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

VOL. XII—NO. 35.

TORONTO, ONT., FRIDAY, FEBRUARY 21, 1879

{ SUBSCRIPTION  
\$3 a Year.

The Leading Wholesale Trade of Toronto.

**EVERY MERCHANT IN ONTARIO  
SHOULD SEE OUR**

**Stock of Staples**

Before placing their Spring orders. We have

**TWENTY SPECIAL LINES IN**

**Ducks,  
Denims,  
Ticks,  
Prints,  
White Cottons,  
Rough Browns,  
Towelings, &c.**

**SEND FOR SAMPLES.**

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

38 Fountain street, Manchester, England.  
Toronto, Feb. 19, 1879.

**Shelf Hardware.**

Full and Complete assortment always on hand

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

**RICE LEWIS & SON,**  
TORONTO.

Jan. 23rd, 1879.

The Leading Wholesale Trade of Toronto.

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

No. 12 FRONT STREET WEST,  
TORONTO.

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

Toronto, Jan. 2nd, 1879.

**SMITH & KEIGHLEY,**  
TORONTO,  
**Offer New Season's Fruit.**

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

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

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

The Leading Wholesale Trade of Toronto.

**LYBSTER**

**Manufacturing Co's.**

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

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

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

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

Toronto, June 7, 1878.

**RECEIVED TO DATE.**

**1,496 PACKAGES**

(Fourteen Hundred and Ninety-Six)

**NEW SPRING GOODS**

**WE ARE SHOWING**

**19,000 (Nineteen Thousand) Pieces  
of PRINTS,**

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

**30,000 (Thirty Thousand) Pieces of  
PRINTS.**

**SAMSON,  
KENNEDY,  
& GEMMEL,**

**44 SCOTT AND 19 COLBORNE STS.  
TORONTO**

Toronto, February, 1879.

The Chartered Banks.  
**BANK OF MONTREAL.**

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

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Guelph, Perth, Toronto  
Halifax, N.S., Peterboro, Winnipeg,  
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(Issue Circular Notes and Letters of Credit for Travelers, available in all parts of the world.)

The Canadian  
**BANK OF COMMERCE.**

Head Office, Toronto.  
Paid-up Capital \$8,000,000  
Reserve Fund 1,400,000

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Brantford, Lucan, Stratford,  
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Collingwood, Orangeville, Thorold,  
Dundas, Ottawa, Toronto,  
Dunnville, Paris, Walkerton,  
Galt, Peterboro, Windsor,  
Goderich, St. Catharines, Woodstock,  
Guelph, Sarnia,

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.  
**BANKERS.**  
New York—The American Exchange National Bank.  
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The Chartered Banks.  
**THE BANK OF BRITISH NORTH AMERICA.**

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

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

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

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THOS. McCRAKEN, Asst. Gen. Manager  
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United States—Smithers & Watson, New York. National Park Bank, New York. Bank of the Republic, New York. Kidder, Peabody & Co., Boston. Farmers' and Mechanics' Bank, Buffalo. First National Bank, Oswego.  
Letters of Credit granted on England, Ireland, and Scotland, and China, Japan and West Indies.

The Chartered Banks.  
**MERCHANTS' BANK OF CANADA.**

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

Head Office, Montreal.

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

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Agency in New York, 52 William Street, with Messrs. Jesup, Paton & Co.  
Bankers in New York.—The National Bank of the Republic. The Bank of New York, N.B.A.

THE  
**BANK OF TORONTO,**  
CANADA.

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

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GEO. GOODERHAM, Esq., Toronto,  
JAMES APPELBE, Esq., Trafalgar.  
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COBOURG, JOS. HENDERSON, "  
PORT HOPE, W. R. WADSWORTH, "  
BARRE, J. A. STRATHY, Int'm Manager.  
ST. CATHARINES, E. D. BOSWELL, "  
COLLINGWOOD, G. W. HODGETTS, "

Foreign Agents—London—The City Bank. New York—The National Bank of Commerce; Messrs. Smithers & Watson.  
Drafts on New York in Gold and Currency bought and sold.  
The Bank receives money on deposit, and allows interest according to agreement.  
Interest allowed on current cash accounts.  
Letters of credit issued available in Great Britain, the West Indies, China and Japan.

