voice of life insurance should be raised is intemperance. The mortality experience of all Companies alike shows conclusively that very many of the early deaths have been accelerated, if not actually produced by alcohol." Another company's experience in Canada is, that strong drink is one of the greatest foes that insurance companies have to fight. These are serious indictments against the immoderate use of strong drink. And medical evidence is strong in the same direction. The difficulty is to get men to realize that the prevailing habits to-day, of treating, daily or nightly dram-drinking, morning cocktails and evening nightcaps, are not only silly and wasteful, but undermine the mental and physical health.

Recent researches of eminent chemists and medical men show that the rapid pace of modern commercial and social life is inducing numbers to resort to stimulants to "tone them up" or narcotics to "quiet their nerves," and the result of the use of these stimulants or anodynes is sometimes fatal, often harmful, and always dangerous.

—A motion to lay an impost duty on wheat and flour has been voted down by the House of Commons at Ottawa by a majority of 148 against 28; and subsequently a motion to put a customs duty of 17½ per cent. on corn, oats, barley, peas and rye, was rejected by a vote of 104 against 54.

—The Privy Council has decided the cause relative to the division between Ontario and Quebec, of the assets of the late Province of United Canada, in favor of the former. The amount in dispute was \$2,000,000.

BUSINESS IN MONTREAL.

(Editorial Correspondence)

MONTREAL, April 8, 1878.

To find the harbor of Montreal free from ice, the river clear, the vessels coming from winter quarters to the wharves, whereon are being replaced the lights, sheds, and other structures that are carefully removed at the close of navigation; this was an unusual experience for the first week in April, when the regular time to look for such preparations is rather the first week in May. It is, however, too early yet to expect ocean craft; the lower Gulf must be clear and safe, and Quebec, which is now ice-bound, tolerably busy, before the Transatlantic and Lower Ports traffic crowds these ramps and wharves.

The steamers of the Richelieu and Ontario Navigation Company are mostly ready, and only await the 15th instant, the insurance companies' date, to begin their trips to Quebec, although, as the director whom I saw admitted with a shrug, the chances of a remunerative business so early in the season are but slender. The Lachine Canal will be late in opening; the enlargement of the locks, vigorously though it has been pushed forward, will not be completed to admit of traffic until probably late in May, which means, therefore, a late opening of navigation westward.

There is much activity about the canal basin, the magnificent extension of which toward the south-west is worthy of the city and of the great scheme of inland and ocean navigation of which it forms a part. Steamers, tugs, and barges refitting, make the scene a lively one in the neighborhood of the Canada Engine Works, which, by the way, Sir Selby Smyth proposes to turn into a Canadian Essen, where some cisatlantic Krupp shall turn 24 to 32 pounder smooth bores into rifled guns of 64 pounder calibre, at £120 stg. per gun.

At about the hour of eleven o'clock in the day, perhaps the most commercial looking spot in the city is the floor of the Corn Exchange. It is the Montreal Rialto; and its *habitués* are not the produce dealers only. There may be seen merchants who, like their Venetian fore-runner, have ventures of spices and silks squandered abroad, in many seas "rich argosies with portly sail;" men who, to use the figures of eloquent Joseph Howe at the Detroit Convention, think in millions,—and whose daily transactions would sweep the harvest of a European principality. But "their merchandise makes them not sad," it would seem, for a cheerier atmosphere than that pervading the well lighted and open ceiled hall does not exist, while the benevolent face of the statistical Secretary surveys his merry masters from his open door. In the face of an easier British market to-day, "the boys" were perhaps less exuberant than usual; and the Nestors of the Exchange, though serious, were not too preoccupied to tell a good story.

Long lists of arrivals at the hotels, uncity-like faces in the streets, and an air of expectan-

cy on the part of wholesale merchants and their salesmen, indicated an influx of buyers from the country districts. The cheap trip on the Grand Trunk had brought quite a number to this market, and in several warehouses visited, the staff, from porter to book-keeper, appeared to be stirred by the visits of the country cousins. The like activity was evident in Toronto on cheap trip days of the former week; but I doubt if, in either case, the result went beyond the crowding of two or three weeks' sales into one. Besides, the wholesale men here, as elsewhere, have learned, through bitter tribulations, that there is a more excellent way of business than their former one of forcing sales. of supply accounts, of venturing thousands on credit where they had received but hundreds in cash. Credit is no longer given to every indolent fellow who wants to "start a store," but regard is had to business training, to capital, and to the probable opening in the locality intended. A leading dry goods importer stated to me that he knew of but one new retail store in the city of Montreal which had been opened this year; and, in the words of another, "we would rather look at our goods on the shelves nowadays, than at 50 per cent. country paper in our cash drawers." Indeed, a rather stringent cause of the dearer credit prevailing in this market may be found in the statistics furnished me, showing that out of thirty-three wholesale houses, which began business here in 1873-4, thirty have failed within the past two years, and but a small fraction of these have resumed. Thus the weaker houses, whose anxiety to sell goods neutralized the efforts of stronger ones to keep down credits, have largely gone to the wall, and the healthier sentiment of the conservative merchants gets fair sea room.

The "little and often" policy of buying, spreading so steadily among the retailers in the West, is perceptible here, though in a less degree. It is worthy of note that the Commissioner of Customs, in the preface to the Trade and Navigation tables for 1876-7, states that "various indications render it apparent that it has become the general practice of importers to order more frequently and in much smaller quantities than was their custom in more prosperous seasons;" and he considers it further apparent, from the fact of the balance in warehouse being smaller at the close than at the first of the fiscal year, that the necessary consumption of that year has been drawn to some extent from previous importations. It is assumed by the Commissioner that the measures indicated are both prudent, and will have a tendency, not only to prevent extensive disasters, but to hasten the recovery of Canadian commerce from its present depressed condition. It is undeniable that a less proportion of the stocks of Ontario merchants west of the Trent are now bought in Montreal than was the case ten, or indeed five year ago, and it is equally true that the position and the facilities of travel possessed by western cities render them better able to take advantage of the altered system of frequent assorting as against heavy semi-annual purchases.

But they make a great mistake who imagine that, therefore, Montreal is, to use the flippant phrase of a red-hot Ontario man to me on the cars, "teetotally played out" as a wholesale market. It is easy to bay the moon in such style, but it needs to be remembered that Ontario west of Toronto is not the whole Dominion, although admittedly the heart of it. It is vastly more becoming a loyal Canadian to rejoice in the greatness of Montreal, the variety of her commerce, the enterprise of her manufacturers, and the influence of her monetary institutions, than to betray a jealous and ignorant exultation over what, after all, is but change, not decay.

The movement amongst the dry goods houses aiming at unanimity in shortening credit did not carry, but individual houses are adopting shorter terms. One firm, for example, sell cellar goods and woollens at 4 months from 1st of month following that during which they are bought. The hardware importers are alive to the situation also. A meeting is announced of the wholesale paint and varnish houses of the city, at which an association was formed with Mr. H. Lyman, President, Mr. S. H. May, Vice-President, and Mr. W. S. Paterson, Secretary, designed to inculcate just and equitable principles in the trade, to establish and maintain uniformity in commercial usages, and to adjust controversies and misunderstandings between its members.

From the annual report of the City Treasurer just issued, I gather the somewhat striking fact that \$266,187 was lost to the city during the years from 1867 to 1875 inclusive, from non-payment of water rates. Nearly \$30,000 a year is a heavy sum to lose, and the imperfect system of classification and property registration renders it, says the reports, impossible to reach those in arrears.

—The semi-annual gathering of American and Canadian railway representatives, for consultation upon fares and freights, was held in Jacksonville, Florida, some days ago, when about 350 gentlemen were present, representing the leading lines of railways. The next meeting of the party in September, was planned by Mr. W. Wainwright, general passenger agent of the Grand Trunk Railway, to take place in Montreal, and the Canadian roads unanimously agreed to contribute towards making the gathering not only cordial and enjoyable, but one worthy of that city, its splendid Windsor Hotel, and the Dominion. Unfortunately for the success of the project, Mr. Wainwright went for a trip down the St. John River one day with a number of the party, and during his absence the 'cute Western men "put up a little job on the Canuck," held an emergency meeting and had a sufficient majority to carry the day in favor of Chicago as the next place of meeting. So passes the glory of the present day. But we trust that another summer will not pass without the realization of the generous plan of the Canadian gentleman named. If we are not as 'smart' as the Chicago men, we can certainly vie with them in hospitality.

Re WALLS.—Our readers may remember that the firm of Thomas Walls & Son, of this city, applied some time ago for a confirmation of their discharge under their composition deed. This application was opposed but the discharge was granted by His Honor the Judge of the County Court. From this decision the dissenting creditors appealed in which appeal they were successful on the ground that the insolvents had not shown that certain persons who had executed their deed as attorneys or agents for creditors had the requisite authority for so doing. In reference to the other and more substantial objection taken by the opposing creditors the judgment of Court below was affirmed.

The insolvents have since made a new application for confirmation of the deed supplying fully as they claim the evidence for want of which they failed before. In this application they are again opposed by the same creditors. The matter came before His Honor Judge McKenzie some days ago and was finally disposed of on Monday last. All the objections taken by the opposing creditors were overruled, and the discharge granted by the deed was confirmed, and the learned Judge reflected on the purely technical nature of the opposition offered. It remains to be seen whether the matter will again be brought before the Court of Appeal by the few creditors who have so persistently opposed the Messrs. Wall's settlement.

—A Canadian industry of a somewhat novel character is spoken of at Ottawa. The suggestion is made in General Selby Smyth's latest report on the condition of our Militia and Volunteers, that we shall make our own cannon. It appears that we have now in the Dominion nineteen 8 inch guns; A hundred and thirty five 32 pounders; two hundred 24 pounders; and thirty two 18 pounders, nearly 400 guns in all. These can be converted, the smallest into 40 pounds, and the others into 64 pound rifled Palliser cannon, such as are largely converted in Britain and issued to the militia and volunteers. Captain Palliser says that the guns can be converted, field guns and their carriages and projectiles made, at the Gilbert Engine Works in Montreal, and he himself will charge neither royalty nor commission thereon. A gun is now being so converted at those works at Captain Palliser's expense. If, when tested, it gives satisfaction, a little Woolwich can be begun on the Lachine Canal.

