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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XII—NO. 33.

TORONTO, ONT., FRIDAY, FEBRUARY 7, 1879

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

OUR
**Gents Furnishing
Department.**

Will be complete in a few days.

WE WILL SHOW

EXTRA VALUE

in this department this season.

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

38 Fountain street, Manchester, England.

Toronto, Jan. 23, 1879.

Shelf Hardware.

Full and Complete assortment always on hand

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

RICE LEWIS & SON,
TORONTO.

Jan. 23rd, 1879.

The Leading Wholesale Trade of Toronto.

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

No. 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.

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

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

The Leading Wholesale Trade of Toronto.

LYBSTER
Manufacturing Co's.

LYBSTER COTTONS, 82, 85, 87 in.
LYBSTER TWILL SHEETINGS.
LYBSTER DENIMS, Blue and Brown.
LYBSTER CHECK SHIRTING, extra heavy.

LYBSTER TICKINGS, all numbers.
LYBSTER YARNS, all numbers.

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

Gordon Mackay & Co.
Cor. Bay and Front Sts.

Toronto, June 7, 1878.

SAMSON,
KENNEDY,
& GEMMEL,

are daily receiving

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

ALREADY RECEIVED AND OPENED
731 PACKAGES.

Goods are unprecedentedly low in price.

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, January, 1879.

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

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

A. MACNIDER, Inspector.
 Agents in Great Britain.—London, Bank of Montreal,
 9 Birch 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. Arnton, Esq.
 A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.
 JOHN ROBERTSON, Inspector.

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

BRANCHES.
 Barrie, Hamilton, Seaforth,
 Belleville, London, Simcoe,
 Brantford, Lucan, Stratford,
 Chatham, Montreal, Strathroy,
 Collingwood, Orangeville, Thorold,
 Dundas, Ottawa, Toronto,
 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. Kingford,
 Henry R. Farrer, Frederic Lubbock,
 A. H. Philippotts, 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. C. MASON—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—G. McIr, Acting 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.

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 Hon. Alex. Campbell, Senator, Toronto, Chairman.
 Wm. Thomson, Esq., Toronto.
 J. L. Blaikie, Esq., Toronto.
 David Galbraith, Esq., Toronto.
 J. B. RENNY, General Manager.
 THOS. McCRAKEN, Asst. Gen. Manager
 ARCH. CAMPBELL, Inspector.

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

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

The Chartered Banks.
**MERCHANTS' BANK
 OF CANADA.**
 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.
 Hecto Mackenzie, Esq. Robt. Anderson, Esq.
 Wm. Darling, Esq. Jonathan Hodgson, Esq.
 Ado'phe 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
 Corporation, 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.
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 A. T. FULTON, Esq., Toronto,
 GEO. GOODERHAM, Esq., Toronto,
 JAMES APPELBE, Esq., Trafalgar,
 HENRY CAWTHRA, Esq., Toronto.

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

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 COBOURG, Jos. HENDERSON, "
 PORT HOPE, W. R. WADSWORTH, "
 BARRIE, J. A. STRATHY, Int'm Manager.
 ST. CATHARINES, E. D. BCSWELL, "
 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, \$7,000,000. REST, \$310,000.
Head Office—Toronto.

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

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

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

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

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

Union Bank of Lower Can.
CAPITAL, - - - \$2,000,000.

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

The Chartered Banks.

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

Capital, \$2,000,000. Rest, 400,000.
HEAD OFFICE MONTREAL.
DIRECTORS.
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Hon. THOMAS WORKMAN, M.P., Vice-President.
T. JAMES CLAXTON, Esq. R. W. SHEPHERD, Esq.
Hon. D. L. MACPHERSON, H. A. NELSON, Esq.
MILLS WILLIAMS, Esq.
F. WOLPERSTAN THOMAS, Cashier.
M. HEATON, Inspector.
BRANCHES OF THE MOLSONS BANK:
Brockville, Millbrook, St. Thomas,
Exeter, Morrisburg, Toronto,
Ingersoll, Owen Sound, Sorel, P.Q.
London, Ridgeway, Campbellton, N.B.
Meaford, Smith's Falls,
AGENTS IN THE DOMINION.
Quebec—Stadacona Bank.
Ontario and Manitoba—Ontario Bank and Bank of Mont-
real and its Branches.
New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co. and its Branches.
Prince Edward Island—Merchants Bank of Halifax,
Charlottetown & Summerside.
Newfoundland—Commercial Bk of Newfoundland, St. Johns.
AGENTS IN THE UNITED STATES.
New York—Mechanics' National Bank, Messrs. Mor-
ton Bliss & Co., Messrs. C. F. Smithers & W. Watson;
Boston, Merchants' National Bank; Portland, Casco
National Bank; Chicago—First National Bank Cleve-
land, Commercial National Bank; Detroit, Mechanics'
Bank; Buffalo, Farmers' and Mechanics' National
Bank; Milwaukee, Wisconsin Marine and Fire Ins. Co.
Bank; Toledo, Second National Bank.
AGENTS IN GREAT BRITAIN.
London—Bank of Montreal, Messrs. Glyn, Mills, Currie
& Co. Messrs. Morton, Rose & Co.
Collections made in all parts of the Dominion, and re-
turns promptly remitted at lowest rates of Exchange.

BANK OF NOVA SCOTIA.
Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$200,000
PRESIDENT—JOHN S. MACLEAN.
CASHIER—THOS. FYSHE.
DIRECTORS.
John Doull, Samuel A. White,
James J. Bremner, Daniel Cronan.
Head Office - - - Halifax, N.S.
Branches:
Amherst, Dieby, North Sydney,
Annapolis, Kentville, Pictou,
Bridgetown, New Glasgow, Yarmouth, St. John N B

UNION BANK OF HALIFAX
NOTICE

Is hereby given that a Dividend of Three (3) per cent.
upon the paid up capital of this bank has been declared
for the current half-year, and that the same will be
payable at the Banking Room on and after TUESDAY,
the 11th day of February next.
The Transfer Books will be closed from the 27th
instant to the 11th proximo.
By order of the President and Directors.
W. S. STIRLING,
Cashier.
Halifax, N. S., Jan. 13, 1899.

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, Ore-
gon; Victoria, B. C.; New Westminster, B. C.
Agents in Canada and the United States—The Bank
of Montreal.
The Bank of Montreal will undertake collections for
other Banking business in connection with the Province
of British Columbia through the above Bank.
Victoria, B. C., Dec. 1898.

The Chartered Banks

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 31st MAR., 1897. 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, Cowansville, Stanstead.
Coaticook, Richmond.
Agents in Montreal—Bank of Montreal.
London, England—London & County Bank.
Boston—National Exchange Bank.
Collections made at all accessible points, and promptly
remitted for.

THE QUEBEC BANK
Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.
Head Office, - - - Quebec
BOARD OF DIRECTORS.
JAS. G. ROSS, Esq., - - - President.
WILLIAM WITHALL, Esq., Vice-President.
Sir N. F. Belleau, Knight.
Henry Fry, Esq. R. H. Smith, Esq.
T. H. Dunn, Esq. William White, Esq.
JAMES STEVENSON, Esq., Cashier.
Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers,
Thorold, (Ont.)
C. HENRY, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co
Agents in London—The Union Bank of London.
Agents in Paris—Gustave Bossange.

UNION BANK
OF
PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1863.
CHARLES PALMER, Esq., President.
GEORGE MACLEOD, Cashier.
HEAD OFFICE, CHARLOTTETOWN,
BRANCHES, SUMMERSIDE AND MONTAGU.
AGENTS IN
Montreal..... Bank of Montreal.
New York..... National Park Bank.
Boston..... Merchants' National Bank.
London, Eng..... Union Bank of London.

LA BANQUE DU PEUPLE
Established in 1895.

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 Henaley, Presiden
Hon. John Longworth. Hon. W. W. Lord
Hon. Daniel Davies. Hon. T. Heath Haviland
Richard Hartz, Esq. James Peake, Esq
J. R. Brecken, Cashier.
AGENTS
London, England..... Union Bank of London.
New York..... Messrs. M. K. Jaup, Eaton & Co
Boston..... National Exchange Bank.
Montreal..... Bank of Montreal.
St. John..... Bank of New Brunswick
Halifax..... Bank of Nova Scotia.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Esq., Cashier.

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

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

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

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

JOHN CRERAR, Pres. | Hon. R.P. GRANT, V. Pres.
DONALD FRASER, Esq. | JOHN R. NOONAN, Esq.
ROBERT DOULL, M.P. | ISAAC A. GRANT, Esq.

JAMES KITCHIN, Esq., THOS. WATSON, Manager.
BRANCHES—New Glasgow, N.S., and Stellarton.
D. M. FRASER, Agent.

AGENTS.—Halifax, Union Bank of Halifax.
Charlottetown Union Bank, P.E.I.
Montreal, Bank of Montreal.

New York, Smithers & Watson, Agents
Bank of Montreal.
London, Eng., Imperial Bank. (Limited).

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

BANK OF LIVERPOOL, LIVERPOOL, N. S.

CAPITAL SUBSCRIBED \$500,000

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

Agents—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES.

Antigonish—T. M. King. Bridgewater—Andrew Gow.
Pictou—Wm. Ives. Sydney—J. E. Burchell.
Matiland (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 AUTHORISED \$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.

The annual meeting of the Stockholders of the People's Bank of Halifax for the election of Directors and transaction of other business, will be held at the Banking House, on TUESDAY, the 18th day of February next at 11.30 o'clock, a.m.

By order of the President and Directors. PETER JACK, Cashier.
Halifax, N.S., Jan. 18, 1879.

Notice is hereby given that a Dividend of THREE PER CENT, on the Capital of the People's Bank of Halifax, for the present half year, will be paid at the Banking House, on and after TUESDAY, the 25th of February next.

The transfer Books will be closed from the 10th to 25th prox.
PETER JACK, Cashier.
Halifax, N.S., Jan. 25, 1879.

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

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

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, TORONTO, Ont.

DIRECTORS.

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

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

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

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

HALIFAX BANKING CO'Y.

HALIFAX, N.S.

Established 1825.

CAPITAL PAID UP \$500,000.

DIRECTORS.

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

AGENCIES.

Truro, N.S.—C. H. BLANCHARD, Agent
Farraboro, N.S.—A. S. TOWNSHEND, Agent.

AGENTS.

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

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP, \$1,000,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

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

BRANCHES.

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

AGENTS.

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

FOREIGN AGENTS.

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

THE CANADA

LANDED CREDIT COMP'Y

Are prepared to make Loans on approved

Real Estate Security.

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

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

SAVINGS BANK BRANCH.

Deposits received, and interest and principal repaid in all parts of Ontario, through the Company's bankers, free of charge. The Capital and 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.**

The Seventh General Annual Meeting.

Notice is hereby given that the General Annual Meeting of the shareholders of The Hamilton Provident and Loan Society will be held at the Society's Office, King Street East, Hamilton, on WEDNESDAY, the 12th inst., at 12 o'clock, noon, in conformity with the rules of the Society.

H. D. CAMERON,
Treasurer.

Hamilton, 4th Feb., 1879.

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

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, June 15, 1878.

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

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

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

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

Financial

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

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

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

R. W. SMYLLIE, Manager.

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

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

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

J. G. MACDONALD
Manager.

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

President—Honorable Geo. W. Allan, Senator.
Vice-President—Geo. Gooderham, Esq.

Walter S. Lee, Manager.
Money received on Deposit and interest allowed thereon. Money Loaned on the security of improved city or farm property.

BUILDING & LOAN ASSOCIATION

Incorporated 1870.

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

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

LARRATT W. SMITH, D.C.L., President.

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

CAPITAL, - - - £500,000 Sterling.

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

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

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

Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE,
General Manager

Montreal, July 25, 1877

Financial.

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

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

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

Members of the Stock Exchange.

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

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

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

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

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

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

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

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

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

DIRECTORS

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

Deposits received and interest at current rates allowed thereon.

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

Mortgages on real estate and Government and municipal debentures purchased.

JAMES MASON, Manager.

**TORONTO SAVINGS BANK
72 CHURCH STREET.**

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

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

JAMES MASON Manager

Financial.

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

Members of the Stock Exchange.

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

Orders from the Country promptly attended to.

HOPE & TEMPLE,
STOCK BROKERS,
MEMBERS OF STOCK EXCHANGE,

18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

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

The Leading Wholesale Trade of Hamilton.

OUR STOCK
IS KEPT*Thoroughly Assorted*

ALL THE YEAR ROUND.

THOMSON, BIRKETT & BELL.
HAMILTON.**Early Spring Trade,**
1879.We have the pleasure to advise our friends, and the
merchants of Ontario generally, that we are now receiv-
ing deliveries of**OUR SPRING GOODS,**and that our travellers will call upon them with samples
of**Leading Styles in**
HOME & FOREIGN GOODS.
CANADIAN TWEEDS

and all classes of

HOME GOODS

will be made a specialty in our business as heretofore

We take pleasure in expressing our acknowledgments
for the confidence and support with which we have been
favored for so many years. We shall strive to deserve
the same confidence and support in the future.**D. M'INNES & CO.,**
HAMILTON.

The Leading Wholesale Trade of Montreal.

CLARK & COMPY,
PAISLEY.

'Anchor' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.Sewing Machine, Improved Wax
Machine, and Shoe Threads.**C. A. RICKARD'S**

BELL BUSK.

THE CELEBRATED

"TRIM & BILL:"

Sewing Silks and Hard Ash.

E. BLANK,

LONDON,

Mohair & Cotton Braids.

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

AGENT:

GEO. W. MOSS,
186 MCGILL ST.,
MONTREAL.**CASSILS, STIMSON & CO.,**

IMPORTERS OF

Foreign Leathers and Shoe Goods,
Commission Merchants in**DOMESTIC LEATHER.**
10 Lemoine Street,
MONTREAL.**THE CANADIAN RUBBER Co.**
OF MONTREAL.*Manufacturers of Rubber Shoes,***FELT BOOTS, BELTING, PACKING,**

Hose, Car Springs, &c.

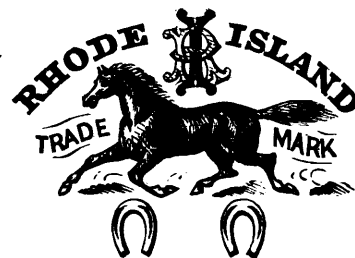
Works—Papineau Square, MONTREAL.
Office and Warerooms, 335 St. Paul St., "**JAMES BROWN,**
COMMISSION MERCHANT,
11 Corn Exchange Building, St. Sacrament St.
MONTREAL,

Represents leading Australian merchants in

Adelaide, Melbourne, Sydney, Bris-
bane, Tasmania, and New
Zealand.

Correspondence solicited.

The Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

HORSE SHOES,made from selected Wrought Scrap Iron,
which for general excellence, both as regards quality and
uniformity, are unsurpassed.The Rhode Island Horse Shoes are pre-
ferred 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 EXCEL-
LENT QUALITY.**COTTON, CONNALL & CO.,**
3 MERCHANTS EXCHANGE, MONTREAL
SUCCESSORS TO LEITCH, MACLEAN & Co.

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

CONNALL, COTTON & Co.,
134 St. Vincent Street, Glasgow.Orders for Sugars, Groceries, Metals, Oils and Gener-
al Merchandise executed in Great Britain, and freights
secured on best possible terms.J. F. COTTON, Montreal. | R. N. C. CONNALL, Glasgow.
W. MORRISON, "**W. & F. P. CURRIE & CO.,**
100 GREY NUN STREET,*Importers of Pig Iron, Bar Iron, Boiler Plates*
*Galvanised Iron, Canada Plates, Tin Plates,***BOILER TUBES, GAS TUBES,**

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

MANUFACTURERS OF

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

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.
Importers

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

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

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

OILS FOR SALE.

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

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

SHAW BROS. & CASSILS,
TANNERS
AND

LEATHER DEALERS,
13 RECOLLET STREET,
MONTREAL.

JOHN CLARK, JR. & Co.'s

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

M. E. Q.

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

Excellence in Color, Quality & Finish

Trial orders are solicited. Wholesale Trade supplied only.

WALTER WILSON & CO.,
Sole Agents, 1 & 31 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 & 31 ST. HELEN STREET,
MONTREAL

The Leading Wholesale Trade of Montreal

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

1879. PREPARING 1879.
FOR SPRING TRADE

The last six steamships have brought us the following shipments of Dry Goods:

POLYNESIAN, January 1st,	57 packages.
AUSTRIAN, " 8th,	65 "
SARMATIAN, " 15th,	167 "
MORAVIAN, " 22nd,	163 "
PERUVIAN, " 29th,	71 "
SARDINIAN, February, 5th,	51 "

With weekly additions to follow.

T. JAMES CLAXTON & CO.
NO. 39 ST. JOSEPH ST. MONTREAL.
Feb. 5th, 1879.

Mercantile Summary.

THE Ontario Car Company, of London, received last week, it is said, a contract for 200 flat cars.

THIRTEEN cars of wheat were shipped last week from Blyth, and three from Brussels, by McKinnon & McMillan, for Liverpool via New York.

THE annual meeting of the Eastern Dairy-men's Association will be held at Ottawa on the 25th inst. Prof. Bell, of Belleville, will deliver the annual address.

MESSERS. HEINTZMAN & Co., of this city, upon the occasion of the completion of the 1,000th piano of their own manufacture, decided to give themselves and their work-people a pleasure trip to Niagara Falls on last Saturday.

A TRAIN load of pig iron, fifteen cars, reached Stratford lately, having been imported by the Thomson-Williams Manufacturing Co., who purpose turning out this season 1,000 of the Johnston reapers.

WORK at the Rockland State Quarry, near Richmond, Que., was stopped on the 22nd December, and the proprietors purpose re-opening it this week, expecting a fair market for slates.

THE St. John, Que., Knitting Factory of H. R. Clarke is in full blast, making excellent hosiery. The yarn he uses is all made in Canada, from Cape and domestic wools. In a few weeks the making of cotton knitted goods will be begun.

THE twelfth annual general meeting of the Montreal Rolling Mills Company was held on 30th ult. A dividend, making 7 per cent. for the year, was declared. The following officers were elected for the ensuing year: Mr. Peter Redpath, President; Mr. Chas. S. Watson, Vice-President and Managing Director; Directors: Messrs. Andrew Allan, James Rose, George Stephen, Henry N. Middleton, Louis Sutherland, and Wm. McMaster, jr., Secretary-Treasurer.

