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THE
MONETARY TIMES
AND
TRADE REVIEW.
-INSURANCE CHRONICLE-

VOL. XI—NO. 39.

TORONTO, ONT., FRIDAY, MARCH 22, 1878.

1878. SPRING. 1878.

DOBBIE & CARRIE

Are now showing a Stock that is

BETTER ASSORTED,

MORE ATTRACTIVE

and BETTER VALUE

In all Departments

*THAN ANY THEY HAVE EVER SHOWN
BEFORE.*

EVERY BUYER SHOULD SEE IT.

9 FRONT ST. W., TORONTO.

SPRING SALES.

On the Twenty-sixth Instant,

J. GILLESPIE & CO.

Will Exhibit a Grand Display of New Styles in

Felt Hats & Straw Goods,

J. E. & W. CHRISTY'S (London) Latest Styles.

NEWEST AMERICAN STYLES IN FUR AND WOOL HATS.

Latest New York styles in Cloth, Tweed & Silk Caps.

STRAW GOODS.

*Ladies' Trimmed & Untrimmed Shades. Mens, Boys & Childrens
Straw Hats, Low priced Straw Goods in every Style, Canada Straws, &c.*

CHEAP FARES.

All the Railways leading into Toronto issue Return Tickets,
good for FIVE DAYS at ONE FARE on the above date.

J. GILLESPIE & CO.,

64 to 68 Yonge Street, Toronto.

THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XI—NO 39.

TORONTO, ONT., FRIDAY, MARCH 22, 1878

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

John Macdonald & Company,

Are now showing in their Staple
Department, a Stock that is

**MORE ATTRACTIVE,
BETTER ASSORTED
AND
BETTER VALUE**

than anything they have ever shown
before.

JNO. MACDONALD & CO.,
21, 23, 25, 27 Wellington St. } Toronto
28, 30, 32, 34 Front St. }
38 Fountain street, Manchester, England.
Toronto, Mar. 8, 1878.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and CO., HAMILTON,

Are at present opening their

SPRING IMPORTATIONS,

OF
British Dry Goods,
and will have them ready for inspection on

Friday, the 8th March,

ALSO

Full lines of CANADIAN MANU-
FACTURES. A large assortment of
AMERICAN MANUFACTURES.

Their Stock will be found very full in every depart-
ment, and prices lower than in any former season.
Their SHOW WAREHOUSE is now fully stocked
with goods in that line at unprecedentedly low prices.

THOS. C. KERR & CO.

The Leading Wholesale Trade of Toronto.

1878.

A. R. McMASTER & BROTHER, Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 2, 1878.

New - Fresh - Groceries.

150 bags Old Government JAVA Coffee.
100 do. fine to choice RIO do.
100 do. prime Jamaica do.
50 cases Cassia.
250 barrels prime Currants.
1500 half boxes "new" Valencia Raisins.
1000 do. "old" do. do.
1000 mats "seedless" do.
1000 boxes "Laver" do.
100 barrels Golden Syrup.
100 do. Amber do.
2500 boxes Lemon, Orange and Citron, Candied Peels.
1000 barrels Granulated, Dry Crushed and Cut Loaf
Sugars.
500 barrels Yellow Refined Sugars, "all grades,"
150 hogsheads Raw and Scotch Refined Sugars.
3000 half chests Green Teas, comprising "all grades"
Young Hysons, Gunpowders.
2000 packages Black do.

To Cash and prompt paying Customers only
the above goods offer

SPECIAL INDUCEMENTS.

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, Jan. 2, 1878.

The Leading Wholesale Trade of Toronto.

Gordon Mackay & Co.

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

SPRING GOODS

they have yet shown, to which

Daily Additions are Being made.

Every Buyer should see them.

Cor. Bay and Front Sts.

Toronto, March 7, 1878.

Samson,

Kennedy,

& Gemmel

ANNOUNCE

A COMPLETE STOCK

IN

All Departments.

They will be glad to receive their new customers, or

To Receive Their Orders

AT

44 SCOTT AND 19 COLBORNE STS.
TORONTO

Toronto, March 7, 1878

The Chartered Banks.

BANK OF MONTREAL.

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

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

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

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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.

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 New York—The American Exchange National Bank.
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The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

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

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

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital \$6,200,000
 Head Office, Montreal.

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 Owen Sound, Beauport.
 Walkerton, Winnipeg, Manitoba.
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Bankers in New York.—The National Bank of the Republic. The Bank of New York, N.B.A.

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 CANADA.

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

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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.
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MONTREAL, ST. JOHN, AND HALIFAX—THE BANK OF MONTREAL.

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$290,000.
Head Office—Toronto.
Branches—Whitby, Uxbridge, Orillia, Oshawa, Bowmanville, Cobourg, Brampton, Liverpool Market and Queen Street West corner Easter.
Collections made on all points in the Dominion, United States and Great Britain and Ireland.
Interest allowed on Deposits.
Gold and Currency drafts bought and sold.
Sterling Exchange bought and sold.
Bankers—New York: C. F. Smithers and W. Watson.
London, England: The National Bank of Scotland.
Letters of credit issued for the use of travellers and merchants in New York, Great Britain and Ireland, the Continent of Europe, China and Japan.

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CAPITAL SUBSCRIBED, - - \$1,000,000
Head Office, - - - Hamilton.

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

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, - - - \$1,000,000
CAPITAL PAID-UP, - - - 507,750
HEAD OFFICE, TORONTO.

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A. T. TODD, - - - W. F. ALLAN,
FRED. WYLD, - - - DR. MORTON,
R. C. JAMIESON,
J. L. BRODIE, CASHIER.
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Bradford, Harriston, Newcastle,
Cannington, Markham, Colborne,
Picton,
Montreal—Bank of Montreal.
New York—Messrs. Smithers & Watson.
London, Eng.—Imperial Bank.

Union Bank of Lower Can.

CAPITAL, - - - \$2,000,000.
Head Office, - - - Quebec.

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

The Chartered Banks.

THE MOLSONS BANK.

The shareholders of the Molsons Bank are hereby notified that a

Dividend of 3 per cent.

upon the capital stock was this day declared for the current half-year, and that the same will be payable at the office of the Bank in this city on and after the

First day of April next.

The transfer books will be closed from the 16th to 30th prox. inclusive.

By order of the Board.
F. WOLFERSTAN THOMAS,
Cashier.
Montreal, Feb. 28, 1878.

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 Duall, Samuel A. White,
James J. Bremner, Daniel Cronan.

Head Office - - - Halifax, N.S.

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

UNION BANK OF HALIFAX

Capital - - - \$1,000,000.

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

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

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

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London Office—5 East India Avenue, Leadenhall Street, London.

Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections of other Banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec. 1876.

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 31st MAR., 1877. 1,328,684
RESERVE FUND 300,000
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Waterloo, Stanstead.
Cowansville, Richmond.
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Boston—National Exchange Bank.
Collections made at all accessible points, and promptly remitted for.

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.
CAPITAL \$3,000,000.

Head Office, - - - Quebec

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Agents in Paris—Gustave Bossange.

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Incorporated by Act of Parliament 1863.

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GEORGE MACLEOD, Cashier

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BRANCHES, SUMMERSIDE and MONTAGU.

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

LA BANQUE DU PEUPLE

Established in 1835.
CAPITAL \$2,000,000

Head Office, - - - Montreal.

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A. A. TROTTIER, Esq., Cashier.

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Quebec Agency—La Banque Nationale.

Bank of Prince Edward Island.

INCORPORATED 1856.

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Hon. John Longworth. Hon. W. W. Lord
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Richard Hartz, Esq. James Peake, Esq.
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New York.....Messrs. M. K. Jeap, Paton & Co
Boston.....National Exchange Bank.
Montreal.....Bank of Montreal.
St. John.....Bank of New Brunswick.
Halifax.....Bank of Nova Scotia.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

CAPITAL, - - - \$1,000,000
HEAD OFFICE, - - - TORONTO.
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 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.

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

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 P. HUGHES, Esq., JOHN FISKEN, Esq.,
 D. R. WILKIE, Cashier.
HEAD OFFICE—Cor. Wellington St. and Exchange Alley, (The old Exchange Building.)
 BRANCHES—Dunnville, Ingersoll, Port Colborne, St. Catharines, St. Thomas and Welland.
 Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

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 JAMES KITCHIN, Esq.
 THOS. WATSON, Manager.

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 Montreal, Bank of Montreal.
 New York, Bell & Smithers.
 London, Eng., Imperial Bank.

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

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 A. P. Caron, M. P., John Ross,
 F. Kirouac, G. R. Renfrew,
 T. H. Grant, Joseph Shehyn, M. P. P.
 T. LeDroit.
 WM. R. DEAN, Cashier.

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

BANK OF LIVERPOOL, LIVERPOOL, N. S.

CAPITAL SUBSCRIBED, - - - \$500,000

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.
 Maitland (Hants Co.)—George Frieze.
 Truro—Martin Dickie. Weymouth—Hon. C. Campbell, jr.
 Charlottetown, P.E.I. Owen Connolly, Agent.
 Summerside Stephen McNeill, "

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.
DIRECTORS:
 C. E. Brown, Vice-President.
 John Lovitt, Hugh Cann, J. W. Moody.
 T. W. JOHNS Cashier.

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

LA BANQUE NATIONALE HEAD OFFICE, QUEBEC.

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

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

People's Bank of Halifax.

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

DIRECTORS:
 GEORGE H. STARR, Esq., President.
 R. W. FRASER, Esq., Vice-President.
 C. H. M. BLACK, Esq. | W. J. COLEMAN, Esq.
 Hon. JAMES COCHRAN, PATRICK POWER, Esq., M.P.
 N. L. West, Esq.

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

BANK OF OTTAWA, OTTAWA.

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

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

The Chartered Banks.

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,951,506;
 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
 Parrsboro, 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. C. M. Counsell, Manager.
 Aylmer, Ont. J. G. Billett, do.
 Park Hill, Ont. T. L. Rogers, do.
 Bedford, P.Q. W. A. Hastings, do.
 Joliette, P.Q. R. Terroux, jr., Int. Man.

AGENCIES.
 Quebec Owen Murphy.

FOREIGN AGENTS.
 London—The Alliance Bank, (Limited).
 New York—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co., 63 Wall Street.
 Chicago—Union National Bank.
 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,
 25 Toronto Street Toronto.

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

SAVINGS BANK BRANCH.

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

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

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

CAPITAL STOCK PAID UP..... \$600,000
RESERVE FUND..... \$180,000

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE..... President.
W. E. SANFORD..... Vice-President.
Capital authorized to date..... \$1,000,000
Subscribed capital..... 950,000
Paid up capital..... 836,091
Reserve and Contingent Fund..... 88,230
Total assets..... 1,396,108

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

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

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

Subscribed Capital, - - - \$1,000,000
Paid up, - - - 672,500
Reserve Fund, - - - 135,000

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

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

INCORPORATED..... 1872.

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

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

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

Financial

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

PAID UP CAPITAL..... \$963,461
RESERVE FUND..... 214,000
TOTAL ASSETS..... 1,895,819

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

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

OFFICE—442 Richmond Street, London, Ont.

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

(LIMITED).

RESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

C. B. GZOWSKI, Esq., C.E.

A. T. FULTON, Esq.

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

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

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

President—Honorable Geo. W. Allan, Senator.

Vice-President—Geo. Gooderham, Esq.

Walter S. Lee, Manager.

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

**THE LONDON & ONTARIO
INVESTMENT COMPANY.**

(LIMITED)

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

Money Loaned

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

Mortgages and municipal debentures purchased.

A. M. COSBY, Manager.

34 Church St., Toronto.

BUILDING & LOAN ASSOCIATION

Incorporated 1870.

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

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

LARRATT W. SMITH, D.C.L., President.
ISAAC C. GILMOR,
Secretary and Treasurer.

Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE,
General Manager

Montreal, July 25, 1877.

Financial.

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

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

HENRY C. SCOTT

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

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

STINSON'S BANK,

HAMILTON, ONT. Established 1847

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

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

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange.

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

HOPE & TEMPLE,

STOCK BROKERS,

MEMBERS OF STOCK EXCHANGE,

18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

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

Transact a General Banking Business Exchange chased.

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

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

Collections made on all accessible points

Campbell & Cassele,

C. J. CAMPBELL. W. G. CASSELE. B. S. COX.

56 & 58 King Street East,

TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

Stock and Share Brokers

CORNER HOSPITAL ST. AND EXCHANGE COURT,

MONTREAL.

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

TORONTO SAVINGS BANK
72 CHURCH STREET.

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

HON. FRANK SMITH, Senator, President.

Bank of Deposit—Canadian Bank of Commerce.
JAMES MASON, Manager

Financial.

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

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

Alexander & Stark,
STOCK BROKERS,
Members of the Stock Exchange.
Buy and sell Stocks, Debentures, &c. Money loaned.
Existing mortgages purchased.

Orders from the Country promptly attended to.

B. ALMON.

L. C. MACKINTOSH,
(Late Bank of Nova Scotia)

ALMON & MACKINTOSH,
BANKERS, BROKERS,
AND
General Financial Agents,
HALIFAX, N. S.

All branches of Banking and Exchange Business transacted.
Collections made without charge. Are prepared to give every information regard to business concerns in the Maritime Provinces.

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

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,
WESTERN CHAMBERS,
22 St. John Street, Montreal.
EDWARD EVANS,
Official Assignee

Correspondence invited

The Leading Wholesale Trade of Hamilton.

ADAM HOPE & CO.,
IRON MERCHANTS,
HAMILTON, ONTARIO,
Importers of all kinds of
ENGLISH AND AMERICAN METALS
AND GENERAL HARDWARE.

BROWN, ROUTH & CO.,
IMPORTERS OF TEAS
AND
Wholesale Grocers,
HAMILTON.

ADAM BROWN.

St. CLAIR BALFOUR

1878. 1878.
THOMSON, BIRKETT & BELL,
HAMILTON,
ARE NOW RECEIVING

SPRING DRY GOODS

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

"TREE & BELL"
Sewing Silks and Hard Ash.

E. BLANK,
LONDON,
Mohair & Cotton Braids.

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

AGENT:

GEO. W. MOSS,
186 MCGILL ST.,
MONTREAL.

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

THE CANADIAN RUBBER Co.
OF MONTREAL.

Manufacturers of Rubber Shoes,
FELT BOOTS, BELTING, PACKING,
Hose, Car Springs, &c.
Works—Papineau Square, MONTREAL.
Office and Warerooms, 335 St. Paul St., "

N. S. WHITNEY,
Importer of Foreign Leather, Elastic Webs,
Prunella Linings, etc.,
14 ST. HELEN STREET, MONTREAL

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

Correspondence solicited.

The Leading Wholesale Trade of Montreal.

CUT NAILS.
PILLOW, HERSEY & Co.,
NAIL MANUFACTURERS,
MONTREAL,

Respectfully announce to all Dealers, as well as
Consumers of Cut Nails, that they have purchased the SOLE RIGHT for the
Dominion of Canada, to use

**COYNE'S PATENT
AUTOMATIC NAIL PICKER.**

All Cut Nails manufactured by us from this forward will therefore be selected, and each keg entirely free from DUST SCALE, SLIVERS, and HEADLESS NAILS, thereby insuring to the CONSUMER at least 3 to 5 POUNDS MORE of perfect nails to the keg than those made by other makers in Canada. By the old system of packing nails (as it is called) by all other nail manufacturers in the Dominion, and until lately by American manufacturers, who have seen the absolute necessity of using the Coyne Picker to sustain the reputation of their nails, and now use that device only, every keg is filled with the whole production of the Nail Machine, and averages to each keg 3 to 5 Pounds of Dust, Scale, Slivers and Headless nails. It must then be clear to Consumers that they are made to pay for just that quantity of worthless scrap, when as, by purchasing nails selected by Coyne's Automatic Picker there is a clear saving of from 12 to 15 cents per keg. We invite all to test the result for themselves, by picking over a keg of our make and that of any other maker. Every keg of nails made by us will bear a GREEN OR RED LABEL, and in order to secure the advantages named, see that every keg is label ed.

"Selected by Coyne's Patent Automatic Picker."

Always Ask for Coyne's Machine Picked Nails

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

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

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

COTTON, CONNALL & CO.,
3 MERCHANTS EXCHANGE, MONTREAL
SUCCESSORS TO LEITCH, MACLEAN & Co.
Agents for Chas. Tennant & Co's, Chemicals.
CONNALL, COTTON & Co.,
97 West George Street, Glasgow.

Orders for Sugars, Groceries, Metals, Oils and General Merchandise executed in Great Britain, and freights secured on best possible terms.
J. F. COTTON, Montreal. | R. N. C. CONNALL, Glasgow.

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

OILS FOR SALE.

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

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

SHAW BROS. & CASSILS,
TANNERS

AND

LEATHER DEALERS,
13 RECOLLET STREET,
MONTREAL.

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

Importers of

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

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

JOSEPH GOULD,

DEALER IN

Pianos & Organs.

Pianos by CHICKERING, STEINWAY, GABLER,
and EMERSON.

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

211 St. James Street,
MONTREAL

The Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.,

WHOLESALE

IRON AND HARDWARE

MERCHANTS AND MANUFACTURERS,

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

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

385 & 387 ST. PAUL ST.
MONTREAL.

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

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

CLARK'S ELEPHANT

SIX  CORD

TRADE MARK

SPOOL COTTON

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

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

Trial orders are sold ited. Wholesale Trade supplier
only.

WALTER WILSON & CO.,

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

WALTER WILSON & COMPY,

Sole Agents for the Dominion,
1 & 3 ST HELEN STREET,
MONTREAL

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

1878. Spring Stock . . . 1878.

NOW COMPLETE
IN EVERY DEPARTMENT.

We expect to see many WESTERN BUYERS taking
advantage of the cheap trips by G. T. RAILWAY and
low rates at WINDSOR HOTEL, on March 18 and 19
and April 1 and 2. See circulars at each station.

T. JAMES CLAXTON & CO.
ST. JOSEPH ST. MONTREAL.
March, 15, 1878.

Mercantile Summary.

Messrs. Boivin & Co., New Liverpool, Que.,
who failed in 1875, are again in bankruptcy,
with an estate that will pay creditors little or
nothing.

THE report of the Bank of British Columbia
has been issued. It states that the half-year's
net profits were £16,757, and it is proposed to
pay a dividend at the rate of 7 per cent. per
annum, to add £3,000 to reserve (thus raised to
£38,000), and to carry forward £1,647.

MR. EDGAR A. WILLS, a shoe dealer of Yar-
mouth, N. S., has failed, with liabilities of
\$5,000. He has secured local creditors to such
an extent that outsiders will not realize over
ten cents in the dollar, which they are not dis-
posed to accept as in full.

MESSRS. M. MULLIN & Co., lumber dealers of
Montreal, have been in difficulty for some time
back, and a writ of attachment has now been
issued against them. The firm owes \$100,000,
and its assets are said to be in bad form, and
creditors are likely to get but little in the dollar.