—A bill is introduced and agreed to in the New Brunswick house to incorporate the St. Andrews and St. Croix Railway Company, the road to run from St. Andrews along the shore of the St. Croix a distance of twenty miles to St. Stephen. The purpose of the bill is that the proposed road shall form part of what was known as the Megantic Railway, by which some thirty miles would be saved in the distance between Montreal and the Seaboard.

—The quarterly meeting of the Ottawa Board of Trade was held on Friday evening last, Mr. T. Patterson, occupying the chair in the absence of the president. A letter was read from Mr. Edward McGillivray, tendering his resignation of the Vice-Presidency of the Board, but the meeting instructed the Secretary to express their desire that Mr. McGillivray should reconsider his decision, and retain the office. Some proposed amendments to the insolvent law were mentioned, but nothing definite done about them; a letter from the Quebec Board suggesting an amendment to the proposed cullers' act, was discussed; and that of Mr. James Brown of Montreal, asking co-operation of the board to load a vessel there for Melbourne, Australia on 1st June, was replied to. After several new members had been proposed for admission to the board, the meeting adjourned.

—We understand that owing to serious irregularities, pointed out by a special auditor, the Secretary of the Ottawa Agricultural Insurance Co., has been suspended from office, pending further investigation of the circumstances, and awaiting that gentleman's explanations. It would appear from all we can learn, that the office work of the company was pretty loosely conducted. The friends of this Company will be glad to know that this circumstance does not in any manner interfere with the financial position of the company, which the auditor considers to be sound, there being a surplus over and above the liabilities of the concern and quite sufficient to afford a satisfactory re-insurance fund for all risks. The rates hitherto exacted by this company have been, like those of all other companies, too low and the expenses too large. When will insurance men learn to amend these items?

—The port of Halifax gives agreeable signs of activity amongst her ocean steam craft. In one of her dailies of the 4th inst., we find entries as follows: *Allan* line, 'Moravian' arrived from Baltimore yesterday. 'Peruvian' sailed for Baltimore same afternoon, 'Newfoundland' sailed at noon for St. John's, N. F. *Anchor* line, 'Scandinavian' sailed last night for St. John, N. B. *Dominion* line, Steamer *Dominion*, sailed yesterday for Portland. Of the American or Provincial steamers, the 'Alhambra' sailed for New York, the 'George Shattuck,' for St. Pierre and Miquelon, the 'Cortes' of the *Cromwell* line, is due here from New York to-morrow, while Fishwick's *Express* line steamer 'Edgar Stuart' sails for Western, N. S., ports this evening.

—The agency for Canada of the New York Life Insurance Company, which was continued until 31st ult., by the estate of the late Mr. Walter Burke, has been conferred upon Mr. P. C. Warren of Montreal, who was long the assistant of the deceased Manager, and is known in Montreal as a popular and painstaking officer.

—In our article of last week upon Building & Loan Societies returns, in enumerating those which had paid varying percentages, an error was made. Ten of the companies paid 10 per cent., and but two paid seven, the dividends of the others were as we stated them. Calculating the percentage of dividend upon the aggregate of capital employed, which is the proper method, it is found that $9\frac{1}{2}$, instead of less than 8, was the average dividend paid.

—The harbours on the eastern and western Atlantic coasts of Nova Scotia are all open, but there is little shipping moving. The weather is for the most part wet, and the roads bad. A correspondent writing from Halifax on the 6th says:—"I know nothing of any consequence to report in the way of business. The city is as dull as it well can be, whether in a social, commercial, political, or meteorological sense, but we are marching on to spring, the renovator."

—An announcement, for which the public were by no means prepared, was that the manager of the Huron & Erie Loan & Savings Co. had overdrawn his account some \$6,500. He was suspended in consequence. His personal property, which he has placed at the disposal of the Society, will far more than cover the loss, so that his sureties are quite safe, the only sufferer being the gentleman himself, who stood well in the general esteem.

—We were under the impression that old world countries, notably France and Great Britain, knew a good deal about the science of advertising. It was Belgium that fathered the restaurant-plate and saucer advertising scheme; and in Scotland the planting of flowers and sods in railway cuttings, in forms to represent the names of manufacturers and their goods, was manifestly the forerunner of "S. T. 1860 X" on the rocks of the Hudson, though we do not know that even the enterprising Cockney ever got the length of the Yankee advertising toothpick. We were scarcely prepared, however, to find the *British Mail* admitting that "the Americans, and presumably the Canadians, beat us hollow on the matter of advertising. With them advertising is reduced, as one might almost say, to one of the fine arts, whilst in Great Britain we still appear to be even yet in the dark ages of advertising life. There are many reasons for this, into which we cannot enter here. Suffice it to say that the American is more judicious and persistent in what he does. He feels that with so many competitors springing up he must keep himself well towards the front in the commercial world, or else that in time he must inevitably "snuff out." As also the home demand gets overtaken, as it often is, by a too large supply, so does he extend his area of advertising operations, and at the present moment in many of our British Colonies—markets which ought to be entirely our own—Yankee "Notions" are far better known than many of our specialties and far more suited to the locality, simply because practical illustrations and well-written advertisements meet the eye of the consumer in almost every newspaper."

BELIVEAU ALBERTITE CO.—A meeting of the Beliveau Albertite Co. directors—among them Messrs. S. R. Foster, F. Collins, and Blair Botsford—was held in St. John, on the 4th inst. It was announced that the company is free from debt, and that nearly all the stock has been taken. Work is progressing well at the mine. The main shaft having been driven 250 feet depth, levels are now being excavated south and west. Small seams and pockets of this precious stuff are frequently met with.

—The increase in the amount of notes overdue and not secured, in the Bank of British North America, in February, over the previous month was only \$5,311, and not the larger amount inferable from what was inaccurately printed in our last.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

MONTREAL, April 9th, 1878.

The market boats are running regularly and there are quite a number of small craft up from winter quarters, and the harbour begins to wear its busy aspect. A good number of buyers were in the city early in the week, and almost all branches of the trade participated in their orders. In flour a large business has been done at an advance on last Tuesday's quotations, but more pacific war news has weakened the market and our quotations to-day, altho higher than those of a week ago, are considerably under the highest point touched. Leather is quiet and weak, there are no shipments making to England as that market is overstocked. Retail trade appears slowly to improve.

ASHES.—*Pots.*—The market for firsts was at first steady, latterly prices gave way a little and at the close of the market the quotation was \$3.80 to 3.85. Nothing doing this week in inferiors. *Pearls.*—In the early part of the week there was a large sale of firsts at a price which has not been allowed to transpire. The receipts of ashes of late have been very small. The stocks at present in store are pots 3145 brls.; pearls 504 brls.

BOOTS AND SHOES.—The hurry of the Spring trade is now about over, but there is still a fair amount of sorting up orders coming in, and most houses seem satisfied with what has been done. Remittances are the turn better. Quotations are without change.

CATTLE.—The market yesterday was overstocked and with very little demand, prices fell fully 25c per 100 lbs. First-class cattle for shipment to England brought full prices, say from 4½ to 5c per lb. Ordinary cattle bringing from 3 to 3½c. *Hogs* were in fair supply and sales reported at \$4.75 and \$5.00 per 100 lbs. according to size of lot.

DRY GOODS.—Taking the week as a whole a fair business has been done, and wholesale houses have been kept very busy filling orders taken from buyers who came to town with the cheap trips. These trips seem to have given great satisfaction to the wholesale trade of the city. A large sorting up trade is fully expected, and it is now thought that stocks to carry over here will be comparatively small. There are still some complaining that remittances are not coming forward so freely as is desirable.

DRUGS AND CHEMICALS.—There has been some little speculative demand this week over sales to arrive to have taken place, and activity is more looked for as navigation may be said to

be open. We quote *Bi Carb Soda*, \$3.25 to 3.50 per lb. to arrive \$3.15; 112 keg, scarce; *Soda Ash*, 1½ to 1¾c per lb.; *Cud-bear*, 11 to 20c per lb.; *Arrow root*, 13 to 45c per lb.; *Borax*, 10 to 11c per lb.; *Cream Tartar Crystals*, 25c per lb; do *Ground*, 28 to 29; *Caustic Soda*, \$3 to 3.12½ per 100 lbs. to arrive \$2.70; *East India Senna*, 11 to 15c per lb.; *Sugar of Lead*, 12 to 14c per lb.; *Bleaching Powder*, 1½ to 1¾c per lb.; *Madder*, 8 to 9c per lb.; *Alum*, 1½ to 2c per lb.; *Copperas*, 1 to 1½c per lb.; *Sulphur*, 3½ to 3¾c per lb.; *Brimstone*, 2½c per lb. *Epsom Salts*, \$2 to 2.25 per 100 lbs., to arrive \$1.60; *Sal Soda*, \$1.10 to 1.20 per 100 lbs., to arrive \$1.05; *Salpetre*, held at \$8.50 to \$9.00 per 112 lb. keg, with upward tendency; *Blue Vitriol*, 5½ to 6c per lb.

FISH.—It is difficult to give quotations for fish just now as the lenten season is about over, and the demand this year has been unusually light, stocks are full, and holders are desirous of pressing sales. Our quotations are still nominal.

FURS.—There is little change to notice in the state of the fur market which is dull and without animation, low prices seem to prevent trappers from bringing in their skins, which are arriving very slowly. We lower the price for musk rats. *Beaver*, per lb., \$1.00 to 1.30; *Otter*, \$4.00 to 5.00; *Fisher*, \$4.00 to 6.00; *Mink*, dark prime, \$1.25 to 1.50; ditto pale, 75; *Martin*, 75c; *Large black Bear*, \$6 to 8; *Small ditto*, \$3.00; *Red Fox*, 75c to \$1; *Cross Fox*, \$1.50 to 2.50; *Silver Fox*, \$20; *Spring Muskrat*, 12½c; *Lynx*, \$1 to 1.40; *Skunk*, dark prime, 30 to 60c; *Raccoon*, 30 to 60c.