KINMOUNT is active in the wood trade; Capt Sadler buys cordwood; Mr. Swanton, railway ties; Messrs. Hodgson & Thurston, shingle bolts and birch saw logs. Messrs. Cluxton & Co.'s sawmills have contracted for 400,000 feet hardwood lumber, principally black birch, which has heretofore been rather a neglected wood.

SINCE 1830, or thereabout, the firm of James Roy & Co., wholesale dry goods merchants, has been a well-known and respected Montreal house. The business was carried on by Messrs. James and William Roy up to August, 1848, when the latter retired to Royston Park, Sarawak. Near the close of last month, the stock of the firm was sold at 62½ cents in the dollar to Messrs. Alex. Walker & Co., who removed to the premises of the Messrs. Roy on McGill street.

ACCORDING to the Ottawa letter of the New York *World*, the Princess Louise has intimated to the Secretary of State, that this is not an appropriate time for costly entertainments. He was deploring the shabbiness of the furnishings of Rideau Hall, which all who have seen it must admit, and proposing to carpet it anew before the meeting of the House, when the Princess sensible said that not a dollar of public money should be spent on the Hall so long as the present hard times continue; that economy was necessary everywhere, and that she would see that Rideau Hall set a good example in that respect.

THERE was a loss to the Glen Tay cheese factory last season of \$2000 on the season's cheese, owing to low prices. And now, it appears that D. McGonigle, its manager, has left the country, after obtaining advances of \$5000 on the last lot of cheese, which he shipped in his own name, and not by the Committee and Treasurer. The patrons are "out" from \$50 to \$400 each for milk. "One would almost suppose," says the *Perth Expositor*, "that the Grangers had managed this business. No security was given by the manager, and no check kept on him."

WORK is being vigorously pushed forward by the contractor for the Prince Edward County (Ont.) Railway, 14,000 ties have been delivered along the line between Picton and Wellington, and many fence posts are ready. The route from Wellington to Consecon, is on the south side of the lake.

ROSSEAU is a town, or rather the site of one, in Manitoba, where the Pembina branch of the Canada Pacific R. R. crosses the Red River. It is predicted to become an active business centre, having very rich land all about it. There are legends that coal exists near it. In 1876 it was granted a post office with a weekly mail. Then followed a store and a few private dwelling houses; now it has an important railway station, with two daily mails.

THE Orford Nickel and Copper Co'y have let a contract for sinking a shaft at their Nickel mine to a depth of 160 feet. Machine drills with air-compressor are to be used, and the work is to be completed within four months. The

same company will likely work soon at the Brook Copper mine, Capelton.

A MEETING of the shareholders of the Canadian Copper and Sulphur Company was held lately in Glasgow. A proposition was made by Mr. Wilson, the chairman, to put the Company into liquidation, but this was negated by a vote of 13 to 5, whereupon the Directors resigned. A new Board has been elected, and the headquarters of the Company are likely to be removed to London. It is not yet known whether the Company will resume work or not at Capelton, Quebec.

How riches take to themselves wings in these days is illustrated in the case of a worthy merchant in the County of Wellington, who for years past has done an active business and accumulated property. This gentleman owed, at the beginning of the year, say \$15,000, and had assets of over \$30,000, of which about \$14,000 was in the shape of real estate, amongst it a shop built for \$8,000 cash. Being unable to realize and to meet his bills, a writ was served upon him. His stock, when sold at auction en bloc, brought 53 cents in the dollar; the real property was estimated to bring no more than its incumbrances, \$6,000, and the result was that a compromise was effected by which eighty per cent. of their dues was accepted by creditors with security. Nothing, we feel sure, could have been further from the idea or purpose of the merchant in question than a compromise; in fact he deemed himself rich, but the lock up in land and buildings was too great in proportion to his obligations.

THE Lennox County grangers who opened a grain-purchasing depot in Napanee, are by this time undeceived as to the simplicity of mercantile affairs. From a neglect to settle with those who sold them grain, suits were brought against the grangers, and the state of affairs grew to be, in grain parlance, "high mixed." A year at a commercial college, followed by several in a real counting-house, and then by some more years behind a counter, might teach these farmers, or sons of farmers, that the rotation of crops is simpler than the theory of book-keeping, and that manuring, sowing and reaping are easier work, after all, than successful shop-keeping.

"AN EASY-GOING LOT," was the opinion of a stranger who heard of the following incidents. Whether he meant to apply the term to the creditors or to the country dealers, we are not told. A general dealer in a northern village met his creditors by appointment here the other day, claiming to owe "about" \$7000, and to have "about" \$6000 to pay it with. Part of these assets consisted of another trader's bankrupt stock which he had bought at 70 cents in the \$. He had no statement of affairs, had to guess at how he stood, and could make no definite offer. Another example is that of Mr. Macfarlane, of Listowell, who advised his creditors last week that he would meet them here, and did so, Montreal, Toronto, Hamilton and London being represented in an aggregate of \$10,000. He, too, had no statement of affairs ready. A verbal estimate of his resources was \$8000 to meet

\$10,000, although at stock-taking a year ago he had \$1900 to the good. Now, he leaves himself in the hands of his creditors. It is undoubtedly "easy going" for a man to summon his creditors and then have no statement ready, and it would be unwarrantably "easy-going" if creditors found no fault with such carelessness.

THE manufacture of canned cod fish balls is comparatively a new enterprise. A Boston firm began this business about nine months ago, and has succeeded. For several years they tried to discover a method by which minced fish, or fish-balls, could be canned so as to retain their freshness and the peculiar flavor so agreeable to a New-Englander's palate. They finally succeeded in producing an article composed of Vermont or New York butter, the best fish, and Nova Scotia potatoes, which would go round the world and retain all its original virtues. The fish-balls are packed solid in tin cans and hermetically sealed, after which, put up in cases of ten dozen each, they are ready for market. In the last four months, 25,000 bushels of potatoes and several hundred quintals of fish have been used. A case of the goods exhibited at Paris, gained a prize. They are shipped to all the leading cities in the West; have also gone to South America, Great Britain, France, and lately orders have been received from Turkey, Egypt, India and China.

To be known as "a vigorous collector" is flattering to many among those whose unpleasant business it is to collect past due accounts. To get the name of being more vigorous than polite is not considered derogatory; and we do not wonder, for politeness is thrown away on some debtors. The liveliest scene in the collection way of which we have heard of late was in a Brantford lawyer's office. A druggist's clerk was sent by his employer repeatedly to collect an account from the lawyer, who threatened the youth with a crack on the head with a ruler and ejection from the office. At the next call, says the police court evidence, "Clarke seized Malcolm (the lawyer) by the throat and bounced his head forty or fifty times against the wall, threw him flat down on the floor, and holding his fist over Malcolm's head demanded his watch as security for the account, after which he jerked him up again, and otherwise used him very roughly." This was carrying on the war in the enemy's country with a vengeance; but the collector's version of the story is that the lawyer threatened to split his head with a hatchet, to prevent which bloodthirsty consummation he took the initiative by grasping the legal throat, as above described. We trust, after all this violence, that the druggist's account was paid, and that peaceable cash dealings will hereafter prevail.

THE Port Hope *Guide* warns newspaper men and others, against a sneak who is sending advertisements of Empress Relief, a patent medicine, from Toronto to country newspapers, and promising remittances which do not come. He is "beating" his often-changed boarding-house keepers as well.

At a recent meeting of the Canadian Rubber Company Montreal, the following gentlemen were elected a board of directors, viz., Sir Hugh Allan, President, Mr. Andrew Allan, Vice-President; Messrs. James Benning, Wm. Moodie, and Arthur Prevost.

THE regular annual meeting of the Montreal Cotton Company was held at their office in Montreal on the 3rd inst., when the following gentlemen were elected directors: Sir Hugh Allan, President, A. F. Gault, Esq., Vice-President, Hon. J. R. Thibaudeau, E. K. Greene, Charles Garth, Jacques Grenier and John Plim-soll, Canadian Directors, and Samuel Barlow and J. W. Whitehead, Directors in England.

THE Custom House receipts at the port of Montreal for the month of January amounted to \$356,389.29, against \$285,800.76 for the same month last year. The Inland Revenue for the same period amounted to \$83,927.11 against \$91,792.74 in 1878.

CUSTOMS receipts for St. John, N. B., were \$39,500 last month, against \$24,068 for January, 1878.

THE duties collected at Halifax in January amounted to \$48,050, being an increase of \$13,360 over the same period of last year.

It is admitted that for some time back boots and shoes have been sold by certain manufacturing houses at prices that would not cover losses and expenses. Messrs. Mullarky & Co., came to a stop about a year ago with \$130,000 of business liabilities, and about as much more on Mr. M's individual account. The firm got settled at seventy-five cents in the dollar, at four, eight and twelve months, and individual estate placed in the hands of trustees to work it out. Two of these payments were met; but the demands of the private estate upon the business were so severe, that default was made on the last payment, a writ of attachment was taken out, and the estate placed in the hands of an assignee. Another failed firm is Boivin & Narbonne, small dealers in shoes, Montreal, whose liabilities are placed at \$16,000, and who show a surplus nominally of about \$6,000.

THE area of the Province of Ontario, including the recent acquisitions by the settlement of the boundary question, is now 221,000 square miles. The extreme length is 1,070 miles and the greatest width 400 miles, with a coast line of 310 miles. Northward the Province was extended to James' Bay, and westward to the Lake of the Woods, bordering Manitoba.

Punch's advice to Mademoiselle la Republique de France—Not to put too much pepper in her Grevy.

FEAR, for shame, Sandy!—(A rebuke to Glasgow Bank sufferers)—A hair of the dog that bit you. Starting a lottery to pay your losses at unlimited loss!

THE Stadacona Insurance Company is to be wound up, a motion to that effect being carried by 1,400 votes at the meeting on Wednesday last. The Ottawa Agricultural will continue, and will apply for an amendment to their charter, changing the name to the "Metropolitan In-

urance Co.," and reducing the capital from \$1,000,000 to \$500,000.

THE story of probable amalgamation between the Great Western and Grand Trunk railways is revived by the *Hamilton Times*. Lieut.-Col. De Grey, Vice-President of the former company, is coming out on the "Scythia" it is said, Mr. Childers being unable at present to leave England, and the impression has arisen that his errand is as above stated.

It appears that the Caledonian Bank will not be forced to liquidate, the liquidators of the City of Glasgow Bank having reconsidered their position. The auditor appointed by the shareholders of the Caledonian Bank has issued a report which shows the bank to be in a thoroughly solvent state.

THE directors of the City of Glasgow Bank have been tried, and were last week sentenced five of them to imprisonment for eighteen months, and two of them for six months. The Judge made the curious remark that their sentences were lightened because the accused had not misused the bank's funds for their own benefit, but from a mistaken idea that they were effecting a public good. A slender reason this, for mitigating punishment to men whose misdeeds resulted so calamitously.

THE dry-goods firm of Garland, Muchmor & Co., Ottawa, owe nearly \$300,000, of which \$90,000 is to British houses, the largest amount due one firm being \$29,000 to Stewart & McDonald, of Glasgow. They had \$180,000 under discount. \$35,000 by depreciation in real estate and \$89,000 by bad debts are their stated losses in 1878. The estate is expected to pay from 15c. to 20c. in the dollar. Consequent on their stoppage comes that of McKinnon, Bros. & Co., a supply house, formerly Allan, McKinnon & McMoran. \$60,000 of paper (accommodation?) between them is said to exist. Another account of the firm first named was that of W. S. Wilson, whose liability on G. M. & Co.'s paper amounts to some \$18,000. His business liabilities are about \$30,000 with assets of say \$20,000. Alex. Brobery, an Ottawa hatter, has also assigned from the same cause, and we fear several other failures are likely.

A CONSIDERABLE failure in the retail dry goods way is that of Wm., Grant, Brantford, owing some \$58,000. The Montreal wholesale house of Lewis S. Black & Co., are said to be in financial difficulty.

A French newspaper of Montreal thus comments on recent appointments. We translate: "Is a great storm of failures expected in this province? Whether or no, fifteen new official assignees have been named for Montreal. Possibly the prosperity promised by the Ottawa Government has reference to the Assignees' business only."

—The quarterly meeting of the Quebec Board of Trade was held on Wednesday last. The President reviewed the commercial crisis and business of the past year, and the delegates to the late session of the Dominion Board at Ottawa made their report, by which it appears that all the subjects introduced by the Quebec delegates were approved by the Board.

The Leading Wholesale Trade of Toronto

GGG G BBB SSS MM MM II TTTT H H
 G G B B B SSS MMM MM II T H H H
 G GG B B B SSS M M M II T H H H
 GGG BBB SSS M M M II T H H



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

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

R. HAY & CO., TORONTO.

Paris, Philadelphia, New South Wales.

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

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New Fruits. New Fruits.

- 1,000 Half Boxes Valencia Raisins (Morand's ext a superior.
- 1,000 doz 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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USUAL CHOICE ASSORTMENT OFCANADIAN
AND IMPORTED
WOOLLENSFOR MEN'S WEAR,
Clothiers' Trimmings

—AND—

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with any other Stock, East or West."Wyld & Darling Bro's,
13 FRONT STREET WEST,
TORONTO.**H. S. Howland, Sons & Co.**

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Hardware Merchants,

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P. G. CLOSE & CO.,

IMPORTERS AND

WHOLESALE GROCERS.TEAS, TOBACCOS,
SUGARS, FRUITS,
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MANUFACTURERS IMPORTERS AND WHOLESALE
DEALERS IN**Boots and Shoes,**

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**W.R. Brock
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Spring's Trade.In GOODS OF BRITISH MANU-
FACTURE.In CANADIAN COTTON GOODS.
In AMERICAN DOMESTIC

GOODS.

In CANADIAN TWEEDS.
In BRITISH & GERMAN SMALL-
WARES.

In YANKEE NOTIONS.

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PATTERN

WHITE GRANITE.

The most beautiful design extant.

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Toronto, Nov. 12, 1878.

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FOR
JANUARY & FEBRUARY TRADE
IS
NOW COMPLETE.Letter Orders & Requests for Samples, will
have attention.**WHITE & COMPANY,**
18 and 20 Colborne St.,
TORONTO.**CRAMP, TORRANCES & CO.,****TEA IMPORTERS,**AND
GENERAL MERCHANTS,**No 65 Front Street East**
Storage in Bond and Free.**TORONTO.***Warehouse Receipts Granted.***Brown Brothers,****MANUFACTURING STATIONERS,**

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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.

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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.

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Have made the largest purchase of

Canadian Tweeds

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5,068 pieces, the stock
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PRICES RANGE FROM 40c to 85c

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value. Send for Samples.**HUGHES BROTHERS**

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THEIR SPRING IMPORTATIONS OF

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DRY GOODSAnd all orders will be promptly
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TORONTO, CAN., FRIDAY, FEB. 7. 1879

**EXCHEQUER BILLS AND EX-
CHEQUER BONDS.**

An exchequer bill is a piece of paper engraved by the government purporting to be an engagement to pay a given sum of money. Sometimes the amount issued by the British government is very large. In time of war it has reached over forty millions sterling. According to the prevailing rate at which the government can borrow, at the time exchequer bills are issued, they bear varying rates of interest, from 1½d. to 2½ a day on £100. They serve as a medium by which the daily transactions between the Bank of England and the government are carried on; and it is upon this form of security that the advances of the bank to the government are made. They form a favorite investment for English bankers, by whom they are preferred to any other kind of stock, notwithstanding the low rate of interest they generally bear. One reason for this preference is that exchequer bills are not liable to depreciation; that the treasury pays precisely the same amount for them on redemption that it sold them for.

The theory of the exchequer bill is that it affords a means of anticipating the revenue of the current year. Exchequer bonds are issued at a longer date. There are now current exchequer bonds that bear only 2½ per cent. interest. In 1853, a small amount of such bonds was issued to bear, for the first ten years 2½ per cent., and for thirty years after the expiration of this period, 2½ per cent.

The question has sometimes been asked whether one or other of these forms of security could not advantageously be issued in Canada. Exchequer bills would be readily taken, at times, by banks as a means of investing their surplus cash; and for that purpose they would form a great convenience. But it is obvious that the government could issue them only in case it could rely upon a certain fixed amount

being kept out. At least this would be the rule; to which there might be occasional exceptions, when the government desired to anticipate the current revenue or a loan which it intended to make. The demand of the banks for this kind of security would be more or less of a fluctuating nature; and it is a question how far it could be depended upon to remain constant, or what the minimum amount that could be kept out would be. It would not suit the purpose of the government to be called upon, at short dates, to redeem securities of any description whatever. The exchequer bond would seem to be better suited to the purposes of a government such as ours, in a country where it is not reasonable to suppose any given quantity of exchequer bills could at all times be kept out; but they would have to be drawn at comparatively short dates and the amount would have to be strictly limited; otherwise they might be overtaken by serious depreciation.

The rate of interest would, of course, not be higher than the government could borrow at, in other forms. To make it higher would be wilful waste; to make it lower would be to court failure. It might have been foreseen, one would imagine, that English exchequer bonds, which were to bear interest at the rate of only 2½ per cent. after ten years, would not be readily taken; and this proved on experiment to be true. Success could have been hoped for only on the supposition that the rate at which the government would be able to borrow, in future, would be less than 2½ per cent.

There is one possible use to which one or other of these forms of securities may be put, it case in be decided, on the renewal of the bank charters, that the note circulation shall in future rest on some specific security. At present, it seems as if things would tend in that direction. The fact that one bank had, at one time, less than four thousand dollars in coin and Dominion notes, and that it would have met the requirements of the existing law if these combined amounts had sunk to three dollars, is an admonition which prudence counsels us to not disregard. For this purpose the exchequer bond, drawn at a short date—say ten years—would seem to be the more available security. But the time has not come when this question has to be determined; while the question of issuing exchequer bills will be in order, from the moment the government again finds it necessary to borrow in one way or another.

It is undeniable that this new form of security would be floated chiefly by diverting a part of the floating capital from the purposes to which it is now applied. To a small extent, it might lessen the necessity

for reducing the amount of bank stock, over and above what may prove to have been lost and what has been paid up by bank loans. In any case, the suggestion that the government should try this form of security is worth the consideration of the Minister of Finance.

THE CANADIAN FAILURE LIST.