AN attachment has been issued against Emil
Raza of Napierville, who owes creditors say
\$4,000. He began business about October
last, buying a bankrupt stock, which in the first
place he paid too much for. He had no open-
ing where he started, but having all to make
and nothing to lose in the venture, he is not
personally a financial sufferer.

A MOST audacious attempt at barratry was
lately made at Baltimore, Mr. J. F. Kinvear in
collusion with the captain trying to appropriate
the cargo of the British brig "Alexis" from
Porto Cabello with a cargo of 4,377 bags of
coffee, weighing half a million pounds and near
a thousand hides; insured for \$92,000. The
plot was frustrated.

THE Beaver Stamping Company of Montreal,
a joint stock concern, formed in 1873 with a
capital of \$100,000, in \$100 shares of which
probably half is paid up, has failed, and a writ
of attachment been issued. As far as can be
learned the business has not been paying for
some time past, nor have its managers been har-
monious. The stockholders are of course liable
for the full amount of the stock subscribed, and
creditors are not likely to suffer.

THE Ontario Car Works at London have an order for seventy cars for the Canada Pacific, and the Goderich Foundry Co., an order for eighty sets car wheels for use on section fifteen.

RESIDENTS of Prince Arthur's Landing took excursion per steamer on Christmas day, to Silver Islet, visiting the 2A, 3A and Beck mines. A ploughing match was held on the same day at Kaministiquia, but by the middle of January ice boats were running on the harbor.

WE take the following statistics, of commercial interest, from the report for 1877 of the Chief of Police of this city. 323 stores were found insecure by the police, as against a total of 207 in 1876. Thus it would seem that dullness in trade is making people less careful rather than the reverse, as to the security of their premises and property. Only 401 distress warrants were issued, against 614 last year. There were 14 cases of burglary; 4 of embezzlement; 7 of forgery; 67 of fraud, 7 of them by females; 32 of gambling; 737 of larceny; 6 of perjury; 22 of receiving stolen property; 1 case of suspected arson.

Value of imports entered at Fort William in 1877, was \$31,478, partly occasioned by the landing there of C. P. R., supplies. At Prince Arthur, \$101,008. The cash receipts of Marks & Brothers large stores for that year, says the *Sentinel*, were \$220,221.

THE Grand Trunk traffic receipts for last week were \$174,785, being over \$12,000 more than same week last year; while the increase of the previous week's traffic was \$19,275 over 1877. The Midland shows an increase at 7th March, of \$1,703, or 30 per cent on the week, and \$3,763, or 10 per cent, thus far on the year. The Toronto, Grey & Bruce is somewhat behind in its traffic relatively with last year, but the Toronto & Nipissing shows an increase for the week ending 14th inst. of \$160, and of \$2,307 on a total traffic of \$145,887 thus far in the year.

The Admiralty Court, at Quebec, Judge Stuart presiding, has decided that the steamer 'Enmore' was responsible for the collision with the 'Belle Hooper,' in the Plate river in February, 1876, and adjudged its owner to pay damages and costs.

THE present season is uncommonly favourable for making maple sugar, and large quantities of sap which is running very freely and contains a very large quantity of saccharine matter is being boiled down in various parts of the Eastern Townships.

It is proposed to open a branch of the Molsons Bank in the village of Trenton.—An agency of Johnstons Bank (of Strathroy and London) has been opened in Amherstburg.

MESSRS. JOHN RENNIE & Co., wholesale fancy goods dealers in this city, assigned on Monday last with liabilities of over \$50,000. At a meeting of creditors held yesterday, the insolvent asked an extension of four, eight and twelve months, secured, payable with interest. This offer is under consideration. Meantime the business will be continued under supervision.

THE assessed value of real property in Seaforth, 1877, was \$434,090; for 1878 it is \$59,000 more.

Personalty was \$64,300 in 1877, and is \$68,975 in 1878. Taxable income shows, however, an expressive decrease of nearly forty per cent.

THE schooner "Prince Alfred" is taking in a cargo of ice at Wolf Island; the "Rooney" has loaded with ice at Portsmouth, and the "Bullock" is completing her load at Garden Island. The quality of ice obtained at these points is good, and it is likely to command high prices at western ports.

MR. CHAS. PERCY, late Treasurer of the Great Western Railway, has been appointed to succeed Mr. F. Whitehead, as Sec.-Treas. of the Midland Railway. The latter gentleman takes a different position on the road.

THE largest amount of inland revenue collected in Ontario is in Toronto. The revenue gathered from malt, from malt liquors, and from cigars, is larger in this city than in any other, London stands next in amount of revenue from these articles.

OUT of a total of crude petroleum and distillate used in the Dominion in 1876-7, of 15,964,647 gallons; London used 8,475,968. The total refined oil made in the Dominion was 7,913,754, of which the quantity made in London was 58.6 per cent. London exported 54 per cent. of the whole exported viz., 3,923,119 gallons. That city also collected about three fourths of the \$235,000 obtained from the petroleum duty.

HAMILTON also has a District Telegraph Company, whose system, it is claimed, is an improvement upon that in use in this city and Montreal. The lines are being constructed all over that city, and the messengers are radiant in light blue uniforms.

THE proprietor of the Waterford foundry is rejoicing in a wholesale order received from the Grange in that vicinity for one hundred gang-ploughs. These grangers are better employed in giving this kind of orders than in keeping variety stores or ordering nutmegs by the barrel.

A SOMEWHAT disquieting event to the vicinity of Lindsay, is the failure of Mr. C. L. Baker, who has been a merchant in that town for eighteen years, and so far as his store business went, was regarded as a "cash man." Mr. Baker bought well and made money. He was not equally prudent in the investment of it however; putting \$75,000 into real estate and buildings, which, although the handsomest property in the vicinity, has now no value, above its mortgage of \$35,000, to pay debts to creditors. Then, in 1873 and subsequent years, Mr. Baker went largely into grain-buying, which netted him loss, and what he now holds is covered by warehouse receipts to the Ontario Bank. Outside the Trust and Loan Company and the bank, who are not likely to lose much, Mr. Baker owes \$4,000 locally and \$26,000 in Montreal, and his assets to meet this are disappointingly small.

WE notice amongst the names of insolvents in Halifax, that of J. R. Foster. This young man was the principal in the firm of Foster Bros., who failed so disreputably in 1873. A good, able-bodied farmer was probably spoiled when he was paternally established in trade.

AN old and respectively Halifax dealer in lumber, Mr. W. H. Tulley, has been put into insolvency. Depreciation in real estate, in which most of his means had been invested, is the cause of his failure.

SANBORN BROTHERS, small grocers in London, who failed and compromised in February, 1877, are again attached.—Mr. Joseph Hunt, a Guelph grocer, who began in an unfavorable time last year, has obtained an extension of nine months.—Mr. F. J. Daniels, the well-known hotel keeper in Prescott, is in financial trouble; An attachment has been issued against him, and his creditors are to meet on the 28th inst.—Mr. D. McIntyre, shoemaker and dealer in Mitchell, being unable to meet his bills, has been granted a year's time upon them.

MESSRS. Fred Williams & Co., flour and provision dealers, of Truro, N.S., have failed, and the estate it is said will make a poor exhibit. This firm, though belived to be doing too much business for their means, were supposed to be at least making expenses, and the fact of a large deficiency existing looks strangely. Their failure will probably bring down at least one other firm in the town.

THE Truro Boot & Shoe Company held its annual meeting recently, and we understand that the statement of the past year's business has not been satisfactory to shareholders. It was decided to sell the business and premises if possible—failing that, to close it as speedily as practicable. There is a fair opening here, we should think, for a practical man with some capital.

MR. A. N. WHITMAN, of Cape Canso, N. S., has failed, with a liability of over \$30,000. Mr. Whitman has been long established at this out of the way place and was supposed to have made a competence. He certainly had established for himself a good reputation as an upright man. A settlement will probably be effected by compromise.

CHAS. BARNSTEAD & SON, of Halifax and St. Johns, Newfoundland, have dissolved. The son (Charles) will continue the St. John business hereafter, and the father that at Halifax. Messrs. Avery, Brown & Co., for some 25 years wholesale druggists in Halifax, have dissolved. Mr. C. E. Brown retiring. Messrs. Brown & Webb continue and will remove to new premises.

MR. ADAM MCKAY, founder and machinist, of Halifax, has assigned. He had made arrangements with creditors for an extension of time with interest, and was obliged to have recourse to the court to compel a dissentient creditor to accept terms. The failure of E.C. Davies & Co., was the more immediate cause of Mr. McKay's troubles.

MR. L. A. COTE, Quebec, a jobber in dry goods, has succeeded in compromising with his creditors at forty-five cents in the dollar, payable in 4, 8 and 12 months, the last payment secured. His liabilities are about \$20,000. Jos. Lepage, a grocer, and dealer in fish, oil, &c., who has been in business for many years in Quebec, has suspended payment and is wait-

ing the action of his creditors. He owes upwards of \$25,000.

THE past week has been very fatal for Canadian traders. We note 8 assignments, 2 of them among general dealers; 4 suspensions all by grocers; 4 traders in New Brunswick have failed. Twenty five attachments are announced, out of which 9 are general store people. Mr. Joseph Hunt, grocer, Guelph, and Mr. D. McIntyre, shoes, Mitchell, have obtained an extension, and Mr. James Watt, of Fergus, grocer, meets his creditors. No less than 10 people have sold out within the week and 5 given up business; out of these 15 there are 6 hotel-keepers, but no general dealer appears in the list to lessen the too numerous array of country stores. There are six dissolutions; among them those of Messrs. Henderson, Lowe & Co., milliners, Toronto; Rae, Burns & Murphy, Widder Station; Hurst & Ferguson, Stratford. Messrs. J. C. Macklin & Co., of Guelph, have removed to Brantford.

THE number of suits that have been entered against Messrs J. Sternberg & Co., manufacturers of caps in Montreal for some time, was a sure signal that the end was not far distant; but the recent admittance of a new partner with capital, would it was thought tide them over. The foundation was wanting however, and even with this assistance the result has been a most disastrous failure. The liabilities will reach \$50,000, and five cents in the dollar is what is predicted as the dividend.

THE city of Quebec, which has withstood the depression for three or four years past, would seem from the number of failures reported there during the past fortnight, to be at length feeling the pressure. Several important houses have come to disaster, the most prominent of which is the wholesale grocery house of M. G. Mountain, who has been a well known merchant there for over thirty years. Some years ago Mr. Mountain was in financial distress, and effected an easy settlement. Of late he has made considerable losses. His liabilities are placed at about \$100,000, though positive figures are not yet obtainable.

ALPHONSE DION, who has been in the grocery business in Quebec for upwards of 18 or 20 years is in financial difficulty, brought about by bad debts and heavy expenses, and has suspended payment. Condition of affairs not known, but liabilities will amount to about \$25,000.

THE late mild winter, which has been so unfavorable to the interests of the retail furriers, must be equally felt by the wholesale fur trade who have had to shoulder heavy losses or carry over many customers. Messrs. John Martin & Co., of Montreal, dealers in raw furs, are somewhat pressed to meet their engagements, and are endeavouring to effect an arrangement with English creditors. It is thought, with an extension of time, they will be able to work through, not owing much over \$10,000.

ON Wednesday last, the creditors of the banking & broking firm of Messrs. Almon & Macintosh, assembled in Halifax, to discuss the causes of that firm's unlooked for suspen-

sion. A statement by the firm gave the direct liabilities at \$191,000, with assets of \$248,000, showing \$57,000 of a surplus to place against indirect obligations stated at \$300,000. Such a favorable showing was scarcely anticipated, when the firm announced its stoppage, and the many wonder why its doors were closed. Their locked-up assets were, however, considerable, and the failures in the city during the present year had been productive of loss to them. The estate is to be put into liquidation under trustees, who are Mr. MacLean, the president of the Bank of N. S., and Messrs. Jack & Stirling, cashiers respectively of the Peoples and the Union Banks. The members of the firm will conduct the business in liquidation, but contract no fresh liability.

THE suit of the Globe Mutual Life Insurance Company, against the Sun Life Company of Montreal, has been settled, as we learn from the press despatches of this morning.

—“The chief end of man—Divid-end.”—N. Y. *Commercial*. “Just the place for gamblers—the Faroe Islands.”—*Detroit Free Press*. A man with a trade dollar feels as if he had a new moon in his pocket.”—N. Y., *Herald*. A commercial advertisement for ‘a man to travel,’ was answered by a tramp. He said he was used to the business.”—*London Tiser*. “‘Boys, don’t leave the farm.’ No, boys; just take the farm right along with you when you go anywhere. you will find it handy if you fail to get a situation in the city, as you probably will.”—[*Cincinnati Saturday Night*.

STOCKS IN MONTREAL.

3.15 o'clock, March 20, 1878.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.
Montreal.....	159½	162½	626	161½	161½
Ontario.....	91	94	206	92	92½
Consolidated.....	77	79	29	77	78½
Peoples.....	79½	79½	105	78	80
Molson's & Co.....				90½	
Toronto.....		136	140	14	135
Jacques Cartier.....	45	49	232	48½	50
Merchants.....	60	64	229½	63½	64
Commerce.....	114½	115½	356	115½	115½
Metropolitan.....					
Maritime.....					
Exchange.....				74	
Hamilton.....					
Union.....					
Mon. Tel.....	120½	123	177	122½	122½
Dominion Telegra.....				83½	
Gas.....				117	149
City Pass.....		87½	100	82½	90
R. C. Insurance.....				82	8
Sterling Exchange.....	109½	109½		109½	109½
Gold.....	101	101		101	101½
Richeieu & Ont. Nav.....	53½	54½	45	53½	53½

CLAPPERTON'S SEWING COTTON

Extra Quality, Six Cord,

ALL NUMBERS,

For Hand and Machine Sewing.

RETAIL TRADE SUPPLIED BY

Hird, Fyfe, Ross & Co.,

Sole Agents for the Dominion,

TORONTO.

The Leading Wholesale Trade of Toronto.

G. B. SMITH & HENDERSON,

are showing the result of the late TUMBLE IN AMERICAN GOODS,

OPENING THIS WEEK

Prints and Other Cotton Goods

bought by MR. SMITH, who has just returned from the

MANUFACTURING DISTRICTS

OF

New England and Pennsylvania.

LAYER RAISINS,
LONDON LAYERS,
LOOSE MUSCATEL,
BASKET RAISINS,
CROWN RAISINS,
FRAILS FIGS

W. RAMSAY & CO.,

Cor. Front and Scott Street,
TORONTO.

WM. B. HAMILTON

(Late CHILDS & HAMILTON),

MANUFACTURER & WHOLESALE DEALER

IN

BOOTS & SHOES,

15 & 17 FRONT STREET EAST,
TORONTO, ONT.

PETER R. LAMB & CO.,
MANUFACTURERS

TORONTO, ONT.

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

CURRENTS,
CURRENTS,

Brls. very choice, new PATRAS.

Do. medium, do. do.

Brls. Good, Old, Cheap.

JAS. SHIELDS & CO.

The Leading Wholesale Trade of Toronto.

Spring 1878.

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

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

LARGE,
ATTRACTIVE &
SUPERIOR VALUE.

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

H. S. Howland, Sons & Co.

WHOLESALE

Hardware Merchants,

37 Front Street West,

TORONTO.

H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES & WOODEN WARE
of every description.

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

SESSIONS COOPER & SMITH,

MANUFACTURERS IMPORTERS AND WHOLESALE
DEALERS IN

Boots and Shoes,

36 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

Eby, Thwaite & Co.,

WHOLESALE

Tea Merchants,

11 FRONT ST. EAST,

TORONTO.

The Leading Wholesale Trade of Toronto.

Tinned Sheet Iron

FOR

Cheese Vats and Milk Cans.

M. & L. SAMUEL,
58 Yonge st.

The Toronto Tweed Co.

will have their

SPRING STOCK

OF

CANADIAN TWEEDS

Complete about February.

Hird, Fyfe, Ross & Co.

Wholesale Only.

FOR BUILDERS' HARDWARE,

GENERAL HARDWARE,

TABLE AND POCKET CUTLERY,

Electro-plated Goods,

Small Wares and Stationery,

Earthenware, China, Glassware,

SEE SAMPLES AT

THOMSON AND BURNS.

18 & 20 Front St. West, Toronto.

THE LACE WAREHOUSE.

REAL LACE,

LACE GOODS,

EMBROIDERIES,

TRIMMINGS.

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

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

W. P. HOWLAND & CO.,

Commission Merchants

Grain and Produce of all Kinds,

Church Street, Toronto, Ontario.

Liberal Advancements made on consignments to
Great Britain.

HOWLAND & SON, MONTREAL.

CRAMP, TORRANCES & CO.,

TEA IMPORTERS,

AND

GENERAL MERCHANTS,

No. 165 Front Street East,
Storage in Bond and Free.

TORONTO.

Warehouse Receipts Granted.

The Leading Wholesale Trade of Toronto.

J. GILLESPIE & CO.,

ENGLISH FELT HATS,

AMERICAN FELT HATS,

SILK HATS.

STRAW GOODS.

TERMS LIBERAL.

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

J. GILLESPIE & CO.,

64 to 68 Yonge St.,

TORONTO.

**JOHN ROBERTSON
SON & CO.**

NO ACCUMULATION

of stock permitted by us under any circumstances Our

COTTONS AND LINEN STAPLES

will be found on our first floor; and we call the attention
of all buyers to the great advantage to be derived from an
examination of our stock. On our second floor we show

DRESS GOODS

In all the New Designs.

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

JOHN ROBERTSON SON & CO.,

24 and 26 Wellington St. West, 11

TORONTO.

Ogilvy & Co.

OUR SPRING STOCK OF

Staple and Fancy Dry-goods

Is now complete in all Departments.

We are showing the

LARGEST AND BEST ASSORTMENT

PRINTS

Ever offered in this market

41 FRONT STREET WEST,

TORONTO.

THE MONETARY TIMES, AND TRADE REVIEW.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION PRICE—POSTAGE PREPAID.
Canadian Subscribers.....\$2 a year.
British ".....10s. sterling a year.
American ".....\$2.50 U.S. Currency

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EDWD. TROUT, Manager.

TORONTO CAN..FRIDAY. MAR. 22 1878

AUSTRALIAN TRADE.

The report of the Hon. John Young, Canadian Commissioner to the Sydney Exhibition of 1877, has just been issued. The report proper takes up but thirty-two out of the one hundred and fifty pages which the pamphlet contains, the remaining space being given to lists of the exhibits and Australian newspaper comments on them; the receptions and speeches of the Commissioner; trade circulars, reports and letters; a free trade controversy between John Bright and Sir Gavan Duffy, and a table of the customs tariffs in force in Australasia. A number of statistics and much valuable information about the trade and the products of Australia are given in the report, and the subject of our future trade with that country is handled very broadly, as was to be expected from a gentleman of the Commissioner's large views. He is sanguine about the commercial future of Australasia, as he is about that of Canada. In his opinion,—“Surrounded as Australia is with numerous islands and countries, by and by she will be the central power controlling the whole, and will be a great emporium of commerce.” Believing that Canada would become more and more connected with her, he displayed in every Colony he visited our Pacific railway scheme as set forth in Mr. Sandford Fleming's report and map, and “great interest and surprise” were uniformly excited by these, and the accompanying glowing facts about our St. Lawrence system of navigation, which Mr. Young is very well able to expound.

