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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XII—NO 40.

TORONTO, ONT., FRIDAY, MARCH 28, 1879

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

JOHN MACDONALD & COMPY

NEW STYLES
LINEN COLLARS.

NEW STYLES
SHIRTS.

NEW STYLES
BRACES.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, March 27, 1879.

TO THE
WHOLESALE TRADE.

JONES'
SPADES, SHOVELS, FORKS.

MARPLES' GARDEN
SHEARS,
TROWELS,
REELS.

EDGING
KNIVES,
SHEARS.

DAISY RAKES.

RICE LEWIS & SON,
TORONTO.

Mar. 19, 1879.

The Leading Wholesale Trade of Toronto.

A R. McMASTER

& BROTHER,

**DRY GOODS
IMPORTERS.**

No. 12 FRONT STREET WEST,
TORONTO.

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

Toronto, Jan. 2nd, 1879.

SMITH & KEIGHLEY,

TORONTO,

Offer New Season's Fruit.

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

Hf Boxes Prime off stalk Valencia Raisins.

Boxes Layers Loose Muscatel do.

Do London Layers, fine table fruit.

Do New Sultana Raisins.

Do do (crop 1877.)

Barrels Extra Choice Currants, crop 1878

Do Fine do do crop 1878

Do Good sound last Season's " 1877

Bags Soft Shell Almond Nuts.

Do Barcelona Filberts

Do Brazil Nuts.

Do Prime English Walnuts.

20 cases Choice Imported Cigars—Assorted brand and sizes.

The Leading Wholesale Trade of Toronto.

1879. SPRING. 1879.

Gordon Mackay & Co.

Have now on hand a full assortment of their early

**SPRING
IMPORTATIONS**

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

FULL LINES OF THE CELEBRATED
LYBSTER MILL GOODS,

In plain and colored now in stock.

Cor. Bay and Front Sts.

Toronto, Mar 6, 1879.

SAMSON,

KENNEDY,

& GEMMEL,

invite special attention to their stock of

Small-Wares

& HABERDASHERY,

Which is remarkably well assorted in all its various branches.

44 SCOTT AND 19 COLBORNE STS.
TORONTO

Toronto, March, 1879.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

BOARD OF DIRECTORS.

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

R. B. ANGUS, General Manager.

Branches and Agencies in Canada.

Montreal—W. J. BUCHANAN, Manager.

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

A. MACNIDER, Inspector.

Agents in Great Britain.—London, Bank of Montreal,
 9 Birchin Lane, Lombard Street. London 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 1,400,000

DIRECTORS.

HON. WILLIAM McMASTER, President.

HON. ADAM HOPE, Vice-President.

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

A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

JOHN ROBERTSON, Inspector.

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

Chicago—J. G. Orchard, Agent.

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

**THE BANK OF
 BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

John James Cater. H. J. B. Kendall.
 R. A. B. Dobree, J. J. Kingsford,
 Henry R. Farrier, Frederic Lubbock,
 A. H. Phillips, J. Murray Robertson.
 Richard H. Glyn,

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

J. S. CAMERON—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

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

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

**CONSOLIDATED BANK
 OF CANADA.**

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

DIRECTORS.

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

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

Hon. Alex. Campbell, Senator, Toronto.

John Grant, Esq., Montreal.

Jno. L. Blaikie, Esq., Toronto.

Hugh MacKay, Esq., Montreal.

W. W. Ogilvie, Esq., Montreal.

John Rankin, Esq., Montreal.

D. Galbraith, Esq., Toronto.

Wm. Thomson, Esq., Toronto.

WESTERN BRANCHES—LOCAL DIRECTORS.

Hon. Alex. Campbell, Senator, Toronto, Chairman.

Wm. Thomson, Esq., Toronto.

J. L. Blaikie, Esq., Toronto.

David Galbraith, Esq., Toronto.

J. B. RENNY, General Manager.

THOS. McCRAKEN, Asst. Gen. Manager.

ARCH. CAMPBELL, Inspector.

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

FOREIGN CORRESPONDENTS.

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

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

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

The Chartered Banks.

**MERCHANTS' BANK
 OF CANADA.**

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

Head Office, Montreal.

Board of Directors.

HON. JOHN HAMILTON, President

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

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

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

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

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

THE

**BANK OF TORONTO,
 CANADA.**

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

DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President.

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

WM. CAWTHRA, Esq., Toronto,

A. T. FULTON, Esq., Toronto,

GEO. GOODERHAM, Esq., Toronto,

JAMES APPELBE, Esq., Trafalgar.

HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier.

HUGH LEACH, Assist. Cashier.

J. T. M. BURNSIDE, Inspector.

BRANCHES:

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

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

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

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

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

The Chartered Banks.

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

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

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

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

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

Branch Queen Street corner of Bathur.
BRANCHES.—Oshawa, Uxbridge, Orillia, Whitby, Bowmanville, Cobourg, Brampton, Napanee, Liverpool Market.
Montreal Agents.—The Bank of Montreal.
New York Agents.—The Bank of Montreal.
London, Eng. Agents.—The National Bank of Scotland, 37 Nicholas Lane.
Drafts issued on all parts of the Dominion of Canada and the United States.
Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies.
Collections made in all parts of Canada and the United States.

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

Head Office, - - - Hamilton.
DIRECTORS.
DONALD McINNIS, 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, - - - Québec.

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

The Chartered Banks.

THE MOLSONS BANK.

The Shareholders of the MOLSONS BANK are hereby

NOTIFIED
that a
DIVIDEND OF 3 PER CENT.

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

1st DAY OF APRIL Next.

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

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

Montreal, 27th Feb., 1879.

BANK OF NOVA SCOTIA.
Incorporated 1832.

Capital id up \$1,000,000. Reserve Fund \$230,000
PRESIDENT—JOHN S. MACLEAN.
CASHIER—THOS. FYSHE.
DIRECTORS:
John Doull. Samuel A. White.
James J. Bremner. Daniel Cronan.

Head Office - - Halifax, N.S.

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

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

DIRECTORS:
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 and 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, B. C.; New Westminster, B. C.
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec., 1878.

The Chartered Banks.

Eastern Townships Bank

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

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

Head Office—Sherbrooke, Que
WM. FARWELL, Cashier

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Québec

BOARD OF DIRECTORS.
JAS. G. ROSS, Esq., - - - President.
WILLIAM WITHALL, Esq., Vice-President.
Sir N. F. Belleau, Knight.
Henry Fry, Esq. R. H. Smith, Esq.
T. H. Dunn, Esq. William White, Esq.
JAMES STEVENSON, Esq., Cashier.
Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers,
Thorold, (Ont.)
C. HENRY, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co
Agents in London—The Union Bank of London.
Agents in Paris—Gustave Bossange.

UNION BANK

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

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

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE and MONTAGU.

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

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

Bank of Prince Edward Island.

INCORPORATED 1856.

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Esq., Cashier.

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

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

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

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

PICTOU BANK.

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

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

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

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

Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE,
General Manager

Montreal, July 25, 1877

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES:

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

People's Bank of Halifax.

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

DIRECTORS:

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

PETER JACK, Esq., Cashier.

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

BANK OF OTTAWA.

OTTAWA.

DIRECTORS:

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

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

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, TORONTO, Ont.

DIRECTORS.

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

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

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

HALIFAX BANKING CO'Y.

HALIFAX, N.S.

Established 1825.

CAPITAL PAID UP \$500,000.

DIRECTORS.

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

AGENCIES.

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

AGENTS

London, G. B. Union Bank of London.
Montreal 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.
THOS. CRAIG, Cashier. GEO. BURN, Inspector.

BRANCHES.

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

AGENTS.

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

FOREIGN AGENTS.

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

THE CANADA

LANDED CREDIT COMP'Y

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—

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

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

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

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

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

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

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

WALKER & MCINTYRE,
BARRISTERS, ATTORNEYS,
SOLICITORS,
PARLIAMENTARY AGENTS, Etc., Etc.,
No. 37 Elgin Street (Opposite the Russell House).
OTTAWA.
W. H. WALKER. A. F. MCINTYRE.

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

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

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

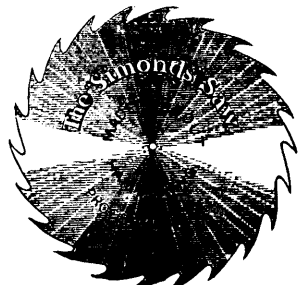
VICTORIA MUTUAL
FIRE INSURANCE COMPANY OF CANADA
Hamilton Branch
Within range of Hydrants in Hamilton.
Water-Works Branch:
Within range of Hydrants in any locality having
efficient water-works.
General Branch:
Farm and other non-hazardous property only.
One branch not liable for debts or obligations of the
others.
GEO. H. MILLS, *President.*
W. D. BOOKER, *Secretary.*
HEAD OFFICE.....HAMILTON, ONTARIO.
TORONTO BRANCH:—ARTHUR M. WADE, Agent.
OFFICE: 19 RICHMOND ST., EAST. S. W. corner Vic-
toria and Richmond Streets.

ESTABLISHED 1856.
TELEPHONE COMMUNICATIONS BETWEEN ALL
OFFICES.
P. BURNS,
Wholesale and Retail Dealer
IN
COAL & WOOD.
Orders left at offices, Cor FRONT AND BATHURST
STs, YONGE ST. WHARF, and 81 KING ST. EAST,
will receive prompt attention



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

THE "SIMONDS" SAWS
ARE SUPERIOR TO ALL OTHERS.
They are straightened by means of heat and pressure, and are perfectly
uniform in temper. Being free from uneven strain or buckle, they stand up
to their work better. A trial of the "Simonds" Saws will satisfy any mill
man that he cannot afford to use Saws made by the old process.
R. H. SMITH & CO., St. Catharines, Ontario,
Sole Manufacturers for the Dominion of Canada.
SEND FOR PRICE LIST.



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

ESTABLISHED 1846.
L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS
No. 30 Church Street, Toronto, Ont.
LAWRENCE COFFEE. THOMAS FLYNN.

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

GOLD MEDAL. PARIS, 1878.

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

THE CITIZENS
INSURANCE COMPANY OF CANADA.
Fire, Life, Guarantee & Accident.
AUTHORIZED CAPITAL - - - - \$2,000,000
SUBSCRIBED " - - - - 1,188,000
Deposited with the Dominion Government, \$103,000.
HEAD OFFICE MONTREAL.
DIRECTORS—Sir Hugh Allan, President; Vice-
President, Henry Lyman; N. B. Corse, Andrew Allan,
J. B. Rolland, Robert Anderson.
GERALD E. HART, Genl. Manager.
ALFRED JONES, Inspector.
Fire Risks taken at equitable rates based upon their
respective merits. All claims promptly and liberally
settled.
Toronto Office, 20 King St. East.
HIME & LOVELACE,
Agents.

WINDSOR HOTEL

MONTREAL,
THE PALACE HOTEL

OF THE DOMINION
RATES \$2.50 AND UPWARDS

AS REQUIRED AND AGREED UPON.

JANVRIN & SOUTHGATE,
MANAGERS.

JAMES WORTHINGTON,
PROPRIETOR.

THE London Mutual Fire Ins. Co.

Late "THE AGRICULTURAL

HEAD OFFICE: LONDON, ONTARIO.

Capital 1st January, 1878, \$250,863 58, with 40,167 Policies in force.

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

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

D. C. MACDONALD,
Manager.

BUILDERS HARDWARE

BEST LEATHER and
RUBBER BELTING.
FILES, SAWS &
EDGE TOOLS.

Aikenhead & Crombie

CUSTOMS DEPARTMENT.

Ottawa, April 18, 1878.

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

JAMES JOHNSTON,
Commissioner of Customs

WYATT & CO'Y., EXPORTERS OF

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

ABERDEEN WORKS, London, Eng.,

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

STOCK AND BOND REPORT.

NAME.	Share	Capital subscribed	Capital paid-up.	Rest.	Dividend last Months.	CLOSING PRICES	
						Toronto, Mar. 27.	Cash value per share
Agricultural Savings & Loan Co.	50	600,000	4,6300	32,376	4 1/2	112 1/2	56 00
Anglo-Canadian Mortgage Co.	100	300,000	260,000	25,000	4	105	105
Building and Loan Association	45	250,000	713,971	90,000	4 1/2	1 1/2	25,68
Bank Ottawa	50	579,300	560,391	16,000	3 1/2		
Bank of North America	150	4,000,000	4,000,000	1,210,000	2 1/2		
Canadian Bank of Commerce	100	6,000,000	6,000,000	1,401,000	4		
Consolidated	100	4,000,000	3,467,312	232,000	3	102 1/2	51 37
Canada Landed Credit Company	50	1,430,000	583,320	83,500	4	128	64 07
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	85,000	6	173 1/2	86 62
Dominion Sav. & Inv. Soc.	50	800,000	502,625	80,000	5	123	61.50
Du Peuple	50	1,600,000	1,600,000	2,100,000	2 1/2		
Dominion Bank	50	1,000,000	970,250	290,000	4	112	56 00
Dominion Telegraph Company	50	1,000,000	967,200	32,800	2 1/2	60 1/2	30.25
Eastern Townships	50	1,500,000	1,375,293	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Federal Bank	100	1,000,000	1,000,000	130,000	3 1/2	98	98 00
Farmers' Loan and Savings Company	50	503,000	500,000	46,000	4	112	56 00
Freehold Loan and Savings Company	100	600,000	600,000	200,000	5		
Hamilton Provident & Loan Soc.	100	950,000	814,000	100,000	4	112 1/2	112.50
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	240,000	5	133	66 50
Hamilton	100	1,000,000	707,950	60,000	4	56	96.00
Imperial	100	910,000	878,851	70,000	4	97	97 00
Imperial Loan Society	50	600,000	544,800	4,200	4	106	53.00
Jacques Cartier	50	1,000,000	967,745	32,255	4		
London & Can. Loan & Agency Co.	50	4,000,000	560,000	148,000	5	121 1/2	62 00
London Loan Co.	50	4,470,000	2,790,000	1,680,000	4 1/2	107 1/2	53 00
Montreal Loan & Mortgage Co.	50	1,000,000	550,000	64,700	4	106	53 00
Montreal Building Association	50	1,000,000	71,718	45,000	2 1/2		
Mercantile Bank of Canada	50	5,782,000	5,493,330	473,000	3 1/2	79	39 50
Metropolitan	100	4,000,000	1,996,715	400,000	4		
Molson's Bank	200	12,000,000	11,908,400	5,500,000	5	140 1/2	281.50
Montreal	100	1,000,000	678,830	300,000	3		
National	50	2,000,000	2,000,000	100,000	4		
Ontario Bank	40	3,000,000	2,706,166	300,000	4		
Ontario Savings & Invest. Society	50	1,000,000	569,000	175,000	5	127 1/2	63 75
Quebec Bank	100	2,500,000	2,500,000	458,000	5		
Standard	50	507,750	507,750	50,000	3 1/2	73	36.50
Toronto	100	2,000,000	2,000,000	1,000,000	5	118	118.00
Toronto Consumers' Gas Co. (old)	50	600,000	600,000	60,000	2 1/2 p.c. 3 m	130	65 00
Union Bank	50	400,000	360,000	60,000	2	138	69.00
Union Permanent Building Society	100	2,000,000	1,902,000	18,000	3		
Ville Marie	100	1,000,000	904,562	90,438	2		
Western Canada Loan & Savings Co.	50	1,000,000	99,862	360,000	5	14 1/2	72 75

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

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Mar. 8.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid up.	Last Sale.
20,000	5	Briton M. & G. Life	10	1	1 1/2
50,000	15	C. Union F. L. & M	50	5	19 1/2
5,000	10	Edinburgh Life	100	15	40
20,000	3-5	Guardian	100	50	65
12,000	£7, early	Imperial Fire	100	25	153 1/2
100,000	6	Lancashire F. & L	20	2	7 1/2
10,000	11	Life Ass'n of Scot	40	18	63
35,862	3	London Ass. Corp.	25	12	63 65
10,000	1-4	Lon. & Lancash. L	10	27	1 1/2
87,104	14	Liv. Lon. & G. F. & L	20	2	15 1/2
3,000	0	Northern F. & L.	100	50	37 38
40,000	2-6	North Brit. & Mer	50	5	41 1/2
6,722	9 1/2 p.s.	Phoenix	50	5	297 302
200,000	3	Queen Fire & Life	10	10	3 1/2
100,000	18	Royal Insurance	20	3	26 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	26 1/2
50,000	7 1/2	Scottish Imp. F. & L	10	1	1 5-16
20,000	10	Scot. Prov. F. & L	50	3	10 5-16
10,000	3-10	Standard Life	50	12	72 74
4,000	5	Star Life	25	11	13

AMERICAN.

No. Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offered	Asked
1853	Etna L. of Hart.	100	400	500
1819	Etna F. of Hart.	100	214	215
1810	Hartford, of Har	100	221	230
1843	Travelers' L. & Ac	101	177	180
1853	Phoenix, B'klyn	50	173	173

NAME OF CO'Y.	Sh'rs.	London, Mar. 25
Atlantic and St. Lawrence	£100	107
Do. do. 6 p.c. stg. m. bds.	100	105
Canada Southern 7 p.c. 1st Mortgage	100	77 1/2
Do. do. 6 p.c. Pref Shares	100	46 52
Grand Trunk	100	6 1/2
New Prov. Certificates issued at 22 1/2	100	104
Do. Eq. F. M. Bds. 1 ch. 6 p.c	100	100
Do. Eq. Bonds, 2nd charge	100	40
Do. First Preference, 5 p.c.	100	85
Do. Second Pref. Stock, 5 p.c	100	12
Do. Third Pref. Stock, 4 p.c.	100	5 1/2
Great Western	20 1/2	101 1/2
Do. 5 1/2 p.c. Bonds, due 1877-78	100	84
Do. 5 p.c. Deb. Stock	100	98
Do. 6 per cent bonds 1890	100	104
International Bridge 6 p.c. Mort. Bds	100	20
Midland, 6 p.c. 1st Pref. Bonds	100	101
Northern Can., 6 p.c. First Pref. Bds.	100	85
Do. do. Second do.	100	30
Toronto, Grey and Bruce, 6 p.c. Stock	100	100
Toronto and Nipissing Stock	100	65
Do. do. do. do.	100	65
Wellington, Grey & Bruce 7 p.c. 1st Mor	100	65

NAME OF CO'Y.	Toronto.	Montreal.
Bank on London, 60 days		
Gold Drafts do on sight		
American Silver		

Financial.
**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

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

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

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

ESTABLISHED IN 1859.
CAPITAL STOCK PAID UP..... \$600,000
RESERVE FUND..... \$200,000

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

HON. ADAM HOPE **President.**
W. E. SANFORD **Vice-President.**

Capital authorized to date..... \$1,000,000
Subscribed capital..... 950,000
Paid up capital..... \$814,000
Reserve and Contingent Funds... 147,500

Total assets..... 927,500
1,593,759
MONEY ADVANCED ON Real Estate on favourable terms of repayment.

MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 and 6 per cent. per annum.
Office..... **King St. E., Hamilton, Ont.**
H. D. CAMERON, Treasurer.

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

Paid up capital, - - - - - 970,000
Reserve Fund, - - - - - 158,000
Total assets - - - - - 2,500,000
Total Liabilities - - - - - 1,357,470

Money loaned on Real Estate Securities only.
Municipal and School Section Debentures purchased.
WILLIAM F. BULLEN,
Manager.
London, Ontario, June 15, 1878.

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

INCORPORATED 1872.
Capital..... \$1,000,000
Subscribed..... 800,000
Paid-up..... 400,000
Reserve Fund..... 70,000
Savings Bank Deposits..... 300,000

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

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

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

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

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

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

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

Money lent on security of Improved Farms, and productive City and Town Property.
Mortgages and Municipal Debentures purchased.
J. G. MACDONALD
Manager.

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL..... \$1,000,000
RESERVE FUND - - - - - 360,000
TOTAL ASSETS - - - - - 3,018,000

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

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

BUILDING & LOAN ASSOCIATION
Incorporated 1870.

PAID-UP CAPITAL..... \$713,971
RESERVE FUND..... 90,000
TOTAL ASSETS..... 1,104,927

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

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

CAPITAL, - - - £500,000 Sterling.

ADVISING BOARD—H. S. HOWLAND Chairman, (President Imperial Bank of Canada). **Patrik Hughes,** M.P. **John Gillespie,** William Kersteman.
BANKERS—Imperial Bank of Canada SOLICITORS.—S. G. WOOD (Smith, Wood & Bows).
This Company lends money on the security of improved Farm, City and Town Property at reasonable rates of interest, and repayable at times mutually agreed upon.
MORTGAGES PURCHASED. NO COMMISSION CHARGED.
OFFICE: Wm. Kersteman, Jr.
22 King St. E., Toronto. **Manager.**

TORONTO SAVINGS BANK
72 CHURCH STREET.

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

HON. FRANK SMITH, Senator, President.
Bank of Deposit—Canadian Bank of Commerce.
JAMES MASON Manager

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

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

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

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

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

Stocks bought and sold for Cash or on Margin.