FLOUR.—Receipts during the past week 10,055 brls. Total receipts from 1st January to date 120,136 brls, being an increase of 1792 brls on the receipts for the same period of 18 shipments during the week 3339 brls. Total shipments from 1st January to date 32,591 brls, being a decrease of 5592 brls on the shipments for the corresponding period of 1877. The flour market for most part of the week has been decidedly in favour of holders, and business has been more active and a number of round lots are reported to have been placed, and there is more consumption and local demand now that the market boats have commenced running. At the close the market was weaker, with very little business doing at quotations. *Superior extra*, \$6.10 to 6.25; *Extra*, \$5.80 to \$5.85; *Fancy*, \$5.40 to 5.45; *Strong bakers flour*, \$5.30 to \$5.50; *Spring extra*, \$5.20 to \$5.25; *Super*, \$4.70 to 4.75; *Fine*, \$4.20 to 4.30; *Pollards*, \$3.25 to 3.50; *Middlings*, \$4.00 to 0.00; *Oatmeal* \$4.50 to 4.60.

GRAIN.—*Wheat.*—The total receipts from 1st January to date 4348 bushels. With the exception of some sales in oats early in the week on private terms there has been no movement in grains, and prices are still nominal. It is expected by next week there will be sufficient done to enable us to give quotations.

GROCERIES.—*Teas.*—Business continues to be more favorable, and a good many country buyers have been in the city, holders appear to be anxious to sell and prices realized are hardly satisfactory. Country buyers, cheap Japans being the most asked for at from 25 to 35c. but grades are firmer than for some time past and sales are reported at 40 to 55c; *Young Hyson* is unchanged. *Coffee* is in very limited demand and prices are still weak, any small sales reported are within our range of quotations. We quote *Maracaibo*, 20 to 22c; *Java*, 26 to 29c; *Singapore* and *Ceylon*, 23 to 26c; *Mocha*, 31 to 33c. *Sugar.*—The markets remain firm with upward tendency which seems to have curtailed the demand, but as stocks here are not heavy holders are firm and obtain their own price *Yellows*, 7½ to 8½c; *American granulated* 9½ to 9¾c; nothing reported in raw sugars. *Molasses.*—Stocks are considerable, and with a small demand prices are weak. We quote *Barbadoes*, 40 to 42½c; *Muscovado*, 35 to 40; *Trinidad*,

35 to 36c; *Sugar House*, 28 to 30c; *Porto Rico*, 41c. *Syrups* in fair consumptive demand at 50 to 53c for amber. *Rice* keeps firm, stocks are low, sales average from \$4.40 to 4.60. *Fruit.*—There has been little demand of any extent for fruit, if we except Valencia raisins which have been more asked for by Western buyers, and prices are the turn better but for other kinds of fruit prices as a rule are in buyers favor: *Layer raisins*, \$1.55 to 1.65; *Valencias*, 4½ to 5½c; *Sultanas*, 6½ to 8c; *Currants*, 6 to 7c; *Turkey figs*, 10 to 12c; *Almonds*, 11 to 15c; *Walnuts*, 7 to 10c, according to quality; *Filberts*, 7½ to 8½; *Brazil nuts*, 6 to 7c. *Spices* have only been dealt in, in a small way, and prices are without change since this day week. *Black pepper*, 9½ to 9¾c; *White pepper*, 18 to 19c; *Nutmegs*, 65 to 95c; *Cassia*, 15 to 18c; *Cloves*, 40 to 45c; *Maces*, 75 to 80; *Jamaica Ginger*, 18 to 20c. *Salt.*—The salt market is quiet and dull prices favouring buyers, coarse 60 to 65c; *factory filled* \$1.00 to 1.10.

HIDES AND PELTS.—Market is steady at \$7.00 for No. 1; \$6.00 for No. 2, and \$5.00 for No. 3 hides. *Calfskins* 8 to 10c; *Lambskins* are scarce as yet, quotations about the same as last week, 10 to 15c.

HARDWARE.—Business continues to improve and most of the houses here are quite busy, which perhaps is increased by the cheap trip given by the R. R. Coy., and which has brought a good many buyers from the country. Prices are not changed very much and it is not likely that new arrivals can be sold less than at present from stock, as prospect of lower prices has already been pretty well discounted. We quote *Pig Iron.*—Per ton, *Gartsherrie*, \$19.50 to 20.00; *Summerlee* \$19.00 to 19.25; *Langloan*, \$19.00 to 20.00; *Eglinton*, \$18.00 to 18.50; *Clyde*, \$17.50 and 18.00; *Hematite*, \$26.00 to 27.00. *Bars.*—Per 100 lbs., *Scotch* and *Staffordshire*, \$1.80 to 1.90; *Best*, ditto, \$2.00 to 2.50; *Swedes* and *Norway*, \$4.50 to 5.00; *Lowmoor* and *Bowling*, \$6.00 to 6.25. *Canada Plates.*—Per box, *Glamorgan* and *Budd*, \$3.40 to 3.60; *Arrow*, *Penn* and *Garth*, \$3.40 to 3.50; *Hatton*, \$3.20 to \$3.30, no demand for *Canada plates*; *Tin Plates.*—Per box, *Charcoal*, 1c; *Bradley*, \$6.50; to 6.75; ditto, other brands, \$5.75 to 6.00; *Charcoal IX*, \$7.75 to 8.00; *Charcoal DC*, \$4.75 to 5.00; *Coke*, 1c, \$5.00 to 5.25; *Tinned sheets*, No. 26, *Charnock*, *Cookley K*, or *Bradley*, 11 to 11½c per lb.; ditto, *Coke*, 9½ to 10c; *Galvanized sheets*, 7½ to 8c. *Hoops and Bands* Per 100 lbs, \$2.40 to 2.50. *Sheets.*—Best brands, \$2.50 to 3.50. *Boiler Plates.*—\$2.50 to 3.00; *Russian Sheet Iron*, 9 to 10c.; *Cut nails.*—Per 100 lbs., 12 dy to 7 in., \$3.00; ditto, 5 dy to 10 dy, \$3.30; *Shingle nails*, \$3.80; *Lath nails*, \$4.60. *Lead*, *Pig*, per 100 \$5.00 to 5.25; *Sheet*, \$5.25 to 5.50; *Bar*, \$6.50 to 7.00; *Shot* \$6.25 to 6.75; *Steel*, cast, per lb., 12 to 15c; *Spring*, per 100 lbs., \$3.50 to 4.00; *Tire* per 100 lbs \$3.00 to 3.50.; *Sleigh shoe*, \$2.75 to 3.00; *Ingot Tin*, 18 to 20c; *Ingot Copper*, 19 to 20c; *Horse shoes*, per 100 lbs., \$3.37½ to 3.50.

LEATHER.—The market continues dull and most descriptions of stock are in over supply with prices favoring buyers. The scarcity and high price of hides has no effect on the leather market, and Tanners will be obliged to curtail their operations if they wish to see a healthier state of things in their business. We quote *Hemlock Spanish sole*. No. 1; *B. A.*, 23 to 24c; ditto, No. 2 *B. A.*, 20½ to 21c; *Zanzibar*, ordinary No. 1, 20½ to 21c ditto, No. 2, 18 to 19c; *Buffalo sole*, No. 1, 20 to 21c; ditto, No. 2, 18 to 19c; *Hemlock slaughter*, No. 1, 24 to 26c; *Waxed Upper*, light and medium, 32 to 38c; ditto, heavy 31 to 36c; *Grained*, 34 to 36c; *Splits*, large, 24 to 30c; ditto, small, 21 to 27c; *Calfskins*, 27 to 36 lbs., 55 to 65c; ditto, 18 to 26 lbs., 50 to 60c; *Sheepskin linings*, 20 to 28c; *Harness*, 24 to 28c *Buffed cow*, 14 to 15½c; *Enamelled cow*,

16 to 18c; *Patent cow*, 16 to 18c; *Pebbled cow*, 13 to 15c; *Rough Leather*, 23 to 24c.

PROVISIONS.—*Butter*.—Receipts during the week, 508 pkgs; shipments, 1443 pkgs.; there is no shipping demand, and the local demand is only for choice fresh made butter. We quote common to medium, 8 to 11c, and fine to choice 16 to 20; *Cheese*.—Shipments, 1490 boxes, the demand is still confined to the wants of the city trade and that has been unusually light this week, prices obtained were from 14 to 15c. *Lard*, 8½ to 9½c for tubs and pails; *Pork*.—No receipts, shipments, 132 brls., only small sales are transpiring at \$13.00 to 13.50 for mess, and \$11.75 to 12.00 for thin mess. Round lots could probably be had under our quotations; *Tallow* in brls., 7½ to 7¾c.

WOOL.—We repeat our nominal quotation for Canada wool this week at 25 to 27, but no sales are transpiring.

TORONTO MARKETS

Toronto, April 11th, 1878.

The improvement in trade referred to in our last report, has not increased during the week. The reaction from the activity caused by the rush of country purchasers attending the Spring trade sales, caused the following week to be a quiet one. Still there has been a fair business done among the wholesale houses, for actual consumptive purposes, and prices are generally steady, with an upward tendency for groceries. In dry goods, etc., the Spring trade is fully up to the expectations of merchants. The produce trade has been inactive and unsettled; this was owing to dullness outside caused by the pacific turn of affairs in the East. Holders of flour and wheat are now offering at prices formerly bid, without finding buyers, and to effect sales of any consequence, further concessions would be necessary. Provisions have continued quiet, butter, except choice grades, which are not to be had, being a drug in the market.