The Chartered Banks.

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

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

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

**THE DOMINION BANK.**

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

Branch Queen Street corner of Eather.  
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Montreal Agents—The Bank of Montreal.  
New York Agents—The Bank of Montreal.  
London, Eng. Agents—The National Bank of Scotland, 37 Nicholas Lane.  
Drafts issued on all parts of the Dominion of Canada and the United States.  
Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies.  
Collections made in all parts of Canada and the United States.

**BANK OF HAMILTON.**

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

Head Office, - - - Hamilton.

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Edward Gurney, Esq. John Proctor, Esq.  
George Roach, Esq.

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Agents in New York—Messrs. JOHN J. CISCO & SON.  
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

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PORT ELGIN - H. S. STEVEN, Agent.  
GRONSTOWN - I. O. MOWAT, Agent.  
Boston - E. A. COLQUHOUN, Agent.  
Milton - H. M. WATSON, Agent.

**STANDARD BANK OF CANADA.**

CAPITAL AUTHORIZED, - - - \$1,000,000  
CAPITAL PAID-UP, - - - 507,750

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Cannington, Markham, Colborne,  
Picton,  
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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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BRANCHES—Savings Bank (Upper Town,) Montreal.  
Ottawa, Three Rivers.  
Foreign Agents—London—The London and County Bank. New York—National Park Bank

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.  
DIRECTORS.

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M. HEATON, Inspector.  
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Exeter, Morrisburg, Toronto,  
Ingersoll, Owen Sound, Sorel, P.Q.  
London, Ridgetown, Campbellton, N.B.  
Meaford, Smith's Falls.

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Quebec—Stadacona Bank.  
Ontario and Manitoba—Ontario Bank and Bank of Montreal and its Branches.  
New Brunswick—Bank of New Brunswick, St. John.  
Nova Scotia—Halifax Banking Co. and its Branches.  
Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.  
Newfoundland—Commercial Bk of N'fndland, St. Johns.

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

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

Capital id up \$1,000,000. Reserve Fund \$30,000

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

**DIRECTORS.**  
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James J. Bremner. Daniel Cronan.

Head Office - - - Halifax, N.S.

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

**UNION BANK OF HALIFAX**

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

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W. P. WEST, Esq., | W. J. STAIRS, Esq.,  
EDWARD SMITH, Esq.  
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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)

**DIRECTORS.**  
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London Office—28 Cornhill, London.  
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. C.  
Agents in Canada and the United States—The Bank of Montreal.

The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.  
Victoria, B. C., Dec. 1878.

The Chartered Banks

**Eastern Townships Bank**

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

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Hon. T. Lee Terrill.

Head Office—Sherbrooke, Que  
WM. FARWELL, Cashier

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

**THE QUEBEC BANK**

Incorporated by Royal Charter, A.D. 1818.  
CAPITAL \$8,000,000.

Head Office, - - - Quebec

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Montreal, Que. St. Catharines, Ont. Three Rivers,  
Thorold, (Ont.)  
C. HENRY, Inspector.  
Agents in New York—Messrs. Maitland, Phelps & Co  
Agents in London—The Union Bank of London.  
Agents in Paris—Gustave Boessange.

**UNION BANK**

OF  
PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE, CHARLOTTETOWN.  
BRANCHES, SUMMERSIDE and MONTAGU.

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

**LA BANQUE DU PEUPLE**

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

Head Office, - - - Montreal.

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

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

**Bank of Prince Edward Island.**

INCORPORATED 1836.

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Hon. Daniel Davies. Hon. T. Heath Haviland  
Richard Hearts, Esq. James Peake, Esq.  
J. R. Bracken, Cashier.

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New York ..... Messrs. M. K. Jemp, Paton & Co  
Boston ..... National Exchange Bank.  
Montreal ..... Bank of Montreal.  
St. John ..... Bank of New Brunswick.  
Halifax..... Bank of Nova Scotia.

The Chartered Banks.  
**THE FEDERAL BANK**  
OF CANADA.