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

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

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

INCORPORATED 1872.
CAPITAL,..... \$1,000,000
SUBSCRIBED..... 600,000
PAID-UP..... 450,000
RESERVE FUND..... 38,000
TOTAL ASSETS..... 717,000

Wm. GLASS, Esq., Sheriff Middlesex, President.
Money advanced on Real Estate. Mortgages, Municipal and other Debentures purchased.
Interest allowed on Deposits in Savings Bank.
JOHN A. ROE, Manager.

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

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

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

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

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

Financial.

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

Members of the Stock Exchange.

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

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

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

Orders from the Country promptly attended to.

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

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

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

Collections made on all accessible points

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

The Leading Wholesale Trade of Hamilton.

OUR STOCK
 IS KEPT

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

D. M'INNES & CO.,
 HAMILTON,

Have the pleasure to announce that their

SPRING ASSORTMENTS

Are now just complete in all departments.

SPECIAL AND CAREFUL ATTENTION PAID TO ORDERS.

NO GOODS SUBSTITUTED UNLESS BY SPECIAL REQUEST.

D. McINNES & CO.

Mar. 6, 1879.

The Leading Wholesale Trade of Montreal.

THE



ANCHOR COTTONS

Received the Highest Award,

THE GOLD MEDAL

AT THE PARIS EXHIBITION

FOR EXCELLENCE OF QUALITY

For Hand and Machine

SEWING.

CLARK & COMP'Y.

Anchor Mills, Paisley.

AGENT:

GEORGE W. MOSS,
 138 MAGILL STREET, MONTREAL

Representing, also,

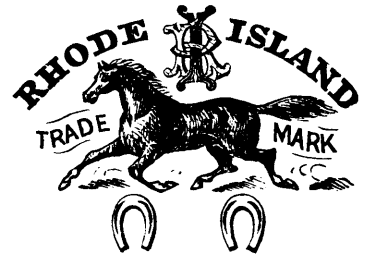
FINLAYSON, BOUSFIELD & CO., - Johnstone
 C. A. RICKARDS, - - - - - Bell Busk.
 E. BLANK, - - - - - London.
 H. MILWARD & SONS - - - - - Redditch.

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

THE CANADIAN RUBBER CO.
 OF MONTREAL.
Manufacturers of Rubber Shoes,
FELT BOOTS, BELTING, PACKING,
 Hose, Car Springs, &c.

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

The Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

HORSE SHOES,

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

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

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

PILLOW, HERSEY & CO., Montreal.

BENNY, MACPHERSON & CO.,

IMPORTERS OF

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

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

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

J. & P. COATS'

Best six cord Spool Cotton.

FOR

HAND AND MACHINE SEWING.

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

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

COTTON, CONNALL & CO.,

3 MERCHANTS EXCHANGE, MONTREAL

SUCCESSORS TO LEITCH, MACLEAN & Co.

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

CONNAL, COTTON & Co.,

134 St. Vincent Street, Glasgow.

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

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

W. & F. P. CURRIE & CO.

100 GREY NUN STREET,

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

BOILER TUBES, GAS TUBES,

Ingot Tin,	Rivets,	Vined 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. Saorament St.
M. H. Cochrane,
Charles Cassils,
Abram Spaulding. } **MONTREAL, Q.**

OILS FOR SALE.

LINSEED OIL, OLIVE OIL & COD OIL.

FOR SALE BY

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

SHAW BROS. & CASSILS,
TANNERS

AND
LEATHER DEALERS,
13 RECOLLET STREET,
MONTREAL.

JOHN CLARK, JR. & Co.'s



M. E. Q. TRADE MARK M. E. Q.

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

M. E. Q.

ESTABLISHED 1851

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

1890.

Excellence in Color, Quality & Finish

Trial orders are solicited. Wholesale Trade supplied only.

WALTER WILSON & CO.,
Sole Agents, 1 & 5 St. Helen St., Montreal.

The Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.,

IRON AND HARDWARE

MERCHANTS AND MANUFACTURERS,

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

SKATES.

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

ORDER EARLY.

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

AN ASSORTMENT OF THE VERY FINEST ASSAMS ALWAYS IN STOCK.

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

Importers of

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

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

S. H. MAY & COMPY,

IMPORTERS OF

PAINTERS SUPPLIES

of every description, including

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal

THE
Grand Prix

Paris Exhibition,
1878.



Received
Gold Medal

THE
Grand Prix

Paris Exhibition,
1878.

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

WALTER WILSON & COMPY,
Sole Agents for the Dominion,
1 & 5 ST HELEN STREET,
MONTREAL

The Leading Wholesale Trade of Montreal

CRATHERN & CAVERHILL

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

1879. READY 1879.
FOR SPRING TRADE

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

T. JAMES CLAXTON & CO.

NO. 39 ST. JOSEPH ST. MONTREAL.
Feb. 21st, 1879.

Mercantile Summary.

SORGHUM syrup is to be manufactured shortly at Belleville.

FIFTEEN thousand bushels of oats have been last season ground into oatmeal, at the Cambridge mills, in Victoria County.

WHITBY'S 42 street lamps cost \$352 to erect, and \$444 last year for oil and lighting. Their number is to be reduced to twelve.

ABOUT Kinmount and Minden, in the rear of Peterboro County, there have been a number of intending settlers enquiring about land.

Port Stanley's citizens in public meeting resolved to grant a bonus to a rolling mill company, giving land and exemption from taxes for ten years to that or any other good manufacturing enterprise locating there.

THE annual statement of the Union Bank of Halifax, recently issued, shows the gross profits for last year to have been \$53,900, or a little over ten per cent upon the paid capital. The reserve fund is \$70,000, and the contingent fund \$10,000 additional, with a balance of \$8,688 at the credit of profit and loss account. The dividends paid were \$30,000.

A MERCHANT of about fifteen years standing, in Danville, Que., Mr. Arch'd McCallum, last week called his creditors together in Montreal and offered them a composition of forty cents in the dollar. This offer his creditors seemed disposed to accept, provided they got security, and thus the matter stands. The liabilities amount to about \$7,000.

TWENTY cents in the dollar is all that is offered by Mr. F. Schwarz, long a brewer and tobacco manufacturer in Hamilton, and once considered worth from \$20,000 to \$30,000. Heavy losses in 1874, 5 and '6, depleted his estate; and in spite of struggles with adverse fortune, he feels unable to do more than we have indicated above. Not succeeding in disposing of his factory, he tried a cigar store, but could not repeat the successes of earlier years, and even the brewing business, ordinarily considered a profitable one, has not seemed to prosper in his hands.

ALREADY, some of the United States merchants are clamoring for the re-enactment of the bankrupt law. The New York hardware trade met and discussed the evils of the present system, under which a lawyer desiring to put a trader into insolvency "is obliged to search a special law for every State, and to have his carpet bag ready to fly to the four corners of the country." Bitter objection was taken to the clause in the N.Y. State law, under which the assignor may prefer "his cousins or his sisters or his aunts," and leave no assets for his creditors.

THE Cobourg Car Works have added to the construction of box and flat cars, that of passenger coaches, for which they have taken a contract.

A Montreal letter of last week says:—"The shoe trade has been getting a purging, and it will be thoroughly purged soon; at least the number of sound concerns left in it will bear better proportion to the probable wants of the country. The next six months should show an improvement in the result of business done in this line. The houses left will not be so likely to overstock the country, or yet to sell goods without profit, as some who have gone. "Guerillas" would not be too strong a name to give some of those who have, by means of offers of lower prices, or extra time, attacked the trade of careful houses, and helped to educate country dealers to expect goods for half nothing on their own time. Careful houses such as I speak of have only been able to hold their own or to make a little each year by the greatest caution and by business-like methods. Loose or reckless conduct of affairs will not answer nowadays, as experience has taught some of the big makers who have made their exit."

ESSEX county contributes some items to the failure list. Mr. John Maguire, known throughout Essex as an active peddler and auctioneer with a talent for rhyme and for public speaking, unable to recover from his troubles in 1876 and '77, has succumbed. Lovelace & Wigle, of Essex Centre, general dealers, have been attached. Mr. L., recently a clerk there, has left hurriedly, while his partner, indulging a fondness for somebody else's wife has also given up the business and their shop is closed. The third case is that of Mr. George Pearce, waggon maker, of Harrow, who has been attached in insolvency.

TWELVE assignments, twenty eight attachments, four extensions, eight offers of compromise by traders, are among the unpleasant facts which merchants in the Dominion had to contemplate during the past week. Among the extensions is that of N. Germain & Son, Winnipeg, C. E. Burnham & Co., furniture, Blakeslee & Whitnack, paper hangings, St. John, A. McKay, North Sydney, N. S., C. Campbell, Richmond N. B., Neil Johnson, hops, &c., Toronto, have assigned. Messrs. Bligh Bros & Co., grocers of Halifax, Haviland Clark, of Charlottetown, Geo. O'Neil, of Vernon River, P. E. I., traders, have been attached. In Montreal, John Boyle is asking an extension, and Charles Boyle offering a composition, both hardware dealers. Attach-

ments have issued against Hardman Bros. & Co., leather-belting makers, and W. C. Moun-tain, jeweller, and R. Jellyman, paper-box maker of that city. The last named had a number of irons in the fire, and his downfall may affect seriously several other firms. P. A. Murphy & Co., leather and rubber merchants, Montreal, are attached.

FAILURE after failure in the shoe trade, and the continued depletion of capital which these imply, have occasioned the assignment of one of the most energetic of the younger generation of business men in Montreal, Mr. Alex. Seath. His loss by Mullarky & Co., was large, by Leggett & Johnston, heavier still, and by Woodley, of Quebec, heaviest of all. The direct liabilities of his estate amount to some \$30,000, and he is liable indirectly on over \$100,000.

THE Lottery of the Sacred Heart, a scheme projected not long ago in Montreal, and of which one F. X. Cochue is Secretary, is an iniquitous gambling scheme with a religious title. After sundry postponements of the drawing, the official mentioned now states that it cannot take place till the end of next summer, or still further in the future. He likewise coolly states that the money he received from ticket-holders is all spent in advertising, agents commissions, two big books (\$100) and other expenses. Besides this, many of his agents outside of the city "have not sent in their returns." It may be worth while to note that, in the French National Lottery, a Parisian feminine cook who had 15,000 francs saved, bought 14,000 tickets, and yet drew nothing except a few small shares (*petits lots*). Her infatuation with the lottery had become such that she literally purchased piles of tickets, until her last sou had been spent. She felt so sure of winning something handsome that her disappointment nearly upset her reason, and she is to-day one of the most wretched citizens of Paris. The uncertainty of lotteries has become a proverb, but it is still surpassed by the credulity of those who invest in them.

DURING the palmy days of Grand Trunk Railway building, about 1855, an enterprising and sanguine Port Hope merchant put up the handsome row, better known afterwards as the O'Neill block, from the name of its purchasers (at \$7,000) some ten years later. Mr. Hiram Gillett, the merchant in question, has been more than thirty years in business in that picturesque town, and had prospered. But in 1864, from over-building, &c., he had to compromise, paying 5/- and 10/- in the £ to different classes of creditors. His business never recovered its vitality, and he was compelled to assign in March, 1870, again compromising at 65 cents in the \$. Even in the "booming" times of 1873 we find him auctioning his stock and struggling along, but in vain, for in April, 1876, he failed again, with assets of only \$17,549, and owing \$26,667, which he compromised at 33½ cents in the \$. We are reminded of all this by observing that a few days ago Mr. Gillett gave up the dry goods business. Whatever he had gained in the first

half of his business career was lost in its second half; and so far from accumulating means from his persistent and, we believe, conscientious efforts, he is now a poor man.

MR. C. J. BRYDGES has been appointed, we understand, governor of the Hudson's Bay Company, *vice* Mr. D. A. Smith dismissed, at a salary of £2000, stg., and travelling expenses. His head office will be in Montreal.

EMIGRATION from the older provinces to the north-west has commenced unusually early this year, and items in the press from all parts of Canada show that the movement is not confined to any particular locality, but is general. Perhaps the most remarkable exodus of the kind this season is taking place from the Ottawa Valley, whence was despatched on Monday last a party which filled twenty-six cars with passengers, freight and stock, in two special trains. The fare charged for adult passengers by these special trains was about \$30 from Ottawa to St. Vincent, the ordinary emigrant rate. The trip from Ottawa to Winnipeg is not expected to occupy more than three days and a half, as, owing to the better arrangements now reached for operating the Pembina Branch, it is not anticipated that any detention is likely to occur at the boundary. Two parties of emigrants are to be forwarded by Mr. Taylor, G. T. R. agent at Ottawa, in April, and from Li-stowel and Hamilton, as well as Toronto, we learn of like opportunities being offered.

A DEMAND of assignment was made some days since on B. J. Draper, dry goods merchant, Ottawa, by his principal Montreal creditor, and he has since assigned. This gentleman was for many years of the firm Fingland & Draper, who long occupied a prominent position in the trade of that city. But for the past few years, the growth of the city and its trade has not benefitted them. The firm dissolved a year ago, when Mr. Draper assumed control: but dull trade and a heavy stock were too much for his resources.

THE failures of the firm of J. & J. Woodley, boot and shoe manufacturers, of Quebec, have been of periodical occurrence for some years past. Their last settlement at 33½ cents on the dollar in February a year ago was carried out and the last instalment met a few days prior to the present stoppage; but the failure of Turner & Co., Toronto, of whom they are large creditors, so crippled them in their exhausted circumstances that they were again obliged to assign. The liabilities are put at about \$100,000.

MR. PATK. HARTY, one of Kingston's oldest and best known dry goods merchants, has been placed in insolvency. Some years ago Mr. Harty was in easy circumstances, but by overstocking and losses by bad debts, gradually lost ground, and in the spring of 1877 was compelled to place his affairs in the hands of an assignee; since then fortune has not smiled on him, and his estate of to-day is a meagre one. His indebtedness is placed at about \$9,000, with assets of scarcely half that amount.

AMONG the business changes of the week we observe one in the constitution of the firm of

John Gillespie & Co., wholesale furriers and hat dealers, Toronto. The style of the firm is now Gillespie, Mead & Co., the new partner being the son of Mr. John H. Mead of this city, a well-to-do retired merchant, recently deceased. Mr. Chas. T. Mead had been for some years in the employ of the firm.

THERE was not a little shrewdness in the forecast of the Montreal broker at Ottawa, who wired his partner as follows, last week: "Girouard's bill up this afternoon; stock brokers to be licensed by the Board of Trade; principals in every transaction to be declared; no stock to be sold for people not absolutely owing it. Put up the shutters!" It would be equivalent to putting up the shutters of not a few stock brokers in that city, if some of these salutary provisions were enacted.

A REPORT upon the affairs of Messrs. E. Morrison & Co., of Halifax, has been sent us. In it the committee—Messrs. Peter Jack, W. J. Stairs and F. G. Parker—who went over the books of the estate estimate the liabilities at \$158,317, and assets at 100,931. About \$14,000 of the assets represent a claim on the late firm of Messrs. T. & E. Kenny. The books show, say the committee, that "on the 1st Jan, 1873, when the co partnership of Sir Edward Kenny, T. E. Kenny and J. F. Kenny under the style of T. & E. Kenny, & E. Morrison was dissolved there was a deficiency of assets of \$26,535, without any allowance made for current adventures and bad debts. These amounted to \$8,396, making the total deficiency \$34,931. By the terms of the co-partnership agreement, each was to bear one half of the losses; but the Messrs. Kenny, instead of paying half, which would have been \$17,465, paid only \$7,636, which left \$27,295 to be paid by Mr. Morrison, who had no means. This large amount was represented, so far as we can discover, by notes of Messrs. E. Morrison & Co., to Messrs. T. & E. Kenny. These appear to have been nearly all paid by Mr. Morrison within five months after the dissolution. The amount unpaid by the Messrs. Kenny of their half of the loss was \$9,829, and the interest for six years being \$4,128, added to the principal, makes \$13,957, which we regard as an asset of Messrs. E. Morrison & Co.'s estate, and in consequence have added it to their other assets."

The statement shows direct liabilities, E. Morrison & Co., \$129,744. Estimated loss on indirect ditto \$28,573; Total \$158,317. Assets, B. R. and Cash \$4,734; stock \$17,600; debts (\$83,070, less considered bad \$50,262) \$32,808; real estate and shipping, after deducting mortgages, \$31,832, claim on late firm T. & E. Kenny, as stated above, \$9,829, and six years interest \$4,128, equals \$13,957; Total assets \$100,931; deficit \$57,386.

—We hear, sometimes, criticisms of the ill liberality of insurance companies in cases of loss, where their stipulations have not been complied with by the insured. In many of these cases, however, the companies have reasons for refusal to pay losses, though these reasons might not satisfy a court so readily as the technicalities which are pleaded in place of them. Equal prominence deserves to be given to the liberal act of a company such as that of the Guardian, described below: "Duncombe Park, owned by Lord Feversham, was insured in the Guardian for £38,000. Now, when the premium became due, Lord Feversham was

too ill to attend to any business, and the premium was not paid when due. Twenty-four hours after the days of grace had expired, Duncombe Park was burnt down, and the office was, of course, not liable for a farthing of the sum assured. Nevertheless, the directors of the Guardian met and decided to pay the £38,000 just as if the premium had been duly received." We understand that, Mr. J. E. Thompson having retired from the Toronto Agency of this company, his place has been supplied by the appointment of Mr. H. D. P. Armstrong. Messrs. Samuel Thompson and Henry D. P. Armstrong are now, therefore, joint agents for the Guardian Assurance Company in this city.

—The third edition of the "Canadian Accountant" has just been issued by Messrs. Beatty & Johnson. The book contains about 300 pages, large 8 vo. Accountants and book-keepers will find in its contents much that is of especial interest to them. Correct methods of book-keeping, with examples of the forms of accounts; forms of notes, bills, and commercial documents; and a number of practical computations.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1878.	Increase or decrease
G. T. R.	Mch. 22	\$12,554	\$7,671	\$25,117 1/2
G. W. R.	" 14	85,357	83,702	1,655.1
I. C. R.	Feb. Mo			
N. R. R.	Mch. 15	9,835 1/2	0,92	1,038.1
Midland	" 14	3,756	5,35	1,278 D.
T. G. & B.	" 15	5,694	5,529	165.1
T. & N.	" 14	3,323	3,427	97 D.
W. P. & L.	22	1,353	1,409	56 D.

—After several years of application Mr. T. M. Clark of Ottawa, has succeeded in making a most important discovery, that is likely to revolutionize the brick making business, and give Canada a new export trade. By a chemical and inexpensive process he converts the red brick earth, into a brick that when burnt becomes of a beautiful creamy colour, enhancing its value, at but little additional cost, fully two hundred per cent. He thus gives it an export value, that after paying freight, and a heavy duty, beats the American white brick by \$10 per thousand in their own markets.

White bricks in the principal cities of the of the States are made from fire clay—in itself an expensive element, but from the quantity of iron in it, not more than ten per cent. of a first class quality can be had in any kiln—the rest being red or black, and unsalable as a first-class brick for exterior work. This has therefore prevented the manufacturer from being able to sell that quality at less than from \$35 to \$40. by this new process the loss is almost nil, and these bricks, after paying freight and duty, are put on the New York market at \$22 and are pronounced far superior to the American at \$40. Thus, Ottawa, that used to import largely of white brick from Toronto, where the natural white clay exists, has not only stopped that, but is now an exporter of white bricks, and these composition white bricks took all the prizes from Toronto at the last Provincial Exhibition from bricks made from natural clay. The bleaching elements used by Mr. Clark under his patent abound in Canada and the United States, and has no commercial value whatever and before long we shall see similar industries established in both countries. Sufficiently important did the Minister of Public Works, consider this invention that he gave instruction to investigate its merits, and the quality of the bricks made under it. The result is a written certificate from Mr. Scott, Chief Architect 'that these bricks are superior in every particular (including resistance under pressure) to any heretofore tested by him.'—*Montreal Witness.*

The Leading Wholesale Trade of Toronto.

GGG BBB SSS MM MM IITTTT H H
 G G B B S S M M M M I T H H H
 G G B B S S M M M M I T H H H
 G G B B S S M M M M I T H H H



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

Are now showing a fully assorted stock lately replenished by large re-orders CABLED FOR TO BRITAIN in February, and also large purchases lately made by Mr. Smith in New York they propose to sell at

Old prices while stock lasts, but many lines are selling out quick and must be replenished at new prices.

"National Policy."

R. HAY & CO.,

Invite an inspection of their immense and well assorted stock of FURNITURE. It is complete in every Department, and for Strength, Style and Finish their Goods are Unsurpassed.

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- BLACKING
- SNOW BLACKING
- HARNES OIL
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- ANIMAL CHARCOAL
- SUPER PHOSPHATE
- BONE DUST

WM. B. HAMILTON

MANUFACTURER & WHOLESALE DEALER
 IN

Boots and Shoes,

15 & 17 FRONT STREET EAST,
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New Fruits.
 New Fruits.