When he comes to make practical recommendations, however, as to kinds and quantities of goods to be shipped, the Commissioner is scarcely so much at home; and we venture to think that to follow out his suggestions would result in disappointment to some of our merchants. For instance he gives, on p. 37, a list of agricultural machines &c., reapers and mowers by hundreds, which he confidently says might be sent, “with a certainty of sale,” from Montreal by ship *this Autumn*. Now the

Australian harvest comes in November and December, and mowers and reapers ought to reach there in September or October to be distributed and used in the same year. But if they are not shipped hence till Autumn this year, they will be useless for the Australian harvest of 1878, not reaching there till say February following, and manufacturers might thus have to wait a year or more than a year for their returns. The proper time at which to ship such machines for prompt sale is in May or June.

Large direct shipments of lumber from the St. Lawrence are recommended, and the specification has been prepared with pains and skill by an influential firm in Melbourne, of what varieties should compose an assortment of 1000 tons of timber, doors, lath, and pickets “suitable for monthly shipments in addition to what is shipped from Boston or New York.” Such shipment would be, we suppose, upon consignment and purely experimental. We find, however, in the course of this specification, which was drawn out nine months ago, the admission that “pines are at present very low in consequence of the large arrivals from the United States, but we believe the lowest point has been reached.” But by a timber circular from Melbourne, of date 23rd January last, we learn that “business on timber and building materials has been unusually dull for a month past, and prices for every description have declined very materially. * * In consequence of the political deadlock a large falling off in the consumption of timber may be looked for during some months to come. * * The arrivals of Baltic deals, Oregon timber, and flooring are very heavy, trade is almost at a stand still and stocks are accumulating.” Not a very encouraging market that, to which to send monthly shipments of timber this spring. In New South Wales, as we learn from the *Sydney Gazette* of January 31st, “the excessive shipments to these colonies has brought about a complete glut of almost every kind of merchandise, and consequent dullness in trade * * the drought still continues here, and in Queensland has made trade dull also,” which emphasizes what we said in February about the over-stocked condition of Australian markets in many lines. “Blessed are they” says the proverb, “who expect little, for they shall not be disappointed.” Those, therefore, who send timber hence copiously to those markets at present in the face of such intelligence in hope of a profit, would be sadly unblest.

We learn from private correspondence, that some changes were made in the tariff of Victoria in January last, which will necessitate alteration in the table for that

Colony in the report. The new tariff had not been officially made known when the last mail left, but we are informed that Slates are put upon the free list; the duty upon doors has been raised from 2/6 each to 5/- each, which is a blow to our trade in that article; the duty on sawn lumber has been taken off, and undressed lumber remains at 15/- per 1000 feet, a severe if not prohibitory impost for our goods to pay.

An important suggestion is made in Messrs. Gemmill & Tuckett's memorandum upon timber for Australia. It is that the widths should be honest; for great complaints are made by dealers that the timber sent from Boston and New York does not stand the widths called for in specifications. “12 inch shelving, for example, seldom stands over 11½ inches, while Boston doors, nominally 2 inch, measured only 1¾ inch.” It is also stated that the pine shelving sent from those ports is generally of inferior quality; and the opinion is expressed that attention to the quality and preparation of Canadian pine shelving for Melbourne, will result in an increased consumption of it.

The consumption of Kerosene Oil in Australia is increasing annually. It is conveyed thither from the United States in a patent can, one vessel took from New York to Brisbane, Queensland, 4,025 cases of it, and every ship's manifest of which a copy is given, contains from 4,000 to 8,700 cases of this article, which is sent likewise to Tasmania and New Zealand. The report makes several references to the importance of the trade in this article, and is certain of a large sale for Canadian oil in the various colonies, provided its quality is made equal to the American. This is a subject which should engage the attention of our London and Petrolia makers; for although Messrs. Waterman received a gold medal for their petroleum products at the Philadelphia Exhibition, neither they nor any other Canadian firm made any exhibit of our kerosene at Sydney, being unable, we understand, to compete at the present low price of American oil.

AGRICULTURAL BANKS.

Mr. Thompson, of Welland, who has for years been noted for his financial vagaries, has brought into the House of Commons a series of resolutions, on which to found a bill to establish an Agricultural Bank in every county. The kind of bank his resolutions describe is, however, not what is generally known as an Agricultural Bank; he does not propose to make land the basis of banking. Of all his schemes, this is by far the most plausible. But it has, among others, one capital defect which will prove

fatal to it at the outset: the dividend is to be rigidly limited, at all times, to five per cent. The temptation of such a rate of dividend would not induce persons to invest half a million dollars—the minimum amount of the proposed stock—in an Agricultural Bank in each county.

Mr. Thompson denies that the commercial crises which periodically disturb the commercial world, are due to over-manufacturing, over-trading, or personal extravagance, or all combined. His explanation of what he considers to be the causes is not very intelligible; but it seems to amount to this, that, in these days of steam, there has come about, somehow, an inadequate supply of currency. If steam accelerates the movement of the currency, the contrary result would be produced; a less amount of currency would suffice to do any given amount of business. Mr. Thompson assumes that the actual banking facilities and the present volume of currency are only sufficient for mercantile purposes, and that farmers are left out in the cold without any provision for their wants. He proposes to supply the defect by giving each county an Agricultural Bank, with a capital of not less than \$500,000. No bank is to commence business till all the capital is paid up; and when it is paid it is to be handed over to the Government, by way of loan, at three per cent. per annum, and the bank is to receive in return an equivalent amount of Dominion notes. The deposits are to be dealt with in the same way. The banks to issue no notes of their own. The redemption of the Dominion notes would, of course, rest with the Government; but no details of how this is to be done are given. The banks are to lend to farmers only, but not on the security of real estate. Two bondsmen are to be required for every loan; and loans may be for the fatal term of one year.

It does not appear what would ultimately be done with the profits over and above five per cent. Enough would be set apart to form a ten per cent. rest or reserve to equalize dividends, if the earnings should in any year fall short of five per cent. Five per cent. is to be the maximum rate of interest charged by the bank.

The scheme may be described as a plan for making money artificially cheap, when it happens to be scarce; for contravening a natural law, in favor of a particular class. In introducing the resolutions, Mr. Thompson said "the system of protection which he favored was cheap money." To farmers, manufacturers, or any others engaged in active operations, cheap money is one of the conditions of success; but the fallacy is to suppose that there is any artificial way of making it cheap. Mr. Thompson com-

plains that, at present, farmers can borrow only on mortgage; and if a shorter date than one year cannot accommodate them, we doubt if any system of banking can be devised that would meet their case. If a farmer required a loan for the term of three or four months, in anticipation of his crop, there is no reason why he should not get it from a bank. The average quality of farmers' paper, under such circumstances, ought to be better than the average of merchants. If farmers cannot now get bank loans, the reason is that they are not prepared to repay in a reasonable time.

Mr. Thompson makes the startling statement that farmers who borrow on mortgage generally get on the road to ruin. We trust this is not an accurate picture of what is actually going on. As to the high rates at which they borrow, and of which Mr. Thompson complains, it is certain that those rates have been gradually diminishing. Farmers who have good security to offer can now borrow at about eight per cent., though higher rates are sometimes exacted; but if they generally knew where to borrow, they need not pay more than this rate. The exception would be in new settlements, where lands might not readily find purchasers at a forced sale. Rates are still considerably higher here than in the State of New York; and a more abundant supply of capital, which is constantly coming in, will reduce them still further. In this way, we think, the evil of dear capital, of which Mr. Thompson complains, in the name of the farmer, will be cured.

Mr. Thompson's scheme must fail because it has no attraction for capitalists; because people who can get eight per cent. will not take stock in a company whose dividends are restricted to five. The second object to which he would apply surplus earnings would be to reducing the rate of discount. That there is a want of currency or banking capital, for any legitimate purpose, it would be impossible to prove. Any great increase of the currency inflates prices; and the result of farmers borrowing large sums of money, in the way proposed, would be to compel them to pay much more for everything they had to purchase. This has been found to be the case, even when the addition consisted of specie. When during the disturbances of the first French Revolution, some fifty millions of dollars in specie emigrated from the French West Indies to the United States, doubling the stock of specie in the latter country, the effect was to double the prices of commodities in the States. In a country of any commercial activity, every dollar, probably, does duty not less than fifteen times a year, so that one million of currency will move fifteen

million dollars worth of commodities. An inflation of the currency, such as Mr. Thompson proposes, would prove a calamity from which the country may well pray to be spared.

A QUESTION OF JURISDICTION.

We lately referred, under this heading, to an important decision of Mr. Justice Gwynne, holding that the Local Legislature of the Province of Ontario had exceeded its jurisdiction in making provision for the prosecution and conviction of persons charged with tampering with witnesses in liquor cases. The case was that of one Richard Lawrence, who had been convicted, under the Statute, of having tampered with a witness against him on a charge of selling liquor without a license. There were, however, a number of other cases in which the same question was involved, and as the point was considered one of the very first importance, the county attorney at once brought this as a test case before the full Court of Queen's Bench, by way of appeal from the decision of Mr. Justice Gwynne.

After having had the question fully argued, and taking time to consider, the Court of Queen's Bench has now delivered judgment affirming His Lordship's decision. Chief Justice Harrison, in delivering the unanimous decision of the Court, remarks upon the paramount importance in the estimation of the English law of the liberty of the subject and the safeguards which are calculated to ensure that liberty, and then refers to the necessity that there should be no possibility of conflict on such a subject between the jurisdictions of the different Parliaments of the Federated Provinces. It is then pointed out that tampering with witnesses is a *crime* at common law, and as such can be dealt with, so far as Canada is concerned, only by the Dominion Legislature, under the terms of the British North America Act. Also, that even if it had not been a crime at common law, the effect of this enactment would be to make it a crime, which, the Court lays down, it is beyond the power of the Local Legislature to do.

There is, perhaps, nothing in the practical working out of the Act of Confederation that has given, and is likely for a long time to come to give, more trouble than questions as to the respective jurisdictions of the Dominion and Provincial Parliaments; and every judicial utterance on such questions is, in consequence, sure to receive attention. The Temperance party, particularly, has been sadly at a loss to know what quarter should be applied to for the relief they seek.

THE CANADA SOUTHERN RAILWAY.

The financial condition of this company has for some time been about as unsatisfactory as possible. At one time, the employes were paid a composition, and at another certain creditors found themselves obliged to take bonds in payment. It was time that some new financial basis should be found; and a bill before the Dominion Legislature is intended to supply this want. It authorizes the issue of \$14,000,000 of new bonds to replace the first and second bonds now outstanding; also, with the consent of the holders, if it can be obtained, the bonds of the Erie and Niagara Co., and of certain American railways which form the Western connections of the Canada Southern. The exchange of the Canada Southern bonds is to be effected on the consent of three-fourths of the present holders, more than which has been already obtained. It is believed the holders of the bonds of the other roads will also give their consent. The issue of bonds, to bear interest from the 1st of January, 1878, is to be guaranteed by the New York Central and the Hudson River Railway Co., at the rate of three per cent. for the first three years and five per cent. for the succeeding seventeen years. The rate of interest on the original bonds was seven per cent.; but arrears were allowed to accumulate to between three and four million dollars which the bondholders now consent to forego. The vitality of the measure is to depend on this guarantee of the new bonds being obtained; for the Act will not go into effect till this agreement has been legally ratified by the shareholders interested. Besides the proportion necessary for effecting the proposed exchange, there will be a balance of new bonds which will be applied to equipment. No doubt in view of what has happened before, an amendment to the original draft of the bill has been made in the Legislature, providing that certain floating debts of the Canada Southern be paid out of the contemplated new issue; but excluding others in the form of interest on bonds.

—It gratifies us to learn that the subject of butter analysis, to which we devoted some space in our last issue, has been taken up by several produce firms in Montreal, who recognise the importance of the matter, and acknowledge that we have rendered a service to the trade in explaining the awkward-looking results of the Montreal examination. The attention of the Commissioner of Inland Revenue at Ottawa has been called to the subject; and the request is made that the samples of butter hereafter submitted to the Montreal analyst

shall be taken from the stocks of the heavy dealers and exporters, instead of from the stalls of vendors on the Borseours Market only. We have no doubt that Mr. Brunel, perceiving the reasonableness of this request, will give instructions in accordance with it.

WHAT WE EAT AND DRINK.

Of late years, since the appointment of the *Lancet* commission in England to examine articles of food, the application of chemical analysis has effected a great deal in the way of detecting adulterations of food, so clever and previously so unsuspected that their publication was decidedly startling to the average householder. In England, the duties of the public analyst have extended to a great variety of articles of both food and drink; and the discoveries of fraudulent and even poisonous admixtures was thus hit off by *Punch* several years ago:

O! bring my breakfast—give to me
Bread that is snowy and light of weight,
Of alum and bone-dust let it be,
Chalk, and ammonia's carbonate.

Give me butter to eat with the bread—
Colored with saffron and turmeric,
Or orpiment, richer in tint, 'tis said:
Let lard and sheepsbrains make it thick.

Maybe coffee will clear my head
Better than willow-leaf, Prussian-blue tea,
Coffee of ochre, Venetian red
And the potent chicory.

Supplement III. to the last report of the Minister of Inland Revenue contains a table of articles of food or drink which have been analyzed by the authorities; and it is scarcely reassuring to find from it that out of 438 articles of daily consumption, 217 or nearly half were found to be adulterated, thus:

NAME OF ARTICLE.	No. Samples Analyzed.	No. Samples Adulterated.	No. Samples Unadulterated
Allspice	13	7	6
Bitters (Quinine Wine)	5	4	1
Butter	49	23	26
Cloves	6	5	1
Cinnamon	6	6	..
Coffee	44	34	10
Ginger	21	17	4
Milk	90	53	37
Mustard	19	18	1
Pepper	36	30	6
Preserved vegetables	22	1	21
Spirits	1	..	1
Sugar	34	4	30
Tea	59	15	44
Other articles	33	..	33
	488	217	271
Paris Green	50	30	20
Total	488	247	241

Twenty samples of sweets were found to be all pure, also two samples each of cocoa and chocolate. But condiments and spices make a very unsatisfactory showing, only cassia, and

some minor spices being found without admixture. Indeed it is an open secret that ground ginger and pepper, cloves, allspice and mustard contain ground rice, wheat flour, and the refuse of flour mills. The Halifax analyst found the milk there genuine, and the ground spices submitted all pure, but the mustard was mixed with lime and flour.

One-fourth of the teas examined were found to be adulterated, Prussian blue entering into the coloring of Young Hysons. Of one sample the Montreal analyst says "it consists of decayed and broken leaves and stalks of tea plant and other foreign leaves. It contains almost no theine, is valueless as tea, and unfit for human food." It is a little remarkable that the Quebec analyst finds no tea adulterated, and he examined fourteen samples. Of "coffees," three-fourths were made up in part of chicory, roasted beans, peas, corn, and even wheat. We know that the public taste is peculiar in the matter of coffee, many people preferring the addition of chicory to the pure bean; but probably the average purchaser would prefer his peas and corn in the shape of brose or Johnny cake, to paying 25c per lb. for it under the guise of ground coffee. For our own part we should, if pure coffee could not be had, choose rather the dandelion coffee, which Mrs. Moodie recommended so highly whilst roughing it in the bush. But twelve per cent. of the sugars analyzed were found other than pure. Some muscovado was found to contain a little salt, and the crushed as much as ten per cent. of the samples contained four to seven per cent. of glucose. We do not hear of the customary "sand," which we presume, is in this case spelled salt, nor of the iron and sugar of lead, which has been found, we believe, in samples of sugar in Britain.

Potted meats are found to be pure, which is important, as they are largely used amongst us. And among preserved vegetables, while twenty samples were unobjectionable, the twenty-first, a tin of French peas, was found to contain copper in large proportion. But one sample of spirits is mentioned, and that was found to be pure. A result, this, that could not be repeated if the number of samples was much increased; for, as the *St. Catharines Journal* points out, the man to-day who quaffs his grog or his cup of tea or coffee without asking questions as to the component parts of his beverages, is wise even though he be phlegmatic. The dilution of milk, in 53 samples out of 90, and the consequent lessening of its nutritive power, is a serious matter. It was stated the other day at the Belleville cheese convention that but one city in the whole United States was supplied with pure milk; what a cruelty is here implied to the many babes it is used to nourish! The instructions of our authorities as to examining this article are stringent, and properly so. The appearance of Paris green in the table is because of the request of the Secretary for Agriculture that this substance, largely used by our farmers to kill the potato-bug, should be analyzed to see if it were genuine. The test proved that sixty

per cent. of it was not. It is not easy, in the nature of things, for a shopkeeper of the present day to sell goods that are absolutely pure, seeing that he often cannot get them. But so far as the manipulation of eatables by our retail grocers, &c., is concerned, we would have them each deserve the praise given to Jem Bangs in the Hoosier obituary: "He kep' a nice store, and never cheated; he never knew him to put sand in his shugar tho' he had a big sand bar in front of his house, nor water in his lickurs, tho' the Ohigho river run past his door."

The partial application of public analysis to our food, of which the results are here touched upon, is sufficiently instructive to justify, in our opinion, its considerable extension by the Government.

DOUBLE STAMPING NOTES.

THE NATIONAL BANK *v.* CROSBY.—In this case two important questions with reference to double stamping were raised for the decision of the Court of Queen's Bench for Ontario. 1st, whether notice to the Attorney or Solicitor of the holder of a bill, or notice of a defect in or the absence of stamping, was notice to the holder himself, so as to make it incumbent on him to avail himself immediately of the privilege of affixing double duty, or otherwise forfeit his right to that privilege. 2nd, the proper mode of cancelling such stamps when the holder was a bank.

The case was argued during last term, and the Court has now delivered judgment, holding, 1st, that the notice of lack or defect of stamps referred to by the statute must be *actual* notice to the holder himself—constructive notice of any kind being held insufficient. And 2nd, that cancellation with the date on which such double stamping is done, and the initials of the cashier stating his office, as was done in this case, is sufficient where the holder is a bank. It was at one time thought that the provision as to double stamping did not apply to banks, but the Court of Appeal has decided otherwise.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.—The forty second year of this Company has further strengthened the already enormous reserve, which at the end of 1876 was £1,000,000. The fire losses for last year were £572,373; of this sum £96,000 was paid for losses in New Brunswick. Out of the interest on its investments, a dividend of 35 per cent., was paid, and the greater portion of the profits arising from the fire department was carried to the reserve fund, which is now £1,500,000. Notwithstanding the exceptional character of the business in this country, the position of the Company is now stronger than in any previous year in its history. The expenses of the company show the advantage of having a large reserve to fortify against unexpected calamity, the losses of which may be settled without disturbing any investments. The shareholders ought to feel comforted by their dividends and proud of the prosperity of their Company.