CAPITAL PAID UP \$1,000,000  
REST \$130,000  
HEAD OFFICE, TORONTO.

**BOARD OF DIRECTORS.**  
NORDHEIMER, Esq., President.  
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H. S. STRATHY, Esq., Cashier.  
BRANCHES—Aurora, Guelph, Kingston, London, Simcoe, St. Marys, Strathroy Tilsonburg and Yorkville.  
AGENTS.—London, Eng.—The National Bank of Scotland.  
New York—American Exchange National Bank.  
Canada—Bank of Montreal and its Branches.  
Collections made in all parts of Canada and the U. S. Gold and Currency Drafts on New York bought and sold. Interest allowed on Deposits according to agreement.

**IMPERIAL BANK**  
OF CANADA.

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

**DIRECTORS:**  
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T. R. MERRITT, Esq., Vice-President, St. Catharines,  
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HEAD OFFICE—Cor. Wellington St. and Exchange Alley, (The old Exchange Building, Toronto.)  
Branches—Dunnville, Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland and Fergus.  
Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

**PICTOU BANK,**  
PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000  
**DIRECTORS:**  
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ROBERT DOULL, M.P. | ISAAC A. GRANT, Esq.  
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THOMAS WATSON, Manager.  
BRANCHES—New Glasgow, N.S., and Stellarton.  
D. M. FRASER, Agent.  
AGENTS—Halifax, Union Bank of Halifax.  
Charlottetown Union Bank, P.E.I.  
Montreal, Bank of Montreal.  
New York, Smithers & Watson, Agents  
Bank of Montreal.  
London, Eng., Imperial Bank. (Limited).

**STADACONA BANK,**  
QUEBEC,

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

**DIRECTORS.**  
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T. H. Grant, T. LeDroit,  
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WM. R. DEAN, Cashier.  
Agents in the Dominion—Bank of Montreal.  
Chicago—Bank of Montreal  
New York—C. F. Smithers and W. Watson.  
London, England, National Bank of Scotland.

**BANK OF LIVERPOOL,**  
LIVERPOOL, N. S.

CAPITAL SUBSCRIBED \$500,000  
DR. FORBES, M.P., President.  
THOMAS REES, Esq., Vice-President.  
JOHN A. LEWIS, Manager.  
ROBERT S. STEWART, 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

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Hon. James Butler, M.L.C. Thomas A. Ritchie, Esq.  
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**AGENCIES.**  
Antigonish—T. M. King. Bridgewater—Andrew Gow.  
Picton—Wm. Ives. Sydney—J. E. Burchell.  
Matilda (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. CHINIO, President.  
HON. ISIDORE THIBAUDEAU, Vice-President.  
Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.  
U. Tessier, jr. Joseph Hamel, Esq.  
P. Valois, Esq.  
FRS. VEZINA, Cashier.  
Montreal Branch—J. B. Sancer, Manager.  
Sherbrooke—P. Lafance, Manager.  
Ottawa Branch—Sam. Benoit, Manager.  
Agents in New York—National Bank of the Republic.  
England—National Bank of Scotland.  
Other agencies in all parts of the Dominion.

**People's Bank of Halifax.**

The annual meeting of the Stockholders of the People's Bank of Halifax for the election of Directors and transaction of other business, will be held at the Banking House, on TUESDAY, the 18th day of February next at 11.30 o'clock, a.m.  
By order of the President and Directors.  
Halifax, N.S., Jan. 18, 1879. PETER JACK, Cashier.

Notice is hereby given that a Dividend of THREE PER CENT, on the Capital of the People's Bank of Halifax, for the present half year, will be paid at the Banking House, on and after TUESDAY, the 25th of February next.  
The transfer Books will be closed from the 10th to 25th prox.  
Halifax, N.S., Jan. 25, 1879. PETER JACK, Cashier.

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

The Chartered Banks.  
**ONTARIO BANK.**

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

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

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

**HALIFAX BANKING COY.**  
HALIFAX, N.S.

Established 1825.  
CAPITAL PAID UP \$500,000

**DIRECTORS.**  
WM. M. HARRINGTON, PRESIDENT.  
RORIE UNIACKE, VICE-PRESIDENT.  
F. D. CORRETT, THOMAS BAYNE, L. J. MORTON,  
SAMUEL H. BLACK, Cashier.