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

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

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WYLD, & DARLING BROTHERS
 Have Received and opened their
IMPORTATIONS OF WOOLLENS
 FOR THE
SPRING TRADE
 and have more than usual confidence in soliciting the
 inspection of buyers.
NEWEST STYLES. RIGHT PRICES.

CANADIAN TWEED
DEPARTMENT
VERY ATTRACTIVE.

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

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 WHOLESALE
Hardware Merchants,
 37 Front Street West,
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 IMPORTERS AND
WHOLESALE GROCERS.

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 DEALERS IN
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Toronto, Ontario.
 JAS. COOPER. J. C. SMITH.

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 IMPORTERS OF
British and Foreign Dry-goods,
 And Dealers in **CANADIAN WOOLLENS & COTTONS**
54 FRONT STREET WEST,
TORONTO ONT.

The Leading Wholesale Trade of Toronto.

W.R. Brock
and Brother.
MARCH 1st, 1879.
 STOCK NOW COMPLETE.

DRESS GOODS
 A SPECIALTY.
Canadian Tweeds.
AMERICAN MANUFACTURES
PRINTS.

W. R. BROCK & BROTHER, TORONTO.
Brown Brothers,
MANUFACTURING STATIONERS,
 66 and 68 King Street East, Toronto Ontario.

ACCOUNT BOOKS—Unsurpassed for quality,
 durability and cheapness.
STATIONERY—Of every description.
BOOKBINDING—Noted for style, strength and
 moderate prices.
 Wallets, Bankers' Cases, &c. equal to anything made.

White & Company's
LACE WAREHOUSE
 is the
ATTRACTION FOR MARCH.
 18 and 20 Colborne St.
 (East of Scott Street.)
TORONTO.

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

SPRING 1879—STOCK COMPLETE.
CALDECOTT, BURTON & CO
 Wholesale Dry Goods Importers,
 S. CALDECOTT. }
 P. H. BURTON. } **52 Front St. West,**
 W. C. HARRIS. }
 R. W. SPENCE. } **TORONTO.**
 AGENTS for James Chadwick & Bros. Spool-thread
 & Smallware Manufacturers. Egley Mills, Bolton, Eng-
 land, Bousnard & Morison, Boulevard de Sebastopol No.
 50, Kid Glove Manufacturers, Paris.

The Leading Wholesale Trade of Toronto.

J. GILLESPIE & CO.
Fall and Winter Goods.
 ENGLISH AND AMERICAN
Felt Hats, Silk Hats,
CLOTH & PLUSH CAPS.
LADIES' FURS,
GENTS' FURS,
CHILDREN'S FURS.
BUFFALO ROBES!
 Bear, Wolf, Raccoon and other Fancy Robes.
 Fine Kid, Calf and Buck Gloves, Mitts, &c.
 Wholesale Agents in Ontario and Quebec for J. E.
 & W. Christy, London.
J. GILLESPIE & CO.,
 64 to 68 Yonge Street, Toronto.

HUGHES BROTHERS
 Call the attention of the Trade to their
IMMENSE SPRING STOCK
Of Staple and Fancy Dry Goods,
SMALL WARES, &C.
MILLINERY DEPARTMENT.
 Complete and ready for inspection.
NO OLD STOCK.
Pattern Hats, Bonnets and Mantles.
 The Cheapest Straw Goods in the Trade.
Flowers, Feathers, &c.
Terms Liberal.

HUGHES BROTHERS
 62 Yonge, Melinda & Jordan Sts.,
TORONTO.

Ogilvy & Co.
 HAVE RECEIVED A LARGE PORTION OF
 THEIR SPRING IMPORTATIONS OF
STAPLE & FANCY
DRY GOODS
 And all orders will be promptly
 filled.

OGILVY & CO.,
41 FRONT STREET WEST
TORONTO.

THE MONETARY TIMES, AND TRADE REVIEW.

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

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Office—No. 64 & 66 Church St. Toronto, Ont'ario.

EDWD. TROUT, *Manager.*

TORONTO, CAN., FRIDAY, MAR. 28, 1879

MANUFACTURERS AND THE TARIFF.

It is no doubt a correct conclusion that, as a rule, the prices of imported goods will be increased by the whole amount of the additional duty to which the new tariff will subject them. But this rule, like every other, will not be without exceptions. And even if its action were uniform and the effect invariable, it would not necessarily follow that the price of the same description of goods, when manufactured in Canada, would always rise in proportion. Several Canadian manufacturers state their intention not to raise the price of their products. They expect to obtain an increased sale, and from a large business to a greater profit. But, let us proceed to special instances. Barber Brothers, of Streetsville, woollen manufacturers, do not propose to make any advance on the old scale of prices. Nor do Gordon, McKay & Co., of Toronto, cotton manufacturers, whose mills are at Thorold, intend to advance prices for the description of goods they sell. Mr. Staunton, of Toronto, the most extensive manufacturer of wall paper in the country, says he can now sell 10,000 pieces where he sold only 5,000 before, and that with the increased sale the old prices will prove satisfactory, and no increase will be made. The Messrs. Nelson, broom and pail makers, of Toronto, says that though the wire they use in wrapping the brooms will cost more than under the old tariff, the amount is not sufficient to justify them in raising the prices of either description of the articles they produce. Cobban & Co., Toronto, manufacturers of picture frames, are still enabled to sell at the old rates. Hay & Co., cabinet makers, of Toronto, whose business has long been on an extensive scale, advertise that they sell under the new tariff at the prices they obtained under the old. In the hat and cap manufacture there will be no advance of prices. Mr. Ives, of Montreal, announces that he continues to sell his castings at

the old figures. Here are representatives of nine different kinds of manufactures—cottons, woollens, wallpaper, picture frames, brooms, pails, castings, furniture, hats and caps—who declare their ability and intention to sell their products at the same rates under the new tariff that they got under the old. We shall probably have similar announcements from other manufacturers before long.

But do the several manufacturers named, as a rule, fairly represent what is likely to happen generally in the branches to which they severally belong? The assumption is that, with a larger sale, the old prices will yield satisfactory profits. On this point, it is reasonable to conclude, the parties most directly interested are the best judges. And indeed the principle on which they proceed is very simple. Every one knows that the extent of a business which it is possible to do, often makes all the difference between a profit and a loss, between success and failure. If there be persons in the same lines of manufacture, who should attempt to raise prices, they will find that competition will prevent their doing so. In most of the descriptions of manufacture enumerated, the domestic competition is already considerable. Wall paper forms an exception. But the rule is that there is enough competition among domestic manufacturers to keep down prices. And this is what, by the admission of the economists, always happens under like circumstances. When a manufacture is in its infancy, when it is only just commencing, a rise in the rate of customs duties will enable it to obtain higher prices; but when it has attained that stage in which domestic competition makes itself felt, an increase of duties has not the same effect, importation is lessened, but internal competition keeps prices at their former level. In the present instance, we find that the facts accord with the teachings of the economists of all schools; for on this point they are all at one. Mr. Hudon, cotton manufacturer, if we may credit *La Patrie* of Montreal, thinks the result will be increased competition and less profit. The manufactures who announce their ability and intention to sell under the new tariff at prices which ruled under the old, doubtless expect that the prices of foreign goods, in their several lines, will be increased by the whole amount of the duty. This expectation is reasonable, though of course it may be disappointed in exceptional instances. There are only two causes which could lead to failure of the rule; either the imported goods may be purchased cheaper or the merchant may be

content with a less profit. The first of these two things will sometimes happen, for foreign goods will still continue, though to a much less extent than heretofore, occasionally to be sacrificed. As to the last cause, merchants will not sacrifice profits for the sake of selling foreign rather than domestic goods. As a rule, they will sell that kind which offers the best chance of profit.

It is not to be concealed that if the effect of the new tariff, in the several lines of manufacture mentioned, be considerably to increase the consumption of domestic productions, at the expense of importations, it will become a question how far the increased rates of duty will add to the revenue; whether the increase of the duty will more than compensate for the diminished importations. If, on any particular commodity, the effect of the new duties added to increased domestic competition, were to give a practical monopoly to domestic manufacturers, the customs revenue previously obtained from that commodity would be cut off. But the domestic manufacture may gain on the foreign within certain limits, and the customs revenue may keep up to the old figure or even be increased. The scale may in fact, be found in practice to incline either way; and it is not quite certain without some experience to say what will be the precise result, in this respect of the new tariff, upon each particular class of goods which are, at the same time imported and manufactured at home, in certain proportions. Mr. Tilley must have made allowance for these various contingencies; and we have not so far seen any successful attempt to prove that, in the main, his estimates will prove erroneous. Of course, it may turn out that his estimates are inexact, and the expectations of manufacturers are liable to be a like contingency. What we at present know is that several lines of Canadian manufactures will be sold under the new tariff at as reasonable rates as under the old.

INSOLVENT ACT REPEAL.

There is no mistaking the vehemence of the agitation for the repeal of the present Insolvent Act. Inside and outside the House of Commons uncompromising hostility to the law is daily becoming manifest. The recent discussion on the floor of the House on the occasion of the appointment of a parliamentary committee to consider the subject disclosed that a surprising number of the members were pledged to vote for an absolute repeal. And there is a strong impression in well-informed quarters at Ottawa that the law will be wholly repealed.

The opposition to the act from many quarters is unreasoning, and many who are loudly demanding instant and unconditional repeal would hesitate if they could but realize half what such a course would involve. There is always great danger in pandering to a popular cry on such a question as this, especially in hard times, when discontent is so wide-spread and so general. No troubles ever appear so great or so unbearable as those of the present time. But in our efforts to rid ourselves of present evils, it would be rank folly to plunge willfully into greater ones that we know of, to say nothing of possible "ills we know not of."

There can be little doubt in the mind of any one who has given the subject any degree of consideration that creditors are themselves more to blame for the imperfect and unsatisfactory working of the law than the Act, confessedly imperfect as it is. While creditors will be so blind to their own best interests as to continue the system of indiscriminate compromising that is now so common, the injury to legitimate trade from the constant glutting of the market with bankrupt stocks must continue. No law can save wholesale merchants from the consequences of the shortsighted policy that the great majority of them now pursue. While firms in good standing are found not infrequently to condone even rascality for the sake of a present advantage, how is any law to prevent the necessary consequences of reckless and dishonest trading?

But it is not alone by compromising with their debtors that creditors help to cause the evils of which we hear so much. Too often there is no proper supervision of the winding up of estates by any one on behalf of the creditors. Assignees charges are made the subject of complaint, and yet no law could well be more stringent than the present Act is in respect to such charges. If assignees are habitually allowed to charge and retain more than the law allows, whose fault is that? Have not creditors the remedy in their own hands?

Though all this and much more to the same effect may truthfully be urged against those who administer the law, it is still a most serious consideration whether something cannot be done to protect the community at large from the thousand and one ills that flow from the constant and oft-repeated failures. As we have already said repeal pure and simple is out of the question, and even in the case of suspension care would have to be taken to retain those features of the present law that are essential to an equitable distribution of assets. This would involve either the retention of two-thirds of

the present law or the enacting of another law with similar provisions.

It is with the discharge clauses of the present Act that the most fault is found. What is the remedy? How can justice be done to unfortunate debtors, non-assenting creditors, and the public at the same time? One course that has many advocates, is the entire abolition of discharges under the Act. Its advocates contend, in the first place, that any law which compels a creditor to discharge his debtor without payment and without the creditor's consent is unjust. They also urge that the adoption of this plan would necessarily drive many persons out of business, and these the most incapable and unreliable. Further, that it would deter inexperienced men from becoming traders, and would induce much greater caution on the part of those already in trade. On the other hand, it is argued that the earnings of a man for the whole of his future life would, under this rule, be liable to be swallowed up by the claims overhanging him from his difficulties as a trader.

Another suggestion is that the amendment of 1877 making the payment of fifty cents in the dollar a condition to the right to obtain a discharge from the court, should be extended to all discharges under the Act. This is worthy of consideration though it is to be feared that even the amendment in its present shape is not an unmixed good. The effect of it in many cases is said to be that traders, who might be able to pull through, hasten into bankruptcy for fear that the time may come when they will not be able to pay the fifty per cent.

It is to be hoped that some further light may be thrown on the question by the deliberations of the parliamentary committee that has been appointed. But it remains true that the adoption of any law relating to bankrupt estates is only a choice of evils, some of which may be more objectionable than others.

BANKING REFORM.

There are, as is well known, two classes of institutions in the country, each of which is engaged in the business of loaning money. Of these, the oldest, and the class employing the largest amount of capital, and up to a recent period the largest share of public attention, is the chartered banks of the country. The others are societies and corporations which, from very humble beginnings, generally under the name of building societies, some twenty-five years ago, have risen into a position of great prominence and importance.

The contrast between the past history and present position of these two classes of in-

stitutions is as remarkable as it is instructive. In the one case, we have had a chequered career of prosperity and adversity, of gains and losses, of rapid progress and equally rapid decline, ending in the position we see at present before us of stock quotations almost universally at a discount; reduction of capital; heavy losses to inventors, and general foreboding as to the future. In the case of the other, we have a very quiet and moderate progress, year after year, going steadily on without retrogression and without check, exhibiting the spectacle of constantly increasing prosperity, until now we see the stock of all the older ones commanding a large premium, which has been well maintained during the very time when stocks of banks have been declining in value to an enormous extent. Even in the case of new institutions of the same kind, so high is the public appreciation of the principles on which such societies have conducted their operations, that the stock of new companies is rapidly absorbed by *bona fide* investors, and a company is scarcely launched before an ample volume of capital business speedily gathers around it.

The most remarkable feature of contrast between these two classes of institutions lies not so much in the relative amount of profit earned as in the losses that are respectively made. The losses sustained by loan companies in conducting their operations (we speak of course primarily of the societies of Ontario) have been so insignificant as scarcely to affect the total of the net result presented to their stockholders. The losses of the banks, however, have been so enormous during the last twenty years as to have caused an entire extinguishment of an immense volume of capital; in one case the destruction of two-thirds of another immense volume, and a considerable reduction of it in other well known cases. These cases have become public through the course of events. And although banks are reticent, as is perhaps prudent for them to be as a rule, upon the subject, and seldom state the actual amount of loss made during the course of a year's business, the amount of such losses is well known to have amounted in the aggregate, to many millions of money. And it is reflected by the decline in the value of bank stocks with more or less accuracy. When it is considered that institutions of both classes make their profits by lending money, that the lending of money is the principal business of both, and that the money lent is precisely of the same kind in both instances, it does appear remarkable that the one kind of lending should be attended with such enormous losses, while the other has been conducted with almost entire safety. We propose in

this, and in articles which may follow on the same subject, to consider the reasons for this remarkable contrast. that there are reasons for it no reflecting person can doubt. No mere accidental combination of circumstances could have brought about such uniformity of results. It might have been that the Loan and Savings Companies had had quite as chequered a career as our banking corporations have had. There seems at first no reason why in some instances there should not have been failure on their part also in carrying on the difficult business of making loans of money. But when we see that loss and disaster are almost absolutely unknown in the one sphere, while they are the ordinary and common features of another, we are irresistably led to the conclusion that not only do reasons exist, why one institution should exist from another, but that reason can be found why the one class of institutions should differ from another class. These reasons can be found by a comparison of the methods employed by these two classes of institutions in dealing with the one commodity, money. There is a radically different mode employed in the one case from that which prevails in the other, and have, we are convinced, lies the secret of the difference of result.

In treating this subject, we shall have to bring under review the prominent features of our banking system, and especially those which relate to the exercise of the functions of discounting. These, in some respects are peculiar to Canada, and almost unknown elsewhere. The mode in which money is leant by the banks of Canada, differs in many features from any of the modes prevailing in the United Kingdom. There are also wide differences between the methods prevalent in Canada and those current in the United States. Though we derived our banking system from Scotland, and still follow it in respect of having institutions with large capital at the principal centres, and supplying the community of the smaller towns by means of branches, we have in other respects introduced wide departures from the Scottish system. All these will require to be carefully noted. This mode in which our Loan Companies transact business at the numerous points where there operations are carried on, will require careful comparison with the system of our branch banks. There is an analogy here, and yet there is a wide contrast.

The enquiry as we pursue it will open up many interesting subjects of thought, and we trust it will not only interest the curious speculator in financial problems, but lead to some practical results. This is a consummation devoutly to be wished by that once en-

vied, but now unfortunate class, the stockholders in our chartered banks.

BANKING REVIEW.

We present below the official return of the Banks of Ontario and Quebec for the months ending Jan. 31st, and Feb. 28th, 1879, respectively.

LIABILITIES.	Jan. 31, '79	Feb. 28, '79.
Capital authorised..	\$63,966,666	\$63,966,666
“ Paid up....	58,202,330	58,118,374
Circulation.....	17,832,058	17,378,126
Gov't Deposits.	4,211,169	6,071,272
Public Deposits on Demand.....	32,288,149	30,777,300
Public Deposits at Notice.....	27,524,198	27,851,729
Due B'ks in Canada	1,772,607	1,502,422
“ “ Gt. Britain	1,643,532	1,775,800
“ Foreign.....	201,809	206,309
Sundries.....	147,483	123,843
	\$85,621,005	\$86,286,801
ASSETS.		
Specie & Dom. notes	12,841,323	13,189,087
Notes and Cheques of other banks...	3,373,607	3,005,783
Due from other B'ks in Canada.....	3,663,036	3,751,252
Due from other B'ks in Gt. Britain....	544,267	462,177
Due from other B'ks (Foreign).....	5,650,328	5,085,464
Tot. available assets	\$26,072,561	\$25,493,763
Government Stocks	1,951,672	2,055,460
Loans to Gov't	1,410,273	1,116,117
“ to Corporations	3,343,155	3,075,610
“ on Bk. Stocks	1,994,560	1,634,996
“ on Bonds, &c..	5,066,940	5,573,453
Discounts current..	106,501,591	107,563,717
Notes overdue (unsecured).....	2,365,931	2,752,916
Notes overdue (secured).....	3,333,612	3,327,217
Real Estate.....	2,035,865	2,018,074
Bank Premises....	3,166,983	3,200,670
Other Assets.....	1,323,936	1,379,562
	\$158,567,079	\$159,491,564

The return for February gives evidence that, owing to an arrangement made between Government and importers, the National Policy had already been felt by the banking institutions of the country, in increasing Government Deposits \$2,460,000 and Current Discounts \$1,062,000. The banks interested in the former item are :

Bank of Montreal.....	\$1,756,400
“ Toronto.....	392,400
Ontario Bank.....	102,500
Merchants Bk. of Can.	89,300

As these large amounts are liable to be called for at any moment, and have been deposited with the banks presumably for the convenience of the Government, it may be taken for granted that they do not bear interest. The abnormal increase in customs during the months of January and February appears to have been anticipated by the Finance Minister, and his judgment in effecting such an arrangement for the temporary disposition of the funds proved to be sound.

The increase in discounts referred to, together with the falling off in public deposits on demand, to the extent of \$1,510,800, informs us as to the sources whence the needful has been supplied. Importers and manufacturers have their plethora of stock;—whether they will find a ready market for their commodities within the “ Chinese Wall ” remains to be seen. Circulation has decreased \$454,000, and the amount due to other banks in Canada \$270,000. Public deposits at notice have increased \$327,500, and the total liabilities \$665,800.

In the column of assets we are glad to note that loans on Bank Stocks have decreased to the extent of \$359,600, but the increase of \$387,000 in overdue paper unsecured, produces an opposite feeling. Banks in the United States do not owe us so much as at the close of January by \$564,800, while in notes and cheques of other banks there appears a decrease of \$367,800. In total assets there is shewn an increase of \$924,500.

Pleasing or otherwise, as the foregoing analysis may be, the subject of liveliest interest in banking circles, at the moment of writing, is that of holidays; and Mr. Domville, who has recently introduced a bill into the House having for its object the providing of additional statutory holidays, is probably regarded by bank clerks as the statesman *par excellence*.

The statement is made that, contrary to a very prevalent impression, the average hours of the more responsible bank clerks, in the pursuit of their calling, exceeds the average hours of those engaged in other professions. Besides the nature of their occupation entails continuous tension of the mind, and it is contended that the occasional relief which the passage of the measure would insure, would benefit a hard worked class without inconveniencing the general public. Granting that some clerks are worked like drudges, it would not answer, even to benefit them, to inconvenience a much larger class of merchants. We are not at all clear that the proposed holidays would not interfere with business, and we know that some business men have little sympathy with the proposal. Still it is worth while to remind them that even with the proposed three holidays added, we should have no more than British banks, or banks in Quebec, have now.

We find on enquiry that, although the intention of the measure is not unacceptable, the days proposed by the bill, viz. : the first Monday in June, July and August respectively, would prove alike inconvenient to the banks and their customers. The first week in the month is

always the busiest, and when the first Monday of the month happened to fall on the fourth or fifth, the inconvenience of a holiday would be severely felt. We would suggest, therefore, and we do so with the knowledge that it would be in accord with the general view of those who are immediately concerned, that the second Monday be substituted for the first in the bill before Parliament.