AGRICULTURAL MUTUAL ASSURANCE ASSOCIATION:—In the report of this Company which we publish, reference is made to one advantage which it possesses over all other "Mutuals," that is, independent supervision by the Government Inspector. Although its business is confined almost exclusively to this Province it is working in compliance with the Federal Act. We are glad to notice that the management are wisely considering the necessity of a further increase in rates, which have been too low even for this economically managed Company. Prudence should at once dictate this course, and owing to the confidence it has long ago secured in the rural districts where its business is obtained, there should be no difficulty experienced in securing rates adequate to the risks taken. The losses for last year have been heavy, \$55,011, with a further sum of \$13,347 for claims paid which belonged to the year previous. The report does not state the amount of unadjusted losses at the end of last year. The Company has published, in connection with its report, a brief tabulated statement showing its condition at the end of each year since it began business in 1860. These figures have not only a historical interest, but are worthy of a careful perusal by those who are interested in insuring isolated risks.

UNION LOAN AND SAVINGS COMPANY.—By the thirteenth annual statement, which we publish in another column, may be seen the growth of this Society's business during the last year. The loans exceed \$85,875. The capital \$21,405. The increase in deposits is \$33,366. The reserve has grown from \$60,000 to \$75,500. The directors propose to issue another \$100,000 of capital in order to meet the demands of the Company's business. Arrangements have been made for the sale of debentures in Britain, and about \$30,000 have already been disposed of and further sums will be obtained as required. This institution is very conservative in its management, and has some substantial business men on its board.

THE SNOWDON IRON MINE.—Mr Myles, of this city, is now the principal proprietor of the Snowdon Iron Mine, and is taking energetic steps to develop it. He has surveyed and will construct within three months a branch railway from the mine to strike the track of the Victoria railroad near Kinmount. This road will furnish rolling stock for the branch. Works for smelting the ore will be erected at Port Hope, from which town a bonus equivalent to \$15,000 has been secured for the enterprise. The town will give \$10,000,—one half payable when \$10,000 is expended on the spur line of railway, and the other when the first train load of iron ore from the mine reaches Port Hope, while the Midland Railway makes up the third \$5,000 by rebates on ore freights. Mr. Myles, will endeavor to ship during the season of 1878, at least the thirty thousand tons of ore for which he has contracted with an American firm for seven

years. He is bound that all ore and iron taken from his share of the mine shall be shipped over the Port Hope harbour, which agrees that the tolls shall not exceed ten cents per gross ton during that period.

—A case, whose decision is looked forward to with much interest, is that of Col. Rhodes, of Quebec, against the Hon. Henry Starnes and the other ex-directors of the Metropolitan Bank, in which the plaintiff seeks to make the directors personally liable for his losses through the difficulties of the bank. It was taken *en delibere* by the court. This is the first case of the kind tried in this country. Many directors feel uneasy until it is decided, as the decision, if in favor of the plaintiff, will likely govern other cases where directors may be held liable under similar circumstances.

—The Hamilton Board of Trade at their meeting last week discussed an application to the Government for the freeing of Burlington Bay Canal from tolls, as well as the repairing of it. A committee was appointed to attend to the matter. The opinion of the Board on the Insolvency act was reaffirmed, to the effect that the Act should not be repealed. Grand Trunk freight charges on goods from Hamilton were made the subject of a resolution, and the occasion of a committee to report at a future meeting. The gentlemen appointed to arrange with the different railways for reductions of fare to purchasers in the Hamilton markets, have acted to some purpose, for we observe that return tickets good for three days from 20th are now advertised.

—A New York insurance journal is made to smile over the account given by directors of one of our small mutual fire companies of its gigantic loss by the burning of a barn, sheephouse and contents. The report stated that "after strict inquiry into all the affairs it was found that the company was liable for \$666,66 on the buildings and \$1,310.00 on the contents, amounting in all to \$1,976.66. The directors having met, found it necessary to levy an assessment of 30 per cent. on the dollar on all the premium notes in the hands of the company."

The cause of the trouble is obvious, says the journal. "The company is writing too heavy lines and concentrating its risks. The line on this barn should have been limited to \$50, and there should have been no further risk taken on the sheep-house or contents. The risk should have been distributed among the other mutuals. To write a floating policy on the barn and sheep-house combined was unprofessional. Under such reckless management the Puslinch must expect to come to grief."

—The Waterworks Committee of the Toronto City Council agreed on Tuesday last in the recommendation, which will probably be adopted, to reduce the present high charges for water supply, by twenty-five per cent.; with a further reduction of fifteen per cent. upon all accounts paid within thirty days.

—A sale was made of choice factory butter in this city on Wednesday at twenty-one cents per lb., while fine dairy was offered alongside of it three cents less, without finding buyers. An extract from the letter of a Glasgow butter house dated 5th inst., says:—"The only sort of butter we would recommend you shipping at any time, is *finest* parcels." The same letter gives the value of choice in that market at that date as more than double that of ordinary, and while the latter was neglected, the former was sought for. These facts ought to have a meaning for our makers and shippers of butter.

—As a sign of the good time coming in the butter trade, we notice that the Nith Valley Cheese factory at Haysville, Ont., has been sold to Messrs A. A. Ayer & Co., of Montreal who will convert it into a butter and cheese factory. It mad 116,000 lbs. cheese last season.

—The Harrington Cheese Factory changed hands lately, and is now a joint stock concern, shares \$25 each, Mr. Geo. Darling president.—The Dominion Cheese Factory at Newry is also controlled by a joint stock company, who invite tenders for making.—The cheese operations of Mr. V. Kertcher, at Milverton, will be increased in extent this year. He is promised the milk of 700 cows, double the number of previous seasons.—Mr. Leckie's cheese factory near Brussels is to be conducted under lease by Mr Small, late of Mount Elgin.

—Marine Insurance has been much more profitable in Prince Edward Island than in either Ontario or Quebec, if the success of the Merchants Marine Company of Charlottetown be a fair indication. The premiums earned last year were \$177,764, a dividend of 45 per cent has been declared upon the paid capital, and \$5,920 added to its surplus, which is now \$19,748. Although the losses for the first two years have been very large, yet the company has earned 34½ per cent on its capital, taking the whole period of three years.

—The annual meeting of the Quebec and Gulf Ports Steamship Company was held in Quebec on the 13th inst; the statement of the Company's affairs submitted to the meeting showed a satisfactory year's business. Mr. Wm. Withall was re-elected President; Mr. H. S. Scott, Vice-President; Messrs. P. Garneau, M. P. P.; J. C. Thomson, D. C. Thomson, A. Joseph, and Weston Hunt, of Quebec, Sir A. T. Galt and A. M. Delisle, Montreal, directors.

—The report for 1877 of the Harbormaster of Montreal states, that of the 513 seagoing vessels coming to that port last year, 276, representing more than three fourths of the tonnage, were iron. The different nationalities were represented as under: British, 471 vessels, tonnage, 356,157; Norwegian, 24, 13,932; Austrian, 3, 2021; United States, 9, 1,855; German, 3, 987; Swede 1, 849; Portuguese, 1, 658; Italian, 1, 400; total numbers, 513; tonnage, 376,859. There

came to the port in 1876, 602 vessels; tonnage 391,180 tons.

—Canada has by no means a monopoly of cheap insurance lines. The N. Y. *Monitor* gives an instance in which an eastern fire company took a \$5,000 risk on a brick, single-roofed furnace-heated church in Iowa for three years, for a premium of \$40.00.

NOVA SCOTIA COAL.

An increase of nearly eight per cent in the sales of Nova Scotia coal last year as compared with the previous twelve months, naturally gives rise to an impression of the general prosperity of that interest. But, as will be seen, there are some features which lessen the force of the increased output. We find in the last number of the *Coal Trade Journal*, an article based on the report of 1877 of the Inspector of mines in Nova Scotia, from which we take some interesting figures. The tons used are of 2240 lbs.

The total output at the various collieries during 1877, was as below:—

COLLIERIES	PRODUCE	Tons.
<i>Cumberland County.</i>		
Joggins,		10,223
Spring Hill,		93,606
Cumberland, Scotia and Seaman,		3,175
<i>Pictou County,</i>		
Acadia,		63,101
Albion Mines,		116,035
Intercolonial,		57,827
Nova Scotia,		27,001
Vale,		42,513
<i>Cape Breton County.</i>		
Block-house,		61,938
Caledonia,		26,197
Collins,		7,768
Glace Bay,		36,295
Gowrie,		28,154
International,		18,346
Lingan,		21,054
Ontario,		13,391
Sydney Mines,		109,098
Victoria,		14,262
Gardiner, McInnes and Southhead,		3,913
<i>Inverness County.</i>		
Broad Cove,		706
Port Hood,		366
<i>Victoria County</i>		
New Campbellton,		2,527
Total,		757,496

The total sales were 687,065 tons. In 1876, they were 634,207; in 1875, 706,795; and in 1874 749,127 tons. It will be seen that although last year compared favorably with its predecessor, the sales were much less than the two previous years. And, indeed, when we consider the increased demand for coal created by the completion of the Intercolonial, and the quantity (estimated 65,000 tons) needed for fuel by that road itself, we are in the same measure prepared for the unpleasant fact that our exports of coal to other provinces and countries except the U. S. diminished in 1877. The exceptional shipment to the States, occasioned by low rail freights, says Mr. Poole "was met by losses in the Quebec and West Indian markets, the two most important to command, since they offer the largest fields for extension. To Quebec the shipments were only one half of what they were in 1875, and to the West Indies not one quarter of those in 1873."

Of the total sales made, more than a third were for consumption in Nova Scotia. Those to Newfoundland, P. E. Island and the West Indies were less, and to New Brunswick scarcely more. The following table will show the destination of the sales; we append the comparison between the years 1876 and 1877:—

Markets.	1877.	1876.
Nova Scotia Total Sold.....	255,790	225,658
Quebec.....	95,118	117,303
New Brunswick.....	104,818	101,890
Newfoundland.....	49,342	51,742
P. E. Island.....	45,169	46,908
United States.....	118,216	71,634
West Indies.....	15,660	17,971
South America.....	573	.....
Europe.....	4,379	1,101
Total.....	687,065	634,207

The New York journal already named, in quoting further from the report and from the import figures of our Blue Book, says:

"The report gives us plenty to think over, and the fact can only be regarded as peculiar, that whereas our American coals go in, duty free, theirs come to us paying seventy-five cents. The quantity and value of our coal going there, is four-fold that of all their business." The following record of the imports and exports coal trade of the Dominion of Canada, for the year ending June 30th 1877, is then given:

Countries.	Imported		Exported.		
	Tons.	Value.	Tons	Value.	
Great Britain.....	189,995	\$ 484,699	.....	.....
United States.....	789,697	3 176 154	184,169	\$706,946	
St. Pierre.....	30	75	3,675	10,313	
Newfoundland.....	.....	.....	47,321	109,109
British West Indies.....	.....	.....	2,295	4,821
Spanish W. Indies.....	.....	.....	13,666	25,998
French West Indies.....	.....	.....	1,412	3,969
Mexico.....	.....	.....	2,240	11,750
South America.....	.....	.....	155	325
Total.....	979 692	\$3,660,928	254,393	\$873,251	
Of the exports, Nova Scotia shipped 147 983 tons.					
IMPORTED COALS, 1876-1877.					
	Anthracite.		Bituminous.		Other.
	Tons.	Tons.	Tons.	Tons.	Tons.
From Great Britain.....	4,111	160,175	25,679
From United States.....	415,869	353 795	20,033
From St. Pierre.....	30
Total.....	420,010	513,970	45,712

The value of coal imported thus exceeds our exports by \$3,660,928, as compared with \$873,251, or 100 to 24; and 80.6 per cent of these imports, of which rather more than one half, are of Anthracite, come from the States, while 712 per cent of our coal exports go thither.

Meetings.

THE AGRICULTURAL MUTUAL ASSURANCE ASSOCIATION OF CANADA.

The eighteenth annual meeting of the members of the above association was held at the office of the company, Molsons Bank Buildings, Dundas street and Market Square, London, at 2 o'clock p. m., on Wednesday, February 20th, 1878. Mr. Crowell Willson, was called to the chair, and the following report was read by Mr. D. C. Macdonald, secretary and manager:

Report.

Your board beg to present you with the eighteenth annual statement of the affairs of the association for the year ending December 31st, 1877, and call you attention to the appended table of losses and statements of receipts and disbursements, assets and liabilities, which have been examined and vouched for as being correct by the auditors.

Your board congratulate the members on the amount of business done. Notwithstanding the keen competition, a total increase is shown in the number of policies issued, and the income from premiums and other sources has been correspondingly greater than in the previous year. Losses—A heavy bill of losses is presented,

footing up a total of \$68,358.47 for claims paid; of this sum \$13,346.84 were for losses that had not been reported at the close of last report, and \$55,011.63 for losses that occurred during the year. The tabular statement attached gives the particulars of each loss, so far as could be ascertained upon inspection, and it is to be regretted that the number attributable to incendiary is very large. There can be no room for doubt that the crime of incendiary is on the increase. The experience of all insurance companies shows this, and it is a question whether the Legislature should not take steps to provide a remedy by simplifying and cheapening the mode of instituting enquiries into the origin of every doubtful fire.

Financial Statement—Notwithstanding the heavy losses, the directors are happy to say that they are more than counter-balanced by the receipts, as will be seen by the appended accounts. The available assets have been increased by \$9,801.58. The majority of insurance companies have a far different and adverse result to report of their experience of 1877; some have altogether gone under, and others have been so crippled in their resources that only years of careful management will restore them to their original position.

Policies—The number of policies issued during the year amounted to 13,749, of these 9,629 were on the cash system, and 4,120 on the premium note system; an increase of 322 over the issue of 1876. The total number of policies now in force being 40,167, and with the exception of, perhaps, 150 (on the Quebec side of the Ottawa River), all in the Province of Ontario.

Selection of Risks—As from the first establishment of the company, the directors have given their greatest care to the selection of risks, and have confined their business to a particular class, and not been led away for the sake of high premiums to take risks of a more dangerous character. By pursuing this course the company has attained its high position of stability.

Rates—The question of rates has engaged the serious attention of your board, and the advisability of making an advance has more than once occurred during the last three years. Owing to the increase in amount of losses, the present cash rates have left scarcely any margin, so were it not from the strictest economy being practised in the management of the company, and the prudence evinced by the board in always leaving a year's back premiums to be collected, it would have been next to impossible to have made the two ends meet. It is not unreasonable to expect, then, that should the losses of 1878 continue in the same proportion as in the last cycle of three years, a slight advance in the rates, as far, at least, as the cash system is concerned, must take place; and this, perhaps, would be a matter of prudence, for as the amount of business increases, the permanent deposit with the government should be enlarged for the better security of the policy-holders. Your directors are confident that a slight increase in rates, for these causes, would be cheerfully met by the members, who have practically shown their confidence in the old "Agricultural Mutual" for now going on to a quarter of a century.

Inspection—The affairs of the company underwent, as usual, a close inspection during the year, by the Government Superintendent of Insurance, Professor Cherriman, who expressed himself satisfied with the position of the company. Your board consider it one of the greatest advantages to the members of the company, to have their affairs investigated by a disinterested and capable official, and this is one of the main reasons why your board prefer working under a Dominion license, instead of a Provincial one, as under the latter no official inspector is employed, although it is feared the services of such a person in many cases is sadly required.

In Conclusion—Your board claim that every promise made by the promoters 20 years ago has been faithfully carried out, and to-day you have a company firmly established on a sound basis, possessing the confidence of the public, and doing double the amount of business of any other company in the Province. New companies have been organized—some on theoretical and fanciful grounds, but your company has steadily gone on increasing in strength, and is conducted more economically than any other company in the Dominion—perhaps in the world—the total annual expenses not averaging more than 6½ cents on each \$100 insured, as will be seen from the carefully prepared table appended hereto, showing the operations of the company for 18 years.

Retiring Directors—Three directors now retire by rotation; they are Messrs. Richard Biddulph, James Armstrong and Moses Springer, M.P.P. They are eligible for re-election.

All of which is respectfully submitted.
CROWELL WILLSON,
President.

D. C. MACDONALD,
Secretary.

CASH ACCOUNT—1877.

Receipts.

Balance from last report.....	\$ 60,400 90
Received from agents	53,459 55
Received from assessment	
No. 14	119 48
Received from assessment	
No. 15.....	14,911 54
Received from assessment	
No. 16	19,709 19
	<u>34,740 21</u>
Interest	2,014 49
Transfer fees	181 32
Extra premiums.....	157 39
Bills receivable.....	191 49
Premium note cancellations (earned premiums before assessments) ...	187 78
	<u>\$151,333 13</u>

Disbursements.

Losses.....	\$ 68,358 47
Bank agency for paying losses	165 45
Salaries—Fire inspector, salary and expenses... \$	2,427 77
Salaries—Officials, auditors and clerks	5,931 12
Salaries—Agency inspection.....	83 95
Salaries—Directors' fees.	1,563 20
Writing policies	663 90
	<u>10,669 94</u>
Postages—Annual reports \$	368 92
Policies	92 64
Notices assessment No. 16	128 58
Gen'l postages	571 30
	<u>1,161 44</u>
Printing	1,273 84
Advertising	303 00
Stationery	301 35
Sending out annual reports—mailing, etc... \$	110 56
Sending out notices assessment—No. 16—mailing, etc.....	45 84
	<u>156 40</u>
Law expenses (including \$400 advanced on a suit in appeal).....	458 38
Reinsurance	463 38
Returned premiums	260 64
Cash paid agents.....	481 91
Receiver General—Expenses of inspection and certificate	132 38
Rent	525 00
Office furniture	44 00
Petty Expenses—Cleaning offices. \$	48 00
—Telegrams, &c.....	12 26
	<u>60 26</u>

Incidentals.....	103 28
Dominion stock.....	\$25,000 00
" deposit	25,000 00
Cash in treasurer's hands (stamps, &c.).....	784 35
Cash in Federal Bank..	15,573 41
" Molsons Bank	56 25
	<u>66,414 01</u>

\$151,333 13
Examined and compared with books and vouchers and found correct as above set forth.

J. HAMILTON,
J. D. R. McLEAN, } Auditors.
London, Ont., January 19th, 1878.

CAPITAL ACCOUNT.

Assets.