LIVE STOCK.—Receipts of cattle during the week, were 650 head; all have found ready sale, a good export business having been done. On Tuesday 160 head were shipped to Liverpool via Portland, and 220 head will leave for England next Monday. For choice bred Durhams \$5 to 5.25 per 100 lbs, live weight, was paid, and for large heavy oxen, and common grades, \$4.50 second class still quoted at \$4 to 4.25, and third class at \$3 to 3.50, for live weights. *Sheep*.—Receipts during the week only 300 head, and there was a good enquiry. The supplies were principally bought for local consumption, the offerings being neither fat enough nor heavy enough for export. The prices realized for live weights were 4½ to 5c per lb., for good qualities. Per head first class brought \$8.00 to 10.00 second \$5.00 to 6.00, and third \$3.00 to 4.00. *Yearling lambs*, offered to the number of 400 head, all of which were purchased to meet the local demand, prices were firm, at 5c per lb., for choice, and \$5.00 to 6.00 per head, for first class. *Spring lambs* have continued in active demand, and the supplies have increased considerably. Prices paid were \$4.00 for first-class \$3.00 to 3.50 for second, and \$2.00 to 2.50 for third-class. *Calves* have been plentiful, and a brisk demand was experienced for choice stock for Easter, for which \$16 to 20 each will be paid. First-class sold readily at \$10.00 to 12.00, second at \$6 to 8, and third at \$3.00 to 4.00.

FLOUR.—Stocks in store, 30,191 bbls., against 32,010 bbls. last week, and 10,176 bbls. on like date last year. Owing principally to the uncertainty of European affairs the market has been quiet and easier during the week. No sales have been reported since our last issue, but former quotations could not now be obtained. At the close of the market last week

there were sales of superior extra at \$5.70, extra at \$5.50, fancy at 5.10, and spring extra at \$4.90, in lots of 100 and 300 brls, but there are no orders now, and values are said to be tending downwards. *Bran*, is nominally worth \$13.00 for car lots on track. *Oatmeal* dull and slightly lower, car lots have sold outside city at \$4.

GRAIN.—*Wheat, fall*.—Stocks in store, 124,807 bush., against 126,001 bush. last week, and 83,024 bush. on like date last year. Since our last reference has declined 1d to 2d per cental for wheat, this together with the prospects of a European Conference has tended to make this market considerably easier. There were sales of No. 2 and No. 3, fall in car lots, at \$1.25 and 1.20 f.o.c., respectively, but no business has been reported since Monday. *Wheat, spring*.—Stocks in store, 384,773 bush., against 383,506 bush. last week, and 159,337 bush. on like date last year. Last Friday and Saturday there were sales of round lots of No. 1 at \$1.14 and \$1.15 f.o.c., and in No. 2 there was a large business done at \$1.10 f.o.c. The English and American markets have all since declined, however, and to-day car lots of No. 1 were offered freely at \$1.12, and No. 2 could have been obtained easily at \$1.08 to 1.09, but buyers were not anxious, expecting a further decline in prices, and no business of consequence will be done until war or peace is proclaimed in the East. *Barley*.—Stocks in store 148,006 bush., against 165,788 bush. last week, and 144,122 bush. on like date last year. The market continues very dull, and prices remain purely nominal. A few cars on the track sold at 50c, constitute the only reported business during the week. *Oats*.—Stocks in store 13,092 bush., against 23,710 bush. last week, and 10,082 bush. on like date last year. The enquiry has been more restricted this week, but prices remain steady a few car lots on the track having sold at 35 to 35½c. *Peas*.—Stocks in store 21,795 bush., against 21,496 bush. last week, and 53,045 bush. on like date last year. There has been none offering during the week, and consequently none sold; prices quoted nominal at 70c for cargoes, and 68c for car lots of No. 1. *Corn* is purely nominal, nothing at all doing. *Clover seeds*.—A few small parcels sold from store at \$4, constitute the only business done this last week. Timothy seed is quoted easier, selling from store at \$1.70 to 1.80.

GROCERIES.—Trade has been reported quiet, though there is an improvement on the business of last week. *Teas*.—A fair enquiry has been maintained, at generally steady prices; several lines were sold on New York account, on p. t. however. One line of Young Hyson, a fair first, sold at 47c, and two lines of fine Japan sold at 40c. Blacks have also been moving pretty freely; there were sales of one line of Orange Pekoe at 42c; and another at 35c; and a line of choice Congou at 48c. *Coffee* has not undergone any change during the week, no movement in job lots reported, and small lots move off at former quotations. *Sugars* have been fairly active, with prices firm, and still tending upwards. Reported sales include job lots of Porto Rico at 7½c; a large lot of fair Scotch at 8½c; and round lots of extra bright Scotch at 8½c; to 8¾c; Low English refined at 7½ to 8c; and job lots of granulated 9½c; and \$9.65. Syrups.—A few sales on New York account were made on p. t. and sales for the country trade were small, prices quoted lower. *Fruit* has been reported tolerably active, and prices for Valencia raisins have advanced, one lot of 300 boxes brought 4½c; and none of sound quality could now be had at under 5c; while small parcels are held at 5½c. Currants seem to be unchanged, with sales of job lots at 5c; for damaged, and 6½c for good sound fruit. Some job lots of rice have sold at about \$4.50; and small lots at \$4.70 to 4.75. For *Fish* the market is reported "sick," holders having pressed sales at considerable concessions

in some cases. *Tobaccos* and *Liquors* have been very quiet without any quotable movement, and prices remain nominal, at figures quoted.

HIDES AND SKINS.—For *hides* the market continues quiet and unchanged. There is no surplus stock on hand, and the demand is about equal to the supply. *Sheepskins* have been in fair request, but not many offering. *Calfskins* are becoming more plentiful but the demand is more active; green sold freely at last week's quotations. *Tallow* continued quiet.

LEATHER.—Trade has been reported inactive, but there is a rather better feeling, and prices of good stock are steady. *Light upper* and *light slaughter* are in good demand; but *kip* and *calf* continue very dull. A few small sales of *Pebble* and *Buff* were made at last week's quotations. There were also sales of small lots of *uppers*, a job-lot of fancy having been snapped up by a wholesale house. *Prime harness* sells readily. Prices are unaltered.

LUMBER.—There have been signs of improvement in this branch, owing chiefly to the large stocks of dry lumber now on hand, and the small number of logs taken to the mill during the winter. There has been an advance of \$1.00 to 2.00 per M., with a prospect of a still further advance later on in the season and next winter. It is likely that the stocks of dry lumber to be carried over into 1878-9 will be small.

PROVISIONS.—Business has been reported fair with the country trade, and in small lots, during the week, but there is no jobbing business to report. *Butter*.—Market very dull, and good qualities scarce; no change in quotations. One dealer has packed nearly all the butter offering at a low price here. For choice 15 to 17c, according to quality, would be paid. Medium plentiful but not quotable. *Bacon*.—The orders from the country have been more liberal; but no change is noted in prices. Cumberland cut has sold at 7 to 7½c, and long clear at 7½c to 8½c, and for large lots these prices would be shaded. For 1,000 sides averaging 65 to 70 lbs c. c. 6½c; was offered and refused yesterday. *Smoked hams* have been selling at 9½ to 9¾c; and at 10c; for small lots. *Cheese*.—The market is bare but there is a good local demand and fair to good brings 12½ to 13c; while prime sells at 14½c. *Lard* has been dull, several small lots of tierces have sold at 8½ to 8¾c; Tinnets are nominally worth 9c; and pails 9½c. *Mess Pork*.—Good lots of Canadian are offering at 13c; but American can be laid down cheaper. There is no demand however. There has been no quotable business done in other articles.

WOOL.—Market continues steady and unchanged. A fair demand for small lots of uppers, but no sale except for present wants. One lot of 10,000 lbs. broken *Fleece* was reported at our quotations. *Combs* still quiet.

KIRKPATRICK & COOKSON,

Flour, Grain and Produce Commission Merchants,

MONTREAL.

Consignments Solicited. Orders carefully executed. Choice brands of FLOUR always on hand.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System

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

Head Office, . . . Guelph, Ont

FIRE INSURANCE BUSINESS IN CANADA IN 1877.