Fraud of the grossest sort continues to work mischief in the community, and we cannot but express our regret that the two criminals (both in the same line of business strange to relate) who have recently fled the city, escaped so easily. Forging the name of an endorser is an old trick which in late years has been frequently resorted to. If means are not taken to bring such defaulters to justice, the commercial morality of Canada will be doubted and her credit seriously injured.

A cablegram which reached us on Tuesday concerning the "Oriental Banking Company," whose head office is at No. 40 Threadneedle Street, further demonstrates the fact that the financial position in London is gloomy and foreboding. This large corporation has agencies in every part of the eastern hemisphere. Its paid-up capital amounts to £1,500,000, in 60,000 shares of £25 each. On August 21st last, they were worth 66 per cent. premium, or £41 10s. per share. The acceptances of the bank, according to the balance sheet issued in April last, amounted to £5,214,193. A reserve fund of £325,000 had been accumulated as a provision against future contingencies. It is stated that the business of the company has been so unprofitable, and its losses so heavy, that the reserve has been appropriated and the usual dividend foregone.

We are further informed that "the unhealthy state of affairs has extended even to France, and accounts from there represent suffering and distress as prevailing to a great extent among working people and small tradesmen." Canada is not the only nor by any means the greatest sufferer, by the continued stagnation of business

END OF THE "PEMBINA BRANCH" DIFFICULTIES.

The very unsatisfactory condition of the affairs of the Pembina Branch of the Pacific Railway now promises to give place to a state of things which will facilitate, instead of hindering, the immigration of the season. When the above work was hurriedly pushed through last fall, nearly twelve months in advance of the date which the Government had fixed for the contractors to have the

line in running order, great expectations were entertained by people in Manitoba of the benefits they would immediately derive from through railway connection with the outer world.

They soon, however, began to realize that something further was required to make the communication available than simply a bare track laid through an unsettled district. Though indeed the rails were laid last November from St. Boniface (opposite Winnipeg), to the international boundary, and connection actually made with what is called the "St. Vincent Extension" of the St. Paul and Pacific, none of the facilities required for operating a road had been provided by the Canadian Government. Thus, on the sixty-three miles of the Pembina branch there was not a single water tank, while, for want of a turn-table at St. Boniface, an engine running over the road was compelled to make the entire return journey tender foremost.

It appears from papers recently brought down and laid before both Houses of Parliament, that an agreement between the late government and Mr. George Stephen, of Montreal, gave the exclusive privilege of running trains over the Pembina branch to the St. Paul & Pacific Railway Company for a period of ten years, which might be abbreviated to five on a specified notice being given. No cognizance seems to have been taken, however, of the fact that the road would not be actually in the hands of the government to give to other parties to operate until it was out of the hands of the contractors, who have till the 1st December next to complete construction. Obviously, the St. Paul & Pacific could not expect to run their trains over the imperfect and unballasted track without some arrangement with the contractors to secure non-interference with the latter's performance of their undertaking. And it was not at all surprising that the contractors should have insisted on securing for themselves whatever profit might arise from the working of the line. Notwithstanding the total absence of water-tanks and other essential facilities, Messrs. Upper and Willis did therefore try to carry on the traffic by hiring an engine and various cars from the St. Paul & Pacific, with which company they tried to arrange harmoniously for the interchange of traffic. Further, they obtained from the Postmaster-General of Canada a contract for conveying the mails, though serious misgivings were entertained at the time by many business men of Manitoba when they learned that the contract with the stage company, which had sufficiently performed the mail service between Winnipeg and the boundary for many years, had not been renewed.

It is needless to recite how the efforts of the Pembina Branch contractors to carry out the enterprise they had undertaken in good faith, were defeated by the want of the facilities before referred to, and how much annoyance was felt by the people of Manitoba at the numerous delays which provoked their impatience. These delays culminated in a complete break down of the whole arrangements; the stoppage of all trains north of the boundary, and the setting up of an impromptu stage line for the conveyance of her Majesty's mails. The proverbial "silver lining to every cloud" now began to be seen, just when the deadlock in the traffic (particularly unfortunate for merchants who had hoped to receive their importations before the change of tariff) made it appear, as if the early stream of immigration to Manitoba was to be turned back at the boundary, to meander away into the fertile unoccupied lands of Dakota and Minnesota.

Availing himself of a clause in the agreement made by the late Premier with Mr. George Stephen, the Minister of Public Works last week gave a contract to Mr. Joseph Upper, one of the contractors for building the Pembina Branch, to equip and operate that road—from Emerson to Selkirk—until the main line from Selkirk to Thunder Bay should be opened to traffic. This, with a view, so soon as Messrs. Upper & Co. could perfect the necessary arrangements, to give notice to the St. Paul and Pacific Railway that their running powers over the Pembina Branch should cease. So soon, therefore, as Upper & Co. have the road equipped with the necessary rolling stock, &c., they will (as assigns of the Dominion Government) be required to carry out the terms of the agreement with Mr. Stephen by interchanging traffic at the boundary with the St. Paul and Pacific road. The advantages which this new agreement offer are two-fold: First, none other than the contractors for building the Pembina Branch would be likely to operate it without some difficulties arising that might hinder its completion by the time fixed; Secondly, the government are the better able to keep the road under their own control. The immediate result of the timely arrangement thus effected is that amicable terms have been settled between Upper & Co., and the management of the St. Paul and Pacific, by which the latter has agreed to run their own trains through to St. Boniface until the former have the Pembina Branch fully equipped, which, under the terms of their agreement with the government, must be by the 30th April prox.

Intending settlers may now safely undertake the journey to Manitoba without anticipating that they will be landed on Brother Jon-

athan's side of the boundary, not knowing how or when they may establish themselves on Canadian soil. The anxiety expressed by intending settlers in the Northwest has given increased interest to this subject in the eyes of the members for the various constituencies they hail from, and liberal arrangements to overcome any further obstacles are not likely to be harshly criticized. It is understood that tenders, for the providing of tanks, switches, sidings, station-houses, etc., on the Pembina branch, will almost immediately be called for, and that the Government will require the completion of such works by the earliest possible date.

FINANCES OF THE CITY OF QUEBEC.

The financial condition of the City of Quebec is anything but reassuring. The city has a debt of \$3,500,000, and a revenue of only \$360,000, including water rates. The whole of this revenue, with the exception of \$60,000 is absorbed in the payment of interest and the contribution to the sinking fund. So small a sum as \$60,000 is found insufficient to meet the general expenditure of the city, and the result is that the debt goes on increasing from year to year to meet deficiencies in the revenue. In other words, part of the amount necessary to pay the current expenses of each year, is represented by an annual increase of the debt. A city in that condition is on the direct road to ruin; because, if it continued to go in this way, it would be only a question of time when it would cease to have the means to meet its obligations.

A change of some kind is therefore necessary, and it is the part of prudence that it should be made at once; for delay, by decreasing the distance between the annual obligations and the means of paying, makes the application of the remedy more difficult. It will be no easy matter to make the necessary change, even if the best skill and the greatest good will be applied to the task. The case is not one in which much if any relief can be had from a reduction of expenditure, which is sometimes suggested as the chief means of escape from the financial difficulties of municipal corporations. Most of the expenditure has taken a fixed form and represents obligations which are as sacred as the honor of the city. The city has contracted obligations which swallow up a given sum annually in interest and contribution to the sinking fund. Under some favorable circumstances, interest may be reduced by an exchange of securities, with the consent of the holders of such as are outstanding, and this change may be accompanied by an arrangement that will lessen the annual contribution to the sinking

fund. But we fear that Quebec is not in a condition to justify the hope that she can obtain relief in this way. A poor corporation, like a poor man, must pay a high rate of interest; and Quebec must keep up its payments to the sinking fund, as a condition of preserving its credit.

The only solution of Quebec's financial problem, short of an extension of time, is to be found in an increase of the revenue. And this, if the city were in a more flourishing condition, ought not to be difficult; as it is, with the shipbuilding industry greatly depressed and a diminished population, it ought not to be impossible. The taxes are only 14½ mills in the dollar; and the assessment is laid on a low estimated rental often considerably below the true amount. With a revised assessment, rent being still left as the basis—for it is the most equitable mode—and a slight increase in the rate, the threatened financial catastrophe may be averted. A committee is now wisely considering a plan for increasing the revenue. It is the true remedy; and if it be carried out, the city's obligations can be saved from the dishonor of going to protest.

COLONIZATION RAILWAYS IN MANITOBA.

The want of transportation facilities within the province of Manitoba, as well as the importance of providing means for Canadian merchants to furnish the supplies required by the Mounted Police and Indians of the North-west, give more than a provincial interest to the consideration of projects now before Parliament for meeting a requirement so generally admitted. Many local railway schemes were prepared for submission to the Legislative Assembly of Manitoba, but it was felt by the Government of that Province that it would be unwise to grant charters until some indication was given of the policy of Sir John A. Macdonald's Government on the Pacific Railway question. In order to acquaint themselves thoroughly with the views of the Dominion Cabinet before they sanctioned local legislation, as well as to place themselves more thoroughly *en rapport* with the three members from the province (Messrs. Schultz, Dubuc and Ryan) who are working harmoniously in the interest of the province, the Local Executive decided to adjourn the Legislature till the 8th of April, and to send a delegation to Ottawa. The Hon. John Norquay, Premier, and Hon. Joseph Royal, Minister of Public Works, have accordingly visited the capital. During a recent sitting of the Committee on Railways, Canals, and Telegraph lines, both these Manitoba ministers gave their views on the two rival projects claiming charters from Parliament, and both supported that of the Saskatchewan Colonization Railway Company. They consider this scheme better suited to meet the general requirements of the province than the Bill in-

troduced by Mr. Rykert, which, in their view, will tend to build up the town of Selkirk, leaving the rest of the province without railway facilities. The merits of the two schemes will be more thoroughly investigated hereafter; but the testimony of the gentlemen who spoke so strongly in favor of the Saskatchewan Colonization is entitled to weight, more especially as they are known to be politically hostile to the introducer of the Bill and to Mr. Ryan, the member for Marquette, who is one of its strongest supporters. The further consideration of both projects was postponed at the request of the Minister of Public Works, who desired to examine them very closely in their relation to the general Pacific Railway policy of the Government. The fact of private parties being anxious, for expected profit, to construct such lines south of Lake Manitoba, naturally suggests misgivings as to the soundness of the engineering opinions which condemned that route for the Pacific Railway.

UNION LOAN AND SAVINGS COMPANY.—The business of this company is expanding to considerable proportions. During the year an additional \$100,000 of stock was allotted to its shareholders, and readily accepted at a premium. The stockholders formally authorized further issues of new capital, at such time as the directors may deem expedient, until the sum shall reach one million dollars. In a few months the officers of the society expect to be comfortably housed in the handsome building it has erected, which it is believed will, in a short time, be a source of revenue, and which, we think, is a good investment at the sum it is stated to have cost. The gross profits shown last year were \$66,000, the issue of new stock producing \$20,000 of this sum. The reserve was increased \$24,500, and is now equal to twenty per cent. of the paid capital; but of the increase, \$20,000 consists of the premium which the new stock bore. The contingent fund is \$1,540. The amount of money obtained from Britain during the year is small, even though what the report considers an outside price has been paid for it. Deposits are shown by the report to be largely of a transient character, never the most desirable sort of capital to lend upon real estate.

—A suggestion for the lessening, if not the prevention of the practice of undervaluing goods for customs purposes has been made by the dry goods merchants, and meets with the cordial support in other lines of trade. It is that in addition to the present affirmation made by importers touching the values of their wares subject to *ad valorem* duties, invoices of these goods shall bear upon their face an affidavit from the exporter, declaring that the value there given is the price at which the goods are actually sold. This plan would, at all events, put a stop to the practice now known to not a few houses, home as well as foreign, of having blank invoices, bearing the heading of the exporter, sent with the genuine invoice, to be filled up at the pleasure of the

Canadian importer. If it be urged that the suggested plan would be troublesome, and there is no doubt that it would, we should say that respectable merchants will submit to much trouble for the sake of suppressing iniquitous undervaluation.

—A particular in which the tariff is considered by provision dealers susceptible of improvement, in harmony with the Government policy of protection to home manufactures, is that of a discriminating duty upon smoked and canvassed hog products as distinguished from these when green, pickled or dry-salted. For example, a 20 lb. green ham brought in from the States now pays 40 cents duty, the same ham when smoked, and having shrunken 10 per cent in the operation, pays but 36 cents duty. If the Canadian buyer desires to smoke his imported hams, or canvas them, (and he cannot obtain enough of them in Canada without importing) he must pay 40 cents duty upon 20 lbs. material, which will yield him, when smoked, only 18 lbs. This must bear heavily in favor of American smoked hams and bacon, and against the Canadian curer who employs labor and uses cotton, paper, salt &c., in the prosecution of this industry. At a meeting of the provision trade here recently, those present were unanimous, we understand, in recommending that a difference be made in the imposts upon the two classes of articles.

—The *Journal de Maritime et de Colonies*, noticing the projected treaty between Canada and France, says: "It seems to us that the Government of France cannot but accept the offers of the State of Canada, if she stipulates in return for real advantages on the side of France. It is true," the *Journal* adds, "that our shipbuilders would find new rivals in those of Canada, but the question is whether we are to accord to Canada the advantages that England now enjoys. Besides the construction of iron and steel vessels is not in question, and the pending vote on the merchant marine will assure to French shipbuilders the means of successfully competing with foreign establishments of this nature."

—La Banque Nationale declares a dividend of three per cent. for the current half year.

Meetings.

UNION LOAN AND SAVINGS COMPANY.

The fourteenth annual meeting of stockholders of this company was held at its offices in this city of Friday, the 21st day of March, 1879. The following stockholders were present:—Messrs. Francis Richardson, President; ex-Alderman Lepper, Vice-President; Ald. W. Fleming, Dr. W. B. Geikie, R. H. Trotter, ex-Alderman McGee, John Eastwood, Directors; Mr. W. Mortimer Clark, Solicitor; Messrs. Alex. Smith, Herbert Mortimer, Dr. Carlyle, Dr. Adams, J. N. Lake, J. P. Clark, John Wightman, Thomas Henning, N. A. Gamble, Geo. Gamble, W. H. Pearson, Rev. Dr. Barclay, R. Gilmor, J. H. Davis, Charles McCaff-

rey, James McBrine, Dr. Hugh Robertson, Kennedy Cerberry, George M. Rae, J. Elliott, Alex. Wills, A. T. Crombie, John Morrison, George R. Hamilton. The President, Mr. Francis Richardson, occupied the chair. The following is the annual

Report.

The directors have pleasure in submitting their annual report and statement of accounts for the year ending the 28th day of February, 1879.

1. Business.—Notwithstanding the continued depression in business, your directors have the satisfaction to report that, except in a few cases, borrowers continue to meet their payments with regularity. In some instances summary proceedings have had to be resorted to, and the result has been that, with trifling exceptions, no loss has been sustained by the company.

2. Dividends.—As will be seen on reference to the accounts, two half yearly dividends, Nos. 27 and 28, at the rate of 10 per cent. per annum, have been paid, and a further sum of \$24,500 added to the reserve fund, and \$1,540.71 carried to contingent account. It will be observed that this increase includes about \$20,000, being the premiums obtained on the last issue of new stock.

3. Loans.—The loans applied for during the year were upwards of \$1,000,000, but the directors, being desirous of acting with extreme caution, accepted of these only \$285,166. The repayments amount to \$239,522.07.

4. Assets.—The assets, as per abstract, amount to \$957,120 44

5. Liabilities to the public:
To depositors \$308,299 50
Debenture holders 61,806 65

\$370,106 15

To stockholders \$500,000 00

Less balance due on

new stock 37,238 14

Dividend No. 28 22,711 72

Reserve fund 100,000 00

Contingent fund 1,540 71

\$587,014 29

370,106 15

\$957,120 44

6. Depositors.—This branch of the company's business, as compared with the corresponding period of last year, shows an increase of \$51,898.54.

7. Stock.—A further issue of \$100,000 of new stock was allotted to the stockholders on the first day of May last, which was readily taken at a premium of twenty per cent. The stock was issued payable by instalments extending over a period of twelve months, as the directors were desirous that the new capital should be absorbed gradually, as the requirements of the company's business demanded. The last instalment will become due and payable on 1st day of May next. Your directors propose, not only in order to meet the increasing demand for money, but to give a better financial position to the company in the British money market, to submit a resolution to increase the capital stock of the company to \$1,000,000, being an increase of \$500,000, and that the stock be issued by them from time to time as required in such amounts and at such premiums as they may think proper, not exceeding \$100,000 in any one year, and that it be offered in the first instance to stockholders *pro rata* on the amount of stock held by them respectively on the date of allotment.

8. Debentures.—The sum of \$32,606.65 has been added to debenture account during the year, but it is doubtful whether at higher rates than 5 per cent. money should be obtained, al-

though in some instances as high as 6 per cent. has been paid.

9. Real Estate.—Your directors have the satisfaction to report that in May last they secured a very eligible site for an office building on Toronto street, at a cost of \$20,000, the dimensions being 52 feet by 106 feet, which they have now covered by a handsome edifice at an additional cost (when finished) of about \$30,000; and which, it is anticipated, when fully rented, will produce 10 per cent. on the investment. Besides giving a permanent location in the very best business centre of the city, it affords an excellent investment for a portion of the reserve fund of the company, and it is hoped the action of your directors in this matter will meet with the unanimous approval of the stockholders.

10. Audit.—The usual audit of the company's accounts has been carefully made by the auditors of the company, and attention is directed to their certificate appended to the accounts.

11. Directors.—The directors hold their seats from year to year, but are eligible for re-election, in accordance with the company's by-laws.

W. MACLEAN, FRANCIS RICHARDSON,
Manager. President.

FINANCIAL STATEMENTS.

Receipts.

Cash in bank from last year	\$ 26,597 14
" on hand	88 57
" on account of stock	77,797 30
" " " loans	239,522 07
" deposits received	344,109 43
" on account of interest and premiums	27,773 50
" on account of debentures	32,606 65
	\$748,494 66

Disbursements.

Amount of loans effected during the year	\$285,166 00
Amount of deposits returned	305,728 38
Borrowers' insurance	5,277 13
Disbursements chargeable to Mortgages	5,579 31
Interest on deposits withdrawn, debenture interests, &c	4,831 46
Dividends paid	40,074 07
Real estate	24,701 34
Office expenses, rent and taxes	4,688 00
Directors and auditors' fees	2,408 00
Petty disbursements	309 89
Cash in bank	69,555 65
" " hand	175 43
	\$748,494 66

Assets.

Mortgages, present value	\$850,117 52
Collateral securities	11,762 38
Real estate	24,701 34
Office furniture, &c	747 17
Agents in Scotland	60 55
Cash in bank	69,555 65
" " hand	175 43
	\$957,120 44

Liabilities.

Due to stockholders .. \$500,000 00	
Less bal. due on new stock	37,238 14
	\$462,761 86
Due to depositors, including interest	308,299 50
" on debentures	61,806 55
" dividend No. 27	\$22,356 38
" dividends unclaimed	355 34
	22,711 72
Reserve last year	\$75,500 00
" this year	24,500 00
	100,000 00
Contingent account	1,540 71
	\$957,120 44

We, the undersigned, have audited the books

of the Union Loan and Savings Company for the year ending 28th February, 1879, and find them in conformity with above statement, and have checked the vouchers and mortgage registers, and found them correct.

JAMES CARLYLE, } Auditors.
JOHN N. LAKE, }

The following resolutions were unanimously adopted:—

1. That the report of the directors and statement of accounts submitted to this meeting be received and adopted.

2. That the capital stock of the company be increased to one million of dollars, such increase to be issued by the directors from time to time as may be required, in such amounts and at such premiums as they may think proper, not exceeding \$100,000 in any one year, and that it be offered in the first instance to stock-holders *pro rata* on the amount of stock held by them respectively on the date of allotment; and further, that any stock so allotted, and which may remain untaken by the shareholders, may be reserved or sold for the benefit of the company in the discretion of the directors, and they are hereby authorized to take such steps as they may deem necessary for the purpose of giving effect to this resolution.

3. That the action of the directors in securing a site for an office building on Toronto Street, and the erection of the handsome edifice thereon, be and is hereby approved.

4. That the thanks of the meeting be given to Messrs. Carson and Mackenzie, of Glasgow, and Mr. George Allan, of Aberdeen, the company's agents in Scotland, for the satisfactory manner in which they have attended to the company's interests during the past two years.

5. That Dr. James Carlyle and Mr. John N. Lake be re-appointed auditors of the company for the current year.

6. That Messrs. Herbert Mortimer and J. P. Clark be and are hereby appointed scrutineers for the purpose of determining the votes to be taken in the election of directors of the company for the current year, and that if five minutes shall elapse without a vote being tendered, the scrutineers shall be at liberty to close the poll and render their report.

The scrutineers reported the following gentlemen to be duly elected directors of the company for the current year:—Francis Richardson, Arthur Lepper, James Fleming, Walter B. Geikie, R. H. Trotter, James McGee, and John Eastwood.

FRANCIS RICHARDSON, Chairman.