More particular enquiry and calculation show the failures in Canada for 1878 to be nine per cent. less in amount and over fourteen per cent. less in number than those of 1877. The totals are respectively seventeen and nineteen per cent. smaller than those of 1875, be it remembered. Leaving Newfoundland—which is not in the Dominion—out of the list, though its figures were included in last year's comparison, and collating the returns of the Mercantile Agency carefully for each Province, we reach the following totals. In 1877 there were 1,889 failures, with debts reaching \$25,466,000. In 1878, the failures numbered 1,615, and the debts \$23,152,000. In the last four years the average has been over thirty millions of dollars; about one-fifth of the amount involved in the failures in Great Britain last year, which was £32,542,774 stg. We present the figures for each Province:

	1877.		1878.	
	No. Failed.	Amount Liabilities.	No. Failed.	Amount Liabilities
Ontario..	968	\$11,573,550	785	\$9,743,045
Quebec ..	637	11,014,780	502	9,265,074
N. Scotia.	116	1,186,403	168	2,077,603
N. Bruns- wick...	139	1,384,634	138	1,517,372
P. E. Is'd.	23	240,975	17	520,998
Manitoba	6	65,797	5	28,110
Total....	1889	\$25,466,139	1615	\$23,152,262

In the Maritime Provinces there is an increase over last year in the amount of failures, while Ontario and Quebec correspond remarkably in their diminished figures. The average liabilities of each failed trader or firm are, however, increased from \$13,481 in 1877 to \$14,084 in the following year. Instead of 1 trader failing in every 33 doing business, as in the previous year, only one in 35 failed in 1878. Assuming the number of people in business to be the same in the two years compared (56,484 was the number reported as in business in 1877), the percentage of failures in the whole Dominion was last year 2.85 against 3.34 the year before. This tendency of the failures to involve larger amounts may be expected to continue during the current year; though the amount will probably not much exceed that of 1878. The following calculations for the six Provinces will be found instructive:

	No. of Traders.	Percentage failed.		Average liabilities per failure.	
		1877.	1878.	1877.	1878.
Ont.	26,924	3.6	2.9	\$11,750	\$12,411
Que.	19,874	3.2	2.5	17,291	18,456
N. S.	5,149	2.3	3.2	10,227	12,367
N. B.	3,471	4.0	4.0	9,961	10,995
P. E. I. . .	707	3.2	2.4	10,477	30,647
Man.	359	1.7	1.4	10,966	5,622

The failures per head of business people are thus most numerous in New Brunswick, which keeps up its relative percentage exactly, though there was no St. John fire this year. Nova Scotia almost changes places with Quebec this year, showing 3.2 against 2.3 the previous year. Ontario and Quebec each lessen their proportion of failures by .7 in 1000. Prince Edward Island's average liabilities are abnormally large because of the failure of an extensive shipping house there.

Comparing these percentages and averages with similar calculations made from like data by the *New York Public*, we find only California and South Carolina credited of late years with so high a ratio of failure as Canada. New York city, it is true, exceeded our ratio in 1877, but in 1878 no one State, except the Golden State with 3.1 per cent. even equalled our average. Massachusetts and Rhode Island, in 1878, and Connecticut in 1877, manufacturing States, show almost exactly the ratio of our Province of Quebec for last year; while Nebraska and Tennessee approach more nearly Ontario figures. But the percentage of failure over the whole Union, with some 675,000 traders in business, was in 1878 but 1.55: in 1877, only 1.36; in 1876, 1.43; in 1875, 1.30; declining in the respective years thence to 1870 in such wise that the average of the nine years is but 1.10 per cent.

Compare the fifteen failures and thirteen failures to the thousand in the States in the last two years, with the twenty-eight and thirty-three failures to the thousand in Canada, and how does it look? Badly for us, we must confess. However much the country may be congratulated upon the slight improvement of the latest year, the total is something startling. Whatever else it indicates, it certainly means that the number of people in business is still too great. The excessive credit which three years ago was to be reduced, has not yet reached a normal state; and when we consider the shrinkage in value of commodities, the \$23,000,000 owed by our failed traders last year represents as much value as the \$25,000,000 of the previous year, therefore we need not be puffed up about the apparent improvement.

Fewer traders and shorter credit all round, will lessen this frightful yearly list of insolvencies and losses. Unless this

root of the trouble be wrenched out, doing away with the Insolvent Act will effect no good.

In the enhanced economy of the passing day, profits may be expected to be yearly closer; the less room therefore, for superfluous traders. In the decreased importations which are *promised* by our wholesale merchants, there is no chance for the usual number of retailers to divide up the trade. If 56,000 traders were too many to live in 1876, they will assuredly be too many in 1879.

PREVENTABLE DISASTERS.

The Dry Goods Row, on Water Street, at St. Stephens, New Brunswick, was occupied by persons of undoubted moral character; the buildings were substantial wooden buildings, free from exposure in front and in rear; it is an arrangement between the authorities of Calais and those of St. Stephens that their combined fire departments shall operate in any emergency which may arise in either place; whilst the River St. Croix furnishes unlimited water supply constantly available. Wooden buildings could not exist with circumstances more favourable to their permanency and safety, and yet no one is greatly surprised to learn that a fire, arising from causes apparently natural, at any rate not suspected to be of incendiary origin, has, at one swoop, destroyed the whole line of buildings from the toll bridge to Cullinan's block in that town.

We are aware of the exceptional circumstances of cold and wind under which the fire had to be fought; but we are also aware that in at least two of the four seasons of every year exceptional circumstances of either cold and wind or dryness and wind may be expected to be encountered. Consequently, we do not make any allowance for circumstances which are not *really* exceptional when considering the hazard to which most of the towns and cities of the Maritime Provinces, and many of those in the Upper Provinces, are exposed by the senseless erection of wooden buildings.

So long as the regulation of the building laws remains in the hands of local authorities, so long will local influences prevail over the common sense of the committees, and so long will wooden buildings, wooden additions to rears of brick and stone buildings, wooden roofs—Mansards—and such like abominations continue to expose the lives and properties of communities to the dangers of conflagrations. So long, too, will the waste of property continue which creates a void in the public purse, no matter how it may result to the fortunes of the individuals who suffer or benefit from the fire or the insurance.

That these periodical conflagrations are avoidable is shewn by the fact that at St. Stephen, whilst it was feared that the whole of Water Street would be swept by the flames, this catastrophe was only averted by the fact that Messrs. Cullinan had erected a barrier of stone and brick to protect their block, known as the Golden Fleece, and had covered the buildings with tin roofing—by means of which the fire was stayed until it exhausted itself—showing that the only devices of man which will prevent the extension of conflagrations is the erection of *fire proof barriers*.

Rivers of water, hosts of men, powerful engines, all contend in vain against one fire, well under way, in a wooden row. Such a fire may arise from a cause as ridiculous as Mrs. O'Leary's cow, or in a building which a puff of wind would level with the ground—such causes are at work every moment in one or other of the rear exposures in any town or village in Canada, yet they are neglected until they assert themselves in a way which appalls and startles a world.

Can any one overlook the possibility, or indeed the great probability of the occurrence of two such fires occurring *simultaneously* in Halifax, or Moncton, or Portland; on the Esplanade or in the Queen street district at Toronto; or in Hull or in Quebec, in Griffintown or the Quebec suburbs of Montreal, under the perpetually recurring circumstances which are said to be so exceptional. And is it possible to imagine local influences being so exerted as to prevent, by precautionary measures of fire guard walls and tin roofs, the possibility of the spread of such fires, so that they would be individually isolated on their occurrence.

The St. Stephen fire of 1877 heralded the succession of fires which devastated the province—the circumstances of every place, except St. John alone, may be said to present features as favourable to conflagrations as existed in 1877—the wooden buildings destroyed in St. Stephen in 1877 were, in some cases, replaced by others of wood; so we cannot congratulate ourselves on a decrease of general hazard.

The St. Stephen fire presents other features worthy of consideration. The first is the amount of property at risk over and above the amount of insurance; the second is the insurances, of which the *St. John Sun* states as follows: "Besides these there is a considerable amount of insurance in obscure American companies, which do business on a cheap scale." The first experience of these two is becoming very general in Canada, and arises partly from the conservatism of the companies, for which they are to be commended; and fur-

ther, from the exceedingly dangerous habit of many persons of being their own insurers, which no man can afford to be. The second experience is that of many places in Canada. Parties from Detroit, Ogdensburgh, Island Pond, Calais and New York, openly canvass for risks in Canada, and, as in the case of the lumber yards and wood yards of Montreal, prevent improvement in the way of precautionary measures such as our own underwriters desire to procure, and which, if they were unmolested by outsiders, they would surely obtain, to the safety of the lives and properties of our own people. Persons who collect premiums on such risks are exposed to a penalty of \$1,000, by Section 14 of Chapter 20, 28th Victoria.

COMPARATIVE VALUES.

Referring to the decline in bank stocks, we last week stated that "A share of stock which sells for one-third less than it did in 1873 retains its old value, measured in commodities." This conclusion, which is now questioned, was based on the assumption that there has been a general decline in prices of one-third. The first question is on the fact—whether that decline in prices has really taken place—and the next is, supposing the fact to be proved, whether the inference drawn from it is a fair and legitimate deduction. For the fact we rely on several authorities, notably the *London Economist* the *New York Public* and the *New York Journal of Commerce*. The *Economist*, Dec. 28, 1878, starting at a point farther back—to wit the year 1850—than it was necessary for our purpose to go, takes 100 in gold as the measure of the average prices of twenty-two articles. In the first of the several periods into which the thirty-eight years are divisible—from 1850 to 1857—there was a rise of prices from 100 to 136. In the next period, from 1857 to 1859, there was a fall to 115. From 1859 to 1864, a period during which the gold mines of California were extremely productive, the figures took a bound up to 172. In 1869, there had again been a fall to 121; next year the figures stood at 122. In 1873, the year of our comparison with the present time, they stood at 134; and from that date there had been a progressive decline, till December, 1878, to 104. But in the United States, many of whose productions are similar to our own, the average decline of prices of nearly eight hundred different articles, had reached thirty-four per cent., in a shorter period. We were therefore justified, speaking in round numbers, in assuming a general decline of prices, since 1873, equal to one-third.

No doubt exceptions might be noted; particular articles might be pointed to, in which

no such decline in prices has occurred. But as exceptions will readily occur to everyone, it was sufficient to point to the general rule.

We think the conclusion which we drew—that a stock which sells for one-third less than it did in 1873, retains its old value, measured in commodities—follows logically from these premises. If a bank kept all its capital in the shape of gold, in which case it is obvious it could do no business, its command over commodities would be in the exact proportion of the decline of prices. But the banks of Ontario and Quebec, with a paid up capital of fifty-eight millions, do not deem it necessary to hold more than five millions in gold. Their capital and credit have been jointly employed in a great variety of ways. For instance, and this is the great item, they have discounted bills to the amount of \$109,000,000. The profit arising from investment in these bills must undoubtedly bear some relation to the profits on the transactions in which these bills originate. And losses must, to some extent, follow the same rule. The principal form which the capital of the banks has taken is discounted bills, which comprise nearly two-thirds of the security for their liabilities.

We can now average the annual amount involved in bankruptcies, during the period of the existing depression, with a good deal more accuracy than the speculative Frenchman who tried it, could predict the average number of suicides. Thirty millions a year has been about the average. The proportion of losses to liabilities is much less; and the losses of the banks are less than the losses of merchant creditors; because, while the merchant has only his customer to fall back upon, the bank has for security both the wholesale and the retail merchant, and even when both fail it stands for a dividend on both estates. A correspondent, "Brantford," says investors do not believe that bank Rests continue at the figure they stood at two years ago. No intelligent person could entertain such a supposition; for it has been published from the house-tops, by Mr. Worts, that the reduction in the aggregate amount of the Rests, within three years, has been little short of three millions, while five millions of capital have been written off. And the selling price of any security will bear some not always definite proportion to the amount of dividends. From the first there was one item which formed a set off to a considerable amount to Rest. The four millions of capital, so called, paid for by loans advanced by the banks, did not add a farthing to their strength. It caused a loss of revenue to the stock holders who paid up their capital with their own means, and will cause a loss of capital equal to the aggregate

amount the borrowers on its security will ultimately be unable to pay.

The average dividend, which in 1874 was 8.76, underwent a reduction, last year, from that figure, of 2.30; which, taking exceptions into account, will be found to be almost in exact accord with the general decline of prices. In other words, the dividends which the banks paid, in 1878, would give just about the same command over commodities that the dividends of 1873 gave.

If the proportion of reduction to the respective capitals on the basis which has been suggested were carried out, the total amount would reach \$12,500,000, or three times as much as paid for out of bank loans. For all practical purposes the four millions has come to be as real, in most respects, as the other capital. It ranks for dividend and is a counter liability. The loans which created it, and have sustained it since, taken in the aggregate, rest almost entirely on the resources of the banks; for the means of the borrowers must be very slender indeed. If the estates of these borrowers were all put into liquidation, the exact measure of the loss to the banks, from these advances, would be ascertained. If this stock be redeemed by the banks, the operation will be equivalent to writing off so much bad debts, less the amount holders of stock may be able to pay. In addition to the losses already written off, the banks must have made others. But, in future, all losses having been dealt with, dividends will be likely to increase with an improvement in business. In that case, the prices of stocks, sympathizing with the dividends, would rise again, though probably not so high as in the past.

"Brantford," in comparing Bank and Building Society's stocks, forgets that the dividends of the latter have suffered very little decline; and that the price of each stock naturally bears some relation to the dividend it yields. If the dividends of companies that lend on the security of real estate fell one third, the market price of their stocks would decline; and if the reduced dividends became permanent, the decline in the price of shares would be proportionate. But we see no reason to fear any such result. A loan secured on real estate can never be a total loss; and up to this time, the losses on loans so secured have been very inconsiderable. In a country in a state of material progress, this kind of security is always becoming more valuable. Losses on this class of security are the result either of inflated prices caused by speculation, or a decline in the normal value of real estate, arising from the exhaustion of the soil, decrease of population, diminution of wealth, or the loss of local advantages.

There has been no speculation worth speaking of in Ontario, and in Quebec where there was some, it was local and confined to a few places. But, as noticed elsewhere, there has been some depreciation, though not general, in real estate, within the last two years. In exceptional districts where a decline in production is going on, some loss may be incurred, but what large business which it is possible to insure immunity from loss?

BUILDING AND LOAN SOCIETIES.

During the present month most of our loan institutions hold their meetings. The result of their operations for the year, as well as the view taken by their managers, of the future, is of present interest to very many. Losses of revenue, arising from default of borrowers in interest, losses from depreciation in land and buildings must be expected, and should at once be provided for. It is estimated by experienced valuers that in numerous parts of Ontario the lowering of value of properties to-day as compared with 1876-7 ranges from 10 to 25 per cent.; the depreciation being greatest in Eastern sections. In towns and villages from 20 to 33½ per cent. The depreciation in cities and in the larger towns has not been so marked, though it has in many of their suburbs. Toronto and its suburbs show very favorably in this connection.

By losses from such sources the Western Canada Loan and Savings Company appears to have suffered little, their statement for 1878 is as remarkable as it is gratifying, in view of the character of the year's business in other directions. The re-payments on mortgage loans are stated to have been most satisfactory, which is more than can be said for all similar companies. An addition to reserve fund of \$44,500, making the total \$360,000, is a result on which congratulation is certainly in order. The reduction of interest on new accounts in the savings bank branch is well advised; and it is deserving of notice that the sales of the sterling bonds of the Western Canada in Great Britain are greater than in the previous year, showing no want of confidence in that quarter in this institution. The regular dividend was paid, and the shareholders were delighted, as they might well be, at the contents of the report.

The report of the Building and Loan Association makes reference to the depression and the competition of the year, which have rendered its showing less favorable than that of the previous twelve months. The management have done well to write off a sum to the account of losses, and instead of adding to the reserve, to increase the contingent account. Doubtless it has been

found that the depreciation on town and suburban properties, where Building and Loan has a large proportion of investments, has been greater than that on farms. The Debenture account has increased by 33 per cent., and deposits by nearly 30 per cent. Nine per cent. dividend was paid, and the exposition made of the company's affairs gave satisfaction to the unusually large number of shareholders present.

The Brant Loan and Savings Society's half-yearly statement indicates that such an institution is welcomed in that district, by the business thus far done, and by the amount of deposits already made. We would call the attention of the managers, however, to what appears to us to be an infringement of Sec. 39 Cap. 53, Con. Stat. U.C., which provides "that no such Society hereafter to be established shall borrow money or receive deposits until not less than one hundred thousand dollars of stock shall have been subscribed, and not less than forty thousand dollars shall have been actually paid thereon."

THE FINANCES OF ONTARIO.

The Treasurer, Mr. Wood, made his annual statement to the House, on Wednesday night. The revenue for the last year was \$2,254,421; falling short of the estimate, which was \$2,420,000, and of the expenditure which was \$2,408,534.02. The expenditure is capable of more exact estimate than the revenue, as it is less liable to accidental fluctuations, though it by no means necessarily remains stationary. The falling off of the revenue occurred in the Crown Lands Department and in the Central Prison. Both branches of the Crown Lands revenue suffered: that arising from the timber branch, and that which comprises instalments due on lands.

The Treasurer claims a surplus, in one shape or another, of over four millions and a half (\$4,531,362.76); some of which depends upon a settlement to be made by the Dominion Government, which may leave a small balance one way or the other.

The estimated revenue for 1879 is, \$2,388,569, and the expenditure \$2,287,075. The decrease in legislation is put down at \$29,100, which means a reduction of the indemnity to members. The cost of civil Government will remain about the same, the reductions being only \$3,050. The administration of justice is expected to cost less by \$14,043, education, \$27,880 and immigration \$10,500 less.

OPPOSING CLAIMANTS IN INSOLVENCY

We referred in a recent issue to the meeting of creditors of W. C. Brennan & Co., of Halifax,

N. S., at which no election of either assignee or inspectors was made, owing to the majority in number voting one way, and the majority in amount the other. The Assignees proposed by the rival parties were Mr. James Jack and Mr. Matheson; the former received 14 votes, representing about \$22,000, the latter 21 votes, representing about \$17,000. The matter was brought before the Judge, who decided in favor of Mr. Matheson for assignee, and of the nominees of the opposing party as inspectors. This was evidently a compromising arrangement.

The supporters of Mr. Jack contend that many of the claims filed are improper and fictitious, and now think that the Bankruptcy Law is very defective, because they were not allowed to go into the merits of these claims in the application before the Judge. No doubt, as the law now stands, the Judge on such an application has usually no right to look into the merits of the claims at all, but merely to see whether they are properly attested and proper vouchers produced. This is open to the objection that fictitious claims may be put in to secure the appointment of a particular assignee or for carrying any other motion at a meeting. While it is a general rule that judges do not and should not look into the merits of the claims filed on such an application, probably if a very glaring case of this kind occurred any judge might feel justified in enlarging the application until such claims could be contested. It would, however, be dangerous to extend this rule any further; for the delay that would occur if parties were allowed to inquire into the *bona fides* of every claim upon which creditors had voted, would entail on estates a much more serious loss than could easily be counterbalanced by the appointment of any particular assignee. The defeated party also complain that they were not allowed to have the benefit of the Act in respect to the provision, "That the views of the different parties may be embodied in resolutions and submitted to the judge." The trouble appears to have been that they did not embody their views in resolutions at all, but moved resolutions embodying the bare appointments.