Amount available of premium notes	\$137,339 89
Premiums due by agents secured by short dated due bills from members and bonds	43,184 01
Due on assessment No. 15. \$	2,173 35
Due on assessment No. 16.	15,957 53
	<u>18,130 88</u>
Bills receivable.....	6,329 34
Mortgage on old premises.....	3,857 62
Office furniture.....	607 83
Dominion stock.....	\$25,000 00
" deposit	25,000 00
	<u>50,000 00</u>
Cash in Federal Bank....	15,573 41
" Molsons Bank....	56 25
" Treasurer's hands	784 35
	<u>16,414 01</u>
	<u>\$275,863 58</u>

Liabilities.

Bills payable	\$ 25,000 00
Total capital account credit ...	\$250,863 58

Policies Issued.

Policies in force, January 1, 1877	40,049
Policies issued in 1877, cash system. 9,629	
Policies issued in 1877, premium note. 4,120	
	<u>13,749</u>
	53,798
Deduct, lapsed and cancelled	13,631

Remaining in force, December 31, 1877.. 40,167
Amount at risk

Average amount of each policy..... 948 00
Audited and found correct as above set forth.

J. HAMILTON,
J. D. R. McLEAN, } Auditors.
London, Ont., February 19th, 1878.

The retiring directors were re-elected, and after a number of complimentary resolutions were passed, a subsequent meeting of the new board was held, when Mr. Crowell Willson was re-elected president, with Mr. Daniel Black vice-president.

UNION LOAN AND SAVINGS COMPANY.

The annual meeting of stockholders of this Company was held at its office, Union Block, Toronto street, on Friday, the 15th day of March, 1878. Amongst those present were: Messrs Francis Richardson, President; Arthur Lepper, Vice-President; James Fleming, Dr. W. B. Geikie, R. H. Trotter, Ald. McGee, and John Eastwood, Directors; W. Mortimer Clark, Solicitor; Messrs George Smith, John Morison, A. T. Crombie, Robt. Gilmor, John Heaslip, C. McCaffry, A. Crumpton, John N. Lake, Dr. Carlyle, J. P. Clark, Geo. Gamble, A. T. Gamble, Dr. Hugh Robertson, Cubitt Sparkhall, James Crocker, John H. Davis, James C. Cleghorn, Herbert Mortimer, Thos. Henning, Edward Cooper, John Elliott, &c. Mr. Francis Richardson in the chair. The Secretary, Mr. Maclean,

having read the notice convening the meeting, the following thirteenth annual report was read :

Report.

In compliance with the requirements of the Act, the Directors of the Union Loan and Savings Company have pleasure in submitting to the stockholders the following report, and statement of accounts appended hereto, for the year ending the 28th day of February, 1878.

I. BUSINESS.—During the past year the business of the Company has largely increased, as the following abstracts will show :

Amount of loans effected during the year	\$282,103 39
Amount for the corresponding period last year	196,227 92
Increase	85,875 47
Amount of capital paid up	384,964 56
do last year	363,559 01
Increase	21,405 55
Amount of Deposits	255,400 96
do last year	222,034 10
Increase	33,366 86
Amount of Reserve	75,500 00
do last year	60,000 00
Increase	15,500 00

This latter amount includes a proportion of premiums on stock paid for during the year.

2. NEW STOCK.—In order to meet the requirements of the Company's steadily increasing business the Directors propose to issue a further allotment of \$100,000, to be offered in the first instance to the stockholders *pro rata* in the proportion of one share for every four shares so held by them respectively. Such allotment to be made and payable at such time, or times, in such manner, and at such premium as the Directors may determine; and farther, any stock so allotted that may remain untaken by the shareholders may be reserved, or sold for the benefit of the Company, in the discretion of the Directors as they may further determine.

3. DEBENTURES.—The Directors in their last annual report referred to negotiations then in progress for the sale of the Company's debentures on terms which, when completed, would enable them to obtain money at the lowest current rates. Since then they are happy to be able to announce that arrangements have been made with Messrs. Carson & Mackenzie, Accountants, 161 Hope St. Glasgow, and Geo. Allan, Esq., Advocate, 58 Castle St. Aberdeen; the former as agents for Glasgow and the west of Scotland, and the latter for Aberdeen and the north of Scotland. It need hardly be added that from the high respectability, influential position, and professional standing of these gentlemen, the Directors anticipate the most satisfactory results. Already about \$30,000 have been taken at moderate rates of interest extending over periods of five years, but it is proposed for the present to limit the issue to such amounts as may be readily invested in the regular course of the Company's business. It is thus anticipated they will command the public confidence, and be readily disposed of by the Company's agents among their own clients without the necessity for any very extensive system of advertising.

4. BORROWERS.—It is gratifying to the Directors to be able to report, that notwithstanding the protracted commercial depression, borrowers continue, with few exceptions, to meet their payments with regularity. In one or two cases, however, summary proceedings had to be resorted to, but no loss has been sustained by the Company on this account. It is believed from many indications that we have passed the worst, and a new era of prosperity is about to draw on every industrial and mercantile pursuit. That this state of things will soon be realized, your

Directors have the most hopeful confidence, and they anticipate a revival of business at no very distant date.

5. AUDIT.—The usual audit of the Company's books and accounts has been carefully made by the Auditors of the Company, and attention is directed to their certificate appended to the accounts.

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

FRANCIS RICHARDSON, President. W. MACLEAN, Manager.

STATEMENT OF ASSETS AND LIABILITIES.

<i>Assets.</i>	
Mortgages, present value.....	\$716,966 93
Collaterals.....	21,073 92
Office furniture, &c.....	712 17
Agents in Scotland.....	60 55
Cash in bank.....	26,597 14
Cash in hand	88 57
	<hr/>
	\$765,499 28
<i>Liabilities.</i>	
Due to depositors, including interest	\$255,400 96
Due to stockholders.....	384,964 56
Due on debentures.....	29,290 00
Due on dividend No. 26.....	\$19 247 60
Due dividends unclaimed	355 34
	<hr/>
	19,602 94
Reserve last year.....	\$60,000 00
Reserve this year	15,500 00
	<hr/>
	75,500 00
Contingent account.....	830 82
	<hr/>
	\$765,499 28

We, the undersigned, have audited the books of the Union Loan and Savings Company for the year ending 28th February, 1878, and find them in conformity with above statement, and have checked the vouchers and mortgage registers, and found them correct.

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

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

2. That the capital stock of the Company be increased to the sum of \$500,000 by a further issue of \$100,000 of new stock, which shall be offered in the first instance to the stockholders *pro rata*, in proportion of one share for every four shares of stock held by them respectively, and that such allotment shall be made and declared to be payable at such time or times, in such manner, and at such premium, as the Directors may determine; and further, that any stock so allotted, and which may remain untaken by the shareholders, may be reserved or sold for the benefit of the Company, in the discretion of the Directors, and they are hereby authorized to take such steps as they may deem necessary for the purpose of giving effect to this resolution.

3. That the appointment of Messrs. Carson & Mackenzie, accountants, Glasgow, and George Allan, Esq., advocate, Aberdeen, as agents of the Company in Scotland be and is hereby confirmed, and that the arrangements made with these gentlemen for the sale of the Company's debentures be and are hereby approved.

4. That Dr. James Carlyle and John N. Lake, Esq., be appointed auditors for the current year.

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

The scrutineers reported the following gentle-

men to be duly elected Directors for the Company during the current year:—Messrs. Francis Richardson, Arthur Lepper, James Fleming, Dr. W. B. Geikie, R. H. Trotter, James McGee, and John Eastwood.

FRANCIS RICHARDSON, Chairman.

The Chairman having vacated the chair, the following resolution was passed unanimously:—"That the thanks of this meeting be and are hereby accorded to the President, Vice-President, Directors, and officers of the Company for their valuable services in the administration and management of the Company's affairs, and that the sum of twelve hundred dollars be given to the President and Vice-President for their services, in addition to their allowance as Directors of the Company, to be divided equally between them."

A special vote of thanks was unanimously accorded to the Secretary.

At a subsequent meeting of the Board Mr. Richardson was re-elected President and Mr. Lepper Vice-President.

THIRD ANNUAL REPORT OF THE MERCHANTS MARINE INSURANCE COMPANY OF PRINCE EDWARD ISLAND.

Report.

The Directors have much pleasure in presenting to the shareholders the Third Annual Report and general statement of the affairs of the Company, shewing a very satisfactory result on the year's business, which exceeds their most sanguine expectations, and must be gratifying to all interested in the progress and prosperity of the company. The gross premiums received on 147 Policies issued during the year amount to \$23,986 25 against \$24,932.65 the previous year. The falling off, although but trifling, is owing chiefly to the depressed condition of shipping which necessitates economy in insurance as well as in other departments, also on the diminution of cargo risks, consequent on the curtailed exports last season. The Hull risks under Time Policies show a gradual increase. Under this head there are now in force 29 Policies, assuring \$139 500; the cost of re-insurance, computed at \$9,310, has been duly reserved out of the premium receipts.

In addition to making up \$3,519.39, the estimated loss on last year's business, the net profits for the year are \$10,438.62. Out of this the Directors have declared a dividend of forty-five per cent. on the paid up capital, (equal to 15 per cent. per annum since the formation of Company), leaving a balance to the credit of profit and loss of \$5,920.62, which they deem desirable to carry forward as a rest, thereby strengthening the position of the Company,—a system now universally adopted by all prudently managed joint stock corporations.

Notwithstanding the heavy losses sustained during the first two years of our organization, the aggregate result of the business for the three years just closed shews a net profit of 34½ per cent. per annum on the capital invested. This confirms the opinion expressed in the first annual Report, viz: that the earnings of a Marine Insurance Company can only be fairly computed on the aggregate result of three years' operations.

The assets now amount to \$32,788.62; against this our liability to the public is but \$3,000, as compared to \$16,300 this time last year.

The surplus (which includes the unearned premiums) has been increased during the year from \$5,334.61 to \$19,748.62,—an evident sign of prosperity that your Directors trust may continue from year to year.

CHARLOTTETOWN, } JOHN INGS,
13th March, 1878. } Presiding Director.

The following Directors were elected for the ensuing year:—Hon. Daniel Davies, President; Messrs. John Ings, James Peake, Richard Hartz, Wm. Welsh, M. P. P., O. Connolly, Wm. Dodd.

FINANCIAL STATEMENT.

To return premiums on expired and cancelled policies	\$ 5,766. 05
To unearned premiums, reserved to re-insure outstanding risks	9,310 00
To Premiums earned—transferred to Profit and Loss	17,764 20
	<hr/>
	\$32,840 25
By balance of Premiums brought forward from last year	8,854 00
By Gross Premiums received during the year	23,986 25
	<hr/>
	\$32,840 25

PROFIT AND LOSS.

To paid claims outstanding last year " losses this year	15,618 67 235 61
To reserved to cover losses not yet due, anticipated, and in course of adjustment	3,000 00
To expenses of management	1,266 14
To Remuneration to Directors, voted last annual meeting	500 00
	<hr/>
	20,620 42
Net profits on the year's business	10,438 62
	<hr/>
	\$31,059 04

By Balance brought forward from last year	12,780 61
By Interest	339 23
By Premiums earned year 1877-78 ..	17,764 20
By Salvages	175 00
	<hr/>
	\$31,059 04

Liabilities.

Capital paid up	10,040 00
Losses unadjusted and anticipated ..	3,000 00
	<hr/>
	13,040 00
Surplus	19,748 62
	<hr/>
	\$32,788 62

Audited and found correct,
JOHN, INGS, } Directors,
WILLIAM DODD, }

Assets.

Cash in Bank	11,621 80
Bills Receivable	20,726 76
Premiums in course of collection ..	30 56
Office Furniture and Safe	209 50
	<hr/>
	\$32,788 62

FENTON T. NEWBERRY,
Manager.

Correspondence.

DEFECTIVE INSURANCE.

To the Editor of the Monetary Times :

SIR,—In justice to the public, I ask for a publication of the following in your columns. More than one year ago the Hastings Mutual Fire Insurance Company, of Belleville, met with a loss of \$800 on the building of A. H. Rendle, of the village of Campbellford. The Company received due notice of the fire; to this they made no response in the way of making settlement or ascertaining whither the claim was legitimate

or not; nor did they come to see about the matter until they were sued and judgment obtained. After making settlement, the suit was withdrawn; after waiting ninety days the mortgagee to whom the loss was made payable presented cheque for payment which was refused, there being no funds on hand to meet the same. The mortgagee has since that time again sued the company, obtained judgment by default—and issued execution. Still it seems next to impossible to get anything out of the claim. Now sir, this very company, which cannot meet a just claim by a poor man, still goes on doing business in this vicinity, claiming the patronage of farmers in this section of country, when by their actions they virtually make themselves appear to the public insolvent. I would further add that one of the directors informed that there is not in existence the amount of guarantee stock the company have advertised, viz., \$100,000.

I am, yours, &c.
Campbellford, 16th March, 1878.

—The following experience of a writer in the *Detroit Post*, will strike many of our readers as being curiously familiar. Whoever has attended creditors' meetings in Canada will recognize the proceedings, and will say that—with the exception perhaps of the closing scene after the adjournment—the picture is life-like. But the matter is growing by far too monotonous here to be any longer, 'laughed' over. We would that each and every creditor should become an 'old fogey,' rather than one 'who isn't particular.' "One who has been there" says he gets more fun out of a meeting of creditors at a bankrupt's inquest than anything he knows of. You go into the room and find, for the most part, a jolly set of fellows smoking, and some crusty old fogies with their "notions" about honesty and dishonesty. A friend of the commercial corpse is generally chosen chairman, and the motion, like every other at a creditor's meeting is "carried." Then the statement is made. There are \$80,000 or \$100,000 of liabilities and about half that amount nominally in assets. Thirty cents, payable anywhere along in 18 months, is offered. An old fogey asks one of the firm what he meant by telling him a month before that he had \$50,000 stock, and owed only \$30,000. Member of the firm thinks he was misunderstood. Another old fogey asks how their books stood at such a date, and says they weren't balanced, and the reason was because they couldn't make 'em balance, whereat everybody laughs. Then some one, who isn't so particular, says talking won't help anything, and he can't afford to lose time at this meeting as he has several more to attend that day. He says the firm evidently needed capital, and took the only means they knew of to obtain it. Here there is more laughter. If the creditors would accept these terms it would enable them to keep on, get a bigger store, and buy more goods than ever, and "stick" their creditors even worse next time; so he moves to accept the offer. The motion is "carried," the meeting adjourns, and somebody treats all around, the firm coming in for their share of whatever is handed out by the barkeeper.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

MONTREAL, March 19th, 1878.

While we are without activity in any branch of business, there is still a noticeable improvement in most lines. Country orders are more

numerous but are for small quantities, and hopes are eagerly entertained that a large business will be done with the buyers who are expected in town this week.

The ice on the river opposite the city shoved yesterday, so that we have the prospect of an early opening of navigation. The season is uncommonly favourable for making maple sugar, and large quantities of sap, which is running very freely, and contains a very large quantity of saccharine matter, is being boiled down in this part of the country.

ASHES.—Pots.—Receipts are fair, but the demand has been limited and prices have declined since the date of our last report. Early in the week sales of firsts were reported from \$4.05, down to \$3.92½; at the close quotations were \$3.90 to \$3.95, according to tares; nothing doing in seconds or thirds, prices of which are nominal. Pearls are unasked for, none coming in and no transactions reported. Prices nominal, stocks in store, pots 2912 bbls, pearls 586 bbls.

BOOTS AND SHOES.—There is a moderate business doing but not what was expected. In the present state of business wholesale houses are careful where they place their goods, and disposed to select their customers; prices do not present any material change since this day week. We quote Mens stoga boots \$1.00 to 2.50; ditto kip boots \$2.50 to 3.00; ditto French calf \$3.25 to 4.00; ditto buff congress \$1.75 to 2.25; ditto split brogans \$1.00 to 1.25; boys split brogans 90c to \$1.00; ditto buff and pebble congress \$1.35 to 1.60; womans buff and pebble Balmorals \$1.15 to 1.60; ditto prunella Balmorals 75 to \$1.50; ditto congress 65 to \$1.50.

CATTLE.—The demand this week has been sufficient to take up what cattle were left over from the previous week and prices, considering the quality of the cattle, have been in favour of drovers, the range being 3½ to 4½c. There were a few live hogs in the market which sold at about \$4.75 per 100 lbs.

DRUGS AND CHEMICALS.—Trade in this line of business is beginning to look up, and orders are coming in more freely. A large number of buyers are in the city, but as yet results can hardly be reported. Bi Carb is scarce. On account of the warlike appearance of things at home, saltpetre has advanced there, and in sympathy there with this market, has also raised prices, and a further advance is looked for. We now quote: Bi Carb Soda, \$3.25 to 3.40 per lb. 112 keg, scarce; Soda Ash, 1½ to 1¾c per lb. Cudbear, 11 to 20c per lb.; Arrow root, 13 to 45c per lb.; Borax, 10 to 11c per lb.; Cream Tartar Crystals, 25c per lb.; do Ground, 27 to 29; Caustic Soda, \$3 to 3.12½ per 100 lbs.; East India Senna, 11 to 15c per lb.; Sugar of Lead, 12 to 14c per lb.; Bleaching Powder, 1½ to 1¾c per lb.; Madder, 8 to 9c per lb.; Alum, 1½ to 2c per lb.; Copperas, 1 to 1¼c per lb.; Sulphur, 3½ to 3¾c per lb.; Brimstone, 24c per lb. Epsom Salts, \$1.75 to 2 per 100 lbs.; Sal Soda, \$1.10 to 1.20 per 100 lbs.; Saltpetre, held at \$8.50 to \$9.00 per 112 lb. keg; Blue Vitriol, 5½ to 6c per lb.

DRY GOODS.—There is little change in the state of this market; although there have been a few more buyers in town they all seem disposed to act with caution. A large number expected this week, which will likely infuse some activity into the business. Remittances are still the subject of complaint. The spring demand for clothing has commenced and prospects are fair for that trade.

FISH.—There is a good supply of fish, but notwithstanding its being Lent, there is very little or no demand, and in order to effect sales dealers are almost compelled to accept whatever price buyers offer. The same absence of demand has also been experienced in Boston, which market used to take a large quantity of

Canadian fish at this time, and the demand this year has been almost nothing. Our quotations are nominal, *Dry cod*, \$4.00 to 4.50; *Green cod*, \$3.00 to 4.00; *Labrador herring*, \$4.50 to 4.75; *Salmon*, none in the market.

FLOUR.—The stocks in store and in hands of millers, on the morning of the 15th inst., were 63,004 bbls.; against 55,992 bbls on the 1st inst., and 59,507 bbls. on the 15th of March, 1877. Receipts during the past week, were 10,930 bbls. Total receipts from 1st January to date, 88,598 bbls.; being an increase of 1,012 bbls. on receipts for the corresponding period of 1877. Shipments during the week 2,847 bbls.; total shipments from 1st January to date, 26,119 bbls. The flour market has been on the whole dull with prices favoring buyers, there was very little better demand on Friday, but it had no effect in stiffening prices. At the close the market was steady but inactive. We quote *Superior extra*, \$5.85 to 5.90; *Extra*, \$5.60 to \$5.62½; *Fancy*, \$5.05 to 5.10; *Strong bakers flour*, \$5.00 to \$5.20; *Spring extra*, \$4.80 to 4.85; *Super*, \$4.40 to 4.50; *Fine*, \$4.10 to 4.30; *Pol-lards*, \$2.75 to 3.25; *Middlings*, \$3.60 to 3.75; *Oatmeal*, \$4.50 to 4.60.