The chairman having vacated the chair, the following resolutions were passed unanimously:—

1. That the thanks of this meeting be and are hereby accorded to the President, Vice-President, directors and officers of the company for their valuable services in the administration and management of the company's affairs.

2. That the thanks of this meeting be given to the President for his conduct in the chair, and that the board of directors for the ensuing year be requested to take into consideration the remuneration of the officers of the company, considering the increasing responsibilities of their positions.

W. MACLEAN, Secretary.

At a subsequent meeting of the directors, Mr. Francis Richardson was re-elected President, and Mr. Arthur Lepper, Vice-President for the current year.

Correspondence.

"COUNTRY TAVERNS."

To the Editor of the Monetary Times:

SIR,—One cannot expect, and I do not, to find such houses as the Rossin or the Windsor

in smaller towns or villages. Still, smaller places might furnish inns worthy of the name, with a little care taken and sense shown. A few of the commonest defects in the average village tavern may be indicated as below:—

Towels should be larger than pocket handkerchiefs.

Sheets, though rough, should at least be decently clean.

Water might be provided by the gallon, where it is now grudgingly confined to the quart, and the chamber-sets might easily be doubled in size.

Straw is not so scarce or dear in country places that it need be denied to fill out harsh and horrible hollows in mattresses.

Pork is not so great a delicacy that one wants it three times a day, especially when sheep are found on every farm and fowls in every barn-yard.

Greasy and superfluous gravy is not made palatable by cold plates.

A spoon for the sugar-bowl, a knife for the butter, and another to cut bread, are not luxuries, but simple necessities for the table.

I will stop here, leaving others to enumerate further. Yours hopefully.—AN UNCOMMERCIAL TRAVELLER.

THE DIFFERENTIAL TEA DUTY.

To the Editor of the Monetary Times.

SIR.—In the tariff resolutions now under notice at Ottawa, No. 6 reads thus: "That it is expedient to provide that if at any time any greater duty of customs should be payable in the United States of America on tea or coffee imported from any other country, then the Governor in Council may impose on tea or coffee imported into Canada from the said United States, an additional duty of customs equal to the duty payable in the United States on tea or coffee imported from Canada." Construing this to be retroactive, the customs officials here are levying the 10 per cent. differential duty provided for by this resolution on goods imported from the United States before the 15th inst., and at that date remaining in bond. As the Order in Council to make the resolution effective does not appear yet to have been proclaimed, I suppose all collections are merely precautionary, but when issued will it be retrospective as interpreted by collectors of customs?

There are grave reasons against such action, and nothing but a trifling gain to revenue to justify it. We ought to be very careful how we establish a precedent for Uncle Sam. He is apt to remember any to his advantage. We have every right to say that after such a date importations must bear a differential duty, but it strikes me that any U.S. subject, having tea or coffee in Canada on the fourteenth of March, can claim delivery on the 15th and afterwards, on the same terms as any other foreign importer having goods in bond imported at same time under equal conditions. What would Great Britain say were the United States Government to-morrow to lay an embargo on British goods under their control, even if they had been several months in the country, refusing to give them up unless on payment of a duty ten per cent. greater than that demanded from other nations whose subjects imported at same time on equal conditions, both importing in good faith that they would be liable to equal revenue risks until warned of change. I fancy that unless the error was amended there would soon be no British Minister at Washington.

Yours truly,

Toronto, March 27, 1879. WM. BAYLEY.

FIRE RECORD.

ONTARIO.—St. Thomas, 20th.—The old station building of the London & Port Stanley R. R. burned, deemed incendiary.—Morrisburgh,

20th.—J. T. Sellick's drug store and stock damaged badly, stock covered in Western by \$1,700; building owned by T. McDona'd, not insured.

—Simcoe, 21st.—Barn containing J. H. Fick's pop works destroyed, with machinery, insured and nearly covered.—Lindsay, 21st.—A frame house known as the "Shoft Ranche," consumed.

—Cobourg, 18th.—Renciman's bakehouse and stables destroyed, also Jas. McConnell's dwelling; insured in Queen.—Minden, 16th.—

Pearce's storehouse took fire to day and his store, tinshop and dwelling was destroyed; Dr. Curry's store and P.O.; F. R. Curry's drug stock; Jas. Wright's grocery and dwelling; M. Scott's cabinet shop; J. H. Delamere, general store; R. Young, store and dwelling; A. Mcintosh, store and tinshop; B. Eastman's store and dwelling; W. Gainer's shop, all burned.—

Kingston, 20th.—Wm. McAdoo's stables, 1 man, 6 horses, 5 cows, were burned.—Hamilton, 22nd.—Mr. McKillop's rough cast house, King St. east, took fire, damages done \$200. B. Hunter's frame house on the mountain destroyed.—Sandwich, 22nd.—The old Red Tavern at Petite Cote, said to have been built in 1790, was burned yesterday.—Woodbridge, 22nd.—Wallace Bro's building used as storehouse by John Brown, machinist, burned, with implements, &c., said to be insured.—Ottawa, 24th.—Jas. Wadworth's house damaged to \$300.

Palermo, 24th.—The barn of John White burned, with 3 horses, 30 head of Cattle, and sheep and fowls; loss probably \$3,000 to \$4,000.

—Stratford, 24th.—Cornell's hotel stables and sheds; loss, \$2,500, insurance \$500.—Hanover, 24th.—T. Purdy's bakery and a vacant shop owned by Merchants Bank; no insurance on bakery or contents.—Lucknow, 24th.—R. Clow's liquor store took fire, his loss is \$1,000, insurance \$500; Mrs. McKinnon, general dealer, loses \$400 in stock, insurance \$2,000; building owned by Mrs. Murray, loss \$1,500; J. Knox, jeweller, \$500, covered; J. H. McHardy, building and dry goods stock \$1,000, covered by insurance.—Sheffield, 21., D. Ricker's barn and sheds destroyed by upsetting of a coal oil lamp; insured for \$800 in London Mutual.—

Lakefield, 18th.—Mrs. Phalen's dwelling destroyed; insured for \$600.—Lucan, 18th.—Edward Hodgins' dwelling and contents burned.—London, 18th.—W. Fitzgerald's residence, some furniture saved; fully insured.—Woodstock, 18th.—R. T. Crawford's jewellery store took fire; stock destroyed, valued at \$8,000; insured in Phoenix for \$4,000, building in Canada F. & M., \$800; Imperial \$500, and Mercantile \$500. J. Martin's confectionery shop insured in Commercial Mutual; loss on stock \$1,000, not insured. Fletcher and Finkle, law offices, lose considerably; insured in Waterloo for \$1,150. B. Philips, law office, not insured.

Ingersoll, 25th.—Geo. Chambers' confectionery and dwelling, owned by Peter Kennedy, burned down.

MANITOBA AND NORTH WEST ITEMS.

The cash system is having a trial in Winnipeg. Several of the trades there, we are told, have combined and adopted a strictly cash system. Wise and timely combination—Happy Winnipeg.

The last mail from Battleford, N. W. T. was made up of 700 letters, 750 newspapers and half a dozen parcels. This will give some idea of the large business done there. The inhabitants are asking for a weekly mail instead of a monthly, as at present.

Prairie City on the Little Saskatchewan river is to grow into an important settlement. A new bridge is now being thrown across that river at this point. Sales of lands and entries of homesteads are made daily at the City.

Mr. R. Reesor, from Markham, Ont, has arrived and taken up a whole township (213 W.)

near Mountain City for himself and associates, as a stock-raising and grazing farm; 2,000 sheep are to be brought in at once. This admirable location is just south of Rock Lake.

Fresh meat from the plains is delivered in Edmonton, N. W. T. for the Hudson's Bay Company at 6 cents per pound,

A first-class restaurant and dining-hall and a good circulating library are amongst the newly established institutions at Prince Albert Settlement, N. W. T.

Mr. Ladeux, living at Seven Mile Point, on Pembina River is making brooms out of corn raised by himself, and will introduce his manufactures throughout Manitoba. He has two broom Machines.

A severe form of distemper is carrying off a large number of train dogs in the North West Territory. Scarlet fever has broken out at Lac la Biche, on the Saskatchewan, and several deaths have already occurred.

A party headed by the Rev. Geo. Roddick, leaves Picout County, N.S., for Manitoba, early in April, will consist of some 80 persons, who purpose settling in the prairie province. Centralia, Ont., sends 35 persons; Cambray and Haliburton, 30 persons; Brockville, two cars of passenger; Aultsville and Manotick, one car of passengers and five freight; Ottawa three car loads of people; and Mr. Ritchie's party from Montreal arrived at Winnipeg last week, Mr. Wells having sent them on from St. Vincent.

The mail which arrived at Battleford, N. W. T., on the 31 of January, took thirty-two days to travel from Winnipeg to that place, some seven hundred miles distant. But the run between Carlton and Battleford, a distance of eighty-five, was recently made by Mr. Ballantyne with a dog-train in seventeen hours.

The Lisgar County Agricultural Society, which meets annually at Selkirk, have decided to hold a grand fair at that town during the coming autumn.

STOCKS IN MONTREAL.

3.15 o'clock, March 26, 1879.

Stocks.	Average Price, like Date, 1878.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.
Montreal	161½	137	140½	662	138	139
Ontario	93				60	
Consolidated	78½			14	46½	47
Peoples	79½			10	47½	51
Molson's					5	C
Toronto	137	114	115	151	112	115½
Jacques Cartier	489				32	33
Merchants	63½	79	80½	484	80	80½
Commerce	115½	101½	104	507	103½	104
Union						55
Hamilton						
Exchange	75				50	
Mon. Tel.	123	103½	105	1050	103½	104
Dom. Tel.	84			10		62
Rich. & O. Nav.	53½	39½	41	335	40½	41
City Pass.	88½				75	
Gas	148	108	110	164	168	110
R. C. Ins. Co						
Sterling Ex.						
Gold						
Mon. Tel.	Dividend last 6 months 4 per cent.					

—The Globe Mutual Life Insurance Co. was reorganized in New York this week. The new board elect is as follows: George Lorillard, Wm. Sturgis, Gouverneur Tillotson, Richard Cox, Edmund W. Corlies, Appleton Sturgis, J. A. Kernochan, John W. Barrow, John Stewart, J. A. Hardenbergh, Charles G. Francklyn, Hy. Randel, E. J. Donnell, and Charles Seidler. The charter allows 15, but 14 were deemed sufficient. Messrs. Lorillard, Cox, and William and Appleton Sturgis were members of the old board. Although it was a requirement that all

the new board should be policy-holders, Messrs. Corlies and Francklyn do not come under that category, but it is announced that it is their intention to so qualify themselves shortly. Out of 4,000 shares of stock, 3,974 were voted on. Only 14 policy-holders put in an appearance and took part.

COMPARATIVE TABLE.

Extracts from the Reports of the London Mutual Insurance Company for nineteen years, to the end of December, 1878.

Year.	Policies Issued each year.	Policies Cash System each year.	Prem. Note System each year.	Total for each year Issued.	Total Policies in force.	Amount at Risk.	Paid for Losses.	Cost for each \$100 Insured for Losses Paid.	Expenses other than for losses on each \$100 at risk.	Premium note Capital at end of each year.	Cash Bal. on hand at end of each year.	Expenses other than for losses, including Commission to Agents.
1860	2,620			2,620	2,715	\$ 1,568,047 00	\$ 220 00	01 4-10	19 1-10	28,096 00	385 00	3,093 00
1861	6,397			9,108	5,875,791 00	5,875,791 00	4,463 00	07 6-10	13 9-10	107,065 00	1,000 00	8,212 00
1862	8,091			17,090	10,981,892 00	10,981,892 00	8,661 00	07 5-10	10 3-10	185,852 00	8,795 00	11,398 00
1863	8,742			23,059	14,964,791 00	14,964,791 00	26,295 00	17 9-10	8 3-10	206,550 00	3,800 00	13,970 00
1864	9,540			26,582	17,459,401 00	17,459,401 00	30,697 00	17 2-10	8 4-10	206,550 00	9,141 00	14,661 00
1865	8,118			10,058	18,729,801 00	18,729,801 00	36,375 00	19 4-10	9 4-10	174,316 00	12,823 00	17,597 00
1866	7,206			9,373	19,929,714 00	19,929,714 00	24,768 00	19 4-10	9 4-10	159,742 00	18,729 00	18,792 00
1867	4,408			6,294	20,878,244 00	20,878,244 00	26,189 00	13 5-10	9 9-10	150,043 00	31,478 00	18,896 00
1868	3,718			11,141	23,428,945 00	23,428,945 00	32,337 00	13 8-10	7 9-10	138,831 00	48,010 00	18,694 00
1869	6,650			12,319	25,684,188 00	25,684,188 00	42,312 00	16 5-10	6 6-10	147,369 00	48,010 00	20,372 00
1870	3,012			12,687	28,195,473 00	28,195,473 00	64,078 00	22 7-10	6 6-10	152,653 00	37,487 00	18,773 00
1871	3,012			11,692	30,612,125 00	30,612,125 00	55,048 00	18 5-10	6 2-10	161,691 00	36,265 00	20,869 00
1872	2,914			13,092	32,295,398 00	32,295,398 00	60,165 00	16 4-10	6 2-10	161,691 00	30,546 00	18,965 00
1873	3,333			36,807	34,732,225 00	34,732,225 00	47,372 00	14 6-10	6 2-10	166,972 00	53,908 00	22,023 00
1874	3,181			39,927	36,644,338 00	36,644,338 00	45,074 00	16 2-10	6 2-10	148,079 00	40,167 00	21,480 00
1875	9,904			40,049	37,415,063 00	37,415,063 00	64,355 00	16 9-10	6 4-10	155,470 00	85,400 00	22,870 00
1876	13,749			40,167	38,067,692 00	38,067,692 00	67,768 00	17 8-10	6 5-10	167,331 00	41,114 00	24,699 00
1877	4,190			13,756							41,048 00	24,497 00
1878	5,815			40,932							41,048 00	24,497 00

NOTE.—For ordinary farm property the minimum rate of premium has been 75 cents per \$100, and the maximum \$1.50, according to rated distances, for a three years' risk. The cost has been as shown above.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)
Montreal, 25th March 1879.

Business in all departments continues to be unsettled. It will take some time yet before people get accustomed to the working of the new tariff, which is causing a distinct advance in hardware, drugs, and a number of other imported articles. Teas do not appear to be much affected by it thus far and we can make no change in our quotations. Fruits have a downward tendency. Fish and fish oils from Newfoundland will be materially affected by the new tariff, and as the U. S. market is free for Newfoundland fish, possibly very little will come this way.

ASHES.—Pots—The receipts of ashes during the past week have been light, but quite ample for any demand at present existing. The market is weak and prices favor buyers; Firsts have been selling at from \$3.90 to 3.95. Nothing doing in inferiors. Pearls are nominal. The stocks at present in store are Pots 1866 bls; Pearls, 135 bls.

BOOTS AND SHOES.—There is no change to report in prices, nor likely to be till fall samples are ready to be sent out, when an advance all round is likely to take place, meantime, we repeat last week's prices: Men's Stoga Boots, \$2.00 to 2.50; Men's Kip Boots, \$2.50 to 3.00; ditto French Calf \$3.25 to 3.75; ditto Buff Congress \$1.75 to 2.25; ditto Split Brogans 90c. to \$1.25; Boy's Split Brogans 85 to \$1.00; ditto Buff and Pebbled Congress \$1.25 to 1.50; Women's Buff and Pebbled Balmorals \$1.15 to 1.75; ditto Prunella Boots 75c. to \$1.50; ditto Prunella Congress 65c. to \$1.25.

CATTLE.—Prices of cattle have an upward tendency, and on the market yesterday about 3c per lb. was obtained over the prices ruling on the previous Monday, the range being from 3½c to 5c per lb.; the principal sales, however, ranged from 4½c to 5c. Hogs were in fair supply, and sales reported were at 5c per lb.

DRUGS AND CHEMICALS.—This market has been kept rather unsettled by the uncertainty as to the operation of the new Tariff. Business has been of a hand to month character, and we cannot alter last week's quotations, although there will be changes, but we are not yet in a position to indicate which they will be, and in the meantime we continue to quote. Bi carb soda \$3.05 to 3.25; Soda Ash, \$1.75 to 1.80; Iodide of Potash, \$5.00 to 5.25; Arrow Root, 11c to 15c; Borax, 10c to 12c; Cream Tartar crystals, 27c to 29c; ditto ground 29c to 32c; Caustic Soda \$2.50 to 2.60; Sugar of Lead, 11c to 12c; Bleaching Powder, \$2.00 to 2.50; Alum \$1.70 to 1.75; Sulphur, 3c; Roll Sulphur, 2½c to 2¾c; Epsom Salts \$1.50 to \$1.60; Sal Soda \$1.25; Tartaric Acid, 42c to 45c; Quinine \$4.25 to \$4.50; Opium \$5.25 to \$5.75; Cape Aloes, 16c to 17c; Saltpetre, \$6.75 to \$7.00.

FISH.—The market is now pretty bare of stock but the demand over for this season. Fish from Newfoundland is now subject to duty is not likely to find its way into this market. Green Cod is not wanted and there is none in the market. Dry Cod.—There have been sales at \$4.50. Labrador Herrings.—Holders are asking from \$4.75 to 5.00. Salmon, \$12. \$11. and \$10. for Nos. 1, 2, and 3, respectively.

RAW FURS.—Trade in this department of business has been very quiet, and prices keep steady at our quotations with little appearance of any change for some time to come. We quote: Mink, prime dark, large, \$1.00 to 1.50; do. small, \$1.00 to 0.00; Martin, prime, 75c to \$1.00; Beaver per lb. \$1.25 to 1.50 Bear, large, \$7.00 to 8.00; ditto cubs \$2.00 to \$4.00; Red Fox, \$1.25 to \$1.50; Muskrat, winter, 10c to 12½c.; ditto, kits, 5c to 6c; Lynx, \$1.00 to 1.50; Skunk, prime dark, large;

40 to 50c.; ditto white 20 to 30c; *Raccoon*, prime 25 to 60c; *Fisher*, prime, \$5.00 to 6.00; *Otter*, prime dark, \$5.00 to 7.00.

FLOUR.—Receipts during the past week were 9,776 brls. Total receipts from 1st January to date, 121,169 brls., being a decrease of 11,082 brls. on the receipts for the corresponding period of 1878. Shipments during the week, 3,955 brls. Total shipments from 1st January to date, 42,854 brls., being a decrease of 20,385 brls. on the shipments for the same period of last year. The flour market has been in a dull and unsatisfactory state all week, and prices lean in buyers' favor. Transactions have been few and only for the actual wants of the city trade little improvement is now looked for till the opening of navigation. Market closes weak with few transactions. We quote *Superior Extra*, \$4.70 to 4.75; *Extra Super*, \$4.50 to 4.55; *Fancy*, \$4.30 to 4.35; *Spring Extra*, \$4.22½ to \$4.27½; *Superfine*, \$3.95 to \$4.00; *Strong Baker's Flour*, \$4.35 to \$4.60; *Fine*, \$3.40 to 3.50; *Middlings*, \$3.00 to \$3.15; *Pollards*, \$2.60 to \$2.80; *Ontario Bags* \$2.15 to 2.20; *Oatmeal*, \$4.00; *Cornmeal*, \$2.45 kiln dried.

GRAIN.—*Wheat*—Receipts during the week 37,539 bush.; total receipts from 1st January to date were 497,526 bush., being a decrease of 240,057 bush. on the receipts for the corresponding period of 1878. Shipments during the week, 37,261 bush.; total shipments from 1st January to date, 494,139 bush., being a decrease of 159,976 bush. on the shipments for the corresponding period of 1878. The market for all kinds of grain is completely at a standstill, and prices are entirely nominal. There is a fair demand for seeds at our quotations: *Timothy Seed*, \$1.60 to 1.70 per 45 lbs., *Clover Seed*, 6½ to 7½c per lb.