	Total Cash Income.	Net Cash received for Premiums.	No. of New Policies including Renewals.	Gross Amount of said Policies.	Net Amount at Risk at Date.	Net Amount of losses incurred during the Year.	Net Amount Paid for Losses.	Losses not re-sisted.	Losses Resisted.	General Expenses.	Reserve of unearned Prem.(F.I.& O.) & liability under other branches.	Excess over Assets over liabilities, ex- cluding capi- tal. The reverse.
Agricultural Mutual	98,868 76	96,136	13,749	12,950,907	37,745,062	70,684	68,358	14,031	1,642	25,221 20	194,113	e 41,077
British America	740,869 36	174,892	No return.	19,432,632	15,749,345	120,100	115,015	12,219	1,700	219,792 25	326,416	e 625,569
Canada Agricultural	97,469 09	97,468	No return.	No return.	34,574,885	111,734	83,201	57,143	14,301	62,202 84	143,628	d 156,910
Canada Fire	142,113 06	133,625	No return.	12,518,401	8,989,822	158,446	134,715	22,568	7,500	42,112 28	69,137	d 40,416
Citizens	141,332 34	136,655	6,801	14,930,657	11,651,839	314,395	309,010	21,309	13,500	36,988 62	126,719	d 40,848
Isolated Risk	101,472 92	95,117	11,872	11,422,960	20,543,856	66,314	59,998	13,600	1,875	26,453 82	127,402	e 9,563
National Fire	111,819 40	93,812	No return.	9,803,161	7,434,111	177,943	167,447	24,383	None.	48,397 66	52,941	e 28,155
Ottawa Agricultural	94,767 29	72,495	11,365	9,092,000	18,494,686	57,517	52,743	7,488	3,100	42,354 49	100,614	d 20,768
Provincial	101,079 21	92,265	No return.	4,000,000	4,786,000	198,907	61,522	99,455	42,855	48,709 81	15,000	d 22,036
Quebec	100,233 00	80,042	No return.	8,477,305	8,905,134	35,700	37,747	9,715	1,700	13,921 68	38,898	e 41,019
Royal Canadian	87,043 10	108,014	9,051	21,800,549	19,092,954	522,010	560,179	201,320	9,136	338,774 33	410,135	e 441,533
Stadacona	93,705 40	84,132	4,785	8,492,164	6,047,054	447,238	286,070	18,477	None.	60,263 41	23,538	e 121,596
Western	852,592 02	276,395	No return.	17,339,749	17,072,831	256,135	250,067	15,704	2,500	214,395 74	376,473	e 676,909
Commercial Union	182,799 76	174,249	No return.	18,776,704	13,900,030	431,093	420,405	15,704	4,000	39,980 57	159,050	d 9,886
Guardian	60,453 85	54,433	1,948	6,285,054	5,233,249	444,050	442,575	1,500	4,000	10,524 46	25,967	e 70,376
Imperial	168,529 06	153,012	6,483	15,022,008	12,407,944	653,713	660,979	7,397	1,500	30,237 93	74,916	e 35,304
Lancashire	148,322 67	142,109	6,632	12,821,989	11,158,055	454,729	454,572	17,008	5,000	34,646 03	71,875	e 14,541
Liverpool & Globe	188,182 58	129,083	6,949	16,800,252	16,986,413	529,992	526,275	1,163	8,335	35,023 57	104,923	e 859,224
London Assurance	32,923 41	288,943	2,357	9,055,378	7,260,186	24,211	21,650	6,030	None.	14,995 93	39,435	e 104,533
North British & Mercantile	348,131 96	68,799	4,031	31,817,175	26,240,649	1,056,991	1,052,876	5,000	5,000	68,117 03	403,484	e 324,023
Northern	74,657 72	68,799	4,031	8,245,679	7,237,774	506,986	505,441	1,040	None.	12,008 62	38,394	e 68,151
Phoenix of London	163,359 15	157,844	4,469	16,038,100	15,459,118	65,543	72,313	14,166	None.	35,245 66	81,352	e 17,905
Queen	204,538 93	198,083	8,673	18,841,889	15,176,310	833,843	856,975	14,166	4,9 3	39,950 12	148,810	e 6,246
Royal	372,570 35	360,915	15,972	38,085,591	39,370,118	661,377	661,774	6,176	None.	22,025 84	311,911	e 73,033
Scottish Commercial	83,894 41	76,932	4,622	8,917,658	8,046,789	15,562	14,247	2,815	2,000	8,531 98	40,131	e 92,697
Scottish Imperial	55,261 85	48,389	3,264	6,006,305	5,827,653	26,105	24,755	2,100	None.	2,000	29,111	e 80,626
Ætna	121,043 86	118,640	No return.	11,608,718	9,497,920	324,874	342,208	3,737	None.	18,177 51	50,067	e 62,758
Hartford	87,972 25	83,332	4,750	7,494,524	7,820,750	161,344	167,200	4,668	2,550	11,947 54	46,439	e 70,520
Phoenix of Brooklyn	58,990 64	11,858	No return.	1,910,215	974,645	71,091	77,044	None.	None.	12,468 53	6,789	e 121,614
Grand Total for 1877	5,944,385 29	3,770,096	.....	377,987,874	413 684,912	8,826,657	8,487,451	599,297	134,137	1,642,060 18	3,643,669	4,521,854

* Imperfect.

THE
ACCIDENT
INSURANCE COMPANY
OF CANADA.

The only CANADIAN COMPANY solely devoted to Insurance against Accidents, and giving definite Bonus to the Policy-holders.

This Company is not mixed up with Life, Fire, or any other class of Insurance. It is for

ACCIDENT INSURANCE

alone, and can therefore transact the business upon the most favourable terms, and a SECURE basis.

It is also the only Company including in its list of Stockholders many prominent Merchants and Capitalists in TORONTO and HAMILTON.

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

MANAGER AND SECRETARY:
EDWARD RAWLINGS.
103 ST. FRANCOIS XAVIER ST., MONTREAL.
CHAS. WESTON, Inspector.
EVANS & RIDDELL, Auditors.

Alexander & Stark, General Agents
CO. YORK, TORONTO.
Haldan & Son, Agents for City of Toronto.

SURETYSHIP.
THE CANADA
GUARANTEE COMPY

Grant Bonds of Suretyship for Government, Bank, Railway, Municipal and all Officers, and Employes, holding positions of trust.

This Company has been specially approved by the Dominion and Local Governments and is the only one which has received the Government license for the Dominion.

It is not mixed up with any other business.

The full Deposit of \$50,000 has been made with Government. This is the only company that has made any deposit for guarantee business.

The capital and funds are solely for the security of those who hold its bonds.

SIR A. T. GALT, President. JOHN RANKIN, Vice-President.
EDWARD RAWLINGS,
MANAGER.
CHAS. WESTON, Inspector.
EVANS & RIDDELL, Auditors.

COMPANY'S HEAD OFFICE,
103 St. Francois Xavier Street,
MONTREAL,

GENERAL AGENTS:
Toronto—Alexander & Stark.
Hamilton—Seneca Jones.

Canada Screw Comp'y,

DUNDAS, ONT.

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

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

Orders solicited.

C. THURSTON,

Manager & Vice-President.

J. S. WALKER & CO., Montreal,
Agt. for Quebec and Eastern Provinces.

T. RAJOTTE,

OFFICIAL ASSIGNEE

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

ACCOUNTANT AND COLLECTOR.

Office, 64 Wellington Street,
OTTAWA.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

Edward James & Sons,

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion

JAMES LOBB,

TORONTO

The Mercantile

FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE..... WATERLOO, ONTARIO.

OFFICERS:

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J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

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

THE

ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL, - - \$600,000.

Deposit with the Dominion Government, \$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.