The proper way, as we understand it, in such a case as this is, to set out in the resolution the advantages which its movers consider would accrue from its being passed. As to the right to object to certain claims, the proper way, we think, is to object when the vote is tendered and not after the result has been announced by the chairman, as appears to have been done in this case.

GARNISHEE PROCEEDINGS.

The subject of the garnishment of debts has always been a difficult one to deal with. Our law in respect to it is open to a number of objections, not the least of which is that there are many cases to which it does not extend. It is only lately that the law was so amended as to enable the Courts to inquire into the *bona fides* of an assignment or transfer of the debt. Before

that time, if the debtor transferred the indebtedness to him which it was sought to reach, to any one before garnishee proceedings had been served upon him, this operated as a complete bar to the Courts, even though the debtor's purpose in assigning the debt was to defeat the creditor's claim. This anomaly is now removed, and the Courts are free to enquire into all the circumstances attending the transfer, and to adjudicate upon the rights of the parties..

In England it has been held in several cases that proceeding could not be taken to garnishee dividends in the hands of an assignee in insolvency, on the ground that such a dividend did not constitute a *debt* due from the assignee to the claimant. The English bankruptcy law differs in several respects from ours, and the point does not appear to have arisen in our Courts until it came up for decision in the case of *Jameson vs. Templeton*, before Mr. Justice Gwynne. His Lordship followed the English cases, and held that the Court could not deal with the subject as against an assignee in insolvency, even though the objection that he could not be proceeded against in the ordinary Courts of Law was not raised by him but by another party to the proceeding. His Lordship, however, expressed the opinion that relief could be had in the Insolvent Court, though he declined to point out how that Court could deal with the matter. There does not seem to be any provision in the Insolvent Act broad enough to cover such a case; and if the Insolvent Court has the power to deal with the subject such power is conferred only by implication. And it arises because, by that Act, assignees are protected from being proceeded against in any other Court.

No case appears to have yet arisen in which the attempt to set the machinery of the Insolvent Court in motion for such a purpose has been made. When the case does arise it will be interesting to notice how it will be dealt with.

BUSINESS MENS' VIEWS.

In correspondence, or in contact with business men in various lines, one necessarily becomes aware of their views upon certain points relating to mercantile affairs, and receives hints which are deserving of perpetuation in print. We subjoin a few:

A Wholesale Dry Goods Merchant says:—"Some well-meaning people try to combine office work and field work, and to run a farm at the same time as a store. No one man can manage this. Good intentions won't do it—even hard work won't do it these days. Ten to one he loses both farm and store."

Of Boot and Shoe dealers a Manufacturer says: "Hard times have not so much to do with causing failures as the dealer's ignorance of business and carelessness about small details. No books kept—no account of stock taken—no record of expenses or of sales—no knowledge of what stocks his neighbors have got—no thought of regulating his purchases by his probable demand. How can a business last which is thus done?"

An Importer thinks that: "With all the looseness in retail business, things are better done than they were 20 years ago. Even in the backwoods there are some smart fellows keeping store who do their business rightly. These two past years have sent a good many competent hands into the retail, to fill the places of the unfit ones who went out."

It is encouraging to a firm of Dealers in Woolens, to find that: "We can't *give away* goods this season to people who don't need them; they won't be tempted by low prices or long time: and we won't cry over it, for it is a good sign."

A firm of Manufacturers are righteously enraged at the existence of "Scores of DEAD BEATS, who will smile, and wheedle, and promise, and lie—use any means to worm themselves into credit—do *anything* to get hold of goods, even at thirty days, and yet know they cannot pay for them."

An observant Commercial Traveller writes: "Although credit is tighter, nominally, and in many cases actually, it needs a firm with "stamps" as well as moral back-bone, to refuse to grant to country dealers terms which other importing houses offer as a bait. Cash stores are growing in number, and that is a good thing; but some of them will have to look out, they are reducing their profits below a paying point for the amount they sell."

TO CORRESPONDENTS.

C. A., MONTREAL.—Annoying enough, to be sure. But we have known of even more startling cases. Last month, a dividend of 33½ per cent. was declared upon the estate of Arthur Dion, a Quebec grocer, whose list contains 104 names, as creditors for \$17,463, nineteen of these, for \$788, being paid in full as privileged. A curious fact is that 28 persons or firms had never proved their claims, aggregating \$5,200. This argues ignorance of the law or heedlessness of dividend on their part. Of the 85 creditors (11 in Montreal, 1 each in Toronto and St. Thomas, the remainder in Quebec) who received dividend, 22 were for sums above \$100; 12 for sums under \$10; only 4 for amounts exceeding \$1,000. There were 4 banks. For the business done by this trader, we venture to think \$10,000 credit was ample, and if he had confined himself to this amount of debt, and to a dozen houses in place of a hundred, he might with prudent management have been solvent to-day. Confectionery, dry goods, drugs, hardware, flour, spices, beer, bags, fruits—all these trades, besides grocers, were represented among his creditors.

CHATHAM.—It is not surprising that people are induced to gamble in stocks, often with money which is not their own, when respectable Canadian newspapers contain the luring or lying advertisements of New York stock gamblers. All the "unerring rules" for securing "vast profits" which these ingenious circulars of a "combinative or co-operative method" mention,

appear to us just so many traps laid by knaves to catch fools. So far from recommending the firms in question, we advise you to beware of them.

CATTLE EXPORT.—The step taken by the Dominion Government in the matter of the reported embargo upon American cattle in Britain, is the prohibition of American cattle from entering Canada for three months from the 1st instant. This step, which is designed to prevent disease amongst our cattle is certainly a radical one, and will, if persisted in for the time named have a most important, and by no means favorable, effect upon our cattle exports, since we have hitherto been unable, without American cattle, to make up full shiploads. Authorities differ, meantime, about the nature of the disease alleged to prevail among beeves already shipped, and as to its contagiousness; while shipments continue to be made from New York and other American ports to Britain.

TORONTO BOARD OF TRADE.—The Board met on Friday last 31st ult., the retiring President, Mr. A. B. Lee, in the chair, some twenty five members being present. Mr. R. W. Elliott, of the wholesale drug house of Elliot & Co., was unanimously chosen President, and Mr. John Morrison Vice-President. Mr. John Gillespie, being re-elected Treasurer, without opposition. The members of Council and of the Board of Arbitration are to be chosen to-day. Messrs. J. G. Worts and Geo. H. Wyatt were re-elected Harbor Commissioners for the ensuing year.

—The Fire Insurance Adjusters' Association of Canada, has held its first meeting here. Montreal, Toronto, Hamilton, London, Waterloo, Whitby, Newburg and Owen Sound were represented in the attendance, which numbered over twenty, while approving letters were received from a number of others. The objects of the Association are to discuss the whole subject of the adjustment of fire losses, the securing of uniformity of action in reference thereto, and the disseminating of correct information on all matters relating to Fire Insurance. The first annual meeting to be held next month, when papers on "hasty payment of losses;" "ambiguous language in policies;" "adjusting farm losses," and other most suggestive subjects are to be read. The executive committee is to meet monthly. The following gentlemen were elected officers: President, Wm. Henderson; 1st Vice-President, Jas. Spier; 2nd Vice-President, Robt. McLean; Secretary-Treasurer, W. T. O'Reilly; Executive Committee; Jas. Pringle; T. M. Simons; Wm. Blight; J. B. Hughes; John McCuaig.

—The first annual report of the Union Fire Insurance Company shows that after complying with the demands of the Government as to re-insurance, a balance of \$4,157 is carried forward. The Hon. J. C. Aikens was elected President.

—A correspondent writes from Halifax with respect to the Intercolonial Railway: "I do not think that any of the advocates of the above enterprise suppose that freight can be 'forced over the road;' they merely consider that Canadian produce should be shipped through a Canadian port where the total distance to Liverpool is the same and the time consumed by goods in transit much less."

—During the last two years the expenses of the Intercolonial Railway have exceeded the receipts by the enormous sum of \$1,100,000. A change in the administration of the railways is to be made, from which an economy is promised. These changes include the abolition of the office of general superintendent, and of the Halifax, St. John, Montreal and Toronto agencies.

—Hamilton exports to the United States for January were valued at \$41,150; of which wool contributed \$12,843; malt, \$9,761; animals and their skins, \$5,889; barley, sewing-machines &c., making up the remainder.

—The time-honored story of the boy and the woodchuck is told, "with a moral" as below by the *Insurance Monitor*. It may apply to the mercantile business in this country as well as to insurance. "Carriers and manufacturers too might do well to take hold of its suggestions:—
"A traveller on a country road observed a boy digging, late one afternoon, with an earnestness and activity which induced him to stop and ask what he was digging for. His inquiry elicited the laconic reply, 'Woodchuck.' The labor continued and the traveller continued to watch, until (himself convinced of the hopelessness of the effort,) he called out, 'Boy, do you ever expect to get that woodchuck?' "Expect to get him," responded the boy, 'I've got to; we hain't got no meat for supper!' A good many of the insurance boys are digging for woodchuck just now, and for the same reason. Income has diminished while expenditures have held their own. The pressure for money to meet the outgo has induced them wildly to take on still larger lines at still smaller rates. As the result of this burning-the-candle-at-both-ends policy, the pressure instead of being diminished is only increased, and the strife for more business which 'must be had,' has only grown the wilder. Month by month, and year by year, the constantly increasing load of liability, with the constantly diminishing sources of income, have accelerated effort until the digging has become a sort of frantic life-and-death struggle, and they have almost ceased to consider whether there is a reasonable 'expectation' of getting the woodchuck; they've got to have him—they 'hain't got no meat for supper!'"

—The following directions for the proper packing and shipment of roll butter, taken from the *Chicago Daily Commercial Report*, will be found interesting to the trade, and if followed will prove of much advantage to both buyers and sellers:—"In packing for the market, country dealers should sort carefully, making it an object to have the contents of every barrel, box or tub as uniform as possible in color and quality; when poor and good qualities are promiscuously mixed, the inferior grade generally fixes

the price for the whole package, much to the disadvantage of the shipper. It is also well to have the size of the rolls in each package as uniform as convenient. It is better for the packages to range from 50 to 100 lbs. each, medium sized packages being more saleable than heavy ones. Pine boxes *should never be used*, as they impart a bad flavor to the contents; oak, ash, or white wood are the most desirable, and the package should always be neat and clean. In warm weather, when there is the slightest possibility of mushing, each roll should be neatly wrapped in muslin which has been thoroughly washed in brine, until all the starch has been removed. In cool weather the wrapping is not so necessary, but the contents of the package should be covered with well washed muslin, which has been thoroughly soaked in brine, and covered with salt. Another important consideration is to have the packages tightly closed, as the influence of air upon butter is very unfavorable."

Meetings.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

The sixteenth Annual General Meeting of the Shareholders of this Company was held in the Company's offices, No. 70 Church Street, Toronto, on Wednesday, the 5th day of February, 1879, when there were present Hon. G. W. Allan, Hon. D. L. Macpherson, Colonel Gzowski, Messrs. George Gooderham, Samuel Platt, M.P., Thos. H. Lee, George W. Lewis, Arthur B. Lee, W. R. Bartlett, Herbert Mortimer, Robert James, John Wickson, Wm. Spry, Frederick Wickson, Henry O'Brien, R. T. Gooderham, W. G. Gooderham, Dr. Wm. Allison, John Elliott, Alex. G. Lee, W. M. Fisher, Henry Gooderham, Jr. &c.

The President, the Hon. G. W. Allan occupied the Chair, and the Manager, Walter S. Lee, read the annual report and financial statements:

Report.

The Statement which the Directors have to submit to their Shareholders, with their Report for the past year, will be found to present, in all respects, most satisfactory evidence of the increasing business and strong financial position of the Company.

The sales of the Company's Sterling Bonds in Great Britain, during the year, amount to \$136,509, which largely exceeds (notwithstanding the unfavorable state of financial affairs both in England and Scotland) the amount disposed of in the previous year.

The Savings Bank Branch of the Company's business has also continued to increase very largely, and the Directors considered it advisable to reduce the rate of interest to all new depositors, continuing the same rates, as heretofore, to their old customers.

The Reserve Fund has been further augmented; from the profits for the year, by the sum of \$44,500, being now 36 per cent. of the Subscribed Capital, and the sum of \$4,085.50 has been added to the Contingent Fund.

The re-payments on the Mortgage Loans of the Company, during the past year, have been most satisfactory, and no difficulty has been experienced in continuing to find safe and excellent investments for all the Company's Funds.

The Directors, in conclusion, beg to submit, for the consideration of their Shareholders, the accompanying Statement of Liabilities and Assets of the Company, and the Profit and Loss Account, which, with the Books and Accounts, have undergone the usual careful scrutiny at the hands of the Auditors, whose report is appended hereto.

G. W. ALLAN, President.
WALTER S. LEE, Manager.

STATEMENT OF LIABILITIES AND ASSETS 31st DECEMBER, 1878.

Liabilities.

LIABILITIES TO STOCKHOLDERS.

Capital Stock.....	\$995,432 28	
Reserve Fund, Dec. 31, 1877.....	315,500	
Addition, from profit 78.....	44,500	
	360,000 00	
Contingent Account	6,617 14	
Dividends unpaid...	4 22	
Dividend No. 31, payable Jan. 8, 1879.....	49,757 14	
		\$1,411,810 78

LIABILITIES TO THE PUBLIC.

Deposits.....	966,516 16	
Interest on Deposits	28,468 94	
Sterling Debentures	543,849 99	
Interest on Debentures.....	14,211 68	
Due Banks.....	50,441 10	
Sundry Accounts..	3,164 05	
		1,606,651 92
		\$3,018,462 70

Assets.

Mortgages.....	\$2,897,600 29	
Loans on security of Company's Stock.....	14,596 09	
Municipal Debentures and Interest.....	31,110 39	
Office Premises.....	10,000 00	
Office Furniture.....	763 92	
Cash on hand.....	210 83	
Cash in Banks.....	47,169 87	
	47,380 70	
Cash in Bankers' hands in Great Britain.....	16,990 08	
Suspense Account.....	21 23	
		\$3,018,462 70

Profit and Loss Account.

To Directors' Compensation.....	\$2,575 00	
"Salaries and Inspection.....	9,547 67	
"Rent (being Balance of Interest on Office Premises).....	640 000	
"Office Expenses,		
"Taxes, Stationery, Printing, Advertising, &c.	2,885 72	
		\$15,648 39
"Commissions on Loan and Commissions and expenses of sterling Debentures, in full...	7,300 16	
"Interest on sterling Debentures.....	28 223 42	
"Dividends on Stock.....	99,458 55	
"Interest on Deposits.....	54,500 00	
"Balance, net profit, appropriated as follows:		
Carried to Reserve Fund.....	\$44 500 00	
Carried to Contingent Account ..	4,085 52	
		48,585 52
		\$258,716 04
By Accrued Interest on Mortgages.	253,716 04	
		\$253,716 04

WALTER S. LEE,
Manager.

To the President and Directors of the Western Canada Loan and Savings Company:

GENTLEMEN,—We beg to report that we have completed the audit of the Company's Books, Vouchers, and Securities, for the year ending 31st December, 1878, and that the accompanying Statements of Liabilities and Assets, and Profit and Loss Account, exhibit the position of the affairs of your Company for the past year, and as on 31st December, 1878.

Your Auditors have much pleasure in stating that, during the past year, the Books and Accounts of the Company have been very neatly and correctly kept.

Respectfully
W. R. HARRIS, } Auditors.
FRED. J. MENET, }

Toronto, 3rd Feb., 1879.

The President said that in discharging the customary duty of moving the adoption of the report, seconded by the Vice-President, Mr. Geo. Gooderham, he had really little more to say to the shareholders beyond offering them his congratulations, as he thought he was fully warranted in doing, on the not thrice-told tale, but on the tale repeated now for sixteen annual meetings, of the increasing prosperity and growing financial strength of the Company in which they were all so largely interested. With the proceeds of the sales of their debentures, their deposits and the re-payments on their mortgages bringing in a steady and ample supply of funds, with unexceptionable investments presenting themselves from which to choose as rapidly as those funds came in, there had been a constant, active, immediate employment of the Company's moneys throughout the whole year, the results of which were most satisfactory shows in the net profits for the past year, amounting to \$148,044.07, and the still further strengthening of the Company's position by the addition of \$44,500, to the reserve fund. That the Company continued to enjoy the fullest confidence of the public who were investors, was most satisfactorily shown, first, by the fact that in Great Britain where public credit has been so seriously shaken by financial distress and trouble, and more especially in Scotland, where the terrible bank failures during the past autumn seemed for the time to lead to a general distrust in all investments, still even in Edinburgh, their excellent agents, Messrs. Bell & Begg, had continued to report sales of the Company's debentures, when under the circumstances it could scarcely have been expected that they would have been able to negotiate them all, so that the total amount of sterling bonds disposed of this year in Great Britain amounted to \$136,509. This feeling of confidence in the Company on the part of the public had been shown in the second place by the increase in the Savings Bank deposits; indeed so implicit was the faith in the security of the Company as a depository for savings, whether large or small, that frequently more money was pressed upon them than under the limits prescribed by the Act they could receive, and that notwithstanding a reduction in the rate of interest to all new depositors. Under these circumstances, and with the assurance which he could unhesitatingly give them from his own personal knowledge of the unwearied care and attention bestowed upon their affairs by their able Manager, the vigilant inspection of their loans and the properties held in security for them by their Inspector, and the zealous and intelligent discharge of their duties by their office staff generally, as well as the satisfactory conduct of their legal matters by their solicitors, he (the President) thought he might very properly conclude as he had begun, with congratulating the shareholders on the condition of their affairs, as exhibited in the report, for which he would now ask their approval and adoption.

The report was adopted, and a resolution passed, conveying the thanks of the stockholders to the President and Directors for their attention to the Company's interests.

Scrutineers being appointed, the ballot was taken, and the retiring Directors were unanimously re-elected, viz., William Gooderham, Samuel Platt, M.P., Geo. Gooderham, and Geo. W. Lewis, who, together with Hon. G. W. Allan, Hon. D. L. Macpherson, and Thomas H. Lee, compose the Board of Directors.