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

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

**EXCHANGE BANK**  
OF CANADA.

CAPITAL PAID UP \$1,500,000  
HEAD OFFICE, MONTREAL.

**DIRECTORS.**  
M. H. GAULT, President. T. CAVERHILL, Vice-Pres.  
A. W. Oglivie, Thomas Tiffin,  
E. K. Greene, James Crathern,  
Alex. Buntin.  
C. R. MURRAY, Cashier. GEO. BURN, Inspector.

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

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

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

**THE CANADA**  
**LANDED CREDIT COMPY**

Are prepared to make Loans on approved  
**Real Estate Security.**

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

Toronto Barristers.

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Solicitors in Insolvency, &c.

**BEATTY, MILLER & BIGGAR,**

Solicitors in Chancery, Notaries Public, &c

Offices, over the Bank of Toronto, cor. Wellington & Church Streets.  
W. H. BEATTY. W. NICHOLAS MILLER.  
EDW. M. CHADWICK. C. R. W. BIGGAR. D. E. THOMPSON.

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BARRISTERS, SOLICITORS, NOTARIES, &c.

13 Adelaide St. East, South Side, near Yonge St.

JAS. BEATTY, Q.C., D.C.L. J. C. HAMILTON, M.A., LL.B.  
ALLAN CASSELS, B.A. D. W. CLENDENAN, B.A.

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**BLAKE, KERR, BOYD & CASSELS,**

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EDW. BLAKE, Q.C. J. K. KERR, Q.C. J. A. BOYD, Q.C.  
WALTER CASSELS. W. R. MULLOCK.  
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SOLICITORS, &c.,

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ALEX. J. CATTANACH. HARRY SYMONS.

I. F. HELLMUTH, Barrister-at-Law.

Offices—Federal Bank Buildings, Wellington St. W.

**DELAMERE, BLACK & REESOR,**

OFFICE—No. 17 Toronto Street,

(Consumers' Gas Company's Buildings.)

T. D. DELAMERE,

H. A. REESOR.

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THOMAS FERGUSON, Q.C. JOHN BAIN,  
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\*a Comm'r for N. Y., Illinois and other States.

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DUNCAN D. RIORDAN.