GRAIN.—*Wheat.*—The stock in store and in the hands of millers on the morning of the 15th, inst., was 396,292 bushels against 396,095 bush., on the 1st, inst., and 61,874 bushels on the 15th, March 1877. There is nothing doing in grain of any kind, and quotations are still nominal.

GROCERIES.—*Teas.*—The local demand has decidedly improved during the by gone week, but we do not hear of any speculative demand. Common Japs are readily placed at from 25 to 30c. but high grades are neglected. Low grade Japs show fair value for the money, and country dealers are replenishing their stocks while prices are low. *Coffee* is dull and only small local sales reported within our range of quotations. We quote Singapore, 23 to 26c.; Maracaibo, 21 to 22c.; Rio, 20 to 21c.; Old Government Java, 27 to 30c.; Mocha, 31 to 33c. *Sugar.*—The firmness and advance in prices which we noted last week has been fully maintained, and in view of the upward tendency of the foreign markets, a pretty large business has been done here. Scotch refined has been principally dealt in at 7 to 8½c; large sales within our range. Granulated 9½ to 9¾c; Raws are neglected and quotations nominally unchanged. *Molasses.*—The market is steady with rather more demand but chiefly for small quantities. We quote Barbadoes 38 to 40; Porto Rico 41c; Trinidad 34 to 35c.; these are the only kinds in stock here, and the quantity is not large. *Rice* market dull few sales are reported, holders are asking higher prices on account of scarcity, say from \$4.50 to 4.60. *Salt* is coming in in sufficient quantities to meet present demand, and tends to keep prices low, sales from 62 to 65c, for coarse and factory filled \$1.05 to 1.10.

HIDES.—There are not many hides coming in just now but what are arriving are steadily bought up at an advance of 50 on last weeks prices, say for No. 1. hides, \$6.50; No. 2. ditto \$5.50 and No. 3. ditto \$4.50, calfskins 8 per lb.

HARDWARE.—Quotations unchanged, and prices nominal. Business is still very dull and any sales are not satisfactory to importers. More activity is expected this week, and we hope to be able to give reliable prices in next report.

LEATHER.—Business shows but little sign of improvement, purchases are made on a small scale, the shoe trade showing no intention to anticipate their wants. Receipts are falling off, and will be lighter than usual for some time to come, prices are on the whole fairly steady, though to force sales lower prices are accepted. The outlook is not a very promising one for tanners unless they make a considerable reduction in their business. We quote: *Hemlock Spanish sole*

No. 1, B. A., 23 to 24c; ditto, No. 2 B. A., 20½ to 21c; *Zanzibar*, ordinary No. 1, 20 to 21c; ditto, No. 2, 18 to 19c; *Buffalo sole*, No. 1, 20 to 21c; ditto, No. 2, 18 to 19c; *Hemlock slaughter*, No. 1, 24 to 26c; *Waxed Upper*, light and medium, 32 to 38c; ditto, heavy 31 to 36c; *Grained*, 34 to 36c; *Splits*, large, 26 to 30c; ditto, small, 21 to 27c; *Calfskins*, 27 to 36 lbs., 50 to 65c; ditto, 18 to 26 lbs., 45 to 55c; *Sheepskin linings*, 20 to 30c; *Harness*, 24 to 30c; *Buffed cow*, 14 to 15½c; *Enamelled cow*, 16 to 18c; *Patent cow*, 16 to 18c; *Pebbled cow*, 12 to 15½c; *Rough Leather*, 22 to 24c.

RAW FURS.—The cable despatches report a decline all round at the London sales in the price of furs. Full particulars are waited for by mail, but as the decline was fully anticipated here, it may not make much change in prices. In reference to what we said last week about American Traders selling Missouri and Kansas skins for Canadian, we may state that considerable lots have been sent into the city by parties who had bought them under their impression that they were getting a great bargain, but who feels rather disgusted to find mink skins for which they expected to get \$1.50; for here to be worth only 50c.

OILS.—There is very little demand at present for fish oils, the market is quiet, stocks are fair. We quote *Cod oil*, 50 to 52½c; *Seal*, pale 52½c nominal; ditto straw, 50c ditto steamed refined, 57½ to 60c; *Linseed oil* raw, 60 to 61c; ditto boiled, 64 to 66c. The market for *Petroleum* is quiet and prices are unchanged but weak. We quote from 16 to 18c according to size of lot.

PROVISIONS.—*Butter.*—Receipts during the week, 1,079 kgs.; shipments 2,456 kgs., there is no improvement to notice in the demand, only sale to the local trade reported and that of choice township butter, which always commands full price. We quote common to medium grades, 10 to 14c; townships and Morrisburg butter, 17 to 20c; *Cheese.*—The market is steady and 14 to 15 is paid for lots for local consumption; there is no shipping demand. *Pork* receipts, 137 bbls., shipments 87 bbls. Market dull and weak, there have been some sales to the local trade at \$13.50 to \$13.75 for mess. Thin mess, \$12.00 to 12.00. *Lard.*—Market is still in buyers favor a moderate business has been done at 8½ to 9½c. Eggs are coming in freely at 13 to 14c per doz.

WOOL.—As a dealer expresses it, you cannot give wool away just now; no demand of any kind exists and buyers would have the making of their own prices.

TORONTO MARKETS.

Toronto, March 21st, 1878.

Competition between different cities for buyers is now the order of the day. Montreal, Toronto, and now Hamilton, have effected arrangements with the railways by which return tickets are furnished at reduced rates to intending purchasers on specified days, or for a specific term.

It would seem that spring is upon us, and the prevailing sunshine gives an impulse to building and refitting which benefits hardware and lumbermen. If the roads would but mend, a fair share of activity is expected by storekeepers in other lines.

BOOTS AND SHOES.—Houses are busy on summer work. A few buyers have made their appearance, and are buying for the most part small parcels, and carefully. Spring stocks in the country appear to be light, and as there are indications of an early spring, the chances are in favor of a steady sorting-up trade, distributed over several months. Payments from the country districts are not good, the roads are yet to bad.

DRY GOODS.—Quite a number of buyers are in town this week, the fine weather had induced early opening in millinery, and a number of northern and western merchants who came after bonnets and flowers are making purchases of general dry goods. Stocks appear to be fully assorted, and partake most strongly of a staple character. Payments are backward.

DRUGS.—The first auction trade sale of drugs ever attempted in America, took place in New York a few days ago, a singular feature of the conditions of the sale was that the auctioneer reserved the right to withdraw any lot of goods offered if the highest bid did not reach the limit set by the owner.

The only change we make in our quotations is to advance *quinine* No orders will be taken by English houses for this article at present; the orders from the war department are so large and considered so peremptory, as to take precedence of any others and meantime exhaust the the supply.

FLOUR AND MEAL.—Prices have advanced, owing to a little flurry early in the week, which did not however result in much business. *Flour.*—Stocks in store, March 18th, 31,880 barrels against 30,060 barrels last week, and 8,775 barrels on corresponding date last year. All grades are 10c. higher, except perhaps superfine, which remains steady at \$3.90 to \$4.00, although it would not be sold for the inside figure except in large lots. A sale of 500 bbls., fancy is announced at \$5.00 yesterday, and spring extra has sold at \$4.40 and 4.50. *Oatmeal* is not in demand, carlots would not bring over \$4.10 to 4.25. Cornmeal quiet.

GROCERIES.—Trade is quiet in this line, the buyers who are in the city are not so badly in want of groceries. Payments are coming in very slowly, *Coffees* are steady, Japs, which are mostly used here, are selling slowly. Rios, which are bought in Waterloo county, are in short supply in New York, as appears by a comparative table of stocks in sight. *Fish* does not appear to be affected by lenten demand which is light, and prices remain as before: except that herrings are easier, lake trout, whitefish and cod sell about equally. *Fruit* is quiet, there are no old currants in market, fresh fruit brings 6½ to 7½c. Some rain damaged can be bought at 5 to 5½c. The market is firmer for good Valentia raisins which are not plentiful; poorer qualities are if anything easier. Very little movement in *Syrups* or *Molasses*, the latter have stiffened by about a cent within the week. *Rice* is firm, several lines of refined sugars have offered, but buyers offered were too low; three lines of granulated sold during the week at 9½c. Porto Rico has advanced ¼c, prices of English and Scotch refined are steady, by latest cable advices. *Teas* are not showing any activity, no lines are selling.

GRAIN.—Little excitement in the market on Monday and Tuesday and a decidedly firmer feeling. *Wheat*, fall—Stocks in store, 121,557 bush., against 118,882 bush last week, and 83,553 bush. on like date last year. There was nothing done in this grade prices are higher, but nominally so. Wheat, spring, stocks in store, 399,211 bush., against 397,919 bush. last week and 169,855 bush on corresponding date last year. Western markets rose on Wednesday 3 to 4c, and subsided somewhat, and half the advance had been lost by the close of the market in Chicago. There were no sales of No. 1, holders views being too high Tuesday, and the orders were next day withdrawn. Sales took place of No. 2 at \$1.05 and 10.6 on Tuesday. *Oats.*—Prices are unchanged, stocks in store, 399,211 bushels against 397,919 bushels last week and 169,855 bushels on like date last year. *Barley* is dull, and prices as before stated, stocks in store, 184,434 bushels against 199,654 bushels last week and 214,174 bushels on like date last

year. *Peas*.—Stocks in store 19,427 bushels against 18,469 bushels last week and 51,571 bushels on like date last year. This grain has met with some enquiry but no sale, quotations are slightly higher.

A sample of wheat grown 500 miles west of Winnipeg was show on 'Change in Montreal, by Messrs. Ogilvie recently. It weighs 70 lbs., to the bushel, and contains in large proportion what more eastern grain is deficient in, gluten. We are told that from 750,000 to a million bushels of wheat is expected to be shipped from Manitoba next autumn, as against 250,000 bushels last year, preparations being made for a largely increased average.

HIDES AND SKINS.—There has been rather more doing; green *hides* have come in as freely as buyers cared for, and cured have sold in fair quantity at 7½ for No. 1. inspected, and 6½ for No. 2. No change in *calfskins*. *Sheepskins* steady and not very plentiful. *Tallow* unchanged at 4c for rough and 7c for rendered.

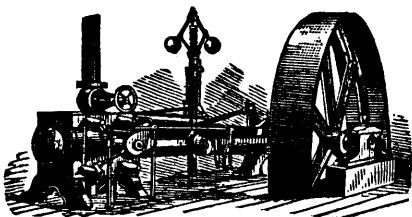
PROVISIONS.—It cannot be said that there is any life in this branch of trade; the orders from the country are for small parcels, indicating a hand to mouth policy. The western markets, which advanced last week, receded yesterday to almost their former low point. *Butter* is still a drug, and unless for choice qualities, is nominal; we hear of some enquirers for grease, at very low figures, which holders do not yet feel warranted in accepting. Several lots of poor store packed changed hands at 6½c. *Cheese* is firmer, and in few hands a car lot of fine sold on Wednesday to a dealer at 13c. Hog products there is little to be said. Mess *pork*, bacon *hams* are steady, we continue our quotations of last week. *Eggs* are coming in plentifully and 10 to 11c for fresh is about the value to-day, packed have sold by the case, as low as 5c, and are now almost unsaleable. *White beans* are easier at \$1.50. There is a fair consumptive demand for dried *apples* at unchanged prices, say 6½ to 7c.

SALT.—The market is well supplied, there is probably enough left over and on hand to furnish the demand till next packing season opens. Prices are steady.

WOOL.—No improvement is noticeable in this market in prices, although there has been a little more business doing. Some combing sold to go to the States. Sales of super were made at 24c.

KIRKPATRICK & COOKSON,
Flour, Grain and Produce Commission
Merchants,
MONTREAL.
Consignments Solicited. Orders carefully executed.
Choice brands of FLOUR always on hand.

WM. HAMILTON,
PETERBOROUGH, ONTARIO,
MANUFACTURERS OF



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

HARTFORD FIRE INSURANCE CO.

ESTABLISHED 1794.

Assets \$3,273,868

TORONTO AGENCY, 50 King street East.

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

WM. HENDERSON,
Agent

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

WM. HENDERSON,
Inspector.

WINDSOR HOTEL

MONTREAL,

THE PALACE HOTEL

OF THE DOMINION

RATES \$2.50 AND UPWARDS

AS REQUIRED AND AGREED UPON.

JANVRIN & SOUTHGATE,

MANAGERS.

JAMES WORTHINGTON,

PROPRIETOR.

Merchants' Bank of Canada.

MONTREAL, March 13, 1878.

Notice is hereby given that a Special General Meeting of the Stockholders of the Merchants' Bank of Canada will be held on

Saturday, 27th day of April next,

at the Banking House of the Bank, in the city of Montreal, at 12 o'clock noon, for the purpose of confirming an act that may be passed by the Parliament of Canada during its present session, for the re-adjustment of the capital stock of the Bank.

The Directors will at the same time submit a statement of the earnings of the Bank for the current year with a view to the payment of a Dividend on the first of June next.

By order of the Board,
GEORGE HAGUE,
General Manager.

Manufacturers' and Merchants'

MUTUAL FIRE INSURANCE CO.

COPY OF RETURN MADE UNDER THE PROVISIONS OF THE ACT 36 VICT., CAP. 44, RESPECTING MUTUAL FIRE INSURANCE COMPANIES, FOR THE YEAR ENDING DECEMBER 31ST, 1877.

Assets.

1. Cash value of real estate, less encumbrances	
2. Cash value of Mortgages, Bonds, Debentures, or other securities held by the Company	\$2880 47
3. Cash at Head Office	\$ 113 13
do. in hands of Agents (recoverable)	4868 97
do. in Bank	107 14

Total cash carried out	5069 24
4. Amount of Assessments on Premium Notes unpaid, but recoverable, viz.: amount overdue less than one year, none; amount overdue one year and upwards, none; Total	

5. Amount still payable on Premium Notes or undertakings on hand, exclusive of overdue assessments, viz:

(1) Amount payable within the period of from one day to one year \$39,908 28	
Less 50 cents on the dollar of said amount for unearned Premiums	19,954 19

Value to Company of Premium Notes or Instalments payable within one year..... \$19,954 19

(2) Amount payable within the period from one to two years	13,303 12
Less 75 cents on the dollar of said amount for unearned Premiums	9,977 84

Value to Company of Premium Notes or Instalments payable in period from one to two years

(3) Amount of Notes or Instalments payable after two years	18,303 13
Less 85 cents on the dollar of said amount for unearned Premiums	11,307 66

Value to Company of Premium Notes or Instalments payable after two years

Total value of all Premium Notes or Instalments	25,275 44
Deduct 20 per cent. of this amount for probable bad or non-recoverable amounts, commission, agency, &c.	5,055 09

Actual assets of the Company from Premium Notes..... \$20,220 95

6. All other amounts due the Company.....	2,661 99
---	----------

Total assets

\$30,372 05

Liabilities.

1. Amount of Losses due and yet unpaid ..	\$2,043 88
2. do. acknowledged but not due	1,806 78
3. Amount of Claims for losses resisted, including interest costs, &c.	\$5,665
Less Amount of salvage expected	3,200

Total probable loss on Resisted Claims

\$2465 00

Income.

1. Amount of Cash received on Premium Notes during the year	\$38,216 66
2. Amount of Interest received during the year	
3. Amount of Income received from all sources. Cash on hand Jan. 1, '77	225 11
Total Income	\$38,441 74

Expenditure.

1. Amount of losses paid during the year accruing prior to last statement and estimated therein at	\$8140 44
2. Amount of losses paid during the year, accruing subsequent to last statement ..	10,359 87
3. Lent to other Companies	1,331 82
4. Amount of Law Expenses	416 00
5. Refunded	1,140 30
6. Amount of Salaries, including Director's Fees, Investigations of losses, Commissions, &c.	16,743 14
7. Paid for Re-insurance	90,10
Total Expenditure.....	\$38,221 47

Miscellaneous Statement.

1. Amount of Premium Notes or Undertakings received during the year.....	\$58,718 74
2. Amount of risks on Farm Property and Dwelling Houses	1,443,675 00
3. Total amount at Risk, Dec. 31st, 1877	2,758,215 00
4. Amount of Cash received for Debentures or Securities sold or negotiated during the year.....	None.
5. Amount of Debentures and Securities retired and paid during the year	None.
6. Number of Law Suits commenced or in progress for or against the Company during the year, No. for 1. No. against 7	
7. Remarks—We have sued a number of short date notes and premium notes.	

STOCK AND BOND REPORT.

TONTINER
Savings Association!

INCORPORATED 1877.

HEAD OFFICE.....LONDON, ONT.

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

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

DIRECTORS.

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

BANKERS JOHNSTONS BANK.

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

For further information apply to

J. F. MAHON, Cashier.

Home Industry.

ROSAMOND WOOLEN Co.
ALMONTE ONT.

FIRST PRIZE.

The Gold Medal awarded by the British Commissioners at the Centennial Exhibition, Philadelphia, for the best Tweeds.

The only Gold Medal given at the Centennial for Woolens.

B. ROSAMOND, President and Managing Director, Almonte.

F. STEPHEN & CO., Selling Agents, MONTREAL

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.

WARRINGKENNEDY, of Samson, Kennedy & Gemmel, Toronto.
W. J. SHAW, of W. J. Shaw & Co., Toronto.
A. J. ROBERTSON, of John Robertson Son & Co., Toronto.
G. W. TORRANCE, of Cramp, Torrance & Co., Toronto.

R. S. WILLIAMS, of Toronto
EDWARD BULL, M.D., do
ROBERT BARBER, of Barber Bros., Streetsville.
MANAGER AND SECRETARY A. T. WOOD.

BANKERS THE DOMINION BANK.