At a subsequent meeting of the Board, the Hon. G. W. Allan was re-elected President, and George Gooderham, Esq., Vice-President.

BUILDING AND LOAN ASSOCIATION.

The ninth annual meeting of the shareholders of this institution, though intended to have been held at the offices of the Association on King street, was, owing to the unusually large attendance, adjourned to the more spacious premises of the North of Scotland buildings, which were kindly placed at the disposal of the meeting by Messrs. Pellatt & Osler.

The President, having taken the chair, read the annual report, with the accompanying financial statements.

Report.

The directors have pleasure in submitting the ninth annual report, with the accompanying statements, showing the result of the business for the year ending the 31st December last, which, although not so favorable as that last presented, should nevertheless, under the circumstances of the unprecedented and continued state of depression existing, coupled with the increased competition with other loaning companies, be considered satisfactory to the shareholders.

The gross profits for the year, from all sources, amounted to \$108,598 73 Out of which has been appropriated as follows:

Two half-yearly dividends of 4½ per cent.....	\$64,683 17
Interest on deposits and debentures	22,161 54
Total cost of management, including salaries, directors' and auditors' fees, agents' commissions and general expenses	13,675 03
Proportion of expenses for placing debentures....	765 01
Carried to contingent account	7,313 98
	\$108,598 73

showing a surplus of \$7,313.98, which, for the reasons above stated, the directors have considered it prudent to transfer to Contingent Account.

Applications for loans to the amount of \$306,314 were made during the year; of this amount \$184,533 was accepted and the balance from various causes declined, whilst the cash value of the investments at the end of the year stood at the sum of \$1,216,493.82.

The debenture account has increased from \$92,953.36 in 1877, to \$138,943.37 in 1878; and the deposit account from \$229,092.50 in 1877, to \$320,678.84 in 1878.

It having been found desirable to provide increased accommodation for the offices on Toronto street, the adjoining lot to the north has been purchased, and arrangements for extending the present building upon the same design have been completed. It is confidently expected, as the result of the extension, that whilst the most ample accommodation for all purposes of the Association will be obtained, the investment will yield a much larger return in proportion to the extra capital employed.

Mr. I. C. Gilmor, having resigned the Secretaryship during the past year, the directors, considering the fitness of Mr. David Galbraith for the position, and especially his thorough knowledge of the business of the Association in all its details, acquired from his connection with it, as Director and Vice-President, from its organization, tendered him the appointment, which he accepted, and Mr. Gilmor replaced him on the Board, Mr. John Kerr being appointed Vice-President. Another vacancy on the Board having been occasioned by the retirement of Mr. Thomas McCrosson, an old and valued member, his seat was offered to the Hon. Alex. Mackenzie and accepted by him.

The monthly audit has been continued as heretofore, with the same satisfactory results.

The following directors retire this year by rotation, but are eligible for re-election, viz., Messrs. Larratt W. Smith, Goldwin Smith, Geo. Murray, and the Hon. Alex. Mackenzie.

The directors have much pleasure in testifying to the value of the services rendered by all the officers of the Association.

All of which is respectfully submitted.

LARRATT W. SMITH, President.

Toronto, 27th Jan., 1879.

FINANCIAL STATEMENT.

Liabilities.

1878.		
Dec 31—Capitalized Stock ...	\$703,700 00	
Accumulating Stock	21,010 27	
Deposit Account.....		724,710 27
Debentures issued		320,678 84
Dividend No 19, due January 2, 1879		188 943 37
Reserve Fund		31,551 71
Contingent Account, 1877		90,000 00
“ 1878		
	10,001 86	
Less losses to date written off.....	3,271 17	
		6,730 69
Sundries.....		877 68
		\$1,313,492 56

Assets.

Dec 31, 1878.		
Present value of Loans on mortgage \$1,216,493 82		
Other Securities... ..	150 00	
		1,216,643 82
New Premises, Toronto St., No 1..	27,917 39	
“ No 2... ..	19,350 25	
		47,267 64
Office Premises, King Street ...		1 201 94
Debenture Expenses not yet due...		3 798 98
Cash in Banks.....		43,282 86
Cash in office.....		1,297 32
		\$1,318,492 56

Profit and Loss Account.

Dec. 31, 1878.		
To Interest Depositors \$15,373 05		
“ Interest Debenture Coupons maturing in 1878.....	6,788 49	
		22,161 54
“ Directors' and Auditors' Fees, Salaries, Office Expenses, Rent, and Agents' Commissions... ..		13,675 03
“ Proportion of Debenture Expenses chargeable to 1878... ..		765 01
“ Dividends No. 18. Cap'd 30,638 03		
Acc'ng 1,687 60		
		82,225 63

No. 19. Cap'd \$1,551 71

Acc'ng 905 83
32,457 54"Contingent Fund..... 64,688 17
7 313 98

\$108,598 73

D.c. 31. 1878

By accrued Interest on Loans..... \$108 598 73

\$108,598 73

The Auditors hereby certify that they have made a detailed audit of all the books of the Association, for the year ending the 31st of December, 1878, and of all the securities, vouchers and documents relating to the same; and have compared the accompanying balance sheet and profit and loss account with the said books, all of which have been found correct and satisfactory in every respect.

WM. R. ORR.
HENRY WM. EDDIS. } Auditors.
Toronto, 28th January, 1879.

The President then entered very fully into the operations and position of the Association, making numerous explanations to questions put by shareholders, which being considered satisfactory, the adoption of the report, moved by the President and seconded by the Vice-President, was carried unanimously.

A ballot was thereupon taken for the election of Directors to replace those retiring by rotation, when Messrs. Larratt W. Smith, Goldwin Smith, the Hon. Alex. MacKenzie and George Murray were declared re-elected.

The usual resolutions having been passed, including a vote of thanks to Messrs. Pellatt & Osler for the courtesy extended to the Association, the meeting closed.

At a subsequent meeting of Directors, held in the Board Room, Dr. Larratt W. Smith, was re-elected President, and Mr. John Kerr, Vice-President for the ensuing year.

THE BRANT LOAN AND SAVINGS SOCIETY.

The first annual meeting of this Society was held in Brantford on Tuesday the 4th of February, when a statement of its affairs was submitted to the shareholders, and the following is the

Report.

The Directors submit to their shareholders the accompanying statement of the affairs of the society for the past six months to 31st Dec., and have to congratulate them on the successful nature of the business transacted for that period.

The whole amount of stock, \$130,000, has been subscribed, and over \$40,000 of the same has been paid up, as shown by the statement. As evidence of the favor in which our society is held, we have but to point to the fact that during the short time we have been receiving deposits we have had the large sum of \$84,980.77 placed in the Savings Bank, from which \$35,928.82 has been withdrawn, leaving a balance on deposit of \$49,051.95. No loan society in any place in Ontario of the size of Brantford, can show such an amount of deposits in the same time. We have now invested on first mortgages on real estate \$60,194, the estimated value of which at a forced cash sale is \$113,565; and at the closing of the books applications were in the hands of our solicitors for about \$30,000 more, ready for completion. In making these loans the Board have exercised the greatest care and attention, and have only accepted such applications as were of undoubted security, rejecting all those in which the security might become inadequate.

The Directors have had the securities held by

the Society valued by an experienced accountant, the value amounting to \$61,038.19.

The gross profits for the past six months amount to \$1979.80, from which a dividend at the rate of 8 per cent. per annum has been paid, together with commission and expense accounts, leaving a balance of \$1380.93 at the debit of "Vault, Improvement in Premises, and Office Furniture Account."

The Directors bespeak for the statement submitted a careful consideration, and trust it will meet with the entire approval of the shareholders.

The retiring members of the Board are Messrs. Alfred Watts, Humphrey Davis, R. T. Sutton, John Tainsh, James Ker, Matthew Whiting, Edward Brophy, James McKnight, and A. D. Clement, all of whom are eligible for re-election.

JAMES POLLOCK, A. WATTS,
Manager. President.

Brantford, Ont., 4th Feb. 1879.

Receipts.

Accumulating Stock.....	\$38,575 50
Permanent Stock.....	34,800 00
Repayments on Loans.....	1,135 61
Savings Bank deposits.....	84,980 77
Extra Interest.....	1 00

\$159,492 88

Disbursements.

Loans on Mortgages.....	\$60,194 00
Accumulating stock made permanent	33,350 00
Savings Bank deposits withdrawn..	35,928 82
Savings Bank interest withdrawn....	892 89
Extra interest.....	69 99
Expense account.....	417 15
Commission on Loans.....	308 35
Building vault, fitting up office, and preliminary expenses.....	1,380 93
Balance in Bank of B. N. America..	26,950 75

\$159,492 88

Assets.

Cash value of Mortgages.....	\$61,038 19
Cash in Bank of British N. America.	26,950 75
Vault, Office furniture and preliminary expenses.....	1,380 93

\$89,369 87

Liabilities.

Permanent Stock.....	\$34,800 00
Permanent Stock Dividends.....	116 95
Accumulating Stock.....	5,225 50
Accumulating Stock Dividends.....	175 47
Savings Bank Deposits and Interest..	49,051 95

\$89,369 87

WELLINGTON MUTUAL INSURANCE COMPANY.

The general annual meeting of the members of this company was held in the company's office, Guelph, on Friday, 31st January, Mr. James Watt in the chair. The secretary read the report and financial statement as follows:

Report.

The directors beg leave to submit the following report of the business of the Company for the year just ended. And they have to congratulate the members of the company on the fact that notwithstanding the disastrous fires that occurred in the early part of the year, it gives them great pleasure to be able to state that they have only required to levy a rate of 6 per cent. on the premium notes of the company to cover the losses and expenses of the year, which assessment is made payable at the office of the company and at the several agencies on the 20th day of February next. The losses schedule will be found annexed hereto.

They also deem it advisable to give a statement of the amount insured with the amount of premium notes and the rate assessed each year for the last 18 years, to show the steady advancement of the company, and the low rates which the insured have had to pay during such a lengthened period to convince the most sceptical that the company is the best secured and least expensive company in the province.

The average rate for eighteen years is 4½ per cent., which were made on the premium notes, and may be better explained by giving an example as follows: A stock company takes the risk of \$1,000 at 1 per cent. per annum, which premium would be \$10.

A similar risk is taken in this company of \$1,000 at 8 per cent. (the rate equal to 1 per cent. in a stock company), the premium note would be \$80, which at the average rate above stated of 4½ per cent., would be \$3.70, making a clear saving on the year of \$6.30, and for 18 years of \$113.40, besides interest.

They would further bring before the members the fact that although there appears an increase of 70 policies over last year, while the new risks taken numbered 299, this is accounted for by the number of policies it was found necessary to cancel, believing it to be more for the benefit of the company to cancel many of the risks that had become so hazardous that they were in danger of becoming a loss rather than a profit, even, although, it lessened the number of policies in force.

They have also to report that the losses of the year have all been paid and the only unpaid claim is that of Joseph Frey, which is still before the court.

The directors trust that the assessment now ordered will be promptly paid, so as to save interest on borrowed money, and they desire to impress on the members that unless the assessment be paid within 30 days (Sec. 39, Vic. Chap. 24) after the date of payment entered in the notices, should a loss occur the company would not be liable.

The directors would also wish to bring before the insured the fact that whereas most of the companies require the yearly premium or assessment to be paid in advance, this company gives a year's credit, and on this ground they consider the calls ought to be promptly paid.

The financial statement, with the auditor's report, will be submitted, which they trust will be satisfactory.

All which is respectfully submitted.

Signed, FRED. W. STONE, President.
CHAS. DAVIDSON, Sec.-Treas.

Guelph, Jan. 24, 1879.

N. B.—The directors call the attention of policy holders to the fact that only five gallons of coal oil can be kept in any insured building; if a greater quantity is to be kept, permission must be obtained from the secretary.

STATEMENT OF LOSSES.

James Piper, Ayr, burned last year, paid this year, \$2420.00; Robert Parker, Guelph, 769.00; James Armstrong, 800.00; Worswick Engine Co'y, Guelph, 1,782.47; C. Preston, Harriston, 30.25; J. Scott, Mount Forest, 64.25; James Rider, Acton, 18,000; W. Cook, Puslinch, 396.00; Benjamin Aldous, Erin, 450.00; A. Schiendor, Berlin, 375.00; Hugh Moon, Guelph, 600.00; Helen Coote, Berlin, 28.00; R. B. Wood, Guelph, 400.00; Henry Spahr, New Hamburg, 1,150.00; Dr. Clarke, Guelph, 81.01; Inglis & Hunter, 8,800.09; Benjamin Franklin, Hillsburgh, not paid until January 15th, 1879, 500.00; sundry small losses, 23.75. Total..... \$15,029 82

CASH STATEMENT.

To Premium, \$1,452.23; Assessment, 1, 383.74; Assessment on cancelled policies, 401.53; Carpenters' risks, 27.40; Agents, 122.29; Borrowed (bank), 18811.88. Total... \$31,198 57
By balance, \$120 16; Printing, 60.00; Advertising, 74.77; Premium refunded, 27.00; Assessment, 20.53; Commission, 113.96; Secretary and clerk, 1900.00; President, 125.00; Directors, 351.00; Auditors, 24.00; Deposit

in court, as security re Fray, 402.00; Interest, 531.64; Fire inspection, 125.55; Loss, 14,522.92; Charges, 205.28; Bank of Commerce, 11824.05; Agents' hands, 138.93; Stamps, law expenses, (\$3.77), taxes, gas, postage, stationery, rent, in all 279.17; Balance, 855.69. Total.....\$31,198 57

BALANCES.

To Furniture, \$148.46; Assessment, 536.90; Agents, 229.06; Cash, 955.69; Mutual, 13,633.33; Total.....\$14,903 50

By C. Livingstone, \$0.02; Bank of Commerce, 14,903.48. Total.....\$14,903 50

To the president and directors of the Mutual Fire Insurance Company of the County of Wellington.

Your auditors beg to report that they have carefully examined the books, accounts and vouchers of your secretary-treasurer, together with the financial statement of the year ending 31st December, 1878. The balance in the hands of your secretary-treasurer being \$355.69 which balance is at the company's credit in the bank.

All of which is respectfully submitted,

Signed, THOS. W. SAUNDERS, } Auditors.
JOSEPH HEFFERNAN, }

It was moved by Fredk. W. Stone, seconded by George Davidson, that the report and financial statements, and auditors' report, be received and adopted, and printed as formerly, and a copy sent to each member.—Carried.

A ballot being taken, the scrutineers, Henry Murton and R. R. Johnston, reported the following gentlemen duly elected, viz., Fred. W. Stone, George Davidson, George Randall, George Hespeler, James Cattanach, Charles McMillan, Jas. M. Fraser, James Goldie, John Harris, and F. J. Chadwick.

The auditors were re elected, and votes of thanks tendered them, also the chairman for presiding. Messrs. F. W. Stone and George Davidson were subsequently chosen by the directors as President and Vice-President respectively.

UNION FIRE INSURANCE CO'Y.

The first general annual meeting of the shareholders of this Company was held at its office, Adelaide Street East, Toronto, on Wednesday, the 22nd January. The President, the Hon. J. C. Aikins, (Secretary of State) took the chair, and called upon the Manager to read the following

Report.

At this the first annual meeting of the Union Fire Insurance Company your directors have to express their pleasure in meeting the Stockholders, and in submitting to them the statement of business transacted since its organization, extending over a period of fifteen months, namely, from the 1st of October, 1877, to the 31st December, 1878. Originally established in the City of Ottawa, the Company continued its Head Office there until May of last year, when, from the fact of the business being restricted to the Province of Ontario, and Toronto being more centrally situated, it was deemed advisable to remove to this city, which arrangement was completed at the date specified. Your late Manager, Mr. Simons, having resigned his position, Mr. A. T. McCord, jr., was appointed his successor. Commencing business at a time of acknowledged great commercial depression, a new company naturally had to contend with considerable difficulties, both in the subscription to its stock list and in the amount of patronage accorded to it; but your directors are sanguine enough to believe that the present position of the company will be found to be not unsatisfactory. The subscribed capital at the close of the year, upon which ten per cent. has been paid, stood at \$160,000, which has been subsequently increased to about \$200,000. The total amount of premiums of insurances effected is \$32,987, of which sum \$5,019.52 has been paid

for re-insurances. The total amount of losses paid is \$4,211.56, reduced by \$330.50 of re-insurance, showing the net amount paid for losses \$3,881.06. Losses adjusted, but not due, amount to \$1,050, to be reduced by re-insurance of \$706 17 to \$343.83, the net amount to be paid. The preliminary expenses incurred in organizing the Company and its agencies amount to \$5,172.22 of which sum, twenty per cent. has been written off, and a balance of \$4,137.82 carried forward to be similarly dealt with in the future. The deposit lodged with the Government of Ontario stands in the account at the original amount, \$10,000, but has, since the 1st of this month, been increased to \$20,000. The balance to the credit of the Company, as shown by statement, is \$12,857.66, of which amount \$8,700.49 is reserved as a re-insurance fund. This amount, together with \$5,019.52, paid for re-insurance to other companies, makes up the proportion required by the Government to be set aside for this purpose. The total number of policies in force is 1,848, insuring the sum of \$1,752,469, the liability of which is reduced by a re-insurance of \$292,131 effected with other companies. Your directors have to regret two vacancies at their Board; the first occasioned by the withdrawal of Mr. T. W. Currier, of Ottawa, on the removal of the Head Office to Toronto, whose energy and ability were very generously expended in the organization of the Company; and the second, and more recent, by the decease of Mr. Benjamin Lyman, a gentleman whose principles and sterling integrity won for him the esteem and respect of many friends in all sections of Canada. In consideration of the infancy of the Company and the desire to confine the expense account to the lowest proportion, your directors have declined to have that item augmented by the usual allowance for directors' fees. Of the officers and agents of the Company the directors would speak in praiseworthy terms. By their active energy, care and judgment, the Company has been enabled to place on the books a very fair share of the most desirable business in the country. With regard to the amount of business transacted, this might have been materially increased. Much that has been offered has been declined, either from the nature of the risk or the inadequacy of the rate, your directors, feeling assured that the conservative course which they had hitherto pursued is the only one which can redound to their credit and the future welfare of the Company, which is their object to accomplish. All of which is respectfully submitted.

J. C. AIKINS, President.
A. T. McCORD, JR., Manager.

STATEMENT FOR PERIOD ENDING DECEMBER 31, 1878.—FIFTEEN MONTHS.