**ROSE, MACDONALD, MERRITT & BLACKSTOCK,**

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

TORONTO PRICES CURRENT.—FEB. 20, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>		<b>Hardware</b>		<b>Oils—continued.</b>	
Mens' Calf Boots.....	3 25 @ 3 50	Tin (four mos) Block, 1/2 lb	0 16 1/2 @ 0 17	Linseed, boiled.....	0 64 @ 0 65
" Kip Boots.....	1 90 @ 2 70	Grain.....	0 18 @ 0 19	Machinery.....	0 30 @ 0 40
Mens' Frunella Congress	1 00 @ 1 50	Copper: Pig.....	0 17 1/2 @ 0 18	Olive, common, 1/2 gall.	1 15 @ 1 20
Cong. gaiters & Bal	1 40 @ 3 00	Sheet.....	0 28 @ 0 28 1/2	" salad.....	1 80 @ 2 00
Spit Stogas.....	1 50 @ 1 90	<b>Cut Nails:</b>		" salad, in bottles,	
" No. 1 do.....	2 40 @ 2 60	12 dy. to 7 in. pkg. 100 lbs.	2 85 @ 0 00	qt., per case.....	3 00 @ 3 20
Boys' Kip boots.....	1 50 @ 2 00	8 dy. to 10 dy.....	3 15 @ 0 00	Seal, pale.....	0 50 @ 0 52
Gaiters & Bals.....	1 00 @ 1 50	5 dy. to 6 dy.....	4 40 @ 0 00	Spirits Turpentine.....	0 44 @ 0 45
" No. 1 Stogas.....	1 75 @ 1 90	5 dy. to 10 dy.....	0 00 @ 0 00	Whale, refined.....	0 75 @ 0 80
" Split.....	1 25 @ 1 50	2 1/2 dy. to 4 dy.....	3 50 @ 0 00	Paints, &c.	
Womens' Bals & Gait peg	0 85 @ 1 25	2 dy.....	4 25 @ 0 00	White Lead, genuine, in	
" M.S.....	1 20 @ 1 60	<b>Galvanised Iron:</b>		Oil, 1/2 25 lbs.....	2 00 @ 2 00
" Batts.....	0 80 @ 1 00	Best, No. 22.....	0 00 @ 0 00	Do. No. 1.....	1 95 @ 1 95
" Frun. Cong.....	0 55 @ 1 60	Best No. 24.....	0 60 @ 0 07	" 2.....	1 80 @ 1 80
" Bals.....	0 55 @ 1 60	" 26.....	0 06 @ 0 07	" 3.....	1 55 @ 1 55
" Goat Bals.....	1 60 @ 2 35	" 28.....	0 07 @ 0 07 1/2	White Lead, dry.....	0 06 @ 0 07 1/2
Misses' Bals.....	0 80 @ 1 05	American No. 28.....	0 07 @ 0 07 1/2	Red Lead.....	0 05 @ 0 06 1/2
" Batts.....	0 75 @ 0 97	<b>Horse Nails:</b>		Venetian Red, English.....	0 02 @ 0 03
Childs' Bals.....	0 60 @ 0 85	Patent Hammered.....	0 14 @ 0 16	Yellow Ochre, French.....	0 02 @ 0 02 1/2
" Batts.....	0 55 @ 0 70	<b>Irons (at 6 months):</b>		Whiting.....	0 95 @ 1 00
" Turned Cackp. doz	4 50 @ 6 00	Pig—Gartsherrie, No. 1	00 00 @ 00 00	Petroleum.	
Drugs.		Summerlee.....	18 00 @ 19 00	(Refined, 1/2 gallon.)	
Aloe Cape.....	0 18 @ 0 20	Eglinton No. 1.....	17 00 @ 0 00	Delivered at London, Ont	
Alum.....	0 02 1/2 @ 0 03	" No. 3.....	0 00 @ 0 00	No. 1, carload, W mea	0 14 @ 0 00
Horax.....	0 11 @ 0 12	W. W. & Co.....	17 00 @ 18 00	Delivered in Toronto:	Imp. gal
Camphor.....	0 50 @ 0 00	Nova Scotia bar.....	2 00 @ 2 10	No. 1, car load.....do	0 19 @ 0 00
Castor Oil.....	0 15 @ 0 16	Bar 1/2 100 lb.....	1 70 @ 1 90	" 5 to 10 brls.....do	0 19 @ 0 00
Caustic Soda.....	0 03 1/2 @ 0 04	Refined—Amer.....	2 20 @ 2 30	" single brls.....do	0 20 @ 0 00
Cream Tartar.....	0 30 @ 0 32	Hoops—Coopers.....	2 25 @ 2 50	Benzine.....	0 00 @ 0 00
Epsom Salts.....	0 02 1/2 @ 0 03	" Band.....	2 25 @ 2 50	Produce.	
Extract Logwood, bulk	0 10 @ 0 12	Boiler Plates.....	2 65 @ 4 50	Flour (per brl.): f.o.c	
" boxes.....	0 14 @ 0 16	Canada Plates M.L.S.....	3 30 @ 3 50	Superior extra.....	4 20 @ 4 25
Indigo, Madras.....	0 90 @ 0 95	Derrie.....	3 30 @ 3 50	Extra.....	4 00 @ 4 05