SOLICITORS .. DELAMERE, BLACK & REESOR

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

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, March 21.	Cash value per share.
British North America	£50	4,866,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,900,000	4	115 1/2	57.75
Consolidated	100	4,000,000	3,465,910	232,000	3 1/2	77 1/2	78.00
Du Peuple	50	1,000,000	1,600,000	267,196	3		
Eastern Townships	50	1,500,000	1,330,151	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Hamilton	100	1,000,000	669,930	50,000	4	100	100
Imperial	100	910,000	862,402	50,000	4	104 1/2	105 1/2
Jacques Cartier	50	2,000,000	1,953,920				
Mechanics' Bank	50	582,200	195,014				
Merchants' Bank of Canada	100	8,697,200	8,196,883	1,000,000			
Metropolitan	100	1,000,000	675,226	80,000			
Molson's Bank	50	2,000,000	1,996,715	400,000	4		
Montreal	200	12,000,000	11,998,400	5,500,000	6	161	163
Maritime	100	1,000,000	627,170		3		
Nationale	50	2,000,000	2,000,000	434,000	3 1/2		
Dominion Bank	50	1,000,000	970,250	290,000	4	120	122 1/2
Ontario Bank	40	3,000,000	2,996,180	525,000	4	92	92 1/2
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		
Standard	50	507,750	507,750		3	78	78 1/2
Toronto	100	2,000,000	2,000,000	1,000,000	4	136	136 1/2
Union Bank	100	2,000,000	1,992,050		3		
Ville Marie	100	1,000,000	810,580		3		
Federal Bank	100	1,000,000	974,110	80,000	3 1/2	103 1/2	102 1/2
Bank Ottawa	50	571,000	543,486	16,000	3 1/2		
London & Can. Loan & Agency Co	50	8,966,650	396,665	103,000	5	133 1/2	66.75
Canada Landed Credit Company	50	1,430,000	583,320	83,500	4 1/2	134	135
Canada Loan and Savings Company	50	2,000,000	2,000,000	800,000	6	177	88.50
Dominion Sav. & Inv. Soc.	50	800,000	502,625	74,000	5	124 1/2	125
Ontario Savings & Invest. Society	50	1,000,000	718,018	144,000	5	126 1/2	63.25
Farmers' Loan and Savings Company	50	450,000	448,576	33,721	4	112	56.00
Freehold Loan and Savings Company	100	600,000	600,000	180,000	5	146	146.00
The Hamilton Provident & Loan Soc.	100	950,000	879,414	87,000	4		114 1/2
Huron & Erie Savings & Loan Society	50	1,000,000	977,612	220,000	5	134 1/2	67.25
Montreal Telegraph Co.	40	2,000,000	2,000,000		3 1/2		
Montreal City Gas Co.	60	1,440,000	1,400,000		5		
Montreal City Passenger Railway Co.	50	600,000	400,000				
Richelieu Navigation Co.	100	750,000	750,000		4		
Dominion Telegraph Company	50		611,820		3	84 1/2	85
Imperial Building Society	50	662,500	366,200	25,000	4	112	56.00
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	117 1/2	118 1/2
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	139 1/2	69.75
Union Permanent Building Society	50	400,000	360,000	60,000	5	133	66.50
Western Canada Loan & Savings Co.	50	1,000,000	991,862	375,500	5	146	71.00

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

INSURANCE COMPANIES.
ENGLISH.—(Quotations on the London Market March 5.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	8
50,000	20	C. Union F. L. & M	50	5	20
5,000	10	Edinburgh Life	100	15	41
20,000	5 yearly	Guardian	100	50	78
12,000	£7 yearly	Imperial Fire	100	25	148
100,000	20	Lancashire F. & L	20	2	7 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	33
35,862	12	London Ass. Corp.	25	12 1/2	68 1/2
10,000	5	Lon. & Lancash. L	10	11-5	1 1/2
\$91,752	15	Liv. Lon. & G.F. & L	20	2	15 3-16
20,000	20	Northern F. & L.	100	5 00	38 1/2
40,000	28	North Brit. & Mer	50	64	43 1/2
6,722	£4 p. s.	Phoenix			300
200,000	15	Queen Fire & Life	10	14	66
100,000	40	Royal Insurance	20	3	19 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	54
50,000	7 1/2	Scottish Imp. F. & L	10	1	29
20,000	10	Scot. Prov. F. & L	50	3	12 1/2
10,000	29 1-6	Standard Life	50	12	75 1/2
4,000	5	Star Life	25	14	13

CANADIAN.		p. c.
0,000	5-6 mo	Brit. Amer. F. & M
2,500	7 1/2	Canada Life
10,000	10	Citizens F. & L
5,000		Confederation Life
5,000	6-12 mos.	Sun Mutual Life
5,000		Isolated Risk Fire
4,000	12	Montreal Assura'ce
		Royal Canadian
2,500	10	Quebec Fire
1,085	15	" Marine
2,000	10	Queen City Fire
20,000	15, 12 mos	Western Ass.

AMERICAN.

When org'z'd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offered	Asked
1853	1,500	Etna L of Hart.	\$ 100	400	500
1819	30,000	Etna F. of Hart.	100	248	250
1810	10,000	Hartford, of Har	100	208 1/2	210
1863	5,000	Trav'lers' L. & Ac	101	177	180
		Phoenix, B'klyn.	50	162 1/2	162

RAILWAYS.

	Sh'rs.	London, March 20
Atlantic and St. Lawrence	£100	104 1/2
Do. do. 6 1/2 ct. stg. m. bds.	100	104
Canada Southern 7 p. c. 1st Mortgage		59 1/2
Do. do. 6 p. c. Pref Shares		48 1/2
Grand Trunk	100	8 1/2
New Prov. Certificates issued at 22 1/2		
Do. Eq. F. M. Bds. 1 ch. 6 p. c	100	98
Do. Eq. Bds. 2nd charge	100	91
Do. First Preference, 5 1/2 p. c.	100	47 1/2
Do. Second Pref. Stock, 5 1/2 p. c.	100	27 1/2
Do. Third Pref. Stock, 4 1/2 p. c.	100	14 1/2
Great Western	20 1/2	8
Do. 5 1/2 p. c. Bonds, due 1877-78	100	101 1/2
Do. 5 p. c. Deb. Stock		85
Do. 6 per cent bonds 1890		97
International Bridge 6 p. c. Mort. Bds		102
Midland, 6 p. c. 1st Pref. Bonds	100	84
Northern Can., 6 1/2 p. c. First Pref. Bds.	100	95 1/2
Do. do. Second do.	100	85
Toronto, Grey and Bruce, 6 p. c. Stock	100	57
Toronto and Nipissing, Stock	100	
Do. Bonds		
Wellington, Grey & Bruce 7 p. c. 1st Mor		67 1/2

EXCHANGE.

	Toronto.	Montreal
Bank on London, 60 days		9 1/2
Gold Drafts do on sight		9 1/2
American Silver	15 1/2	15 1/2

Hill, McIntosh & Innes,
 IMPORTERS AND
WHOLESALE GROCERS,
 No. 2 Alma Block,
GUELPH.

CANADIAN
Mutual Fire Insurance Company.
 HEAD OFFICE, HAMILTON.

The Water-works Branch,
 embracing Toronto, is confined entirely to places possessing efficient systems for extinguishment of fires. Policies in this branch issued only on the **ONE YEAR MUTUAL PLAN**, thereby rendering the possibility of any assessments whatever very improbable.

President—JOHN BARRY, Esq., Barrister, Hamilton.
Vice-Pres.—JOHN EASTWOOD, Esq., Merchant, "
Manager and Secretary—EDWARD HILTON.
Solicitors—Messrs. BARRY & DUFF, Hamilton.
Toronto District Agent—H. P. ANDREW, 9 Toronto st.

THE
AGRICULTURAL
Mutual Assurance Association of Canada.

HEAD OFFICE: LONDON, ONTARIO.
 Capital 1st January, 1877, \$241,062, with 40,049 Policies in force.
 Crowell Willson, President. Daniel Black, Vice-Pres.
 W. R. Vining, Treasurer. C. G. Cody, Fire Inspector.

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

Apply to any of the agents or address
D. C. MACDONALD,
 Manager.

THE GEORGE MOORHEAD
MANUFACTURING COMPY.
 IMPORTERS OF
CARPETS, CURTAINS, &c.,
 AND MANUFACTURERS OF
FURNITURE
 in all its branches.

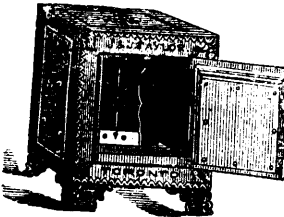
Bank Offices,
 Insurance Offices,
 Counting Rooms,
 of every description fitted up in the most modern style.
OFFICE AND MANUFACTORY,
LONDON, ONT.

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

CUSTOMS DEPARTMENT.
 Ottawa, Mar. 15, 1878.
 Authorized discount on American Invoices until further notice: 1 per cent.
JAMES JOHNSTON,
 (Commissioner of Customs)

TORONTO SAFE WORKS.
J. & J. TAYLOR.

Nos. 117 to 119
 Front St. East,
 Montreal Agency,
 C. K. Adams,
 22 Victoria Square,
TORONTO.



THE BEST
Boston Rubber Belting.
FIRE AND OTHER HOSE at Lowest prices
Aikenhead & Crombie
 AGENTS.



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

Leffel Double Turbine Water Wheels.



BUILT OF BEST MATERIALS AND WORKMANSHIP.
 Thousands in use giving entire satisfaction.
 FOR DESCRIPTIVE CIRCULARS ADDRESS
PAXTON, TATE & CO,
 MACHINE WORKS,
 PORT PERRY, ONT

THE
Thomson & Williams
 MANUFACTURING COMPANY, (LIMITED),
STRATFORD, Ont.

PAID UP CAPITAL, \$100,000.

BUILD
Engines, Boilers, Mill Stones, Mills
and Factories of all Kinds.



Sole manufacturers of the **JOHNSTON WROUGHT-IRON HARVESTERS.**
 Dealers in Bolting Cloths, Saws Belting and all Mill Supplies.
Contractors for Water Works for Cities, Towns, &c.

R. THOMSON, Pres. **A. R. WILLIAMS, Vice-Pres**
A. GRANT, Secretary and Treasurer.

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

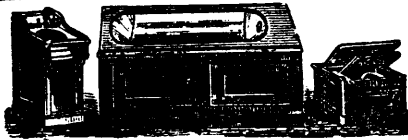


THE BEST IS THE CHEAPEST. We have gained our reputation by using only the finest and best material (no shoddy) in the manufacture of our Boots and Shoes, which we make in half-sizes and widths as follows:

MENS, B, C, C½, D, D½.
BOYS, B, B½, C, C½.
YOUTHS, B, B½, C.
LADIES, AA, A, A½, B, B½, C, C½.
MISSES, B, B½, C, C½.
CHILDREN, B, B½, C, C½.

A greater variety than any other house in the Dominion. Prices and terms to suit the times. Inspection invited.

KING & BROWN, 27 Front St. East, Toronto.



For First-class Plumbing Work
FOR THE COUNTRY,
AT PRICES
WITHIN THE REACH OF ALL,
Apply to W. B. MALCOLM,
89 Church Street, Toronto.

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.

Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS
Stationers, Book-Binders, etc.,
66 and 68 King Street East, Toronto Ontario

ACCOUNT-BOOKS FOR BANKS, INSURANCE Companies, Merchants, etc., made to order of the best materials and for style, durability and cheapness unsurpassed.

A large stock of Account-Books and General Stationery constantly on hand. 5-1y

The Leading Manufacturers

BARBER & HARRIS,
Manufacturers of
The Canadian Turbine

GREATLY IMPROVED FOR THE TRADE OF 1877.

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

Also manufacturers of

Improved Grist & Saw Mill Machinery

Cheap, light and effective.

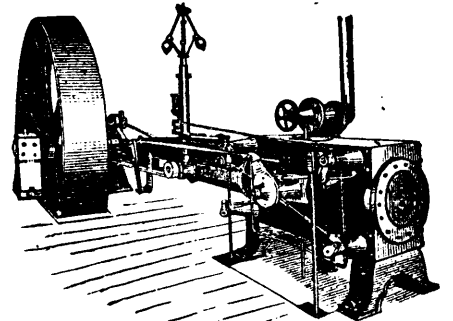
High Pressure Steam Engines save 25 per cent in fuel by using our condensing heater and pump.

Send for particulars to

BARBER & HARRIS,
MEAFORD, ONT.

The Leading Manufacturers.

INGLIS & HUNTER



GUELPH, ONT.

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

CENTENNIAL MEDALS.

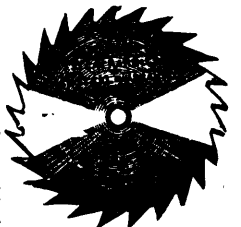
ST. CATHARINES SAW WORK

AWARDED THE

ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA,
Also an **INTERNATIONAL MEDAL,**

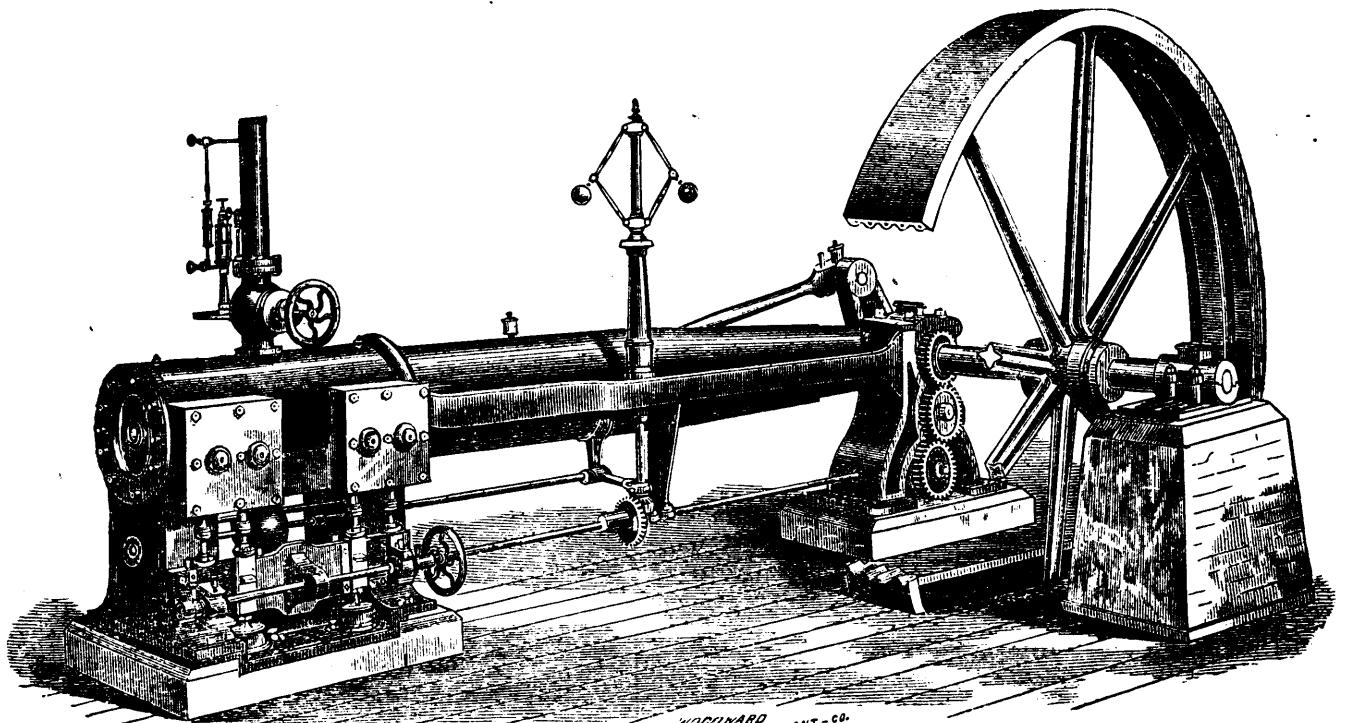
Fully establishing the well-known reputation of our goods. We manufacture all kinds of Saws at prices equally as low as the same quality of goods can be produced by any other manufacturer. Patronize home production, and keep your money in the country.

R. H. SMITH & CO., Successors to J. Flint,
St. Catharines, Ontario.



AUTOMATIC CUT OFF ENGINE.

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



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

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

GOLDIE & McCULLOCH, Galt, Ont

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.

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VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

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

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.

I. K. MACDONALD, Managing Director.
R. S. BAIRD,
CITY AGENT.

CANADA LIFE ASSURANCE CO.

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

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

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

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

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

SUPERINTENDENT OF AGENCIES:

JOHN GARVIN.

General Agent for Province of Quebec, R. POWNALL, Canada Life Buildings, 182 St. James Street, Montreal.

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

AGENT IN TORONTO—J. D. HENDERSON.

Canada Life Buildings, 46 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

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JOHN FISKIN, Esq.
A. M. SMITH, Esq.

NOAH BARNHART, Esq.
ROBERT BEATY, Esq.
WM. GOODERHAM, JR., Esq.

BERNARD HALDAN, *Managing Director.*

J. J. KENNY, *Secretary.*

JAMES PRINGLE, *General Agent.*

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

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

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

On Cargoes by steamers to British Ports.

QUEEN CITY FIRE INSURANCE CO'S BUILDING

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

OCCUPANTS:

W. P. HOWLAND & CO., } MOWAT, MACLENNAN & DOWNEY,
Commission Merchants. } Solicitors, &c.

English and Scottish Investment Company of Canada (Limited.)

Mortgages and Debentures purchased, Loans made on Real Estate.

HON. JAMES PATTON, Q.C. MANAGER.

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

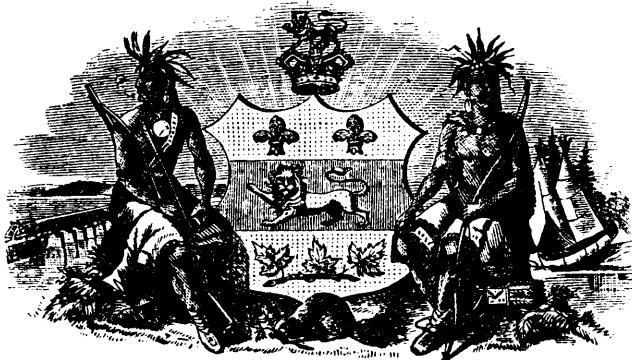
FIRE AND MARINE INSURANCE AGENCY OF SCOTT & WALMSLEY.

RATES FIXED WITH REGARD TO THE LAWS OF AVERAGE.

TORONTO, March 11, 1878.

THE STADACONA

Fire and Life Insurance Co. of Quebec.



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

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

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

GEO. J. PYKE, Gen. Manager

Quebec, 24th July, 1877.

The Scottish Commercial FIRE INSURANCE CO.

OF GLASGOW.

Capital, - - Two Millions Sterling.
Assets, - - One and a half Millions.
Income, - - - - - One Million.

CANADA BRANCH.

Head Office, 7 Toronto St., 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.

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HUGH McLENNAN, Esq.

PETER PATERSON, Esq.

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ED HOOPER Esq.

GOVERNOR PETER PATERSON, Esq.

DEPUTY GOVERNOR HON. WM. CAYLEY.

Inspector JOHN F. McCUIRE,

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, - - - - - \$8,129,925 68.

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

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

No.	Premiums paid before lapse.		Additional time under the Law.		Amount Due if Death occur on Last Day of Extension.		No.	Amount.	Due Heirs.	Insurance over the Prem's.
	Am't.	Age when stopped.	Years	Days	Age at Death	Amount of Policy.				
3	\$081	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	905	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	1,65 30	8,344 64	6,822 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,020 95	6,421 95
8	1,816	38	7	25	45	10,000	8	2,34 74	7,65 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.