<i>Assets.</i>	
Government Deposit	\$10,000 00
(Increased since Jan. 1st, 1879, to \$20,000.)	
Bills Receivable.....	7,024 48
Preliminary expenses in organizing Co., balance after writing off 20 per cent.	4,137 82
Agents' balances	215 49
Outstanding premiums.....	2,039 04
Cash on hand and in Bank.....	5,027 72
Office furniture and safe.....	812 90
Sundry accounts due Company....	499 01
Interest accrued on Gov't deposit..	100 00
	\$29,856 46

<i>Liabilities.</i>	
Paid up capital	\$16,094 00
Salaries accrued.....	180 00
Re-insurance, accounts due other Companies	381 66
Claims adjusted, not due \$1,050 00	
Less re-insurances.....	706 17
	343 83

\$16,999 80

Total assets.....	\$29,856 45
Total liabilities	16,999 80
	\$13,856 66

Re-insurance reserve per Gov't regulations 50 per cent. of one year's risks in force.....	\$22,156 10	\$11,078 55
66 2/3 per cent. on three years' risks.....	3,962 1 20	2,641 46

Less amount paid.....	\$13,720 01	5,017 52
-----------------------	-------------	----------

	\$ 8,700 49
	\$12,856 68
	8,700 49

Surplus.....	\$ 4,157 17
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Profit and Loss Account.—Receipts.

Premiums received	\$30,947 96
Premiums outstanding.....	2,039 04
	\$32,987 00

Interest and sundries	298 38
	\$33,285 38

Disbursements.

Rebates	\$ 132 97
Expense account, printing and stationery, travelling expenses, postage, Bank commission, telegrams	1,506 54
Commission and brokerage paid ..	5,565 25
Salaries	1,960 47
Rent and taxes	696 38
Amount paid for re-insurance.....	5,019 52
Advertising.....	288 35

Preliminary expenses, 20 per cent. of \$5,172 22 incurred in organizing the Company and agencies, written off	1,034 45
---	----------

Losses paid	\$4,211 56
Less rec'd for re-insurance 330 50	

Loss adjusted	\$3,881 06
not due.... \$1,050 00	
Less re-in.... 706 17	
	343 83
	4,224 89

	\$20,428 72
--	--------------------

Total receipts.....	\$33,285 38
Total disbursements..	20,428 72
	\$12,856 66

Re-insurance Fund per Gov't regulation	\$13,720 01
Less amount paid (see above).....	5,019 52
	8,700 49

We, the undersigned auditors, appointed by the Board, have examined the books and accounts of the Union Fire Insurance Company, and compared the vouchers therewith, do hereby certify the same to be correct.

JOHN MACMAHAN, } Auditors.
CHAS. E. ARNOLD, }

Toronto, January 21st, 1879.

The usual resolutions having been passed, the following gentlemen were elected Directors: Hon. J. C. Aikins, Toronto; Messrs. W. H. Dunsbaugh, Toronto; Byron Williams, London; James Patterson, Toronto; Samuel McBride, London; J. M. Currier, Ottawa; John Shields, Toronto; R. H. Bowes, Toronto; A. A. Allan, Toronto; John Johnstone, London. And at a subsequent meeting of the Board, the Hon. J. C. Aikins was elected President, Mr. W. H. Dunsbaugh, 1st Vice-President; Byron Williams, 2nd Vice-President.

Correspondence.

COUNTRY HOTELS.

To the Editor of the Monetary Times.

Sir,—A short time ago there appeared in the columns of an evening daily, a plain spoken letter on our country hotels, a subject which deserves more than a passing notice from your numerous commercial readers, especially those of them whose business compels them to make use of these hostleries.

It frequently happens that travellers, much against their inclination, are obliged to stay for days in one of these hotels in a state of great discomfort, when a little attention on the part of the inn-keeper to a few small conveniences, would enable them to pass the time much more comfortably. My object in writing, is to ask you to assist in promoting some scheme, whereby these necessary institutions could be improved and made more attractive in their internal economy, even at an increased cost to travellers if required.

I believe that a proper representation of the Commercial Travellers Association could effect the necessary reforms in the improvement of their culinary affairs, their bed-room accommodation, and some attention to the disgraceful state of their closet arrangements. In the hope that something may be done speedily to remedy the glaring defects complained of, and render a night's lodging in a country hotel a matter of pleasure instead of one of misery, as is too frequently the case at present. Your insertion of this letter will much oblige,

AN OLD STAGER.

FIRE RECORD.—Orangeville, Jan. 27.—Queen's hotel damaged \$500 by fire, supposed by explosion of a lamp. The owner, Joseph Anderson, insured, \$2,000 in British America; \$1,500 in Western; \$500 in Queen. W. Brown, lessee, loses \$1,000, covered in Imperial \$2,000, Hartford \$900.

Owen Sound, 24th.—J. M. Johnston's dwelling and contents consumed. Loss about \$800; no insurance.

Beaverton, 29th.—On Donald McTaggart's farm in Thorah, a colt kicked over a lantern, which exploded, on the barn floor, burning the building, contents and adjoining straw stacks. \$250 insurance on barn, none on grain.

Warwick, 22nd.—Mr. Service's dwelling, 4th line, burned; partly insured in East Lambton Mutual, which has also \$300 on the furniture.

Bracebridge, 26th.—James Reid's grocery, S. Armstrong's butcher shop, a vacant shop adjoining, and David Lowe's bakery, all burned. Reid's stock partly covered; the rest not insured.

Madoc, Jan. 29.—Impressions of incendiarism are strong hereabout. The dwelling of a farmer 12 miles distant was burned. Insured for \$500; Philip Clapp's barns with 600 bushels grain burned. Partly insured. The same man's barns were burned in October last year.

Sarnia, Jan. 26.—Mackay's boarding house damaged by fire. Building and contents insured in Ontario Mutual, which settled the damage for \$50.

Ottawa, Jan. 29.—A. Chabot's dry goods store took fire; stock damaged to the extent of probably \$5,000. Insured in Citizens for \$4,000 and in Union for \$1,000.

Fredericton, N.B., Feb. 2.—Mr. Jennings' house, Judge Mooh's house, and Mr. Grieve's barn were damaged by fire.

Kingston, N. B., Feb. 3.—The school house here was burned. Loss, \$2,300; insured in Royal Canadian for \$1,500.

Peterboro, Feb. 3.—Ashburnham skating and curling rink burned; stated to be insured for \$300.

London, Jan. 25th.—A fire broke out in a frame barn and stables belonging to John Fairgrieve, York street. The building was owned by Mr. T. O'Gorman, and insured for \$800 in London and Lancashire. Mr. Fairgrieve's loss \$1000, insurance \$600.

The residence of Mr. Thomas Keays, 5th concession, London Township, was destroyed by fire it is supposed, by incendiarism.

The store and dwelling of Mr. Sheen, London East, caught fire from a defective stove-pipe. The stock was insured. The building was uninsured.

The barn and stables of Mr. Henry Mark, McGillivray, was burned, with four horses. Loss \$1,200; insurance \$600.

Peterboro, Jan. 25th.—A fire broke out in the premises occupied by J. Maloney, owned by Robert S. Davidson. Loss on household furniture, \$300; no insurance. The outbuildings were insured for \$150 in the Royal Insurance Company.

Montreal, Jan. 26th.—Last night a fire in Nordheimer's new music hall, St. James street, gutted the upper portion of the building. De Zouche's music store, and Gould's piano warehouse were slightly damaged by water. Loss about \$12,000, insurance not known.

Watford, Feb. 1.—Jos. McClure's barn was burned with contents of grain and cows. Loss \$900; insured in East Lambton Mutual for \$700.

Queenston, Feb. 2.—Casey's boarding house at the quarries burned; contents said to be well insured.

Coaticook, Jan. 29th.—The dwelling and paint shop of M. Hogan destroyed, contents saved. Insured Eastern Townships Mutual for \$700. Says the correspondent of the *Sherbrooke Gazette*: "The old-fashioned engine proved itself quite unequal to the emergency. We want a good steam fire-engine, and then we should feel safer and happier."

Picton, Feb. 4.—A fire last night destroyed Crysdale's store, R. Morden's Store and storehouse, Montreal Telegraph Office, Temperance Hotel and stables, and Robertson's cabinet shop. The insurance companies interested are the Phoenix, North British & Mercantile, and Western & Lancashire.

Warsaw, 3rd.—R. Z. Roger's flour and saw-mills, leased by John S. Young, were burned. Loss \$10,000; insurance \$4,000.

A recent fire at Hong Kong, China, destroyed 368 buildings. Loss estimated at \$1,000,000.

FIRE RECORD.—Bethany, 20th.—The Dominion Hotel owned by John McGill, was destroyed by fire to day, valued at \$1,200 and fully insured. Incendiarism is suspected, and the danger of the burning of the whole village from a fire at that part of it has somewhat aroused the unprotected villagers.

Iroquois, 24th.—The stables and sheds of Dr. Stephenson were burned to day. Loss \$1,000; no insurance.

Uptergrove, 24th.—Mr. Adamson's residence "Lake View House," was consumed. Loss probably \$12,000, no insurance.

BUSINESS TENACITY OF THE COMMERCIAL TRAVELLER.

The late Mr. George Moore, member of the great wholesale drapery firm of Copestakes, Moore, Crampton & Co., London, was in early life, as we learn from a recently-published memoir, wonderfully successful in the role of commercial traveller, and the following incident shows that his belief in the truth of the motto *Perseverentia omnia vincit* was the keystone of his success:—"A tenacious draper in a Lancashire town refused to deal with him. The draper was quite satisfied with the firm that supplied him, and he would make no change. This be-

came known amongst the commercial travellers at the hotel, and one of them made a bet of £5. with George Moore that he would not get an order. George set out again. The draper saw him entering the shop, and exclaimed, 'All full! all full, Mr. Moore; I told you so before!' Never mind, said George, 'you wont object to a crack?' 'Oh no!' said the draper. They cracked about many things, and then George Moore, calling the draper's attention to a new coat which he wore, asked what he thought of it. 'It's a capital coat,' said the draper. 'Yes, first rate; made in the best style by a first-rate London tailor.' The draper looked at it again, and admired it. 'Why,' said George, 'you are exactly my size. It's quite new. I'll sell it to you! 'What's the price?' 'Twenty-five shillings! 'What? That's very cheap!' 'Yes, it's a great bargain.' 'Then I'll buy it,' said the draper. George went back to his hotel, donned another suit, and sent the 'great bargain' to the draper. On George calling again, the draper offered to pay him. 'No, sir,' said George; 'I'll book it. You've opened an account!' Mr. Moore had sold the coat at a loss, but he was recouped by the £5. bet which he won, and he obtained an order besides. The draper afterwards became one of his best customers."

THE BASIS OF GOOD CREDIT.

A good character is the corner stone of the foundation upon which credit rears itself. It deals with the moral, intellectual and financial ability of every man. To be deficient in any one of the qualities that go to make up the perfect man of business is to weaken in a certain degree one's credit. Every act of a man's life needs to be guarded in order that failings in one direction do not render void excellencies in another. One wrong act in mature life has closed the career of thousands of men, many of whom have made their names famous in the world's history. A man may be personally unpopular, yet possessed of a credit so high that his record is held up as a pattern for men to follow. Those things are generally the most valuable that develop slowly, and nothing more so than a good credit. The essentials are not difficult to acquire. They are within easy reach of every man, and include such homely and common traits as:—

Common honesty.

Truthfulness.

Temperance in all things.

A right use of one's income.

A due regard for our neighbor. There follows a whole train of minor qualities that combine to exert a powerful influence in determining the credit and position of the man.

Energy, promptness, civility, activity, attention to details, correct methods, celerity of action, having something to do, and doing it with a will; all combined build up and strengthen a good credit. It is not essential to success that a person act the part of a hypocrite, or indulge in falsehood in social or business life.

Show is an enemy of good credit except where it becomes a well established fact that it is supported by an ample income. Credit is extremely sensitive and takes alarm at the very appearance of evil. If there is a lack of proper attention to business; a putting off until tomorrow what should be accomplished to-day; a habit acquired of making excuses; engaging in business operations outside of one's legitimate pursuit; associating with dangerous men either in social or business life, credit becomes at once suspicious.

Temptations beset every man's pathway, and none leads more people astray than the desire to grow rich in haste. Thousands every year are drawn into and destroyed by the whirlpool of speculation. The prudent man never risks

more of his capital than he can lose without becoming crippled. The men who have become famous as defaulters appreciate the demands of credit and skilfully conceal their wrong course by a hypocritical style of living that deceives their associates. Oftentimes the world is dazzled by the success reached by unscrupulous men in acquiring fortune, but if we watch the career of such it will be noticed that they either close disastrously, or lose their standing in the community.

Every action, every word of a business man should be guarded. There is no excuse for carelessness regarding matters of every-day life. They all exert an influence upon the character and credit. Not only is it a duty we owe to ourselves, but society demands that we should regard the claims of our neighbor.

WHEAT PRODUCT AND PRICES.

In an interesting article on the above subject the *American Miller* gives the prices which have been paid for wheat in the United States. They form an interesting study. We append below the average price of wheat in New York city for the month of January in each named, for the space of fifty years:

Year.	Wheat per bush.	Year.	Wheat per bush.
1828	\$1.15	1853	\$1.32
1829	1.63	1854	2.04
1830	1.04	1855	2.57
1831	1.25	1856	2.14
1832	1.26½	1857	1.75
1833	1.19	1858	1.37
1834	1.06	1859	1.40
1835	1.05	1860	1.45
1836	1.78	1861	1.14
1837	1.77	1862	1.38
1838	1.92½	1863	1.53
1839	1.24½	1864	1.82½
1840	1.06	1865	1.85
1841	1.03	1866	1.57½
1842	1.25	1867	3.00
1843	88½	1868	2.45
1844	1.00	1869	1.70
1845	1.02½	1870	1.30
1846	1.31	1871	1.42
1847	1.02½	1872	1.50
1848	1.25	1873	1.67
1849	1.22½	1874	1.65
1850	1.25	1875	1.25
1851	1.20	1876	1.30
1852	1.09	1877	1.47

The average price of wheat for the first 25 years of this period was \$1.24 per bushel, and for the last 25 years, \$1.68 per bushel. It thus appears that notwithstanding the increased production per capita, the price has greatly advanced during the past twenty-five years. Wheat was cheapest in 1843, namely: 88½ cents per bushel; and dearest in the "flush times" immediately following our civil war. During the Mexican war, wheat was below the average price for the twenty-five years preceding 1853. In the panic years, 1837, 1857 and 1873, wheat was worth \$1.77, \$1.75 and \$1.67 respectively, making three very remarkable approximations. "Our exports," says the article, "far surpass those of Russia. In 1850, there were produced in the United States, 100,485,944 bushels of wheat; in 1860, 173,104,924 bushels; in 1870, 287,745,626 bushels of wheat; while according to the estimate of the Bureau of Agriculture, this year's crop amounts to 425,000,000 bushels. According to the population, there was produced per capita, 4.3 bushels in 1850, 5.5 bushels in 1860, and 7.46 bushels in 1870. That year was marked by an exceptional crop, and yet the amount per capita for 1878 reaches 9.5 bushels. Our exports show where this constantly increasing surplus goes to. During the past 51 years we have exported in round num-

bers 1,200,000,000 bushels of grain and flour reduced to that standard. Of this vast amount only 178,000,000 bushels had been exported up to 1850, while in 1874 94,000,000 bushels were shipped to foreign countries, and during the past year our exports of wheat and flour have amounted to about 100,000,000 bushels."

STOCKS IN MONTREAL.

3.15 o'clock, Feb. 5, 1879.

Stocks.	Average Price, like Date, 1878.	Lowest Point in Week	Highest Point in Week	Total Transact'ns in Week	Buyers.	Sellers.
Montreal	150½	126½	135	1888	1344	1944
Ontario	98½	60	60	105	62	634
Consolidated	78½	48	51	481	504	55
Peoples	86½	48	50	166	47	55
Molson's	110	82½	83	97	81	85
Toronto	139½	111	114	219	207	118
Jacques Cartier	53½	29	29	207	29	30
Merchants	65½	74	77½	1024	764	774
Commerce	113½	95	101	3183	1004	101
Union					51	55
Hamilton						
Exchange				1		
Mon. Tel.	120	97	101½	2386	109	101½
Dom. Tel.						
Rich. & O. Nav.	61	43	434	50	43	65
City Pass.	87				764	48
Gas	155½	108½	116½	545	116	76
R. C. Ins. Co.						116½
Sterling Ex.						
Gold						

BOOK NOTICE.

Messrs. Might & Taylor of this city are to the front with a Toronto Directory for 1879. A valuable feature is its "Miscellaneous Directory" at the end of the book, giving information about companies, societies and institutions, financial charities and otherwise, with their officers, &c.

OIL MATTERS IN PETROLIA.

PETROLIA, Feb. 3rd, 1879.

The Crude Association have reduced the price of oil (crude) to \$1.70 per bbl. The business here is very flat, and nothing in the drilling line to report. The shipments for the week ending 30th January are as follows:—Crude, 7590 bbls; refined, 896 bbls. The total shipments for January, 1879, are—Crude, 26,971 bbls; distillate, 840 bbls; refined, 2,212 bbls. Markets, January 31—Crude, \$1.70 per bbl; refined, 13½c. per W. gallon.

EXPORT CATTLE TRADE.—The receipts at Liverpool of foreign cattle during 1878, which were almost entirely from the United States and Canada, were 50,000 head, and of sheep even a larger number of head. These figures are given by Mr. J. L. Yates of that city in a letter to the town clerk. At an influential meeting in Liverpool held to protest against a probable enactment which is to give to Birkenhead (across the Mersey) the handling of American and Canadian cattle. It was stated that in 1875 only 702 head of cattle were imported into Liverpool from America and Canada, whereas, this year about 50,000 had been imported, and up to the end of the year the number would reach 55,000. In ten months of the present year there had been imported 76,642 cattle, sheep and pigs, and they might calculate that during the ensuing month the number would come up to 130,000 or 140,000. This remarkable growth in the export of beeves from this side of the Atlantic to England may account for the fact that Denmark's exports were much fewer in 1877 than during the preceding year. The falling off as compared with 1876 was of cattle 8,000, sheep

150,000, hogs 5,000. This year there was, it is reported, a still greater shrinkage. As suggestive of the enormous extent and importance to this continent of the grazing industry, it is stated by the *American Stockman*, a new and tasteful Chicago weekly, that the annual cattle crop of Texas is estimated to be worth \$10,000,000; hides, \$1,800,000; beef in barrels, \$2,000,000, and wool \$1,500,000.