Madder.....	0 10 @ 0 11	Thistle.....	3 20 @ 3 35	Fancy.....	3 85 @ 3 90
Opium.....	5 00 @ 0 00	Pen.....	3 20 @ 3 25	Spring wheat, extra.....	3 70 @ 3 75
Oxalic Acid.....	0 15 @ 0 20	<b>Lead (at 4 months):</b>		Superfine.....	3 20 @ 3 25
Potass Iodide.....	5 00 @ 0 00	Bar 1/2 100 lbs.....	0 05 1/2 @ 0 06	Oatmeal.....	3 40 @ 3 80
Quinine.....	3 95 @ 0 00	Pig.....	0 04 1/2 @ 0 04 3/4	Cornmeal, small lots.....	2 25 @ 2 40
Soda Ash.....	0 03 1/2 @ 0 05	Sheet.....	0 04 1/2 @ 0 05 1/2	<b>Grain: f.o.c</b>	
Soda Bicarb, per keg.....	3 50 @ 3 75	Shot.....	0 07 @ 0 07 1/2	Fall: Wheat No. 1.....	0 95 @ 0 97
Tartaric Acid.....	0 42 @ 0 45	<b>Iron Wire (4 months):</b>		" No. 2.....	0 95 @ 0 95
Morphine.....	2 80 @ 3 00	No. 6, 1/2 bundle.....	1 75 @ 1 80	" No. 3.....	0 86 @ 0 88
<b>Groceries.</b>		" 9.....	2 10 @ 2 20	" No. 4.....	0 86 @ 0 88
Coffees: Java, 1/2 lb.....	0 28 @ 0 30	" 12.....	2 40 @ 2 50	Spring Wheat, No. 1.....	0 88 @ 0 90
Singapore.....	0 21 @ 0 23	<b>Powder: Blasting Can.</b>		" No. 2.....	0 85 @ 0 87
Rio.....	0 15 @ 0 19	FF.....	3 75 @ 4 00	Oats.....	0 28 @ 0 29
Mocha.....	0 33 @ 0 35	Blasting, English.....	4 75 @ 5 00	Barley, No. 1.....	0 90 @ 0 93
Ceylon native.....	0 24 @ 0 26	FF.....	3 50 @ 3 75	" No. 2.....	0 65 @ 0 66
" plantation.....	0 28 @ 0 32	<b>Window Glass:</b>		" Extra No. 3.....	0 55 @ 0 56
Fish: Herrings, Lab. new	5 00 @ 5 25	25 inch and under.....	1 60 @ 1 70	Peas.....	0 45 @ 0 46
" scaled.....	0 30 @ 0 00	26 x 40 do.....	1 80 @ 1 90	Provisions	
Mackerel, brls.....	0 00 @ 0 00	41 x 50 do.....	2 10 @ 2 20	Butter, choice, 1/2 lb.....	0 12 @ 0 16
White Fish, Lew.....	2 75 @ 3 00	51 x 60 do.....	2 35 @ 2 45	" old.....	0 03 @ 0 06
Trout.....	2 50 @ 2 75	<b>Fressed Spikes (4 months):</b>		Cheese.....	0 08 @ 0 10
Salmon, salt water.....	0 75 @ 0 00	Regular sizes, 100.....	3 50 @ 3 75	Dried Apples.....	0 03 1/2 @ 0 04 1/2
Dry Cod, 1/2 112 lbs.....	4 75 @ 5 00	Extra.....	4 25 @ 4 50	Pork, mess.....	12 50 @ 13 50
<b>Fruit: Raisins, Layer, 1/2</b>	1 60 @ 1 80	<b>Tin Plates (4 months):</b>		Bacon, long clear.....	0 06 1/2 @ 0 07
" London Layer.....	2 10 @ 2 30	IC Coke.....	5 25 @ 5 00	" Cumberland cut.....	0 06 @ 0 06 1/2
" Sultanas.....	0 08 1/2 @ 0 09	IX.....	7 75 @ 0 00	" smoked.....	0 07 1/2 @ 0 08
" Valentias, old.....	0 00 @ 0 06	ICX.....	9 75 @ 0 00	Hams.....	0 01 @ 0 02 1/2
" New do.....	0 03 1/2 @ 0 06	DC.....	5 00 @ 5 25	Lard.....	0 08 @ 0 09
" Muscatel.....	1 75 @ 2 00	<b>Hides &amp; Skins, 1/2 lb:</b>		Eggs.....	0 15 @ 0 22
Currants, 1878.....	0 04 1/2 @ 0 05 1/2	Green, No. 1.....	0 00 @ 0 06	Hops, new.....	0 05 @ 0 07
Molasses: Clayed, 1/2 gall	0 27 @ 0 30	" No. 2.....	0 00 @ 0 05	Dressed Hogs.....	5 25 @ 5 50
Syrups: Amber.....	0 48 @ 0 55	Cured and inspected.....	7 00 @ 7 25	salt, etc.	
" Pale Amber.....	0 55 @ 0 60	Califakins, green.....	0 08 @ 0 10	Liverpool coarse per bag	0 00 @ 0 00
" Golden.....	0 45 @ 0 50	" cured.....	0 11 1/2 @ 0 12	Canadian per bbl.....	0 90 @ 0 95
<b>Rice</b> .....	0 04 1/2 @ 0 04 1/2	Sheep Skins.....	0 85 @ 1 00	St. Ubes, per cwt.....	1 00 @ 0 00