GROCERIES.—The grocery market is not at all settled. The demand this week has been light for *Teas*, and only low priced meet with any enquiry. The change in the Tariff has not as yet made any decided change in the department of the business. We quote uncolored *Japans* from good common to choicest at 25 to 50c. *Young Hysons*, common to firsts, 22 to 70c; *Congous*, common to fine, 24 to 75c; *Coffees* have not been much asked for, but we quote them a little firmer all round; *Laguayra*, 20 to 21c; *Maracaibo* and *Jamaica*, 20 to 21c; *Rio*, 19 to 20c. No *Ceylon* in market, *Singapore*, 22 to 24c; *Mocha* 29 to 32c. *Sugar*—There is not much change in the price of sugar since this day week. American granulated is the turn easier, and we lower our inside quotations; but with this exception prices are unchanged. Dry crushed, 10½c; *Cut Leaf*, 10½c; *American Granulated*, 9 to 9½c; *Extra C Yellow*, 8½ to 8¾; *Scotch Refined*, 7 to 8½c. *Raw Sugars*, of which there are not much in the market, can be bought at quotations, viz., *Porto Rico*, 6½ to 7½c; *Barbadoes*, 7 to 7½c. *Molasses* has met with some little enquiry; *Barbadoes*, 35 to 38½c; *English Islands*, 30 to 34c; *Sugar House*, 24 to 28c. *Syrups* are in rather better demand at 40 to 55c. *Spices* have not shown much activity, only the usual trade demand transpiring: *Cassia*, 14 to 18c; *Cloves*, 40 to 45c; *Nutmegs*, 65 to 90c; *Jamaica Ginger*, 21 to 22c; *Pimento*, 15½ to 16c; *Black Pepper*, 8½ to 9½c; *White Pepper*, 18½ to 20c; *Mace*, 75 to 82½c. *Canned Fish*—*Lobsters*, \$1.30 to 1.50; *Salmon*, \$1.75 to 2.00; *Mackerel*, \$1.55 to 1.80. *Rice*—There being no change in the duty prices are steady at \$4.30 to 4.50. *Fruit*—The new duties on fruit, although increased, will hardly make any appreciable difference in prices. The demand just now is limited, and, in most sales transpiring, prices have been in favor of buyers. We quote: *Layer Raisins*, \$1.50 to 1.65; *Loose Muscatels*, \$1.55 to 1.65; *London layers*, \$1.90 to 2.10; *Black Basket*, \$2.65 to 3.00; *Valencias*, 6 to 6½c; *Sultanas*, 8½ to 9c; *Seedless Raisins*, 6 to 7c; *New Cur-*

rants, 3½ to 5½c; *Layer Figs*, 10 to 11c; *Malaga Figs*, 5½ to 6c; *Prunes*, 4½ to 5c; *Tarragona Almonds*, 15 to 17c; *Jordan Almonds*, 60 to 70c; *Filberts*, 7 to 9c; *Brazil Nuts*, 7½ to 8c; *Walnuts*, 7 to 9c.

HIDES AND PELTS.—We have no change to report in this trade, late prices are still maintained at \$6, \$5 and \$4 for Nos. 1, 2 and 3, inspected *Butchers' Hides*; *Calfskins*, 9c.

HARDWARE.—Merchants, both in the country and in the city, have hardly come to understand the increased prices they have to pay for their goods, and many purchases are made with a good deal of reluctance, but after a while that will be got over. The changes have certainly for the time being, stopped transactions. The quotations of last week can be repeated again as indicating what the wholesale trade here are now asking for their goods. We quote: *Pig Iron* per ton, *Summerlie*, \$19.50 to \$20.00; *Langloan*, \$20.50 to \$21.00; *Eglinton*, \$18.00 to \$18.50; *Calder*, \$19.00 to \$19.50; *Carnbroe*, \$18.50 to \$19.00; *Clyde*, \$18.00 to \$18.25; *Hematite*, \$24.00 to \$25.00. *Bars*. per 100 lbs.: *Scotch and Staffordshire*, \$1.90 to 1.95; best ditto \$2.25 to 2.50; *Swedes and Norway*, 4.00 to 4.50; *Loomoor and Bowling*, \$6.25 to 6.50. *Canada Plates*, per box, *Glamorgan*, \$3.50 to 3.60; *Garth and Penn*, \$3.75 to 4.00; *Hatton*, \$3.40 to 3.50. *Tin Plates*, per box: *Charcoal I.C.*, \$6.00 to 6.25; ditto *I.X.* \$8.00 to 8.25; ditto *D.C.* \$5 to \$5.50 *Coke* 1c \$5.25 to 5.50; *Tinned sheets charcoal*, best No. 26 10½ to 11c; *Galvanized Sheets*, best brands, No. 28, \$7.75 to 8.00. *Hoops and Bands* per 100 lbs \$2.50 to 2.75; *Sheets* best brands, \$2.60 to 2.75; *Boiler Plates*, best brands, \$3.00 to \$3.25; *Russia Sheet Iron* per lb 11 to 12c; *Lead*, pig, per 100 lbs., \$4.25 to 4.50; sheet \$4.75 to 5.00; *Shot* \$6.00 to 6.25; *Steel*, cast per lb. 13 to 14c; spring per 100 lbs \$3.50 to 3.75; tire, steel, \$3.50 to 3.75; *Ingot i n* \$18.00 to 19.00; *Ingot copper* \$19.00 to 20.00; *Horse shoes* per 100 lbs., \$3.50 to \$4.00.

LEATHER.—Since our last report transactions continue to be limited to a small scale, and only for the immediate wants of purchasers. Stocks are ample for the requirements of the trade, and likely to be for some time to come. From present appearances tanners would act wisely by reducing the production very materially in all kinds of stock, for only in this way will prices be brought to such a figure as will yield any profit. *Sole Leather* moves slowly at receding prices, and the same may be said of *Slaughter Sole*. In black leather the stocks of *Pebble* are largely in excess of the demand, and sales have been made at sacrifice prices. Very little doing in *Upper Buff and Splits*. We quote *Hemlock Spanish sole*, No. 1; B. A., 22 to 23c. ditto, No. 2 B. A., 18 to 19c; *Zanzibar*, No. 1, 19 to 20c; ditto No. 2, 17½ to 18c; *Buffalo Sole* No 1, 19 to 20c; ditto, No. 2, 17 to 18c; *Hemlock slaughter*, No. 1, 23 to 24c; *Waxed Upper*, light and medium, 31 to 35c; ditto, heavy, 30 to 34c; *Grained*, 31 to 35c; *Splits*, large, 22 to 27c; ditto, small, 19 to 23c; *Calfskins*, 27 to 36 lbs., 40 to 65c; ditto, 18 to 26 lbs., 40 to 60c; *Sheepskin linings*, 20 to 30c; *Harness*, 21 to 27c; *Buffed cow*, 12 to 14c; *Enamelled cow*, 16 to 17c; *Patent Cow* 15 to 17c; *Pebbled cow* 12 to 14c; *Rough* 20 to 23c.

OILS.—*Petroleum*—As may be expected the consumptive demand for this article has considerably decreased, and stocks are fully ample for all prospective demands, the market is easy and the prospects are that prices will decline, but in the meantime holders are not disposed to lower quotations. *Car lots*, 16½ to 16¾c; *part cars*, 16½ to 17c; *single barrels*, 17½ to 18c. *Linseed Oil* is steady with a good amount of firmness at our quotations. *Raws*, 61 to 62c; *Boiled*, 65 to 66c. For fish oils the market is very quiet, and stocks

are light. The new tariff will affect *Cod Oil* from Newfoundland, but as yet prices are not much changed. We quote Newfoundland, 42½c; *Halifax*, 37½c; *Seal oil*, 42½c; do., straws 37½c; do., steam refined, 47½.

PROVISIONS.—*Butter*—Receipts during the week 1,464 pkgs.; shipments, 2,493 pkgs. There is nothing of any consequence doing in butter. There has been some fine new butter in the market, which sold from 17 to 20c; and lots of old butter suitable for shipments to the lower ports has been taken at 10 to 12c.

CHEESE.—Receipts, 6,495 boxes; shipments, 7,346 boxes. Market dull and inactive; some small sales to the local trade at 7½ to 9½c, according to quality; these are the extreme limits. *Pork*—The market is quiet, but holders are very firm in their views. *Mess Pork* is now worth \$13.50 to 14.25, and *Thin Mess* \$13.25; *Canadian Lard*, 9½ to 10c per lb.

SALT.—This market is quiet, with prices in buyers favor. *Coarse*, 60 to 65c, and factory filled go to \$1.15.

WOOL.—We cannot as yet report any improvement in this trade, and till the woollen manufacturers get to work, it will be difficult to give quotations, at present there is no demand and no nominal prospect of any.

TORONTO MARKETS.

Toronto, 27th March, 1879.

Snow, hard frost, and bleak winds have done much during the past week to dispel the belief that spring had arrived, and spring trade has suffered in this market from the backwardness of the season. The tariff continues to be the leading topic of conversation among merchants, and there have been meetings of the various trades on different days in the present week for conference with the Council of the Board of Trade as to points requiring revision. Memorials have been forwarded relating to various matters in which emendation is deemed desirable. The wholesale grocery firms find business probably the most active; there is a fair movement also in dry goods, still greater activity in hardware; some increased inquiry in wool, while leather is quiet; green hides advanced in price; and provisions firm at the enhanced prices. 200 cattle for Britain have been shipped this week from this point, and 175 from Kingston, via Halifax.

CATTLE.—There is some shipping being done, but not by the Toronto Cattle Exporting Co., which has ceased operations. Mr. Alfred Reeves has 200 head, for most of which 4½ has been paid, and these go forward to-day to sail per *Lake Nepigon* from Halifax on Monday next. For the local market there is a fairly lively demand at 3½ to 4½c for No. 1 heaves, No. 2 and 3 in less request. Good *Calves* are rather more scarce, at unchanged prices. *Sheep* are looking up a little, very few are coming to market; 8c per lb live weight is paid for light weights, say from 55 to 70c, while 100 lb. sheep bring 7c. *Dressed Hogs* are somewhat improved in price, \$5.50 to \$6 being paid for shop hogs weighing 85 to 90 lbs, heavy \$5 to 5.50.

FLOUR AND MEAL.—*Flour*.—Stocks in store 27,790 brls, against 24,890 brls last week and 30,375 brls on like date last year. Prices are unaltered from our quotations of last week. Little or nothing has been done during the week in any grade or brand. There is no anxiety shown by holders to sell, the impression gains ground that prices will be better when navigation opens. Buyers apparently do not want to

buy certainly not at an advance. *Oatmeal* is steady with nothing doing. An advance is shown in cornmeal of 25c.

GROCERIES.—The market has been fairly active during the week and an improved feeling is noticeable, most dealers are holding out firmly for the advanced prices. In *Coffees* prices are steady, there is but little Singapore in market, and no Rio is now to be had lower than 17c. *Fish* are in short supply, it is true, but the Lenten demand has rarely been so light which renders dealers indifferent to buying further stocks, prices are therefore weak and scaled herrings lower. *Fruit* displays some activity, *Valencias*, which are in short supply, are wanted, and lots have moved at 6½ to 6¾c; 7c is firmly asked for small parcels. *Sultanas*, a lot was moved below our quotations. *Layers* unaltered. *Syrups* as well as *molasses* are firm, with not a great deal doing. There has been no material advance in the price of *spices* as yet, but it will likely come when present stocks grow small. The market for *sugars* has been only moderately active, and prices are steady. *Cuba* and *Porto Rico* are firm and in limited supply, indeed all stocks are small. *Standard* and *off Standard* granulated have moved within our range; dry crushed we quote 10½ to 10¾c; and cut loaf 10½ to 10¾c. All teas are held firmly, *New York* prices have been below those of *Britain*, but the re-imposition of 10 per cent. differential duty will place the two markets nearly on a par and assist transatlantic purchases. *Japans* have moved rather more during the week. Prices for all kinds are steady.

DRY GOODS.—There has been a moderate amount of business done in the week, on the whole. The aggregate has not come up to expectations, but the present snowy, raw weather has doubtless kept people from market, and interfered with this branch of trade particularly. Letter orders have been fairly numerous, and some money has been coming in but not enough to satisfy merchants or to please bankers.

GRAIN.—*Wheat, Fall.*—Stocks in store 96,245 bushels against 93,596 bushels last week and 124,611 bush. on like date last year. But little movement has taken place during the week holders looking for an advance in prices at the approaching season of open water. Prices therefore are steady, with the exception of No. 3, which has advanced, sales having been made this week at 95c. The feeling in outside markets resembles that in our own, and there is not much activity anywhere. *Wheat, Spring.*—Stocks in store 225,384 bush against 219,404 bush last week and 380,541 bush on like date last year. Nothing doing in this grade prices are somewhat easier, we quote, 96 to 97c; for No 1 and 92 to 93c; for No 2. The stock continues meantime slowly to increase though it is but 60 per cent of last year's stock at like date. *Oats.*—Stocks in store 8,411 bush. against 9,500 bush last week and 7,833 bush on like date last year. Prices went up somewhat too quickly last week, and a reaction is shown in to-days quotations which are 5 to 7c; lower. We quote to-day from 35 to 38c: according to quality, movement small. *Barley.*—Stocks in store 83,813 bush, against 87,144 bush last week, and 174,414 bush on like date last year. This grain is dull and heavy, there is no demand whatever, and orders have been withdrawn. The price of the first grade is nominally unchanged, but No. 2 is lower, say 68 to 70c, with 55 to 57c for extra No. 3. No. 3 as before, 43 to 45c, with no sales. *Peas.*—Stocks in store 50,499 bush, against 48,493 bush last week and 24,022 bush on like date last year. The approach of the shipping season by water has affected prices which are advanced and firm at 66 to 68c, with a sale early in the week at 67½c f.o.b. *Rye* is quiet at 48 to 50c nominal. *Corn*, there is but little held here outside of *Gooderham & Worts*, who bought in about 250,000 bushels before the imposition of the duty.

HAY AND SEED.—The last season's rain spoiled so much hay that the quantity of first class offering is limited. There is abundance offering first class *Timothy* hay is worth \$12 to 13.00; in open market, \$9 to 10; for mixed clover and timothy, while inferior can be had from \$6 to \$8. *Straw* is plentiful at from \$6 to 7.00: for oat straw in sheaves. Two hundred tons of pressed hay has been purchased last week at Stratford for \$9.00; delivered here in buyers sheds. The export demand for clover seed is about over, and the local demand has now set in, which it is thought will about absorb the remainder of the crop at previous rates. *Timothy* seed is a trifle higher, owing to the advance in freights and the additional duty, it is jobbed at \$1.75 to 1.80.

HARDWARE.—This trade continues active, and shelf goods are this week especially so. Prices are generally firm at the advance. Money has been coming in from the country somewhat better and though the remittance are not so large as they should be they are not confined to any one district. *Tin* continues very firm, and a further advance may be looked for, some dealers place this at 25 cents per box in plates. *Steel* has been placed upon the free list, but as the *Mail* correspondent telegraphs, under some limitations as to time." there is much activity in annealed bright and galvanized fence wires, and the stocks of galvanized wire are very light representation is being made that the duty on sporting powder is too heavy, being equal to about 70 to 80 per cent. Canisters of gunpowder which cost but 11d sterling in Britain are thus made to pay about 15 cents duty. *Cut nails* and spikes are steady, and glass unchanged.

PROVISIONS.—The prices in our list last week in this line were based on imperfect construction, at that date, of the new duties. An additional cent per lb. has been levied on all hog products excepting *Mess*. There are numerous orders coming in expected to be filled at the old prices, but this dealers are quite unable, even if they were willing, to do, stocks here being light. It is therefore only a question of time when supplies will have to be drawn from Chicago. Hog products we mark up all over the list. *Mess Pork* excepted, that being the only article admitted at the old rate of duty. *C.C. Bacon* we quote 6½ to 7c; long clear, 7½ to 8c; smoked, 8 to 8½c. *Hams*, firm at 10½ to 11½c, with a fair jobbing trade; *Lard*, steady at 9 to 9½c, according to package; *Eggs*, very weak under increased receipts; there were sales yesterday of fresh in barrels at 12½ to 13c. *Butter*, higher prices have been paid for choice, 20c having been given for gilt edged quality by the retail trade; common and old are neglected. *Cheese* does not exhibit much movement, and is weaker, having fallen 1/- in England; we quote 9 to 9½c for finest grades. Summer make is plentiful and offers at very low prices. *Dried Apples* are steady at quotations, with a fair movement.

SALT.—The market has advanced, in consequence of the duty of 12½c per 100 lbs., which, however, has been moved against and is, we are led to understand, likely to be modified. It operates most hardly against *British salt*, which is now held at \$1.10 to 1.15 for *Coarse Liverpool*, with \$1.75 to 1.80 as the quotation for *Dairy*. *Canadian*, firm and unchanged.

HIDES AND SKINS.—Almost the only feature of the market this week is the change in the price of *Green Hides*, now 50c advanced, viz., to 6 and 5c for Nos. 1 and 2 respectively. Otherwise our quotations of last issue in this line are unchanged.

WOOL.—The tone of the market is much as reported last week, and rather more movement has taken place. Some 40,000 to 50,000 lbs of pulled and of "pickings" have been disposed of since we last wrote. The better feeling amongst manufacturers has led already to more enquiry, and in time will probably result in business.

Parks' Cotton Yarns.

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

COTTON CARPET WARP.

No. 10, 4 ply, White, Red, Brown, Slate, etc. Warped fast colours, and full length and weight in every package. B.M. WARPS for WOOLLEN MILLS, Sing.e. Double and Twisted, White and Coloured, H. S. ERY and KNITTING YARNS of every variety required in the Dominion.

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

WANTED.

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

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

HECTOR McLEAN,

(LATELY FROM OTTAWA.)

General Real Estate Agent.

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

No. 219 Main Street, WINNIPEG, Manitoba.

EDWARD MORROW,

AGENT OF

CANADA LIFE ASSURANCE CO.

AND FOR THE

Accident Insurance Company of Canada,

WINNIPEG, MANITOBA.

Real Estate Agent.—Fire Agencies Solicited.

GEORGE KEITH,

SEED MERCHANT,

Importer and Wholesale Dealer in

All kinds of Field, Garden & Flower Seeds.

CLOVER & GRASS SEEDS

A SPECIALTY.

SEND FOR MY

WHOLESALE PRICE LIST.

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

OFFICE AND WAREHOUSE:

124 KING STREET EAST,
TORONTO.

Seed Farm: Fernhill, Scarborough.

CONKLIN & FORTUNE,
WINNIPEG, MANITOBA.
REAL ESTATE AGENTS, VALUATORS, ETC., ETC.

Winnipeg City Property and Farming Lands bought and sold Scrip and Military Bounty Warrants always on hand.
Money invested in first-class mortgages.

PINE WOOD.

Five hundred (500) cords of sound pine wood wanted, delivered on the Central Prison brickfield before July 1st, 1879. Offers, marked on envelope "Tenders for Pine Wood," to be sent, up to the 3rd April, to

J. W. LANGMUIR,

Inspector of Asylums, Prisons, etc., Toronto
Toronto, March 22, 1879.

WANTED,

THE AGENCY OF A LOAN COMPANY,

By a thoroughly reliable and experienced man.

Address—Box 1234,
MORRISBURG, ONT.

GENERAL STOCK FOR SALE.

Re **J. H. WILKINSON, Waldemar.**

TENDERS

will be received by the undersigned up to noon

ON TUESDAY, 1ST OF APRIL,

at a rate on the \$, as per inventory, for the stock and shop furniture of John H. Wilkinson, of Waldemar. Stock amounts to \$1,093 50, and consists of Dry Goods, about \$400; Groceries, about \$295; Hats and Caps, about \$45; Clothing, about \$88; Boots and Shoes, about \$76; Crockery, about \$52; Hardware, &c., \$106; Shop Furniture, \$28.

No tender for over four months' time will be considered. Parties requiring time must furnish satisfactory endorsers. No tender necessarily accepted. Stock and Stock-book may be seen at the store in Waldemar, and copy of stock-book at the office of John Robertson, Son, & Co., Toronto.

A. J. ROBERTSON,
Trustee,
Box 207 Toronto.

Montreal Telegraph Company.

OCEAN CABLES.

The public are informed that the connections of the Montreal Telegraph Company with the Atlantic Cables are of the most direct and reliable character; the Anglo-American Cable Company, with which connection is made, having three separate and distinct Cables, a guarantee against any possible interruption of traffic, and the whole service of both Companies positively unequalled. Registration of Cipher addresses made without charge, and available same day.

H. P. DWIGHT,
Supt.

STEELE BROS. & CO.,

IMPORTERS & DEALERS IN

FLOWER, VEGETABLE, AND FIELD SEEDS.



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

FIELD SEEDS.

QUOTATIONS AND SAMPLES FURNISHED ON APPLICATION.

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

STEELE BROS. & CO.
SEEDSMEN, TORONTO.

TO MANUFACTURERS.

The Council of the town of Chatham, Ont., is prepared to treat with manufacturers looking to the establishment of manufacturing industries in that town by offering a reasonable bonus therefor.

Parties prepared to establish such on the guarantee of a bonus are invited to communicate with the undersigned.

The town of Chatham has water and rail facilities for shipment, and is situate in the centre of a large agricultural district, and where timber of all kinds is easily procured.

JOHN TISSIMAN,
Town Clerk.

Chatham, Ont., March 18, 1879.

**NEW EDINBURGH
WHITE BRICK & TERRA-COTTA WORKS,
OTTAWA.**

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

I have much pleasure in stating that the samples of white bricks submitted by you to this Department are superior in every particular (including resistance under pressure) to any heretofore tested by me. In color, also, they are very pleasing.

[Signed] THOMAS S. SCOTT, Chief Architect.
T. M. CLARK, Esq., Proprietor New Edinburgh White Brick and Terra-Cotta Works, Ottawa.

Bricks and Architectural Blocks moulded to any design or colour.

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

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

Upholstery and Carriage Trimmings
OF ALL KINDS, ALSO

CARRIAGE REPS, PLUSHES, &c.

16 and 17 King Edward Street,
LONDON, ENGLAND.