A BRIEF WILL.—The *East Sussex News* states that one of the shortest wills ever known has just been proved in the Lewis Probate Court. It contains only nine words, and is to the following effect:—"Mrs.—is to have all when I die."

—Windsor, N.S., imports for last quarter of 1878 were \$33,863 in value, exports \$35,395, as under produce of the mine, \$18,076; of the forest, \$1,226; agriculture, \$4,656; manufactures, \$11,437.

—Digby, N.S., imports last quarter 1878, \$25,214. Exports, \$33,318, viz.: produce of the fisheries, \$19,050; of the forest, \$15,049; animals and other products, \$169; agricultural products, \$1,070.

—Amherst, N.S., imported during last year goods to the value of \$83,779; entered free home consumption, \$88,326; duty collected, \$18,163. The value of exports was \$121,865. Sixteen vessels, tonnage 5,923 tons, were added to her registered shipping during 1878.

—Georgetown, P. E. I., boasts of exporting during last year \$211,477 in products, of which \$41,380 worth of potatoes, oats, mackerel, lobsters, &c., went to Nova Scotia, \$121,770 worth of like goods to Britain, \$39,208 worth to the States, some to the West Indies and Newfoundland.

—The "Collingwood Lumber Co." has been incorporated with \$100,000 capital. The proprietors are Messrs. W. E. Dodge and A. M. Doge, of New York; Theodore W. Buck and James Scott, of Waubaushene; D. C. Cooper, of Collingwood.

—A Texan having been fined \$25 for carrying a concealed deadly weapon, the *Louisville Courier-Journal* says: "Were that law simultaneously and universally enforced all over this country, it wouldn't take three hours to pay the national debt."

—Frederick Hoffman, of the Registering Court, Hong Kong, has been convicted of embezzling nearly a hundred thousand dollars, and sentenced to seven years penal servitude.

Commercial.

MONTREAL MARKETS.

Montreal, 4th Feb., 1879.

(From our own Correspondent.)

There is not much that is encouraging to be said about wholesale trade here this week. Another large failure in the boot and shoe trade, followed by one of a prominent retail dry goods concern, causes a feeling of anxiety, and a want of confidence is apparent enough, while meetings of creditors continue frequent. There are not wanting, however, believers in a "good time coming." In the hardware trade holders are confident of higher prices, and are holding on to goods with that expectation. Leather is very dull, and to effect sales prices which leave no margin of profit have to be accepted. Groceries have been in moderate demand, and as the ice-bridge and roads generally are satisfac-

tory, a good number of country dealers have been in the city.

ASHES.—*Pots*—Very few ashes are coming in, any small lots offering have been taken at \$4.25 to 4.15 for firsts; for round shipping lots rather higher prices are asked; nothing doing in inferior. *Pearls* are inactive, nominal price \$5.50.

BOOTS AND SHOES.—Matters are pretty dull in this trade, and so far as the spring business has gone, appearances are that it will not be equal to former years. Our quotations remain the same as last week. We quote *Men's Kip Boots* \$2.50 to 3.00; ditto *French Calf* \$3.25 to 3.75; ditto *Buff Congress* \$1.40 to 1.75; ditto *Split Brogans* 90c. to \$2.50; *Boy's Split Brogans* 85 to \$1.25; ditto *Buff* and *Pebbled Congress* \$1.25 to 1.50; *Women's Buff* and *Pebbled Balmorals* \$1.15 to 1.75; ditto *Prunella Boots* 75c. to \$1.50; ditto *Prunella Congress* 65c. to \$1.25.

CATTLE.—The news from England regarding the prohibiting of importations of American cattle, has rather disturbed this market, and prices have ruled very low, but recovered somewhat on the receipt of the cablegram that the prohibition had been removed; still the market is very unsettled. There were very few cattle in the market yesterday, and prices ranged from 3 to 3½c per lb.

DRUGS AND CHEMICALS.—Business has been moving a little better lately, owing to orders coming in from travellers on the road, and increased activity is looked for in the month to come. We quote *carb soda* per keg \$3.25 to 3.50; *Soda Ash* per 100 lbs. \$1.75 to 2.00; *Arrow Root* per lb. 12½c for Jamaica, 45c, for Bermuda, *Borax*, refined, 10 and 11c for American and English respectively, *Cream Tartar crystals* 29c; ditto ground 30c; *Caustic Soda* \$2.45 to 2.50 nominal; *Sugar of Lead* 12c; *Bleaching Powder* per lb. 1½ to 2c; *Alum* \$1.75 to 2.00; *Copperas* \$1.75 per 100 lbs. *Sulphur* per lb. 3½ to 3¾c; *Roll Sulphur* per lb. 2½ to 2¾c; *Epsom Salts* per 100 lbs. \$1.90 to 2.00; *Sal Soda* per 100 lbs. \$1.25 to 1.50; *Saltpetre*, Brandrum per keg \$8.25 to 8.75.

DRY GOODS.—Travellers are meeting with moderate success in obtaining orders for spring goods and the feeling is that business will not fall short of last year. Stocks here are full and well assorted, and about the end of the month some activity is looked for; remittances are still the subject of complaint.

FISH.—The demand for Labrador Herrings is improving, but as stocks are much reduced they are likely to be scarce before and during Lent. We quote *Dry cod* \$4 to 4.50; *Green cod* \$4.50 for No. 1 and 3.50 for No. 2. *Labrador Herrings* \$4 to 4.50; *Salmon* \$10. \$9. and \$8. for No. 1, 2, and 3, respectively.

RAW FURS.—There are none of consequence coming in; we make a few changes in quotations which would be paid for really prime skins, as the demand is good, we quote.—*Mink*, prime dark, large, \$1.50 to 1.75; do. small \$1.00 to 1.50c.; *Martin*, \$1.00 to 1.25; *Beaver* per lb. \$1.25 to 1.60; *Bear*, large, \$7.00 to 10.00; ditto cubs \$2.00 to 4.00; *Red Fox*, \$1.25 to 1.50; *Muskrat*, large, 9c to 10c. do. small, 5 to 6c; ditto kits 2 to 3c; *Lynx*, \$1.00 to 1.50; *Skunk*, prime dark, large; 40 to 50c.; ditto white 20 to 30c; *Raccoon*, prime 25 to 50c; *Fisher*, prime, \$6.00 to 7.00; *Otter*, prime dark, \$6.00 to 8.00.

FLOUR.—The stocks in store and in the hands of millers on the morning of the 1st inst. were 55,369 brls, against 54,063 brls on the 15th ult., and 63,674 brls on the 1st of February, 1878. Receipts during the past week 6,117 brls; total receipts from 1st January to date 29,883 brls, being a decrease of 27,807 brls on the receipts for the corresponding period of 1878. Shipments during the week 1,269 brls; total shipments from 1st January to date 10,223 brls, being a decrease of 12,711 brls on the shipments for the corresponding period of 1878. In the

early part of the week there was a fair demand for shipments and also for local wants. Quotations have ruled pretty steady to-day, the market was quiet, and we have little or no change to report on quotations of this day week. We quote *Superior Extra* \$4.40 to \$4.45; *Extra, Superfine* \$4.20 to 4.25; *Fancy*, \$4.10 to \$0.00; *Spring Extra*, \$0.00 to \$4.00; *Superfine*, \$3.60 to \$3.70; *Strong Baker's Flour*, \$4.20 to \$4.40; *Fine*, \$3.15 to 3.25; *Middlings*, \$2.85 to \$3.00; *Pollards*, \$2.50 to \$2.70; *Ontario Bags* \$1.90 to 1.95 *Oatmeal*, \$3.75 to 3.85; *Cornmeal*, kiln dried \$2.25 to \$2.35.

GRAIN.—*Wheat.*—Stocks in store and in hands of millers on the morning of the 1st inst. were 85,863 bushels, against 84,655 bushels on the 15th ult., and 396,022 bushels on the 1st of February, 1878. Receipts during the week 30,400 bush; total receipts from 1st January to date 151,640 bush, being a decrease of 40,081 bush on the receipts for the same period of 1878. Shipments during the week 29,600 bush; total shipments from 1st January to date 150,443 bush, being a decrease of 40,124 bush in the shipments for the corresponding period of 1878. There is nothing doing in this grain and quotations are nominal. There has been some demand for *Oats* at 28c to 29c; *Maize*, 46 to 47½c; *Peas*, some small transactions at 72 to 73c per 66 lbs; *Barley* is nominal.

HIDES.—Butchers' hides are steady, with a fair demand, but are not very plentiful. Quotations are the same as last week, viz., \$6.50, \$5.50, and \$4.50 for Nos. 1, 2 and 3 respectively. *Sheepskins* unchanged, 90c to \$1.00 each.

HARDWARE.—Trade continues dull and inactive. The actual demand is small, but some wholesale merchants seem confident of a change for the better and are holding out for a profit on their goods. *Tin Plates* are firm, at an advance, particularly *Cokes*, which have advanced over 2/ sterling per box. With these exceptions goods are nominally unchanged. We quote: *Pig Iron* per ton, Gartscherrie, 17.50 to \$18.50; *Summerville*, \$17 to 18; *Langloan*, 19 to 19.25; *Eglinton*, \$16.00 to 16.50; *Calder*, No. 1, \$18 to 18.25; *Carnbroe*, \$16.00 to 16.25; *Hematite*, \$25 to 26; *Pars.* per 100 lbs.: *Scotch* and *Staffordshire*, \$1.70 to 1.80; best ditto \$2.10 to 2.20; *Swedes* and *Norway*, 4.50 to 5.00; *Lowmoor* and *Bowling*, \$5.50 to 6.00. *Canada Plates*, per box: *Glamorgan*, \$3.15 to 3.25; *Garth* and *Penn*, \$3.15 to 3.25; *Hatton*, \$3.00 to 3.10. *Tin Plates*, per box: *Charcoal I C*, \$5.50 to 6.00; *Bradley*, \$6.50 to 6.75; *Charcoal I X* \$7.50 to 8.00; ditto *D. C.* \$4.75 to \$5.00; *Coke I C* \$4.50 to \$5.00; *Tinned sheets* No. 26 charcoal, *Cookly K* or *Bradley* per lb, 11 to 11½c; *Galvanized Sheets*, best brands, No. 28, \$7.25 to 7.50. *Hoops* and *Bands* per 100 lbs \$2.25 to 2.30; *Sheets* best brands, \$2.30 to 2.40; *Boiler Plates* per 100 lbs., \$2.40 to 2.50; *Russia Sheet Iron* per lb 10 to 11c; *Cut Nails* per 100 lbs., 12dy to 7 in, \$3; ditto sdy to rody, \$3.30; *Shingle nails* \$3 80; *Lath nails*, \$4.60. 100 keg lots 5 per cent. discount, *Pressed Spikes* \$4.00 to 4.75; *Lead* per 100 pig, \$4.50 to 5.00; sheet \$5.50 to 6.00; bar \$6 to 6.50; *Shot* \$6.25 to 7.00; *Steel*, cart per lb. 10 to 13c; spring per 100 lbs \$3.25 to 3.50; tire, \$3.00 to 3.25; *Sleigh shoe*, \$2.50 to 2.75; *Ingot tin* \$18.00 to 20.00; *Ingot copper* \$19.50 to 21.00; *Horse shoes* \$3.50 to 4.00; *Proved coil chain* ½ in. \$4.50 to 5.00 *Anchors* \$5 to 7; *Anvils* 8 to 11c; wire per bdl. of 63 lbs, \$1.70 to 1.80.

LEATHER.—The market continues exceedingly dull, while the failure recently of a large boot and shoe house has added to the previous depression. Stocks are being offered in some instances at or below the cost of production, and the outlook is far from promising for holders. Our quotations have a downward tendency, and to effect sales even still lower prices would be accepted. We quote: *Hemlock Spanish*

sole, No. 1; *B. A.*, 22 to 24c; ditto, No. 2 *B. A.*, 19 to 21c; *Zanzibar*, No. 1. 20 to 21c; ditto No. 2, 17 to 18c; *Buffalo Sole* No. 1, 19 to 20c; ditto, No. 2, 17 to 18c; *Hemlock slaughter*, No. 1, 23 to 24c; *Waxed Upper*, light and medium, 30 to 36c; ditto, heavy, 29 to 34c; *Grained*, 32 to 36c; *Splits*, large, 25 to 28c; ditto, small, 20 to 25c; *Calfskins*, 27 to 36 lbs., 55 to 70c; ditto, 18 to 26 lbs., 50 to 60c; *Sheepskin linings*, 20 to 25c; *Harness*, 22 to 28c; *Buffed cow*, 12 to 15c; *Enamelled cow*, 15 to 16c; *Patent Cow* 15 to 16c; *Pebbled cow* 12 to 15c; *Rough* 20 to 23c.

OILS.—The demand for oils has been very slow, and prices of all kinds remain pretty much as last week. *Nfd. Cod Oil*, 40c; *Hlfx.* ditto, 33 to 35c; *Seal*, pale, 42½c; ditto straw, 35c; ditto steam refined, 46 to 47c; *Linseed*, raw, 56 to 57c; ditto boiled, 60 to 61c; *Olive oil*, \$1.00 to 1.10; *Turpentine*, 42 to 45½c. For *Petroleum* the demand has somewhat fallen off, and, though our quotations are unchanged, to effect sales dealers are disposed to figure very closely: car lots, 17½c; part cars, 17½ to 18c; single barrels, 18 to 19c per Imperial gallon.

PROVISIONS.—*Butter.*—Receipts during the week have been 3,463 pkgs.; shipments, 6,548 pkgs. We have a strong market, with very little offering; all desirable parcels are readily bought up at fall prices. We quote *Eastern Townships* good to choice, 17 to 20c; *Morrisburg* good to choice, 13 to 17c; store packed *Western*, 6 to 9c; fair to good dairy *Western*, 8 to 12c. *Cheese*—We have neither receipts nor shipments to report this week; the market has been dull and inactive, but holders are firm in their views, asking 8 to 9c. *Pork*—Receipts, 3 brls.; shipments, 43 brls.; market is firm with upward tendency; mess, \$11.50 to 12.00; sugar cured *Hams*, 9 to 9½c; *Lard*—There is a pretty fair local demand at 8 to 8½c for pails.

SALT.—Coarse has been dealt in to some extent at from 6r to 6½c; sales of car loads at our inside quotations; factory filled, \$1.00 to 1.15.

WOOL.—The market remains in much the same condition as for some time past. We hear of no transactions worth reporting, and quotations are nominally unchanged.

TORONTO MARKETS.

Toronto, Feb. 6th 1879.

Contending with the downcast feeling of wholesale merchants in most lines, because of slack remittances and continued failures, is the flutter of activity in demand for many staple goods, occasioned, likely, by the fear of added imposts when Parliament assembles. Not a few experienced minds anticipate "a hard spring" financially, seeing the inadequacy of the trade of the country to support all who are aiming to live by merchandising.

The share market has improved in tone, as we note elsewhere, bank stocks showing a marked advance on the week. Building Societies are not in active request, bank stocks having frequent preference. *Western* has sold at 145; *Freehold*, new stock is called for, but there are no sellers of the old. Some movement is reported in *Canada Permanent*, *Landed Credit*, *Building & Loan & Imperial*; *London & Canadian Loan* at 127½, is considered low, when a 5 per cent., dividend is impending. There is very little movement in debentures.

BOOTS AND SHOES.—The present is usually a dull time, and good houses in the retail are not disposed to make it active by buying ahead. Buyers generally are hanging back and buying little. Remittances are fair, in some quarters unexpectedly good. Evidences are not wanting, however, that the trade is overdone, both in manufacturing and retailing.

FANCY GOODS, ETC.—Towards the close of January, remittances were good for some days; thus far in February they show a falling off. Trade is dull, and people do not seem hopeful. Orders include more staple and fewer fancy articles. In *Laces* and *Small Wares*, purchases will be late in the season. One house reports 40 per cent. of payments met.

FLOUR.—Stocks in store 16,222 bbls against 14,878 last week and 24,100 bbls on like date last year. The market continues steady with a very moderate demand only. Spring extra has changed hands in round lots at quotations. No quantities of superior extra reported sold, but odd 100 bbl lots have moved at our figures. Neither fancy nor superfine show any movement, these grades are not made in any quantity, our quotations for them are nominal. Nothing done in extra. *Oatmeal* is quiet for local wants, and without enquiry for shipment this season. Cornmeal as quoted.

GRAIN.—*Wheat*, Fall.—Stocks in store 79,022 bushels against 73,799 bush last week and 102,982 bushels on like date last year. At close of last week the market was moderately firm but a slight decline in the English market on Tuesday weakened the tone, and to-day holders are somewhat weaker. Sales have been made of small lots at our quotations, but no animation is noticeable. *Wheat*—Spring—Stocks in store, 184,627 bush against 165,850 bush last week, and 351,444 bush on like date last year. A few car lots of Nos. 1 and 2 sold on Monday and Tuesday at inside quotations. The market to-day is unchanged, without any disposition on the part of holders to make concessions. *Oats*—Stocks in store, 11,639 bush against 11,760 bush last week, and 10,818 bush on like date last year. There is the usual local demand, and small transactions continue to be made. *Barley*—Stocks in store 149,510 bush, against 148,203 bush last week, and 221,241 bush on like date last year. The market is dull and decidedly lower, a decline of 5c on all grades having been established this week. We can only give nominal quotations meantime. A few cars have been purchased by local malsters at the decline, but no export demand exists. *Peas*—Stocks in store 36,390 bush, against 33,556 bush last week and 13,948 bush on like date last year. Market easier and but little doing. We quote 6c to 6½c for No. 1.

GROCERIES.—A moderate business is noted, teas, coffees, wines and liquors showing some activity, buyers evidently stocking up for fear of an advanced tariff. *Coffees* are moving rather faster than usual at prices quoted. The *Fish* trade will be small here this season; stocks are light. Demand for *Fruit* is small. London layer raisins are very low, more being in market than are needed. We quote \$2.10 to 2.30; new Valentias, which would cost 5½c to import now, are in few hands, firm, and bring our outside figure; the range in currants is 4½ to 6c. *Syrups* are not active, but prices are maintained. The market for sugar is quite active here, refined moving rapidly at present low rates, 2c below last week's. The N. Y. market, where refined sugars have never been known so low, taking the drawback into account, has puzzled many dealers, having found "a still lower deep" this week than the very low figures of the week before. There are reports to-day of a recovery, which are not confirmed. English and Scotch are nearly driven out of market; raws dull and rather scarce. *Teas* are in fairly active demand; the supply is light of desirable lines, and the grades in request are for the most part seconds. Prices hold their own meantime; and the belief is general that the differential duty of 10 per cent. on United States teas will be effaced. There is a report that the new crop of Japans will be very short, the appearance of the flower being unfavorable. Some movement exists in *wines and*

liquors, but prices are as yet unaffected, except that holders would hesitate to part with a round lot unless at an advance.