<b>Spices:</b>		Tallow, rendered.....	5 25 @ 5 50	Wines, Liquors, &c	
Allspice.....	0 14 @ 0 16	Leather, @ 4 months		Ale: English, pts.....	1 60 @ 1 90
Cassia, whole, 1/2 lb.....	0 18 @ 0 25	Spanish Sole, 1st quality		qt.....	2 65 @ 2 75
Cloves.....	0 45 @ 0 55	all wpts., lb.....	0 24 @ 0 26	<b>Brandy: Hennessy's cases</b>	10 25 @ 10 50
Ginger, ground.....	0 25 @ 0 35	Do. No. 2.....	0 25 @ 0 27	Martell's.....	9 75 @ 10 25
" Jamaica, root.....	0 21 @ 0 25	Slaughter, heavy.....	0 25 @ 0 26	Otard Dupuy & Co.....	8 75 @ 9 25
Nutmegs.....	0 80 @ 1 10	Do. light.....	0 23 @ 0 24	J. Robin & Co.....	8 00 @ 8 25
Pepper, black.....	0 11 @ 0 12	Harness.....	0 26 @ 0 30	Pinet Castillon & Co.....	8 25 @ 8 75
Sugars—Porto Rico, 1/2 lb	0 07 @ 0 07 1/2	Upper heavy.....	0 33 @ 0 38	<b>Gin: De Kuypers 1/2 gall.</b>	1 85 @ 2 00
Cuba.....	0 07 @ 0 07 1/2	" light & medium.....	0 36 @ 0 40	" B. & D.....	1 70 @ 1 90
Eng. & Scotch refined.....	0 07 1/2 @ 0 08 1/2	Kip skins, French.....	0 90 @ 1 10	" green cases.....	4 25 @ 4 50
Dry Crushed.....	0 10 @ 0 10 1/2	English.....	0 70 @ 0 80	Booth's Old Tom.....	7 75 @ 8 25
Standard Granulated.....	0 08 1/2 @ 0 09 1/2	Hemlock Calf (50 to 55		Rum: Jamaica 16 o.p.....	2 30 @ 2 50
Off standard do.....	0 08 1/2 @ 0 08 1/2	lbs.), per dos.....	0 70 @ 0 85	Demerara.....	2 25 @ 2 50
Cut Leaf.....	0 10 1/2 @ 0 10 1/2	Do. light.....	0 45 @ 0 60	<b>Whisky:</b>	
Japan common to good.....	0 25 @ 0 40	French Calf.....	1 12 1/2 @ 1 40	GOODERMAN & WORTS	
" fine to choicest.....	0 50 @ 0 55	Splits, large, 1/2 lb.....	0 27 @ 0 32	Terms Cash.—Under 5	
Colored, common to fine.....	0 42 @ 0 47	" small.....	0 19 @ 0 23	brls. nett.; 5 to 10 brls.	
Congou & Souchong.....	0 35 @ 0 40	Enamelled Cow, per ft.....	0 18 @ 0 20	2 1/2 p.c. off; 10 brls. and	
Oolong, good to fine.....	0 35 @ 0 60	Patent.....	0 19 @ 0 21	over, 5 p.c. off.	
Y. Hyson, com. to good.....	0 25 @ 0 40	Pebble Grain.....	0 14 @ 0 16	Alcohol, 65 o.p. 1/2 I. gall	
Medium to choice.....	0 62 @ 0 57	Buff.....	0 14 @ 0 16	Pure Spirits.....	0 62 @ 0 19
Extra choice.....	0 62 @ 0 57	Russets, light.....	0 45 @ 0 30	" 50.....	0 56 @ 1 09
Gunpowd com. to med.....	0 57 @ 0 45	Gambier.....	0 05 @ 0 06	" 25 u.p.....	0 30 @ 1 02
" med. to fine.....	0 57 @ 0 60	Sumac.....	0 05 @ 0 06	Family Proof Whisky.....	0 35 @ 1 17
" fine to finest.....	0 62 @ 0 82	Degras.....	0 06 @ 0 06 1/2	Old Bourbon.....	0 35 @ 1 11
Hyson.....	0 28 @ 0 22	<b>Oils.</b>		" Bye.....	0 33 @ 1 05
Imperial.....	0 57 @ 0 77	Cod Oil.....	0 45 @ 0 50	" Toddy.....	0 33 @ 1 05
<b>Tobacco: Manufactured:</b>		Straits Oil.....	0 37 1/2 @ 0 40	" Malt.....	0 33 @ 1 05
Dark.....	0 34 @ 0 36	Lard, extra.....	0 85 @ 0 90	Old Rye, 5 years old.....	0 70 @ 1 46
" Western Leaf,		" No. 1.....	0 75 @ 0 80	" 7.....	0 90 @ 1 66
Good to fine.....	0 34 @ 0 41	" No. 2.....	0 70 @ 0 75	<b>Wool.</b>	
Brightsorts, gd. to fine.....	0 42 @ 0 48	Stocks, mach.....	0 50 @ 0 55	Fleeca, per lb.....	0 20 @ 0 20
" choice.....	0 70 @ 0 80	Duncan-Clark & Co's.....	0 45 @ 0 00	Pulled Super.....	0 19 @ 0 20
Solace.....	0 38 @ 0 40	Linseed raw.....	0 60 @ 0 61	Extra.....	0 25 @ 0 00