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

S 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**

INCORPORATED JUNE 18, 1836,

Undertakes the Insurance of all descriptions of
Property against loss or damage by Fire.

Its operations are, and invariably have been, restricted to
the Province of Ontario.

By never permitting its lines of insurance in any locality
to exceed a safe limit—by a determination not to compete
"for risks at constantly diminishing rates," and by a steady
adherence to a sound tariff, it has been enabled

TO MEET ITS ENGAGEMENTS

as they have matured; while the cost of insuring with it
has ranged from sixteen to twenty cents in the dollar
less than what it would have cost in a proprietary company.
And similar results may hereafter with confidence be
anticipated: for the Company continues to receive that
careful attention and cautious management which have
characterized its transactions for so many years.

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

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.

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

HARRY BLACK, Official Assignee, Accountant,
Fire, Life and Accident Insurance Agent. Chat-
ham, Ont.

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,
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DANIEL STEWART, Aylmer, Ont. Banking and
Exchange Office. Collections and investments
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Insurance Agent, 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.

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Ont. None but the most reliable Companies represented.

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Ass. Co., Waterloo Mut. Fire Ins. Co., 24 Adelaide St.
East, Toronto.

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Andes Fire Insurance Companies, also Sec and Treas.
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countants. Money to loan on Real Estate, Mort-
gages bought. Office, 23 Toronto Street, Toronto.

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

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

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

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

J. D. PRINGLE, Agent for North British and Mer-
cantile; Provincial; Scottish Provincial, Life;
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G. W. GIRDLESTONE, Fire, Life, Marine, Acci-
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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 Mortgages
and other securities. A general financial business trans-
acted. Insurances effected at the lowest rates, Fire and
Life. Farms for Sale. Durham, Ont.

Insurance.

THE LONDON

Life Insurance Company
OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

IMPERIAL

Fire Insurance Company of London.

No. 1 OLD BROAD STREET, AND No. 16 Pall Mall
ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacrament Street, Montreal.

ANDREW RINTOUL,
Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

The Waterloo County

Mutual Fire Insurance Company

HEAD OFFICE WATERLOO, ONT.

ESTABLISHED 1865.

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

GILLESPIE, MOFFATT & Co.,
General Agents for Canada,
12 St. Sacrament St, Montreal.

ROBT. W. TYRE, Manager.

PHENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West. Toronto.

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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.

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

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

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.

LONDON & LANCASHIRE

LIFE ASSURANCE CO.

OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA:

42 St. John Street, Montreal.

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Government Deposit..... \$100,000

Every desirable form of Life Policy issued.

WILLIAM ROBERTSON.

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General agent wanted for an important district.

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
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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,

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Sole Agent for Toronto.

THE CITIZENS' INSURANCE COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

Capital Two Million Dollars—\$108,000 Deposited with the Dominion Government.

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

TORONTO BRANCH—No. 52 Adelaide St. East, Toronto

A. T. McCORD JR. & CO.,

General Agents.

Insurance.

BRITON Life Association,

(LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

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Local Agent & Inspector of Agencies.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

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

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MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

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32 Adelaide street, Toronto.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

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

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

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

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WILLIAM EWING, INSPECTOR,

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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,

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

T. RAJOTTE,

OFFICIAL ASSIGNEE

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

ACCOUNTANT AND COLLECTOR.

Office, 64 Wellington Street,
OTTAWA.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

Edward James & Sons,

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

HOME BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion

JAMES LOBB,

TORONTO

The Mercantile

FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

CAPITAL \$200,000.

HEAD OFFICE WATERLOO, ONTARIO.

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

THE

ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL, - - \$600,000.

Deposit with the Dominion Government, \$100,000.

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

TORONTO PRICES CURRENT.—MARCH 21, 1878

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Hardware—continued.	\$ c. \$ c.	Oils—continued.	\$ c. \$ c.
Mens' Calf Boots.....	3 00 @ 4 25	Copper: Pig.....	Q 19 0 20	Olive, common, ½ gall.	1 15 1 20
" " " ".....	2 30 3 25	Sheet.....	0 27 0 30	" salad.....	1 80 2 00
Mens' Prunella Bala.....	2 50 2 85	Cut Nails:		" salad, in bottles,	
" Cong. gaiters & Bal.....	1 60 2 60	12 dy. to 7 in. p. kg. 100 lbs.	2 80 2 90	qt., per case.....	3 20 3 30
Boys' Kip boots.....	1 60 2 25	5 dy. to 10 dy.....	3 10 3 20	Seal, pale.....	0 65 0 70
" " Gaiters & Bala.....	1 55 1 80	2½ dy. to 4 dy.....	3 60 3 70	Spirits Turpentine.....	0 48 0 50
Womens' Bala & Gat, peg.....	1 20 1 65	2 dy.....	4 40 4 50	Whale, refined.....	0 75 0 80
" " M.S.....	1 30 2 00	Galvanized Iron:		Paints, &c.	
" Batts.....	0 90 1 30	Best, No. 22.....	0 00 0 00	White Lead, genuine, in	
" Prun. Cong.....	0 62½ 1 60	Best No. 24.....	0 07 0 07½	Oil, ½ 25 lbs.....	2 30
" " Bala.....	0 65 2 50	" " " ".....	0 07½ 0 07½	Do. No. 1.....	2 05
" Goat Bala.....	1 50 2 60	" " " ".....	0 07½ 0 07½	" " " ".....	1 80
Misses' Bala.....	0 95 1 35	American No. 28.....	0 07 0 07½	" " " ".....	1 55
" " " ".....	0 70 1 00	Horse Nails:		White Lead, dry.....	0 07½ 0 08
Childs' Bala.....	0 70 0 90	Patent Hammered.....	0 14 0 16	Red Lead.....	0 06 0 07
" " Batts.....	0 55 0 75	Iron (at 6 months):		Venetian Red, English.....	0 02½ 0 03
" Turned Cack p. doz.....	4 50 5 50	Pig—Gartsherrrie, No. 1.....	00 00 00 00	Yellow Ochre, French.....	0 02½ 0 03
		Summerlee.....	20 00 21 00	Whiting.....	0 85 1 00
		Eglinton No. 1.....	20 00 21 00	Petroleum.	
Drugs.		" No. 3.....	0 00 0 00	(Refined, ½ gallon.)	
Aloes Cape.....	0 18 0 20	W. W. & Co.....	19 50 20 00	Delivered at London, Ont.	
A. um.....	0 02½ 0 03	American.....	19 00 20 00	No. 1, car load, Imp. gal	0 15½ 0 16
Borax.....	0 11 0 12	Bar ½ 100 lb.....	2 00 2 20	Delivered in Toronto:	
Castor Oil.....	0 15 0 16	Refined—Amer.....	2 20 2 30	No. 1, car load.....do	0 17 0 00
Caustic Soda.....	0 03½ 0 04	Hoops—Coopers.....	2 50 2 60	" 5 to 10 brls.....do	0 18 0 19
Cream Tartar.....	0 30 0 32	" Band.....	2 50 2 60	" single brls.....do	0 19 0 00
Epsom Salts.....	0 02½ 0 03	Boiler Plates.....	2 75 3 50	Benzine (per brl.): f.o.c	
Extract Logwood, bulk.....	0 10½ 0 12	Canada Plates M.L.S.....	3 75 4 50	Produce.	
" " boxes.....	0 14 0 16	Garth.....	3 50 3 65	Flour (per brl.): f.o.c	
Indigo, Madras.....	0 90 0 95	Maple Leaf.....	3 55 3 65	Superior extra.....	5 60 5 70
Madder.....	0 09 0 12	Lead (at 4 months):		Extra.....	5 30 5 40
Opium.....	5 25 5 50	Bar ½ 100 lbs.....	0 06 0 06½	Fancy.....	4 00 5 00
Oxalic Acid.....	0 15 0 20	Pig.....	0 05½ 0 00	Spring wheat, extra.....	4 40 4 50
Potass Iodide.....	4 25 4 50	Sheet.....	0 06 0 06½	Superfine.....	3 90 4 00
Quinine.....	3 75 3 85	Shot.....	0 07½ 0 07½	Oatmeal.....	4 10 4 40
Soda Ash.....	0 03½ 0 05	Iron Wire (4 months):		Cornmeal, small lots.....	2 50 2 05
Soda Bicarb, per keg.....	3 50 3 75	No. 6, ½ bundle.....	2 00 2 10	Grain: f.o.l	
Tartaric Acid.....	0 45 0 48	" " " ".....	2 30 2 40	Fall Wheat No. 1.....	1 25 1 26
		" " " ".....	2 60 2 70	" " No. 2.....	1 20 1 22
Groceries.		Powder:		" " No. 3.....	1 10 1 12
Coffees: Java, ½ lb.....	0 27 0 30	Blasting Canada.....	3 75 0 00	Spring Wheat, No. 1.....	1 07 1 09
" Singapore.....	0 24 0 26	FF.....	0 00 4 75	" " No. 2.....	1 04 1 06
" Rio.....	0 21 0 24	Blasting, English.....	3 50 3 75	Oats.....	0 34 0 35
" Mocha.....	0 34 0 35	FF loose.....	5 00 0 00	Barley, No. 1.....	0 60 0 12
Fish Herrings, Lab. new.....	0 27 0 29	Window Glass:		" " No. 2.....	0 50 0 51
" " scaled.....	0 27 0 29	25 inch.....	1 80 1 90	" " No. 3.....	0 40 0 42
Mackerel, bris.....	0 03 0 03½	26 x 40 do.....	2 10 2 20	Peas.....	0 05 0 07
White Fish, r.e.w.....	2 75 3 00	41 x 50 do.....	2 40 2 50	Provisions	
Trout.....	15 50 16 00	51 x 60 do.....	2 60 2 70	Butter, choice, ½ lb.....	0 13 0 17
Salmon, salt water.....	5 10 5 50	Pressed Spikes (4 months)		ordinary.....	0 06 0 10
Dry Cod, ½ 112 lbs.....	1 70 1 90	Regular sizes, 100.....	4 00 6 00	Cheese.....	0 12 0 14½
Fruits: Raisins, Layer, 77.....	1 20 1 50	Extra.....	5 00 6 00	Pork, mess.....	13 00 14 50
" " Ditto, old.....	0 07 0 08	Tin Plates (4 months):		Bacon, long clear.....	0 74 0 08½
" " Sultanas.....	0 00 0 00	IC Coke.....	5 25 5 50	" Cumberland cut.....	0 60 0 07½
" " Valentias, old.....	0 05 0 05½	IC Charcoal.....	8 25 8 50	" smoked.....	0 08 0 09
" " New 40.....	0 06½ 0 07	IX.....	10 25 10 50	Hams.....	0 09½ 0 10½
" Currants, 1878.....	0 29 0 32	DC.....	5 25 5 50	Lard.....	0 8½ 0 10
Molasses: Clayed, ½ gall.....	0 55 0 60	Hides & skins, ½ lb:		Eggs.....	0 12 0 16
Syrups: Amber.....	0 62½ 0 65	Green, No. 1.....	0 00 0 06½	Hops.....	0 6 0 09
" " Pale Amber.....	0 48 0 50	" " No. 2.....	0 00 0 05	Salt, etc.	
" " Golden.....	0 04½ 0 04½	Cured and inspected.....	7 25 0 00	Liverpool coarse.....	0 90 1 00
Rice		Calfskins, green.....	0 08 0 10	Canadian.....	0 95 1 00
Spices:		" " cured.....	0 00 0 12	St. Ube's.....	15 00 20 00
Allspice.....	0 11 0 12	Sheep.....	1 00 1 25		
Cassia, whole, ½ lb.....	0 18 0 25	Leather, @ 4 months:		Wines, Liquors, &c	
Cloves.....	0 42 0 50	Spanish Sole, 1st quality		Ale: English, pts.....	1 60 1 90
Ginger, ground.....	0 25 0 35	all wts., lb.....	0 26 0 28	" " qts.....	2 65 2 75
" Jamaica, root.....	0 21 0 27	Do. No. 2.....	0 23 0 25	Brandy: Hennessy's cases	10 25 10 50
Nutmegs.....	0 80 1 10	Slaughter, heavy.....	0 27 0 29	Martell's.....	9 75 10 00
Pepper, black.....	0 11 0 12½	Do. light.....	0 26 0 28	Orard Dupuy & Co.....	8 75 9 25
Sugars—Porto Rico, ½ lb.....	0 07½ 0 07½	Harness.....	0 28 0 31	J. Robin & Co.....	8 00 8 25
Cuba.....	0 07 0 07½	Upper heavy.....	0 33 0 36	Pinet Castillon & Co.....	8 25 8 75
Eng. & Scotch refined yel.....	0 07 0 08½	" light.....	0 35 0 40	Gin: De Kuypers ½ gal.....	1 75 1 85
Dry Crushed.....	0 10½ 0 10½	English.....	0 90 1 10	" " B. & D.....	1 65 1 75
Ground.....	0 09½ 0 09½	Hemlock Calf (30 to 35	0 70 0 90	" " green case.....	4 25 4 50
Cut Leaf.....	0 10½ 0 11	lbs.), per doz.....	0 70 0 90	" " Ted.....	7 75 8 25
Teas:		Do. light.....	0 50 0 60	Booth's Old Tom.....	0 00 0 60
Japan common to good.....	0 25 0 47	French Calf.....	1 12½ 1 40	Rwm: Jamaica 16 o.p.....	2 35 2 50
" " fine to choicest.....	0 55 0 65	Splits, large, ½ lb.....	0 25 0 31	" Damerara.....	2 00 2 20
Colored, common to fine.....	0 42 0 47	" small.....	0 19 0 23	Whisky:	
Congou & Souchong.....	0 27 0 77	Enamelled Cow, per ft.....	0 19 0 21	Gooderham & Worts	
Oolong, good to fine.....	0 35 0 60	Patent.....	0 20 0 21	Terms Cash—Under:	
Y. Hyson, com. to good.....	0 30 0 40	Pebble Grain.....	0 14 0 17	brls., nett., 5 to 10 brls.	
Medium to choice.....	0 42 0 57	Buff.....	0 14 0 17	2½ p.c. off; 10 brls. and	
Extra choice.....	0 62 0 77	Russetts, light.....	0 25 0 35	over, 5 p.c. off.	
Gunpowd com. to med.....	0 37 0 42	Gambier.....	0 06½ 0 07	Alcohol, 65 o.p. ½ gal	
" " med. to fine.....	0 47 0 60	Sumac.....	0 06½ 0 07	Pure Spirits.....	
" " fine to finest.....	0 62 0 82	Degras.....	0 07½ 0 08	" " 50 " ".....	0 50 1 99
Hyson.....	0 32 0 82	Oils.		" " 25 u.p. " ".....	0 30 1 02
Imperial.....	0 37 0 77	Cod Oil.....	0 60 0 65	Family Proof Whisky " ".....	0 35 1 11
Tobacco—Manufactured:		Straits Oil.....	0 50 0 55	Old Bourbon " ".....	0 35 1 11
Dark 5s & 10s.....	0 33 0 41	Lard, extra.....	0 85 0 90	" " Bye " ".....	0 33 1 05
" " Western Leaf.....	0 34 0 41	" " No. 1.....	0 75 0 80	" " Toddy " ".....	0 33 1 05
" " Igood to fine.....	0 60 0 65	" " No. 2.....	0 70 0 75	" " Malt " ".....	0 33 1 05
Brightsorts, gd. to fine.....	0 70 0 80	Stocks, mach.....	0 50 0 55	Old Rye, 5 years old.....	0 70 1 46
" " choice.....	0 70 0 85	Duncan Clark & Co's.....	0 45 0 00	" " 7 " ".....	0 90 1 66
Solacc.....	0 33 0 47	Linseed raw.....	0 66 0 68	Wool.	
Hardware		" " boiled.....	0 70 0 72	Fleece, B.....	0 29 0 00
Tin (per months):.....	0 18 0 19	Machinery.....	0 30 0 40	Pulled Super.....	0 24 0 27
Block " lb.....	0 22 0 23			Extra.....	0 27 0 29

TRADE SALE.

HUGHES BROS

Our Great Annual Trade Sale will commence

**TUESDAY, March 26th, & continue WEDNESDAY 27th,
THURSDAY 28th, FRIDAY 29th,**

When we will offer to the Trade the Largest Stock ever put up for Sale in the Dominion,

*Comprising 3,000 packages Imported Goods, 2,600 packages American
& Canadian Goods, in all 5,600 packages.*

STAPLE & FANCY DRY GOODS, MERCHANT TAILORS' GOODS, TAILORS' TRIMMINGS, &C.

CANADIAN COTTONS will be sold by the **BALB.**

MONTREAL BLEACHED COTTONS, American Prints and Cottons by the **CASE.**

ENGLISH PRINTS in Lots to suit purchasers.

The DRESS GOODS, BLACK and COLORED CASHMERES, BLACK and COLORED SILKS, MANTLE VELVETS, MANTLE CLOTHS, CRAPES and MOURNING GOODS, deserve special attention.

We are pleased to announce that our immense shipment of **FANCY GOODS**, Ex the Steamship *Hibernian* which had to put back, has arrived by the *Sarmatian*, and will be offered for sale.

THESE COMPRISE all the CHOICEST and LEADING NOVELTIES in Silk Cashmere and Cloth Mantles, English, French and German Hosiery, Ladies and Childrens Lisle Thread Gloves, 1, 2 & 3 Button Kid Gloves, Ribbons in Faille, Cord & Glace all widths, Lace Goods, Muslins, Brocades, Linen and Cambric Handkerchiefs, Ladies Silk Fringed Ties, Dress Trimmings, Fringes, Dress Buttons in Pearl, Ivory and Silk, Gents Silk Ties, Scarfs, Braces, Shirts, Collars, Cuffs and Bows, &c., Umbrellas and Parasols, 800 pieces Tapestry Carpets, new designs and colors. The Goods will be on view from **MONDAY MORNING**. Buyers are requested to come early in the week in order that we may get the Stock disposed of.

Return Railroad Tickets will be issued on **TUESDAY 26th** at **ONE FARE**, after Tuesday, full fare to Toronto will be paid at all stations, but we will give buyers a certificate that will entitle them to return at one-third rate.

The Queen's, Rossin, American, Walker, Windsor and Marlborough Hotels will give 20 per cent reduction from regular rates.

TERMS—Under \$100, cash; from \$150 to \$500, 4 months; from \$600 to \$1,250, 4 and 6 months; from \$1,500 to \$4,500, 4, 6 and 9 months; from \$5,000 to \$10,000, 4, 6, 9 and 12 months.

Luncheon on the premises each day at noon. Branch Office Dominion Telegraph Co'y in Warehouse.

HUGHES BROTHERS.

TORONTO, March 22nd, 1878.