TORONTO PRICES CURRENT.—APRIL 11, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Hardware—continued.	\$ c. \$ c.	Oils—continued.	\$ c. \$
Mens' Calf Boots.....	3 00 @ 4 25	Copper: Pig.....	0 19 0 20	Olive, common, ♀ gal.	1 15 1 20
" Kip Boots.....	2 30 3 25	Sheet.....	0 27 0 30	" salad.....	1 80 2 00
Mens' Prunella Bals.....	2 50 2 85	Cut Nails:		" salad, in bottles,	
" Cong. gaiters & Bal	1 60 2 20	12 dy. to 7 in. p.kg. 100 lbs.	2 80 2 90	qt., per case.....	3 20 3
Boys' Kip boots.....	1 60 2 65	5 dy. to 10 dy.....	3 10 3 20	Seal, pale.....	0 65 0 70
" Gaiters & Bals.....	1 55 1 85	2 1/2 dy. to 4 dy.....	3 60 3 70	Spirits Turpentine.....	0 48 0 50
Womens' Bals & Gat, peg	1 20 1 65	2 dy.....	4 40 4 50	Whale, refined.....	0 75 0 80
" M.S.....	1 30 2 00	Galvanised Iron:		Paints, &c.	
" Batts.....	0 90 1 30	Beat, No. 22.....	0 00 0 00	White Lead, genuine, in	
" Prun. Cong.....	0 62 1 60	Beat No. 24.....	0 07 0 07	Oil, ♀ 25 lbs.....	2 30
" Bals.....	0 65 2 50	" 26.....	0 07 1 07	Do. No. 1.....	2 05
" Goat Bals.....	1 50 2 60	" 28.....	0 07 1 07	" 2.....	1 80
Misses' Bals.....	0 95 1 35	American No. 28.....	0 07 0 07	" 3.....	1 55
" Batts.....	0 70 1 00	Horse Nails:		White Lead, dry.....	0 07 1 05
Childs' Bals.....	0 70 0 90	Patent Hammered.....	0 14 0 16	Red Lead.....	0 06 0 07
" Batts.....	0 55 0 75	Iron (at 6 months):		Venetian Red, English..	0 02 1 03
" Tarned Cack p. doz	4 50 5 50	Pig—Gartsherrrie, No. 1	00 00 00 00	Yellow Ochre, French..	0 04 1 03
		Summerlee.....	20 00 21 00	Whiting.....	0 85 1 00
		Eglinton No. 1.....	20 00 21 00	Petroleum	
Drugs.		" No. 3.....	0 00 0 00	(Refined, ♀ gallon.)	
Aloe Cape.....	0 18 0 20	W. W. & Co.....	19 50 20 00	Delivered at London, Ont	
Aum.....	0 02 1 03	American.....	19 00 20 00	No. 1, car load, Imp gal.	0 15 1 16
Borax.....	0 11 0 12	Bar ♀ 100 lb.....	2 00 2 10	Delivered in Toronto:	
Castor Oil.....	0 15 0 16	Refined—Amer.....	2 20 3 20	No. 1, car load.....do	0 17 0 00
Caustic Soda.....	0 03 1 04	Hoops—Coopers.....	2 50 2 60	" 5 to 10 bris.....do	0 18 0 19
Cream Tartar.....	0 30 0 32	" Band.....	2 50 2 60	" single bris.....do	0 19 0 00
Epsom Salts.....	0 02 1 03	Boiler Plates.....	2 75 3 50	Benzine.....	0 00 0 00
extract Logwood, bulk	0 10 1 12	Canada Plates M.L.S.	3 75 4 00	Produce.	
" boxes.....	0 14 0 16	Garth.....	3 50 3 65	Flour (per brl.): f.o.c	
Indigo, Madras.....	0 90 0 95	Maple Leaf.....	3 55 3 65	Superior extra.....	5 60 5 70
Madder.....	0 69 0 12	Lead (at 4 months):		Extra.....	5 50 5 60
Opium.....	5 25 5 50	Bar ♀ 100 lbs.....	0 06 0 06 1/2	Fancy.....	5 15 5 20
Oxalic Acid.....	0 15 0 20	Pig.....	0 05 1 00	Spring wheat, extra.....	4 80 4 85
Potass Iodide.....	4 25 4 50	Sheet.....	0 06 0 06 1/2	Superfine.....	4 20 4 25
Quinine.....	3 75 3 85	Shot.....	0 07 1 07 1/2	Oatmeal.....	4 10 4 40
Soda Ash.....	0 05 1 05	Iron Wire (4 months):		Cormeal, small lots.....	2 50 2 65
Soda Bicarb, per keg.....	3 50 3 75	No. 6, ♀ bundle.....	2 00 2 10	Grain: f.o.l.	
Tartaric Acid.....	0 45 0 48	" 9.....	2 30 2 40	Fall: Wheat No. 1.....	0 00 0 00
		" 12.....	2 60 2 70	" No. 2.....	1 25 1 23
Groceries.		Powder:		" No. 3.....	1 15 1 17
Coffees: Java, ♀ lb.....	0 27 0 30	Blasting Canada.....	3 75 0 00	Spring Wheat, No. 1.....	1 12 1 13
Singapore.....	0 24 0 26	FF.....	0 00 4 75	" No. 2.....	1 08 1 10
Rio.....	0 21 0 24	Blasting, English.....	3 50 3 75	Oats.....	0 34 0 35 1/2
Mocha.....	0 34 0 35	FF..... loose.	5 00 0 00	Barley, No. 1.....	0 58 0 60
Fish: Herrings, Lab. new.	5 00 5 25	Window Glass:		" No. 2.....	0 48 0 49
" scaled.....	0 27 0 29	25 inch.....	1 80 1 90	" No. 3.....	0 40 0 42
Mackerel, bris.....	9 00 10 00	26 x 40 do.....	2 10 2 20	Peas.....	0 17 0 76
White Fish, raw.....	0 03 0 03 1/2	41 x 50 do.....	2 40 2 50	Provisions	
Trout.....	15 50 16 00	51 x 60 do.....	2 60 2 70	Butter, choice, ♀ lb.....	0 15 0 17
Salmon, salt water.....	5 10 5 50	Pressed Spikes (4 months):		" ordinary.....	0 06 0 10
Dry Cod, ♀ 112 lbs.....	1 70 1 90	Regular sizes, 100.....	4 00 5 00	Cheese.....	0 11 1 14 1/2
Fruit: Raisins, Layer, 77	1 40 1 50	Extra.....	5 00 6 00	Pork, mess.....	13 00 14 00
" Ditto, old.....	0 27 0 28	Tin Plates (4 months):		Bacon, long clear.....	0 74 0 85 1/2
" Sultanias.....	0 00 0 00	IC Coke.....	5 25 5 50	" Cumberland cut.....	0 06 1 07 1/2
" Valentias, old.....	0 05 0 05 1/2	IC Charcoal.....	6 25 6 50	" smoked.....	0 08 0 09
" New do.....	0 05 0 07	IX.....	8 25 8 50	Hams.....	0 09 1 10 1/2
Currants, 1878.....	0 06 0 07	IXX.....	10 25 10 50	Lard.....	0 24 0 10
Molasses: Clayed, ♀ gal.	0 29 0 32	DC.....	5 25 5 50	Eggs.....	0 09 0 11
Syrups: Amber.....	0 55 0 57 1/2	Hides & skins, ♀ lb:		Hops.....	0 07 0 09
" Pale Amber.....	0 60 0 62 1/2	Green, No. 1.....	0 00 0 06 1/2	Salt, etc.	
" Golden.....	0 50 0 52 1/2	" No. 2.....	0 00 0 05 1/2	Liverpool coarse.....	0 90 1 00
Rice.....	0 04 1 04 1/2	Cured and inspected.....	7 50 0 00	Canadian.....	0 95 1 00
Spices:		Calfskins, green.....	0 09 0 11	St. Ube's.....	15 00 20 00
Allspice.....	0 11 0 12	" cured.....	0 00 0 12 1/2		
Cassia, whole, ♀ lb.....	0 18 0 25	Sheep.....	1 10 1 50	Wines, Liquors, &c	
Cloves.....	0 48 0 50	Leather, @ 4 months:		At: English, pts.....	1 60 1 90
Ginger, ground.....	0 25 0 35	Spanish Sole, 1st quality		qt.....	2 65 2 75
" Jamaica, root.....	0 21 0 27	all wts., lb.....	0 26 0 28	Brandy: Hennessy's cases	10 25 10 50
Nutmegs.....	0 80 1 10	Do. No. 2.....	0 23 0 25	Martell's.....	0 75 10 00
Pepper, black.....	0 11 0 12 1/2	Slaughter, heavy.....	0 27 0 29	Orard Dupuy & Co.....	8 75 9 25
Sugars—Porto Rico, ♀ lb	0 07 1 08 1/2	Do. light.....	0 26 0 28	J. Robin & Co.....	8 07 8 25
Cuba.....	0 07 1 00	Harness.....	0 28 0 31	Pinet Castillon & Co.	8 25 8 75
Eng. & Scotch refined yel.	0 08 1 08 1/2	Upper heavy.....	0 33 0 36	Gin: De Kuypers ♀ gal..	1 75 1 75
Dry Crushed.....	0 10 1 10 1/2	" light.....	0 35 0 40	" B. & D.....	1 65 1 75
Ground.....	0 09 1 09 1/2	Kip skins, French.....	0 90 1 10	" green cases.....	4 25 4 50
Cut Leaf.....	0 09 0 11	English.....	0 70 0 80	" red.....	7 75 8 25
Teas:		Hemlock Calf (30 to 35		Booth's Old Tom.....	0 00 6 50
Japan common to good.	0 25 0 47	lbs.), per doz.....	0 70 0 90	Rum: Jamaica 16 o.p.....	2 35 2 50
" fine to choicest.....	0 55 0 65	Do. light.....	0 50 0 60	Demerara.....	2 00 2 20
Colored, common to fine	0 42 0 47	French Calf.....	1 12 1 40	Whisky:	
Congou & Souchong.....	0 27 0 77	Splits, large, ♀ lb.....	0 25 0 31	GOODERMAN & WORTS'	
Oolong, good to fine.....	0 35 0 60	" small.....	0 19 0 23	Terms Cash.—Under 5	
Y. Hyson, com. to good.	0 30 0 40	Enamelled Cow, per ft.	0 19 0 21	brls., nett.; 5 to 10 brls.,	
Medium to choice.....	0 42 0 57	Patent.....	0 20 0 21	2 1/2 p.c. off; 10 brls. and	
Extra choice.....	0 62 0 77	Pebble Grain.....	0 14 0 17	over, 5 p.c. off.	
Gunpowd com. to med.	0 37 0 42	Buff.....	0 14 0 17	Alcohol, 65 o.p. ♀ I. gal	
" med. to fine.....	0 47 0 60	Russetta, light.....	0 25 0 35	Pure Spirits.....	0 62 2 19
" fine to finest.....	0 62 0 82	Gambier.....	0 05 1 07	" 50.....	0 56 1 99
Hyson.....	0 32 0 82	Sumac.....	0 06 1 07	" 25 u.p.....	0 30 1 02
Imperial.....	0 37 0 77	Degras.....	0 07 1 08	Family Proof Whisky.....	0 35 1 11
Tobacco—Manufactured:		Oils.		Old Bourbon.....	0 35 1 11
Dark: 5 & 10.....	0 33 0 41	Cod Oil.....	0 60 0 65	" Rye.....	0 33 1 05
" Western Leaf,		Straits Oil.....	0 50 0 55	" Toddy.....	0 33 1 05
good to fine.....	0 34 0 41	Lard, extra.....	0 85 0 90	" Malt.....	0 33 1 05
Brightsorts, gd. to fine.	0 60 0 65	" No. 1.....	0 75 0 80	Old Rye, 5 years old.....	0 70 1 46
" choice.....	0 70 0 80	" No. 2.....	0 70 0 75	" 7.....	0 90 1 66
Solace.....	0 33 0 47	Stocks, mach.....	0 50 0 55	Wool.	
Hardware		Duncan-Clark & Co's.	0 45 0 70	Fleece, lb.....	0 25 0 26
Tin (for months):		Linseed raw.....	0 66 0 68	Fuller Super.....	0 24 0 27
Blot.....	0 18 0 19	boiled.....	0 70 0 72	Extra.....	0 27 0 29
Grain.....	0 22 0 23	Machinery.....	0 30 0 40		

TO NTINE

Savings Association!

INCORPORATED 1877.

HEAD OFFICE.....LONDON, ONT.

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

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

DIRECTORS.

JOHN BROWN, Esq. President
 JAMES EGAN, Esq. Vice-President
 W. R. Meredith, M.P.P., Ald D. Regan.
 Robt. Reid, Esq. C. S. Hammond, Esq.
 Dr. A. C. Stone. Samuel Crawford, Esq.
 James Magee, Esq. Philip Cook, Esq.

BANKERS.....JOHNSTONS BANK.

Deposits can be made by Registered letter, Post Office order, or Bank draft.

For further information apply to

J. F. MAHON, Cashier.

THE

AGRICULTURAL

Mutual Assurance Association of Canada.

HEAD OFFICE: LONDON, ONTARIO.

Capital 1st January, 1877, \$241,062, with 40,049 Policies in force.

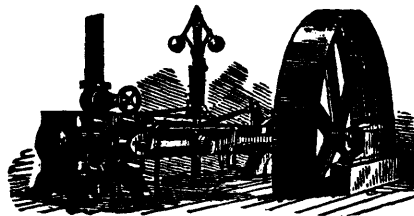
Crowell Willson, President. Daniel Black, Vice-Pres.
 W. R. Vining, Treasurer. C. G. Cody, Fire Inspector.

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

Apply to any of the agents or address

D. C. MACDONALD,

Manager.



WM. HAMILTON,

PETERBOROUGH, ONTARIO,
 MANUFACTURERS OF

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

THE BEST

Boston Rubber Belting.

FIRE AND OTHER HOSE at Lowest prices

Aikenhead & Crombie

AGENTS.

STOCK AND BOND REPORT.