WORKS—St. Nicholas Mill, COVENTRY, England.

Quebec Government Railways.

Chaudiere Bridge and Approaches.

TENDERS WANTED.

Tenders addressed to the Hon. H. G. Joly, Commissioner of Agriculture and Public Works, and endorsed "Tender for Chaudiere Bridge and Approaches," will be received at 16 ST. JAMES ST., MONTREAL, up to NOON OF MONDAY, 31ST MARCH, for the construction of all the MASONRY required in connection with the Bridge across the Ottawa River, which will consist of Eleven Piers and Four Abutments, together with all the Earth and Rock Excavation and Embankment required to make the connection between the Quebec, Montreal, Ottawa and Occidental Railway, in the City of Hull, in the Province of Quebec, and the Canada Central Railway, in the City of Ottawa, in the Province of Ontario.

Contractors will be shown soundings, positions of the Abutments and Piers of the Bridge, and of the line generally, on application at the Government Engineer's Office, 16 St. James Street, Montreal, at any time after this date, but detailed plans and specifications can only be seen on and after THURSDAY, THE 20TH MARCH, at the same place.

Notender will be received unless made upon the printed form attached to the specification, nor unless accompanied with a certified cheque for one thousand dollars, which sum shall be forfeited if the party tendering declines to enter into contract for the works at the rates and on the terms stated in his tender.

The Government does not bind itself to accept the lowest or any tender.

P. ALEX. PETERSON,
Government Engineer.

Montreal, March 8th, 1879.

STATEMENT OF BANKS Acting under Charter, for the Month ending 28th Feb., 1879, according to Returns furnished by the Banks to the Auditor of Public Accounts.

NAME OF BANK.	CAPITAL.					LIABILITIES.										Total Liabilities.
	Capital Authorized	Capital Subscribed	Capital Paid Up	Notes in Circulation	Capital	D. Govt. deposits payable after notice or on a fixed day.	Prov. Govt. deposits payable on demand.	P. Govt. deposits payable after notice or on a fixed day.	Other Deposits Payable on Demand.	Other deposits payable after notice or on a fixed day.	Due to other Banks in Canada.	Due to Agencies or Agents in foreign countries.	Due to Agencies or Agents in Canada.	Liabilities not included under foregoing heads.		
ONTARIO.																
Bank of Toronto	2,000,000	2,000,000	2,000,000	736,322	2,000,000	413,613	100,023 99	200,000 00	1,330,215	88,008	157,472	21,293 78	229 00	83,517,184 01		
Bank of Hamilton	1,000,000	1,000,000	1,000,000	467,763	1,000,000	20,170	100,023 99	50,000 00	589,562	179,340	1,243	12,191 33	1,324,670 88			
Can. Bank of Commerce	6,000,000	6,000,000	6,000,000	1,018,738	6,000,000	262,803	100,023 99	200,000 00	3,914,089	4,982,754	119,972	248,101 79	11,536,573 79			
Dominion Bank	1,000,000	1,000,000	1,000,000	831,440	1,000,000	34,889	29,238 27	30,000 00	1,253,333	1,067,956	668 34	42,816 02	3,230,404 24			
Ontario Bank	3,000,000	3,000,000	3,000,000	979,250	3,000,000	254,076	29,238 27	200,000 00	1,040,932	880,273	56,040	62,396 12	3,397,477 32			
Standard Bank	1,000,000	1,000,000	1,000,000	319,075	1,000,000	52,225	2,024 32	45,000 00	221,917	338,231	1,658	102,595 90	983,106 43			
Federal Bank	1,000,000	1,000,000	1,000,000	635,207	1,000,000	20,706	2,024 32	45,000 00	878,433	1,166,389	11,276	102,595 90	2,870,544 76			
Bank of Ottawa	1,000,000	1,000,000	1,000,000	149,907	1,000,000	16,102	2,024 32	45,000 00	303,998	304,283	5,138	102,595 90	574,532 56			
Imperial Bank of Canada	1,000,000	1,000,000	1,000,000	481,422	1,000,000	27,281	2,024 32	45,000 00	1,007,457	221,897	5,138	102,595 90	2,343,107 48			
QUEBEC.																
Bank of Montreal	12,000,000	12,000,000	11,999,800	2,938,923	12,000,000	3,174,799	171,726 50	215,432 92	6,288,979	5,291,752	938,622	18,375 00	19,219,253 57			
Bank of N. A.	4,866,666	4,866,666	4,866,666	855,045	4,866,666	23,766	10,936 81	30,000 00	765,208	3,661,206	13,547	18,375 00	5,387,147 00			
Banque du Peuple	1,600,000	1,600,000	1,600,000	104,201	1,600,000	22,459	10,936 81	30,000 00	331,247	439,141	4,307	18,375 00	1,805,042 96			
Banque Nationale	2,000,000	2,000,000	2,000,000	473,354	2,000,000	11,434	123,069 48	30,000 00	456,110	769,734	30,390	21 25	1,899,087 27			
Banque Jacques-Cartier	1,000,000	1,000,000	1,000,000	495,000	1,000,000	11,651	123,069 48	30,000 00	221,272	322,103	1,661	114,472 52	1,600,853 88			
Banque Ville-Marie	1,000,000	1,000,000	1,000,000	352,889	1,000,000	32,654	123,069 48	30,000 00	166,704	322,103	1,661	114,472 52	1,600,853 88			
Banque de St. Jean	1,000,000	1,000,000	1,000,000	78,899	1,000,000	16,350	123,069 48	30,000 00	65,509	322,103	1,661	114,472 52	1,600,853 88			
Banque de St. Hyacinthe	1,000,000	1,000,000	1,000,000	107,448	1,000,000	15,922	123,069 48	30,000 00	213,409	322,103	1,661	114,472 52	1,600,853 88			
La Banque d'Hocheville	1,000,000	1,000,000	1,000,000	159,512	1,000,000	15,922	123,069 48	30,000 00	69,332	322,103	1,661	114,472 52	1,600,853 88			
Eastern Townships Bank	1,500,000	1,469,600	1,381,205	371,862	1,500,000	74,922	123,069 48	30,000 00	259,137	777,876	5,632	114,472 52	1,479,983 47			
Exchange Bank of Canada	1,000,000	1,000,000	1,000,000	639,467	1,000,000	22,886	123,069 48	30,000 00	714,837	43,657	16,582	114,472 52	1,546,793 76			
Molson's Bank	2,000,000	2,000,000	1,968,057	913,026	2,000,000	152,185	34,388 29	50,000 00	1,768,030	735,946	19,444	30,628 76	2,311,463 13			
Mercantile Bank	6,000,000	5,788,267	5,466,133	2,195,581	6,000,000	210,004	34,388 29	50,000 00	3,538,995	1,852,726	81,019	406,434 15	8,281,718 37			
Mechanics' Bank	1,000,000	1,000,000	1,000,000	169,277	1,000,000	22,400	34,388 29	50,000 00	436,883	82,667	81,019	406,434 15	688,555 81			
Quebec Bank	2,500,000	2,500,000	2,500,000	410,135	2,500,000	88,733	4,970 31	50,000 00	2,581,136	270,790	9,130	167,361 77	3,172,874 38			
Union Bank	2,000,000	1,999,890	1,999,890	141,862	2,000,000	103,956	93,863 22	50,000 00	355,139	602,609	9,130	167,361 77	1,654,531 64			
Stadacona Bank	1,000,000	1,000,000	1,000,000	999,868	1,000,000	47,428	31,953 11	50,000 00	4,639,719	2,013,673	697	28,219 86	3,068,909 00			
Consolidated Bank of Can.	4,000,000	3,471,936	3,471,936	975,479	4,000,000	58,762	31,953 11	50,000 00	4,639,719	2,013,673	697	28,219 86	5,446,030 10			
Total Ontario and Quebec.	63,966,666	59,797,007	58,118,374	17,378,126	63,966,666	5,203,536	597,993 30	540,432 92	30,777,300	27,851,729	1,502,422	26,639 40	123,843 05	86,286,863 99		
NOVA SCOTIA.																
Bank of Nova Scotia	400,000	400,000	386,460	84,999	400,000	46,994	386 93	300 00	77,162	71,279	12,437	34,726 13	292,74 28			
Exchange Bk. of Hants	1,000,000	1,000,000	347,130	71,931	1,000,000	131,437	386 93	300 00	314,577	1,361,679	14,352	15,337 08	2,356,111 61			
Merchants Bk. of Halifax	400,000	400,000	347,130	71,931	400,000	20,551	386 93	300 00	20,551	20,551	11,269	27,568 25	127,333 31			
People's Bank of Halifax	1,800,000	1,800,000	900,000	401,053	1,800,000	246,064	386 93	300 00	148,087	692,249	20,540	27,568 25	1,935,543 88			
Union Bank	1,000,000	1,000,000	600,000	140,969	1,000,000	176,050	386 93	300 00	176,050	309,310	5,445	1,786 93	667,933 88			
Bank of Liverpool	500,000	500,000	362,759	10,910	500,000	37,786	386 93	300 00	147,331	429,849	4,945	1,786 93	746,040 89			
Bank of Montreal	1,000,000	1,000,000	260,000	19,275	1,000,000	55,216	386 93	300 00	7,051	853	41,361	16,862 89	2,420,000 40			
NEW BRUNSWICK.																
Bank of New Brunswick	1,000,000	1,000,000	686,130	118,019	1,000,000	61,826	1,000,000	30,000 00	47,869	1,195,045	77,541	83,281 27	2,316,413 49			
Maritime Bk. of N. B.	1,000,000	1,000,000	686,130	118,019	1,000,000	53,536	1,000,000	30,000 00	37,359	341,082	4,332	83,281 27	646,117 19			
People's Bank	200,000	200,000	200,000	148,112	200,000	67,144	1,000,000	30,000 00	69,436	6,000	6,000	5,773 72	296,286 96			

ASSETS.

BANK.	Specie.	Dominion Notes.	Notes and Cheques on other Banks.	Balances due from other Banks of Canada.	Bal due from Agencies from the Bk. or from other Bks. or Agencies in foreign countries.	Bal due from Agencies from the Bk. or from other Bks. or Agencies in United Kingdom.	Gov't Debentures or Stock.	Loans to the Dominion Gov't.	Loans to Provincial Gov'ts.	Advances secured by Stock.	Loans secured by Bonds.	Loans to &c. Corporations.	Notes and Bills discounted and Current.	Notes, &c. overdue and not specially secured.	Overdue debts secured.	Real Estate (other than the Bk. Premises.)	Bank Premises.	Oth'r Assets not included above.	Director's Liab.	Total Assets.
ONTARIO.																				
Bank of Toronto.	191,061.61	381,278.00	55,454.97	13,144.00	29,210.00	1,770,198.00	1,381,882.00	1,159.00	54,400.00	38,450.00	356,770.00	562,834.00	4,528,181.00	74,916.00	48,616.00	41,932.00	52,000.00	97,959.00	538,226.00	6,666,051.00
Bank of Hamilton.	75,860.59	45,855.00	31,603.73	15,917.00	18,769.00	1,770,198.00	1,381,882.00	1,159.00	38,450.00	141,933.00	141,933.00	60,065.00	1,540,981.00	19,118.00	10,386.00	10,386.00	16,401.00	16,401.00	19,457.00	2,171,710.00
C.Bk. of Commerce.	803,757.96	988,757.23	366,800.65	37,187.99	9,904.00	1,770,198.00	1,381,882.00	1,159.00	147,958.00	17,579.00	641,725.00	641,725.00	13,395,090.00	168,521.00	13,339.00	107,613.00	244,693.00	9,953.00	344,468.00	19,683,702.00
Dominion Bank.	145,968.60	2,133.00	143,266.43	13,954.00	8,954.00	1,770,198.00	1,381,882.00	1,159.00	75,213.00	23,116.00	23,116.00	23,876.00	3,393,490.00	56,970.00	68,912.00	68,912.00	477.00	4,416.00	14,110.00	6,583,628.00
Ontario Bank.	126,157.78	211,800.00	121,377.31	93,974.00	6,842.00	1,770,198.00	1,381,882.00	1,159.00	109,384.00	7,000.00	50,000.00	40,800.00	5,408,209.00	97,337.00	108,741.00	2,821.00	193,551.00	40,416.00	49,775.00	6,480,628.00
Standard Bk.	54,895.36	77,668.00	40,650.46	10,324.00	1,781.00	1,770,198.00	1,381,882.00	1,159.00	271,405.00	7,000.00	116,795.00	40,800.00	1,160,602.00	29,120.00	6,091.00	4,772.00	100,224.00	5,571.00	94,225.00	4,082,518.00
Federal Bank.	124,434.77	130,649.00	153,370.70	49,178.00	16,826.00	1,770,198.00	1,381,882.00	1,159.00	109,384.00	7,000.00	116,795.00	40,800.00	3,088,544.00	29,120.00	9,010.00	4,772.00	3,000.00	4,570.00	117,222.00	4,082,518.00
Bank of Ottawa.	21,442.62	28,427.00	15,128.60	5,128.60	10,602.00	1,770,198.00	1,381,882.00	1,159.00	74,801.00	209,075.00	209,075.00	30,541.00	2,197,300.00	30,541.00	3,434.00	19,143.00	92,443.00	1,352.00	107,040.00	3,354,445.00
Imperial Bank Can.	88,193.93	162,971.00	67,077.20	220,914.00	31,715.00	1,770,198.00	1,381,882.00	1,159.00	22,500.00	74,801.00	209,075.00	30,541.00	2,197,300.00	30,541.00	3,434.00	19,143.00	92,443.00	1,352.00	107,040.00	3,354,445.00
QUEBEC.																				
Bank of Montreal.	1,824,208.39	1,940,839.00	890,377.71	1,341,868.00	1,770,198.00	1,770,198.00	1,381,882.00	1,159.00	163,476.00	3,013,115.00	47,474.00	47,474.00	23,369,180.00	47,474.00	17,741.00	65,229.00	468,500.00	133,338.00	747,995.00	37,394,000.00
Bank of N. A.	735,379.00	565,279.30	102,973.00	413,617.00	1,770,198.00	1,770,198.00	1,381,882.00	1,159.00	48,300.00	712,311.00	156,787.00	156,787.00	5,075,335.00	221,674.00	57,799.00	59,257.00	200,000.00	133,338.00	747,995.00	19,961,110.00
Bank du Peuple.	8,533.41	37,384.00	45.00	18,300.00	3,445.00	1,770,198.00	1,381,882.00	1,159.00	4,404.00	230,556.00	47,500.00	47,500.00	2,316,423.00	64,168.00	228,269.00	44,821.00	35,000.00	29,108.00	115,279.00	4,468,743.00
Bank Nationale.	44,936.38	373,444.00	33,944.00	85,209.00	12,570.00	1,770,198.00	1,381,882.00	1,159.00	230,556.00	47,500.00	47,500.00	47,500.00	4,530,959.00	137,913.00	68,065.00	349,964.00	59,045.00	258,448.00	140,574.00	4,868,730.00
Bk. Jacques Cartier.	4,031.51	5,998.30	4,758.35	9,990.00	6,125.00	1,770,198.00	1,381,882.00	1,159.00	1,765.00	4,427.00	57,000.00	57,000.00	1,231,727.00	13,589.00	102,038.00	166,331.00	38,000.00	11,001.00	174,413.00	1,953,133.00
Bk. de St. Jean.	3,963.73	4,835.00	5,091.50	29,568.00	1,875.00	1,770,198.00	1,381,882.00	1,159.00	116,910.00	800.00	60,304.00	60,304.00	2,488,704.00	57,582.00	45,175.00	69,614.00	115,556.00	67,756.00	27,991.00	3,169,112.00
Bk. de St. Hyacinthe.	7,068.31	6,886.00	10,735.24	139,651.00	1,959.00	1,770,198.00	1,381,882.00	1,159.00	116,910.00	800.00	60,304.00	60,304.00	2,488,704.00	57,582.00	45,175.00	69,614.00	115,556.00	67,756.00	27,991.00	3,169,112.00
Bk. de Hochelaga.	2,732.25	27,000.00	2,856.90	35,928.00	2,685.00	1,770,198.00	1,381,882.00	1,159.00	29,178.00	213,055.00	8,955.00	8,955.00	1,589,611.00	61,912.00	33,515.00	1,216.00	158,467.00	67,756.00	27,991.00	2,588,522.00
Eastern Tp. Bank.	71,863.37	76,964.00	19,397.23	151,288.00	51,457.99	1,770,198.00	1,381,882.00	1,159.00	29,178.00	213,055.00	8,955.00	8,955.00	1,589,611.00	61,912.00	33,515.00	1,216.00	158,467.00	67,756.00	27,991.00	2,588,522.00
Ex. Bk. of Canada.	14,042.98	91,836.00	75,455.40	221,361.00	22,228.00	1,770,198.00	1,381,882.00	1,159.00	6,900.00	193,768.00	107,289.00	107,289.00	4,093,933.00	10,174.00	139,019.00	19,796.00	176,993.00	37,730.00	203,194.00	6,373,113.00
Molson's Bank.	157,881.09	440,304.00	162,694.86	66,572.00	55,804.00	1,770,198.00	1,381,882.00	1,159.00	37,000.00	114,882.00	601,820.00	601,820.00	11,488,207.00	211,314.00	121,543.00	601,820.00	596,511.00	27,174.93	451,218.00	15,007,662.00
Merchants Bank.	32,936.49	79,654.25	28,146.54	50,358.00	15,310.00	1,770,198.00	1,381,882.00	1,159.00	11,713.00	493,754.00	15,713.00	15,713.00	4,937,354.00	15,713.00	45,594.00	55,985.00	39,385.00	39,385.00	807,310.00	
Mechanics' Bank.	1,785.24	11,713.00	24,003.67	7,664.00	33,550.00	1,770,198.00	1,381,882.00	1,159.00	11,713.00	493,754.00	15,713.00	15,713.00	4,937,354.00	15,713.00	45,594.00	55,985.00	39,385.00	39,385.00	807,310.00	
Quebec Bank.	143,840.26	396,119.00	109,015.97	367,610.00	88,686.00	1,770,198.00	1,381,882.00	1,159.00	279,891.00	123,342.00	110,374.00	110,374.00	4,334,871.00	81,548.00	345,137.00	37,201.00	67,738.00	10,815.00	571,296.00	6,399,815.00
Union B. of L. C.	67,453.58	73,701.00	60,492.02	40,369.00	7,884.00	1,770,198.00	1,381,882.00	1,159.00	78,333.00	24,966.00	7,500.00	7,500.00	2,735,503.00	70,530.00	73,391.00	112,863.00	112,863.00	58,824.00	127,412.00	3,064,730.00
Stadacona Bank.	24,725.00	13,305.00	16,157.00	2,816.00	8,956.00	1,770,198.00	1,381,882.00	1,159.00	122,473.00	7,500.00	334,783.00	334,783.00	6,881,864.00	313,899.00	384,507.00	226,913.00	268,474.00	4,324.00	231,672.00	9,201,613.00
Consolidated Bank.	219,631.45	210,279.00	253,793.00	3,041.00	20,416.00	1,770,198.00	1,381,882.00	1,159.00	6,494.00	5,373,443.00	3,074,619.00	3,074,619.00	107,563,717.00	2,759,916.00	3,327,217.00	2,018,074.00	3,200,670.00	1,379,562.00	5,947,659.00	159,491,570.00
NOVA SCOTIA.																				
Total Ont. & Que.	5,374,580.48	7,814,366.00	3,005,783.25	3,751,232.00	5,085,463.00	1,770,198.00	1,381,882.00	1,159.00	1,634,996.00	5,373,443.00	3,074,619.00	3,074,619.00	107,563,717.00	2,759,916.00	3,327,217.00	2,018,074.00	3,200,670.00	1,379,562.00	5,947,659.00	159,491,570.00
NOVA SCOTIA.																				
Bank of Yarmouth.	25,630.81	13,285.50	11,218.90	7,995.00	18,108.00	1,770,198.00	1,381,882.00	1,159.00	6,800.00	227,075.00	209,414.00	209,414.00	1,809,551.00	31,991.00	16,635.00	23,533.00	83,826.00	44,156.00	218,664.00	787,644.00
Bank of Nova Scotia.	103,845.00	125,330.00	65,204.22	123,955.00	7,114.43	1,770,198.00	1,381,882.00	1,159.00	25,122.00	6,800.00	227,075.00	209,414.00	1,809,551.00	31,991.00	16,635.00	23,533.00	83,826.00	44,156.00	218,664.00	787,644.00
Exchange Bk. Yr.	17,799.97	11,742.00	3,616.33	3,311.00	1,561.00	1,770,198.00	1,381,882.00	1,159.00	33,881.00	43,416.00	43,416.00	43,416.00	1,938,430.00	59,860.00	14,605.00	10,321.00	68,149.00	29,916.00	238,223.00	2,697,657.00
Merchants Bk. Hal.	92,766.14	118,930.00	52,291.63	33,881.00	43,416.00	1,770,198.00	1,381,882.00	1,159.00	59,428.00	1,682.00	1,682.00	1,682.00	1,938,430.00	59,860.00	14,605.00	10,321.00	68,149.00	29,916.00	238,223.00	2,697,657.00
People's Bk. of Hal.	61,477.98	104,936.00	19,422.00	43,416.00	43,416.00	1,770,198.00	1,381,882.00	1,159.00	1,682.00	1,682.00	1,682.00	1,682.00	1,938,430.00	59,860.00	14,605.00	10,321.00	68,149.00	29,916.00	238,223.00	2,697,657.00
Union Bk. of Hal.	77,448.36	39,930.00	30,764.57	14,671.00	24,103.00	1,770,198.00	1,381,882.00	1,159.00	1,682.00	1,682.00	1,682.00	1,682.00	1,938,430.00	59,860.00	14,605.00	10,321.00	68,149.00	29,916.00	238,223.00	2,697,657.00
Bank of Liverpool.	4,373.98	224.00	436.15	27,423.00	3,531.00	1,770,198.00	1,381,882.00	1,159.00	1,682.00	1,682.00	1,682.00	1,682.00	1,938,430.00	59,860.00	14,605.00	10,321.00	68,149.00	29,916.00	238,223.00	2,697,657.00
Pictou Bank.	19,620.07	14,167.00	5,320.73	27,423.00	3,531.00	1,770,198.00	1,381,882.00	1,159.00	1,682.00	1,682.00	1,682.00									

Insurance.