HIDES AND SKINS.—Market has continued steady. The supply is about equal to the demand, which is not quite so active owing to the dullness in the leather trade. Cows are selling a 7c and steers at 7½c; selected weights. A car of steers sold at 7½c. *Sheepskins*.—Not so many offering during the week and not so readily taken at 85c to \$1. Country lots not offering so freely, and for them prices are 75 to 85c. *Tallow*.—Straight lots in uniform packages and a uniform quality suitable for export would probably bring 5½c; but ordinary lots are dull, and not enquired for.

PAINTS AND OILS.—Thus early, there is not much doing; remittances are tolerable. *Leads* are in moderate request at unchanged prices; *Glass* is moving slowly; *Turpentine* has advanced a little, and is held at 43 to 45c with fair demand; *Whiting* holds the advance, until navigation opens probably; *Linseed Oils* are steady.

PROVISIONS.—The market is firming up rapidly; and although opinions are divided upon high prices continuing, still the uncertainty of the Government's action in the direction of a duty allows room for speculative transactions. The receipts of hogs having within the fortnight been so short at all the principal points (Chatham, Seaforth, Stratford, Guelph, London, Toronto) tends to keep the price firm. *Butter*, choice is in some request and scarce at 14 to 16c; large rolls firm, at 11 to 13c. Store packed of low grades has sold at 6c. *Eggs* are scarce and but few offering, fresh bring from 20 to 22c; good mixed lots 18 to 20c; limes, 16 to 17c. *Cheese* may be quoted as ranging from 7 to 9½c. Lots of early are offering and can be had at concessions. No sales of any moment. *Dried Apples* are in rather better demand, although we cannot report any advance in prices, which range from 3 to 3½c for large lots in sacks to 4½ to 5c. for small parcels. *Bacon*—Long clear has moved in round lots at 5½c, and holders are asking 6½ to 7c. C. C. is held at 6 to 6½c. The advance has not extended to smoked, which is steady at quotations. *Hams* are not quotably higher, though the feeling is an upward one, some shipping is going on, but there is a fair local demand. *Lard* is higher; holders are not anxious to sell, and the feeling prevails that the stock will be short. Tierces are now bringing 8c, tinnets 8½c, pails 9c. Dressed hogs show a sharp advance, \$5 was paid for a lot on the market yesterday, and \$4.50 was bid on Wednesday for a car load and declined. *Salt* continues generally steady as quoted, fine is a trifle firmer.

WOODENWARE, &c.—Moderate orders are being taken for actual requirements only, prices being unchanged, except in *brooms*, which are low, Gems No. 1, \$3.00; No. 2, \$2.40; No. 3, \$2.00; No. 4, \$1.60.

WOOL.—The market continues dull, and we can only repeat the quotations of last week. There is a slight demand from the mills for small lots of *Pulled Super*, and a small quantity sold within our range of quotations.

Anchor Marine Insurance Company

The Annual Meeting of the above Company, will be held at the offices of the Company, Nos. 22, 24 & 26 Church St., Toronto, on

Monday, the 10th of March next,

AT THE HOUR OF ONE O'CLOCK IN THE AFTERNOON, for the purpose of Electing Directors for the ensuing year, and for the transaction of other business.

By order of the Board.

HUGH SCOTT,
Secretary.

Dated this 4th day of February, 1879.

Park's Cotton Yarns.

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

COTTON CARPET WARP.

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

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

Isolated Risk and Farmers' Fire Insurance Company of Canada.

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

By order.

J. MAUGHAN, Jr., Manager.

The above meeting was called by mistake, and will be held on MONDAY, 20th day of MARCH, 1879, at 12 o'clock noon, as per alteration in By-law at the annual meeting.

J. MAUGHAN, Jr., Secretary.

GRAND TRUNK RAILWAY.

NOTICE.

Tenders are requested for the performance of the Mail service, i.e., the conveyance of the Mail bags, between the Post Office and the trains at Toronto. Information as to conditions of the contract and the number of trips to be made daily, can be obtained on application to the station agent. The lowest nor any tender will not necessarily be accepted. Tenders will be received up to the

15th FEBRUARY, 1879.

JOSEPH HICKSON,
General Manager.

Montreal, Jan. 30th, 1879.

NORTHERN RAILWAY OF CANADA.

Annual General Meeting.

Notice is hereby given that the Annual General Meeting of the proprietors of this Company will be held at the

COMPANY'S OFFICES, BROCK STREET, TORONTO,
On Saturday, 15th Feb., 1879,

At 12 o'clock, noon, to receive the report for the year 1878, to elect Directors for the ensuing year, and for other purposes. The stock and transfer books are and will remain closed until Monday, the 17th February inst. WALTER TOWNSEND, Sec.

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.

STOCK OF GOODS FOR SALE

The subscriber has received instructions from the assignee to sell by Auction, to the highest bidder, at his sale rooms, in the

CITY OF HAMILTON,

ON
Tuesday, the 11th inst.,

at 3 o'clock p.m., the stock of goods belonging to the estate of T. P. LALLY, contained in his store at Thorold, consisting of

Gent' Furnishings	\$1,120 00
Hats and Caps	1,115 00
Boots and Shoes	235 00
Shop Fixtures	47 00

The whole will be offered at so much on the dollar per inventory.

JOHN ALANSON, Auctioneer.

Feb. 1st, 1879.

Business for Sale.

Messrs. REID BROS.,
(of PORT DOVER.)

Having decided to retire from business, offer their Stock of Goods contained in their store at Port Dover

For Sale at a Discount on Liberal Terms,
Consisting of

DRY GOODS - - - - -	3298
READY MADE CLOTHING	208
HATS & CAPS - - - - -	199
BOOTS & SHOES - - - - -	431

APPLY TO
D. McINNIS & CO.,
or to **REID BROS.,** Port Dover.

PARTNERSHIP NOTICE

The Partnership heretofore existing between the undersigned, as

Manufacturers of Mouldings and Importers of Plate Glass, etc
UNDER THE NAME AND STYLE OF

C. G. COBBAN & CO.,

is this day dissolved, having on the 13th day of January last, expired by limitation of time. All outstanding accounts, notes, &c., will be collected by C. G. Cobban who assumes all liabilities of the late firm.

(Signed) C. G. COBBAN.
D. M. OWEN.

Dated at Toronto, this 3rd day of February, 1879, in the presence of FRANK J. PHILLIPS.

In reference to the above, the undersigned would inform his friends and the trade that he intends to continue the business in all its branches, under the name and style of C. G. COBBAN & CO., and hopes for a continuance of the favors so liberally accorded during the past.

C. G. COBBAN,
102 Front St. West, Toronto.

Insolvent Act of 1869 and 1875.

In the matter of Charles Levey, an Insolvent.

A second and Final Dividend Sheet, has been prepared, open to objection, until the

Tenth day of February next,
after which Dividends will be paid.

G. W. BANKS,
Assignee.

Dated at Toronto,
this Twenty-fifth of
January, A.D. 1879.

THE English Loan Company of Canada,

(LIMITED.)



(Founded by Royal Charter.)

Head Office, - - London, Canada.

BOARD OF DIRECTORS:

HON. A. VIDAL, Sarnia, President.
GEORGE WALKER, Esq., Arva, Ont. Vice-Pres.

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

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

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

VICTORIA MUTUAL

FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch

Within range of Hydrants in Hamilton.

Water-Works Branch:

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

General Branch:

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

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

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

ESTABLISHED 1845.

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

LAWRENCE COFFEE. THOMAS FLYNN.

WANTED,

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

E. F. DUNN,
GEN. INS. AGENT.

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

THE 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. Corne, Andrew Allan, J. B. Rolland, J. L. Cassidy, Robert Anderson.

GERALD E. HART, Genl. Manager.

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

Toronto Office, 20 King St. East.

HIME & LOVELACE,

Agents.
H. L. HIME. FRED. G. C. LOVELACE

THE
RATE
INLAID. 4% to 10%. **PRICE, \$5.**

Interest Tables
AND
Account Averages.
C. C. COOK,
Imperial Bank, Toronto.

GUARDIAN
FIRE AND LIFE
ASSURANCE COMPY
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

Toronto: S. & J. E. THOMPSON, 86 King St. East.
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Canada Screw Comp'y,

DUNDAS, ONT.

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

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

Orders solicited.

C. THURSTON,

Manager & Vice-President.

ANDREW EASTON & CO., Montreal,
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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.

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BARRISTERS, & C.

HAMILTON, CANADA,

B. B. OSLER, Q. C.,

H. C. GWYN, J. V. TEETZEL.

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.

CHAR. W. WELDON, Q.C., M.P. HUGH H. McLEAN
Solicitor to the Bank of Montreal.

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

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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.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE
Insurance Company.

HEAD

OFFICE,

Hamilton, Ontario.



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

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

BRANCH OFFICES:

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

CANADA LIFE ASSURANCE CO.

Established, - - 1847.

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

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

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

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

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

A. G. RAMSAY, *Managing Director.*

R. HILLS, *Secretary.*

GENERAL AGENTS.

Eastern Ontario—GEORGE A. COX, Peterboro.
Maritime Provinces—J. W. MARLING, 145 Hollis St., Halifax, N. S.
Province of Quebec—R. POWNALL,
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.

WESTERN

ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

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HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

JAMES MICHIE, Esq. NOAH BARNHART, Esq.
JOHN FISKIN, Esq. ROBERT BEATY, Esq.
A. M. SMITH, Esq. WM. GOODERHAM, Jr., Esq.
BERNARD HALDAN, *Managing Director.*
J. J. KENNY, *Secretary.*
JAMES PRINGLE, *General Agent.*

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

NESTLE'S MILK FOOD

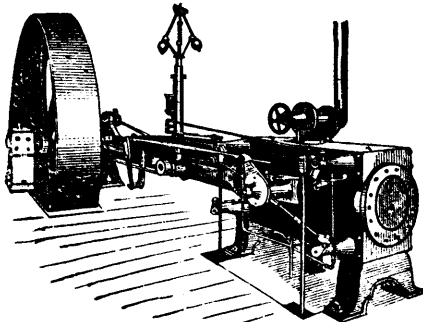
Manufactured in Vevey, Switzerland, by Henri Nestle, has by its EXCELLENCE as a

**NOURISHING,
PALATABLE,
ECONOMICAL &
CONVENIENT**

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

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

INGLIS & HUNTER



GUELPH, ONT.

Our CORLISS ENGINE
Obtained First Prize
AT
PROVINCIAL EXHIBITION, 1877.

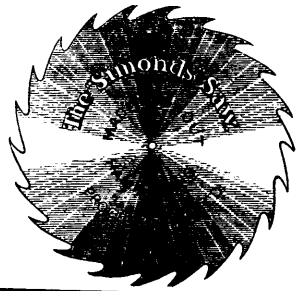
HUGH SCOTT.

THE "SIMONDS" SAWS

ARE SUPERIOR TO ALL OTHERS.

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

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



GOLD MEDAL.

PARIS, 1878.



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

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.



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

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

THOS. WALMSLEY.

GENERAL FIRE AND MARINE INS. AGENCY.

Offices :

QUEEN CITY
FIRE INSURANCE CO'S BUILDING

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

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

SCOTT & WALMSLEY,
TORONTO, June 7, 1878.
AGENTS.

The Union Fire Insurance Co'y.

AUTHORIZED CAPITAL \$1,000,000.

Head Office, 52 Adelaide Street East, Toronto.

DIRECTORS:

Hon. J. C. AIKINS (Senator), Toronto, President.
 R. H. BOWES, Esq. (Smith, Wood & Bowes, Barristers, Toronto.)
 A. A. Allan, Esq., (of A. A. Allan & Co., Wholesale Furriers, Toronto.)
 JOHN SHIELDS, Esq., (of James Shields & Co., Wholesale Grocers Toronto.)
 W. H. DUNSPAUGH, Esq., (Vice-President, People's Loan & Deposit Co.,) Toronto.

B. LYMAN, Esq. (of Lyman Bros. & Co., Toronto.)
 JAMES PATTERSON, Esq. (T. May & Co.) Toronto.
 J. M. CURRIER, Esq., M.P., Ottawa.
 B. WILLIAMS, Esq., London.

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

CASTON & GALT, SOLICITORS.

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

THE RELIANCE MUTUAL FIRE INSURANCE CO.

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

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

DIRECTORS.

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

BANKERS THE DOMINION BANK.

MANAGER AND SECRETARY.....THOS. M. SIMONS.
 SOLICITORS.....DELAMERE, BLACK & REESOR.
 INSPECTOR AND GENERAL AGENT W. O. ANDREW.

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

SUN MUTUAL

LIFE AND ACCIDENT

INSURANCE COMPANY.

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

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

DIRECTORS:

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

TORONTO BOARD:

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

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

Issues Life and Endowment Policies combined with weekly allowance in case of injury—a 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:

EQUITABLE

LIFE ASSURANCE SOCIETY of the UNITED STATES.

HENRY B. HYDE.....President.

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

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

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

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

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

Particular attention is called to the TONTINE SAVINGS FUND SYSTEM of insurance as an investment, and as an example of what may be realized, this estimated result, based upon the Company's experience in Tontine policies during the past seven years, is here given of a policy for \$10,000 at the age of 35, on the 30 years Endowment plan in 15 years.

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

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

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

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

I. W. LANGDON, Inspector.

ALEX. GILMOR, Special Agent.

THE MUTUAL LIFE

ASSOCIATION, OF CANADA.

HOME OFFICE HAMILTON.

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

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

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

This company issues Policies upon all approved plans at reasonable rates.

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

DAVID BURKE, Manager. WM. SMITH, Secretary.

RICHARD BULL, Superintendent of Agencies.

Agents wanted for unrepresented Towns or Counties.

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

WATERTOWN AGRICULTURAL

INSURANCE COMPANY,

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

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

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

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

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

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

JOHN FISHER, Cobourg,
 MANAGER FOR ONTARIO.

☞ Experienced Agents wanted in unrepresented localities.

The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS:

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

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

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

GEORGE J. BOYD, Esq

Hon. W. CAYLEY.

PELEG HOWLAND, Esq.

ED HOOPER Esq

HUGH McLENNAN, Esq.

PETER PATERSON, Esq.

JOS D RIDOUT, Esq^r

JNO GORDON, Esq.

GOVERNOR PETER PATERSON, Esq.

DEPUTY GOVERNOR Hon. WM. CAYLEY.

Inspector JOHN F. McCUAIG,

General Agents KAY & BANKS,

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

F. A. BALL Manager

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Premiums & interest to be deducted.	Due Heirs.	Insurance over the Prem's.
			Years	Days			No.	Amount.			
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,550 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 95	6,420 95	
8	1,816	38	7	26	45	10,000	8	2,340 74	7,650 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	2,6	49	10,000	9	2,843 77	7,156 23	4,886 23	
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15	

J. H. McNAIRN, General Agent, Toronto.

C. B. CUSHING, General Agent, Montreal.

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

THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District.

Hamilton, March 1, 1878.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

FORBES & MUDGE,

Montreal,

Chief Agents for Canada

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

Reliance

Mutual Life Assurance Society,
Established 1840.

Head Office for the Dominion of Canada:
ST. JAMES STREET, MONTREAL.

DIRECTORS:

The Hon. John Hamilton, Duncan MacDonald, Esq.,
Robert Simms, Esq.

FREDERICK STANCLIFFE, Resident Secretary.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

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

Perfect Security and Small Premiums

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

THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,
Waterloo, Ont.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

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

Licensed by the Ontario Legislature, deposits with the
Government \$25,000.
Issues Life endowment and Accident Policies, all of the
most desirable forms.

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

NOTICE

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

Toronto, January 21, 1879.

MOWAT, MACLENNAN & DOWNEY,
Solicitors for Applicants.

**The Waterloo County
Mutual Fire Insurance Company**

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

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

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

**Canada Farmers'
Mutual Insurance Company.**

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.
RICHARD P. STREET, Secretary

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St. Montreal.

ROBT. W. TYRE, Manager.

PHENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West. Toronto.

DIRECTORS:

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

HONORARY DIRECTORS.

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

OFFICERS.

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

Insurance.

BRITON
Life Association,
(LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL

JAS. B. M. CHIPMAN,
Manager

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

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, . . . Guelph, Ont.

THE ACCIDENT

Insurance Company of Canada.

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

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

HEAD OFFICE, MONTREAL.

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

MANAGER:
EDWARD RAWLINGS.

TORONTO BOARD:

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

AGENTS:
Alexander & Stark, County York.

CITY AGENTS:
John Haldan, Merton & Matson,
W. A. Law & Co.

THE ACCIDENT

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

Insurance.

THE STANDARD
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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

ROYAL INSURANCE CO'Y

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

CAPITAL \$10,000,000

FUNDS INVESTED..... 12,000,000

ANNUAL INCOME 5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved form

H. L. ROUTH,

W. TATLEY,

Chief Agents.

F. H. HEWARD,

Sole Agent for Toronto.

The Mercantile

FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE WATERLOO, ONTARIO.

OFFICERS

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

J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

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

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

PRESIDENT:

JOHN HARVEY (of J. Harvey & Co.)

VICE-PRESIDENT:

JAMES SIMPSON (of Simpson, Stuart & Co.)

MANAGER—F. R. DESPARD.

TORONTO OFFICE - - - - - 9 Toronto Street.

All classes of property, except specially hazardous, insured at lowest current rates.

H. P. ANDREW, Agent.

Insurance.

METROPOLITAN LIFE
INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Provinces.

ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

NORTH BRITISH & MERCANTILE
Fire & Life Insurance Co.

ESTABLISHED 1829.

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..... £794,377
Premium Reserve 302,871

Life Accumulation..... £2,711,877

Annuity Funds 294,875

£3,066,752 "

Total Funds..... £4,354,000 "

Or, \$21,189,467

2.—Revenue for the Year, 1877.

From Fire Department:
Fire Premiums and Interest..... £967,129 "

From Life Department:
Life Premiums & Interest... £434,364

Interest on Annuity Funds... 11,734

£446,098 "

Total Revenue £1,413,227 "

Or, \$8,877,704

Head Office for the Dominion in Montreal.

MACDOUGALL & DAVIDSON, General Agents.

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

R. N. COOCH, Agent,
26 Wellington St. East, TORONTO.