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto. April 10.	Cash value per share.
British North America	[str]g.	\$ 4,866,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,900,000	4	115 1/4	57.50
Consolidated	100	4,000,000	3,465,910	232,000	3 1/2	77 7/8	78.50
Du Peuple	50	1,600,000	1,600,000	267,196	3		
Eastern Townships	50	1,500,000	1,330,151	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Hamilton	100	1,000,000	669,930	50,000	4	99	99.00
Imperial	100	910,000	862,402	50,000	4	104 1/2 105	104 00
Jacques Cartier	50	2,000,000	1,953,920				
Mechanics' Bank	50	582,200	195,014				
Merchants' Bank of Canada	100	8,697,200	8,196,883	1,000,000		63 1/2 64	64.00
Metropolitan	100	1,000,000	675,226	80,000			
Molson's Bank	50	2,000,000	1,996,715	400,000	4		
Montreal	200	12,000,000	11,998,406	5,500,000	6		320.00
Maritime	100	1,000,000	627,170		3		
Nationals	50	2,000,000	2,000,000	434,000	3 1/2		
Dominion Bank	50	1,000,000	970,250	290,000	4	120 1/2 122 1/2	61.25
Ontario Bank	40	3,000,000	2,996,180	525,000	4	92 1/2 93	39.20
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		
Standard	50	507,750	507,750		3	78 79	39.50
Toronto	100	2,000,000	2,000,000	1,000,000	4	137 1/2	137.50
Union Bank	100	2,000,000	1,992,050		3		
Ville Marie	100	1,000,000	810,580		4		
Federal Bank	100	1,000,000	974,110	80,000	3 1/2	102 1/2 102 1/2	102.75
Bank Ottawa	50	571,000	543,486	16,000	3 1/2		
London & Can. Loan & Agency Co	50	8,966,650	396,665	103,000	5	135 1/2 137	68.0
Canada Landed Credit Company	50	1,430,000	583,320	83,500	4 1/2	134 1/2 134 1/2	67.25
Canada Loan and Savings Company	50	2,000,000	2,000,000	830,000	6	178 1/2 180	89.37
Dominion Sav. & Inv. Soc.	50	800,000	502,625	74,000	5	124 1/2 124 1/2	62.25
Ontario Savings & Invest. Society	50	1,000,000	718,018	144,000	5	128	64.00
Farmers' Loan and Savings Company	50	450,000	448,576	33,721	4	112 1/2	56.25
Freehold Loan and Savings Company	100	600,000	600,000	180,000	5	147 1/2	147.50
The Hamilton Provident & Loan Soc.	100	950,000	879,414	87,000	4	115 1/2	115.50
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	220,000	5	134 1/2	67.37
Montreal Telegraph Co.	40	2,000,000	2,000,000		3 1/2		
Montreal City Gas Co.	60	1,440,000	1,440,000		5		
Montreal City Passenger Railway Co.	50	600,000	400,000		4		
Richelieu Navigation Co.	100	750,000	750,000		4		
Dominion Telegraph Company	50	662,500	366,200	25,000	4 1/2	84 85	42.50
Imperial Building Society	25	750,000	713,971	90,000	4 1/2	112 1/2 112 1/2	56.12
Building and Loan Association	25	600,000	600,000		2 1/2 p.c. 3 m	138	29.62
Toronto Consumers' Gas Co. (old)	50	400,000	360,000	60,000	5		69.00
Union Permanent Building Society	50	1,000,000	992,862	315,500	5		73.50
Western Canada Loan & Savings Co.	50						

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

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market March 26.)

No. Shares.	Last Dividend.	NAME OF COM'Y.	Share par val.	Amount paid.	Last Sale.
40,000	5	Briton M. & G. Life	£10	1	
50,000	20	C. Union F. L. & M	50	5	19 1/2
5,000	10	Edinburgh Life	100	15	41
40,000	5 yearly	Guardian	100	50	78
12,000	£7 yearly	Imperial Fire	100	25	148
100,000	20	Lancashire F. & L	20	2	8
10,000	11	Life Ass'n of Scot.	40	8 1/2	33
35,862	12	London Ass. Corp.	25	12 1/2	68 1/2
10,000	5	Lon. & Lancash. L	10	11 1/2	18
391,752	15	Liv. Lon. & G.F. & L	200	2	15 11-16
20,000	20	Northern F. & L.	100	5 00	38 5-16
40,000	48	North Brit. & Mer	50	6 1/2	43
6,722	£4 p. a.	Phoenix	10	1	306
200,000	15	Queen Fire & Life	10	1 1/2	68
100,000	40	Royal Insurance	20	3	20
100,000	12 1/2	Scot. h. Commercial	10	1	50
50,000	7 1/2	Scottish Imp. F. & L	10	1	29
20,000	10	Scot. Prov. F. & L	50	3	12 1/2
10,000	29 1-6	Standard Life	50	12	70 1/2
4,000	15	Star Life	25	1 1/2	13
CANADIAN.					
0,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	112 1/2
2,500	7 1/2	Canada Life	400	50	183 1/2
10,000	10	Citizens F. & L	200	25	
5,000		Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	50
4,000	12	Montreal Assura'ce	£50	£5	
		Royal Canadian	100	15	
2,500	10	Quebec Fire	400	130	
1,085	15	" Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15, 12 mos	Western Ass.	£40	£20	142

AMERICAN.

When org'niz'd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offer'd	Asked
1853	1,500	Etna L. of Hart.	100	400	500
1819	30,000	Etna F. of Hart.	100	248	250
1810	10,000	Hartford, of Har	100	208 1/2	210
1863	5,000	Travelers' L. & Ac	101	177	180
		Phoenix, B'klyn.	50	162 1/2	168

RAILWAYS.

	Sh'rs.	London, April 10
Atlantic and St. Lawrence	£100	104 1/2
Do. do. 6 1/2 p. c. stg. m. bds.	100	104
Canada Southern 7 p. c. 1st Pref. Shares	100	59 1/2
Do. do. 6 p. c. Pref. Shares	100	48 1/2
Grand Trunk	100	7 1/2
New Prov. Certificates issued at 2 1/2		
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p. c.	100	98
Do. Eq. Bonds, and charge	100	91
Do. First Preference, 5 1/2 p. c.	100	46 1/2
Do. Second Pref. Stock, 5 1/2 p. c.	100	28
Do. Third Pref. Stock, 4 1/2 p. c.	100	14 1/2
Great Western	200	7 1/2
Do. 5 1/2 p. c. Bonds, due 1877-78	100	100
Do. 5 1/2 p. c. Deb. Stock	100	85
Do. 6 per cent bonds 1890		97
International Bridge 6 p. c. Mort. Bds	100	102 1/2
Midland, 6 1/2 p. c. 1st Pref. Bonds	100	32 1/2
Northern to Can., 6 1/2 p. c. First Pref. Bds.	100	96 1/2
Do. do. Second do.	100	85
Toronto, Grey and Bruce, 6 p. c. Stock	100	50
Toronto and Nipissing, Stock	100	
Do. Bonds		
Wellington, Grey & Bruce 7 p. c. 1st Mor		67 1/2
EXCHANGE.		
Bank on London, 60 days		9 1/2
Gold Drafts do on sight		9 1/2
American Silver	13 15	dis.

HARTFORD FIRE INSURANCE CO.

ESTABLISHED 1794.

Assets \$3,273,868

TORONTO AGENCY, 50 King Street East.

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

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Agent.

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

WM. HENDERSON,
Inspector.

CANADIAN

Mutual Fire Insurance Company.

HEAD OFFICE, HAMILTON.

The Water-works Branch,

embracing Toronto, is confined entirely to places possessing efficient systems for extinguishment of fires.

Policies in this branch issued only on the ONE YEAR MUTUAL PLAN, thereby rendering the possibility of any assessments whatever very improbable.

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Manager and Secretary—EDWARD HILTON.

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

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in all its branches.

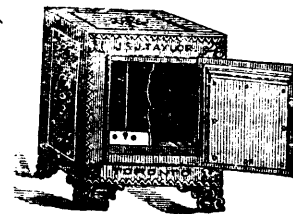
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TORONTO SAFE WORKS.

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Thousands in use giving entire satisfaction.

FOR DESCRIPTIVE CIRCULARS ADDRESS

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Thomson & Williams

MANUFACTURING COMPANY, (LIMITED),
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PAID UP CAPITAL, \$100,000.

BUILD

Engines, Boilers, Mill Stones, Mills
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Sole manufacturers of the JOHN-
STON WROUGHT-IRON HAR-
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Dealers in Bolting Cloths, Saws
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This Company has two distinct branches, viz., Toronto and General. The strictest economy is practiced in every department and prompt and liberal settlements made

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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.

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A. M. WADE, Imperial Buildings, No. 30 Adelaide Street East, Toronto.

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MONTREAL,

THE PALACE HOTEL

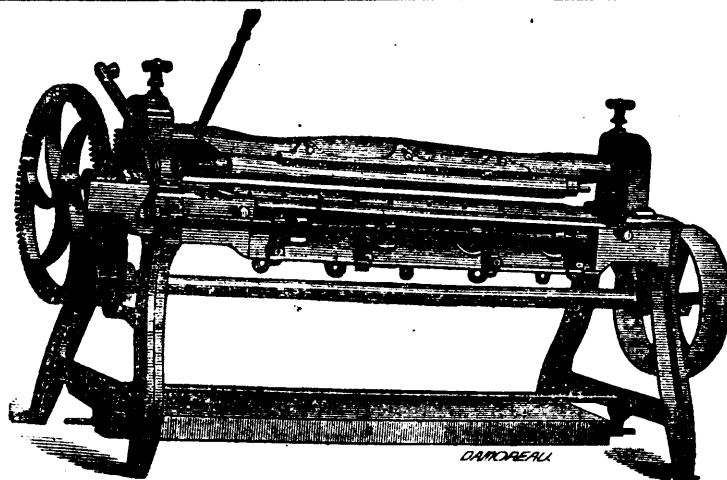
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RATES \$2.50 AND UPWARDS

AS REQUIRED AND AGREED UPON.

JANVRIN & SOUTHGATE,
MANAGERS.

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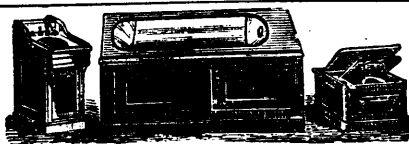
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Having purchased the General Machinery Business and Patterns from the Jos. Hall Co., are now prepared to furnish Leffel Water Wheels, Steam Engines, Printing Presses, Leather Splitting Machines, Knife Grinders, and all kinds of Mill Castings, Machinery,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

SPECIAL ATTENTION GIVEN TO TANNERS' MACHINERY AND TOOLS.