BRITON
Life Association,
(LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL

JAS. B. M. CHIPMAN,

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

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

MUTUAL

FIRE INSURANCE COMPANY
Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, Guelph, Ont.

THE ACCIDENT

Insurance Company of Canada.

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

Authorized Capital, \$250,000.

HEAD OFFICE, MONTREAL.

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

MANAGER: EDWARD RAWLINGS.

TORONTO BOARD:

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

AGENTS:

Alexander & Stark, County York.

CITY AGENTS:

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

THE ACCIDENT

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

Insurance.

THE STANDARD
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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

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

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

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

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

F. H. HEWARD,
Sole Agent for Toronto.

The Mercantile
FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE WATERLOO, ONTARIO.

OFFICERS

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

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

DOMINION

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

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

H. P. ANDREW, Agent, Toronto.
Head Office for Province of Quebec,
119 ST. FRAS. XAVIER STREET, MONTREAL.

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

Insurance.

METROPOLITAN LIFE
INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Provinces.

ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital. £2,000,000 Stg.

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1877.

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

Total Funds £3,066,754 "
Or, \$21,189,467

2.—Revenue for the Year, 1877.

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

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

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

GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

26 Wellington St. East, TORONTO

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

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

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

RATES OF PREMIUM,

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

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

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

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

J. K. MACDONALD, Managing Director.

R. S. BAIRD,
CITY AGENT.

GOVERNMENT LIFE INSURANCE

By a recent arrangement with the DOMINION GOV'T, the

ETNA LIFE INSURANCE COMP'Y

Now offers to every citizen of Canada, in good insurable health and circumstances, Government-guaranteed Life Insurance Policies—the Reserve, or Re-insurance Fund being annually deposited with the Government at Ottawa. This deposit is made, in pursuance of the Statute, for the exclusive benefit of the holders of these policies, rendering them, after three annual payments of premium, **ABSOLUTELY NONFORFEITABLE**, if their terms are duly complied with, and no possible danger of the funds being misused or lost—the Government of Canada being responsible for their safe-keeping. The following are the rates upon ages at the nearest birthday at the time of entry:—

Age.	Annual Prem's.	Age.	Annual Prem's.	Age.	Annual Prem's.	Age.	Annual Prem's.
30	\$13.03	31	\$17.75	41	\$25.36	51	39.52
21	13.36	32	18.33	42	26.42	52	41.45
22	13.71	33	18.94	43	27.55	53	43.50
23	14.07	34	19.59	44	28.75	54	45.67
24	14.45	35	20.27	45	30.03	55	47.98
25	14.85	36	21.00	46	31.39	56	50.44
26	15.27	37	21.76	47	32.83	57	53.06
27	15.72	38	22.58	48	34.36	58	55.85
28	16.19	39	23.45	49	35.98	59	58.82
29	17.20	40	24.37	50	37.70	60	61.98

For example: a person, whose age at nearest birth-day is '36, can secure \$1000 at his death, on payment of \$21.00 annually. **EVERY POLICY** issued on the above rates contains a positive guarantee, in plain figures, showing the amount of paid-up insurance the holder would be entitled to, under the terms of the Policy, if he should, for any reason, have to discontinue further payments, after three premiums had been paid. The following are samples of this beneficial provision, made for the benefit of those who fear that if they cannot continue payments, they lose all they have paid:—

Age at Issue.	After 3 years.	After 5 years.	After 8 years.	After 10 years.	After 20 years.
20	\$36	\$79	\$144	\$186	\$360
25	43	91	162	207	391
30	50	113	180	230	421
35	58	116	201	255	447
40	67	132	222	277	469
50	78	147	243	301	502

Ten payments of \$13.03, total \$130.30, gives ten years' insurance, and leaves a policy of \$186. When entering into an engagement for life, it is well to enquire what your rights are if you should have to terminate the arrangement. No uncertainty about this plan. Over 1000 policies issued in Canada the past twelve months. For Rate Tables or Agencies, address the undersigned, 104 Adelaide St. East, Toronto. **WILLIAM H. ORR, Manager.**

CANADA LIFE ASSURANCE CO.

Established, - - 1847.

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

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

Upon a calculation of the Company's Reserves upon the Government standard of future interest at the rate of 4 1/2 per cent. per annum, the Company had over and above that, and its capital and every liability, in 1877, a profit-surplus of \$90,235; and upon a careful computation as at 31st April, 1878, that profit-surplus has been so greatly increased as to warrant the anticipation that the profits to be divided in 1880 will not fall short of the liberal average rate which the Company has hitherto given to its policy-holders.

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

HEAD OFFICE, - HAMILTON, Ont.

A. G. RAMSAY, *Managing Director.*

R. HILLS, *Secretary.*

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

BRANCH OFFICES.

EASTERN ONTARIO:

GEORGE A. COX, General Agent, Peterboro.

MARITIME PROVINCES:

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

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

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

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

PROVINCE OF QUEBEC:

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

Special Agent for Montreal—JAMES AKIN.

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

THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District

Hamilton, March 1, 1878;

Toronto Barristers.

BEATTY, CHADWICK, & BIGGAR,
Solicitors in Insolvency, &c.
BEATTY, MILLER & BIGGAR,
Solicitors in Chancery, Notaries Public, &c
Offices, over the Bank of Toronto, cor. Wellington
& Church Streets.
W. H. BEATTY. W. NICHOLAS MILLER.
EDW. M. CHADWICK. C. E. W. BIGGAR. D. E. THOMSON.

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

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

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

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

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

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

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

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

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

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

TORONTO PRICES CURRENT.—MAR. 27, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Hardware		Oils—continued.	
Mens' Calf Boots.....	3 25 @ 3 50	Tin (four mos) Block, 7 lb	0 19 0 20	Machinery.....	0 30 0 40
" Kip Boots.....	1 90 2 70	Grain.....	0 22 0 23	Olive, common, 7 gal.	1 10 1 20
Mens' Prunella Congress	1 00 1 50	Copper: Pig.....	0 18 0 19	" salad, 200	1 80 2 00
" Cong. gaiters & Bal	1 40 3 00	Sheet.....	0 28 0 30	" salad, in bottles	qt., per case....
" Spuit Stogas.....	1 50 1 90	Cut Nails:			3 00 3 20
" No. 1 do.....	2 40 2 60	12 dy. toyin. p.kg. 100 lbs.	2 85 0 00	Seal, pale.....	0 50 0 52
Boys' Kip boots.....	1 50 2 00	8 dy. to 10 dy.....	3 15 0 00	Spirits Turpentine.....	0 44 0 45
" Gaiters & Bals.....	1 00 1 50	5 dy. to 6 dy.....	3 40 0 00	Whale, refined.....	0 75 0 80
" No. 1 Stogas.....	1 75 1 90	5 dy. to 10 dy.....	0 00 0 00	Paints, &c.	
" Split.....	1 25 1 50	2 dy. to 4 dy.....	3 50 0 00	White Lead, genuine, in	
Women's Bals & Gait peg	0 83 1 25	Galvanised Iron:	4 25 0 00	Oil, 25 lbs.....	2 00
" M.S.....	1 20 1 63	Best, No. 22.....	0 00 0 00	Do, No. 1.....	1 95
" Batts.....	0 80 1 03	Best No. 24.....	0 07 0 07	" 2.....	1 80
" Prun. Cong.....	0 50 1 60	" 26.....	0 07 0 07	" 3.....	1 55
" Bals.....	0 50 1 63	" 28.....	0 07 0 08	White Lead, dry.....	0 06 0 07
" Goat Bals.....	1 60 2 35	American No. 28.....	0 07 0 07	Red Lead.....	0 05 0 06
Misses' Bals.....	0 80 1 05	Horse Nails:		Venetian Red, English	0 02 0 03
" Batts.....	0 75 0 93	Patent Hammered.....	0 14 0 16	Yellow Ochre, French.	0 02 0 02
Childs' Bals.....	0 60 0 85	Iron (at 6 months):		Whiting.....	0 95 1 00
" Batts.....	0 55 0 70	Patent Hammered.....	10 00 00 00	Petroleum.	
" Turned Cackp. doz	4 50 6 00	Summerlee.....	17 00 19 00	(Refined, 7 gal.)	
		Patent Hammered.....	18 00 00 00	Delivered at London, On	
		Iron (at 6 months):		No. 1, car load, W. mea	0 14 0 00
		Patent Hammered.....	17 00 00 00	Delivered in Toronto:	Imp. gal
		W. W. & Co.....	17 00 18 00	No. 1, car load.....dc	0 17 0 18
		Nova Scotia bar.....	2 10 2 20	" 5 to 10 brls.....dc	0 17 0 18
		Bar 100 lb.....	1 85 1 95	" single brls.....dc	0 20 0 0
		Refined—Amer.....	2 35 2 50	Produce.	
		Hoops—Coopers.....	2 50 2 75	Flour (per brl.): f.o.c	
		" Band.....	2 50 2 75	Superior extra.....	4 40 4 53
		Boiler Plates.....	2 80 4 50	Extra.....	4 15 4 30
		Canada Plates M.L.S.	3 50 3 75	Fancy.....	4 05 4 10
		Derric.....	3 30 3 50	Spring wheat, extra.....	3 95 4 00
		Thistle.....	3 20 3 25	Superfine.....	3 65 3 70
		Pen.....	3 20 3 25	Oatmeal.....	3 75 4 00
		Lead (at 4 months):		Cornmeal, small lots..	2 75 3 00
		Bar 100 lbs.....	0 06 0 06	Wheat: f.o.c	
		Pig.....	0 05 0 05	Fall Wheat No. 1.....	1 62 1 03
		Sheet.....	0 05 0 05	" No. 2.....	0 98 1 00
		Shot.....	0 07 0 07	" No. 3.....	0 93 0 95
		Iron Wire (4 months):		" No. 1.....	0 96 0 97
		No. 6, 7 bundle.....	2 00 2 10	" No. 2.....	0 92 0 93
		" 9.....	2 30 2 50	Oats.....	0 35 0 38
		" 12.....	2 40 2 50	Barley, No. 1.....	0 8 0 83
		powder: Blasting Can.	3 75 4 00	" No. 2.....	0 68 0 70
		FF.....	4 75 5 00	" Extra No. 3.....	0 55 0 57
		Blasting, English.....	3 50 3 75	" No. 3.....	0 43 0 45
		FF " loose.....	5 00 0 00	Peas.....	0 66 0 68
		Window Glass:		Rye.....	0 48 0 50
		25 inch and under	1 60 1 70	Corn.....	0 48 0 50
		26 x 40 do.....	1 80 1 90	Provisions	
		41 x 50 do.....	2 10 2 20	Butter, choice, 7 lb	0 13 0 17
		51 x 60 do.....	2 35 2 45	" old.....	0 04 0 05
		Pressed Spikes (4 months)		Cheese.....	0 09 0 09
		Regular sizes, 100.....	3 50 3 75	Dried Apples.....	0 03 0 04
		Extra.....	4 25 4 50	Pork, mess.....	3 07 3 14
		Tin Plate (4 months):		Bacon, long clear.....	0 07 0 08
		IC Coke.....	5 25 5 50	" Cumberland cut	0 06 0 07
		IC Charcoal.....	6 00 6 25	" smoked.....	0 07 0 08
		IX.....	8 00 8 25	Hams.....	0 10 0 11
		IXX.....	10 00 10 25	Lard.....	7 09 7 09
		DC.....	5 00 5 25	Eggs.....	0 15 0 22
		Hides & Skins, 7 lb.		Hops, new.....	0 05 0 07
		Green, No. 1.....	0 60 0 66	Dressed Hogs.....	5 00 5 25
		" No. 2.....	0 00 0 05	Salt, etc.	
		Cured and inspected.....	6 50 0 00	Liverpool coarse per bag	1 00 1 15
		Calfskins, green.....	0 08 0 10	Canadian per bbl.....	0 90 0 95
		" cured.....	0 11 0 12	Wines, Liquors, &c	
		Sheep Skins.....	0 90 1 25	Ale: English, pts.....	1 60 1 90
		Tallow, rendered.....	5 50 5 75	qt.....	2 65 2 75
		Leather, @ 4 months:		brandy: Hennessy's cases	10 50 10 75
		Spanish Sole, 1st quality		Martell's.....	10 00 10 50
		all wgt., lb.....	3 24 0 26	Otar Dupuy & Co ".....	9 00 9 50
		Do. No. 2.....	0 22 0 24	J. Robin & Co ".....	8 25 8 50
		Slaughter, heavy.....	0 25 0 27	Pinet Castillon & Co	8 50 9 00
		Do. light.....	0 23 0 26	Gin: De Kuypers 7 gal.	1 97 2 12
		Harness.....	1 26 0 30	" B. & D.....	1 82 2 22
		Upper heavy.....	0 33 0 38	" green case:	4 37 4 62
		" light & medium	0 36 0 40	" red.....	7 87 1 37
		Kip skins, French.....	0 90 1 10	Booth's Old Tom.....	0 00 0 50
		English.....	0 70 0 80	Rum: Jamaica 16 o. p.	2 47 2 62
		Hemlock Calif (25 to 30		Demerara.....	2 12 2 32
		lbs.), to doz. per lb.	0 60 0 65	Whisky:	
		French Calif.....	0 70 0 85	GEODERHAM & WORTS	
		Splits, large, 7 lb.....	1 12 1 40	Terms Cash.—Under:	
		" small.....	0 27 0 32	brls., nett.; 5 to 10 brls.	
		Enamelled Cow, per ft.	0 19 0 23	2 1/2 p.c. off; 10 brls. and	
		Patent.....	0 18 0 20	over, 5 p.c. off.	
		Pebble Grain.....	0 19 0 21	Alcohol, 65 o.p. 7 I. gal	In Duty
		Buff.....	0 14 0 16	Pure Spirits ".....	Sond. Paid
		Russett, light.....	0 14 0 16	" 50 ".....	0 59 2 32
		Gambier.....	0 25 0 30	" 25 u.p. ".....	0 60 2 35
		Sumac.....	0 05 0 06	Domestic Whisky 32 u.p.	0 27 0 58
		Degras.....	0 06 0 06	Family Proof Whisky 1 1/2	0 35 1 11
		Oils.		Old Bourbon ".....	0 35 1 19
		Cod Oil.....	0 45 0 50	" Rye ".....	0 32 1 11
		Straits Oil.....	0 37 0 40	" Toddy ".....	0 32 1 11
		Lard, extra.....	0 00 0 75	" Malt ".....	0 32 1 11
		" No. 1.....	0 55 0 57	Old Rye, 5 years old.....	0 70 1 54
		Stocks, mach.....	0 20 0 53	" 7 ".....	0 90 1 74
		Duncan-Clark & Co's	0 45 0 50	Wool.	
		Linseed raw.....	0 63 0 61	Fleece, per lb.....	0 20 0 00
		Linseed, boiled.....	0 64 0 65	Pulled Super.....	0 19 0 00
				Extra.....	0 25 0 00

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

**FIRE & MARINE
Insurance Company.**

HEAD

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Hamilton, Ontario.



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Deposited with Dominion Government, \$50,000.

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D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

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St. John, N. B.—No. 51 Princess St.—IRA CORNWALL, JR., General Agent.
Manitoba Agency—Winnipeg.—ROBT. STRANG.

SUN MUTUAL

LIFE AND ACCIDENT
INSURANCE COMPANY.

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

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

DIRECTORS:

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M. H. GAULT, Esq., T. M. BRYSON, Esq.,
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Policies non-forfeitable. Return of Premiums guaranteed. Dividends apportioned equitably. Endowment Assurance thereby rendered profitable.

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

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

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

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

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

Montreal, Feb. 4, 1879.

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets,.....\$1,580,592 22
Income for Year ending 31st Dec., 1878\$905,806 66

HEAD OFFICE : TORONTO, ONT.

Hon. J. McMURRICH, President. B. HALDAN, Man'g. Director.
J. J. KENNY, Secretary.

The Union Fire Insurance Co'y.

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

Head Office, 52 Adelaide Street East, Toronto.

DIRECTORS:

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

CASTON & GALT, SOLICITORS.
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ASSOCIATION, OF CANADA.

HOME OFFICE HAMILTON.

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

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

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

DAVID BURKE, *Manager.* WM. SMITH, *Secretary.*

RICHARD BULL, Superintendent of Agencies.

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

WATERTOWN AGRICULTURAL

INSURANCE COMPANY,

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

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

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

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

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

The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.

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Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

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THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

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

F. A. BALL Manager

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.		Amount Due if Death occur on Last Day of Extension.		Insur- ance - over the Prem's.
			Years	Days		No.	Amount.	Due Heirs.		
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	7,525 82
6	1,362	36	5	100	41	10,000	6	1,655 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 93	6,420 93
8	1,816	38	7	26	45	10,000	8	2,340 74	7,659 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 13	4,297 13

J. H. McNAIRN, General Agent, Toronto.
C. B. CUSHING, General Agent, Montreal.
J. C. BENN, General Agent, St. John, N.B.

PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE. INCORPORATED 1853.

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

INCOME, \$1,968,311.

STEPHEN CROWELL, President. PHILANDER SHAW, Vice-Pres't.

Fire Department.

Marine Department.

J. A. MACDONALD,

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

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

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

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TORONTO.

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QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....\$2,000,000 Stg
INVESTED FUNDS.....£668,818 "

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Montreal,

Chief Agents for Canada

SHAW, Jr., Agent,
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Reliance

Mutual Life Assurance Society.
Established 1840.

Head Office for the Dominion of Canada:

ST. JAMES STREET, MONTREAL.

DIRECTORS:

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Robert Simms, Esq.

FREDERICK STANCLIFFE, Resident Secretary.

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Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

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ISSUE Policies on all the most approved methods. This Company is PURELY MUTUAL; its business confined to the Province of Ontario; its rates of Assurance are self-sustaining, yet lower than others on the participating plan. There being no Stock-holders, all advantages go to the benefit of Policy-holders. Dividends declared yearly after Policies are three years old.

WM HENDRY, Manager,
Waterloo, Ont.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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

Agents' Directory.

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

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

G. M. GREER, Agent for Western Fire & Marine, Stadacona Fire Ins., Accident Ins., London & Lancashire Linc, 191 Hollis St., Halifax, N.S.

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

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

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

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

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

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

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Insurance.

THE Interest Tables

RATE Account Averager.
INLAID. 4% to 10%. PRICE, \$5

C. C. COOK,
Imperial Bank, Toronto.

THE LONDON Life Insurance Company OF LONDON, ONT.

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

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

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WM. MARDON,

Manager & Secretary

The Waterloo County Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES,

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

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

Canada Farmers' Mutual Insurance Company.

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

THOMAS STOCK, President.
A. M. WALTON, Secretary

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St, Montreal.

ROBT. W. TYRE, Manager.

PHENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

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

HONORARY DIRECTORS.

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

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

HATS, CAPS AND STRAW GOODS

Partnership Notice.

J. GILLESPIE & CO., beg to announce they have admitted MR. CHARLES J. MEAD a partner in their business, and the style of the Firm will hereafter be GILLESPIE, MEAD & CO.

TORONTO, 24th MARCH, 1879.

Gillespie, Mead & Co.,

Now offer to the Trade the Largest and most attractive Stock of

HATS, CAPS & STRAW GOODS,

ever exhibited in the Market.

**CHRISTY'S SILK, STIFF & SOFT HATS,
AMERICAN FUR & WOOL HATS,
CANADIAN FELT HATS.**

Being Agents for Christy's celebrated English Hats for Ontario and Quebec, they keep constantly on hand a large assortment of their latest styles. Also, Men's and Boys' Straw. Ladies Shades—Swiss and Canadian Harvest Hats, &c., &c. Orders for our popular Swiss Hats should be sent early to ensure delivery.

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