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For First-class Plumbing Work
FOR THE COUNTRY,

AT PRICES
WITHIN THE REACH OF ALL,
Apply to W. B. MALCOLM,
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Manufactured in Vevey, Switzerland, by Henri Nestle. has by its EXCELLENCE as a

**NOURISHING,
PALATABLE,
ECONOMICAL &
CONVENIENT**

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

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**ACCOUNT-BOOKS FOR BANKS, INSURANCE
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BARBER & HARRIS,

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The Canadian Turbine

GREATLY IMPROVED FOR THE TRADE OF 1877.

Warranted to give 80 per cent. of useful effect. The best practical Turbine in the market.

Also manufacturers of

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Cheap, light and effective.

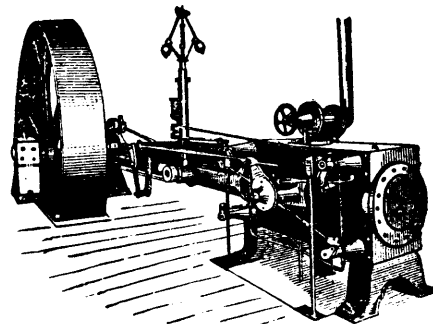
High Pressure Steam Engines save 25 per cent in fuel by using our condensing heater and pump.

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Our CORLISS ENGINE

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PROVINCIAL EXHIBITION, 1877.

CENTENNIAL MEDALS.

ST. CATHARINES SAW WORK

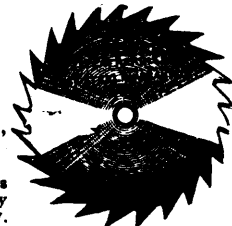
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ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA.

Also an INTERNATIONAL MEDAL,

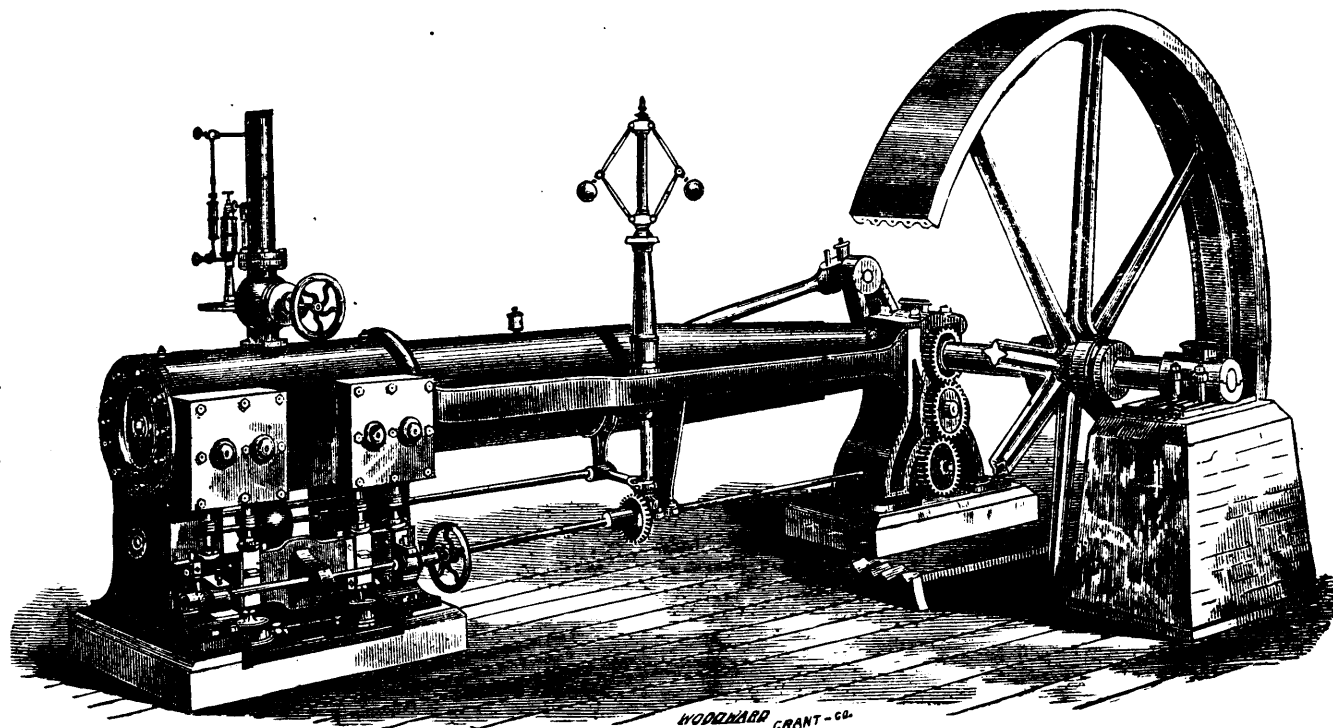
Fully establishing the well-known reputation of our goods. We manufacture all kinds of Saws at prices equally as low as the same quality of goods can be produced by any other manufacturer. Patronize home production, and keep your money in the country.

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AUTOMATIC CUT OFF ENGINE.

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



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

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

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Incorporated
A. D. 1874

CANADA

Charter
Perpetual.

FIRE & MARINE Insurance Company.

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Hamilton,



Ontario.

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

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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.

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CITY AGENT.

CANADA LIFE ASSURANCE CO.

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

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

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

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

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

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J. W. MARLING, Halifax, General Agent for Maritime Provinces.

AGENT IN TORONTO—J. D. HENDERSON.
Canada Life Buildings, 46 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

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WM. GOODERHAM, Jr., Esq.

BERNARD HALDAN, *Managing Director.*

J. J. KENNY, *Secretary.*

JAMES PRINGLE, *General Agent.*

* **Insurances** effected at the lowest current rates on Buildings, Merchandise, and other property, against loss or damage by fire.

On Hull, Cargo, and Freight against the perils of Inland Navigation

On Cargo Risks with the Maritime Provinces by sail or steam.

On Cargoes by steamers to British Ports.

QUEEN CITY FIRE INSURANCE CO'S BUILDING

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HON. JAMES PATTON, Q.C. MANAGER.

ROAF & ROAF, } { EWART & DAVIDSON,
Barristers, Attorneys, etc. } Barristers, etc

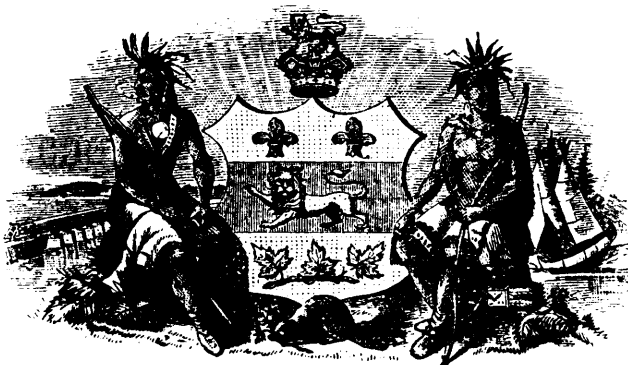
FIRE AND MARINE INSURANCE AGENCY OF SCOTT & WALMSLEY.

RATES FIXED WITH REGARD TO THE LAWS OF AVERAGE.

TORONTO, March 11, 1878.

THE STADACONA

Fire and Life Insurance Co. of Quebec.



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

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

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

GEO. J. PYKE, Gen. Manager.

Quebec, 24th July, 1877.

The Scottish Commercial
FIRE INSURANCE CO.
 OF GLASGOW.

Capital, - - Two Millions Sterling.

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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, - - - - - \$8,199,925 00.

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

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

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.		Insur- ance 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	8,660 82	7,585 82
6	1,362	36	5	100	41	10,000	6	1,651 30	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 93	6,420 93
8	1,816	38	7	26	45	10,000	8	2,342 74	7,657 26	5,843 26
9	2,043	39	8	8	47	10,000	9	2,777 51	7,222 49	5,479 49
10	2,270	40	9	236	49	10,000	10	3,243 77	6,786 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.

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INSURANCE.

THE BRITISH AMERICA
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INCORPORATED 1833.

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Head Office—Hamilton.

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

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

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SECRETARY-TREASURER.

H. THEO. CRAWFORD.

Hamilton, March 1, 1878.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

INVESTED FUNDS.....£668,818

FORBES & MUDGE,

Montreal,

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S SHAW, Jr., Agent,
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Reliance

Mutual Life Assurance Society,
Established 1840.

Head Office for the Dominion of Canada:
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FREDERICK STANCLIFFE, Resident Secretary.

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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
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Perfect Security and Small Premiums

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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 Assu-
rance 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



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Co., Commercial Union Assurance Co., Phoenix
Insurance Co. (Marine Branch), of New York—Hamilton.

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Very best Companies represented.

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**THE LONDON
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Licensed by the Ontario Legislature, deposits with the
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Issues Life endowment and Accident Policies, all of the
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Each Branch paying its own losses and its just propor-
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INSURES ON THE CASH as well as the PREMIUM
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Unlimited liability of all the Stockholders, and
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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.

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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.

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

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OF LONDON, ENGLAND.

CANADIAN BUSINESS, 1877:
NEW ASSURANCES.

455 POLICIES FOR \$811,750.00,

BEING AN

Increase of over 100 per cent on the New Business of 1876.

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Increase in Canadian Investments over 25 per cent.

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THE STANDARD LIFE ASSURANCE COMPANY.

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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.

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

Liability of Shareholders unlimited.

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

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Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved form

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THE CITIZENS' INSURANCE COMP'Y.

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BRITON Life Association,

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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.

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

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Fire & Life Insurance Co.

ESTABLISHED 1866.

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

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

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

MACDOUGALL & DAVIDSON
General Agents,

WILLIAM EWING, INSPECTOR,

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