# WINDSOR HOTEL

MONTREAL,  
**THE PALACE HOTEL**  
 OF THE DOMINION  
**RATES \$2.50 AND UPWARDS**

AS REQUIRED AND AGREED UPON.

JANVRIN & SOUTHGATE,  
 (MANAGERS.)

**JAMES WORTHINGTON,**  
 PROPRIETOR.

## THE London Mutual Fire Ins. Co.

Late "THE AGRICULTURAL,"

HEAD OFFICE: LONDON, ONTARIO.

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

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

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

D. C. MACDONALD,

Manager.

S. THOMPSON, 86 King St. East, Toronto, Agent for Toronto and South York.

## Aikenhead & Crombie

BARNEY'S AND OTHER CHOICE

# SKATES,

Tool Chests, Sleighs, Snow Shovels  
 IN GREAT VARIETY.

SUITABLE for CHRISTMAS TIMES.

CUSTOMS DEPARTMENT.

Ottawa, April 18, 1878.

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

JAMES JOHNSTON,  
 Commissioner of Customs

## WYATT & CO'Y, EXPORTERS OF

SUPERIOR

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

ABERDEEN WORKS, London, Eng.,

JAMES LOBB, SOLE AGENT,

36 Front Street East, TORONTO.

## STOCK AND BOND REPORT.

NAME.	Share	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 months	CLOSING PRICES	
						Toronto, Feb. 19.	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	1,400,000	4	101	50.50
Consolidated	100	4,000,000	3,467,352	232,000	3	48	48.00
Du Peuple	50	1,500,000	1,600,000	240,000	2 1/2		
Eastern Townships	50	1,500,000	1,378,293	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Federal Bank	100	1,000,000	1,000,000	130,000	3 1/2	100 1/2	100.75
Hamilton	100	1,000,000	707,950	60,000	4	97	97.00
Imperial	100	910,000	878,855	70,000	4	98	98.00
Jacques Cartier	50	1,000,000	960,745				
Mechanics' Bank	50	213,374	194,744				
Merchants' Bank of Canada	50	5,798,267	5,493,330	475,000	3 1/2	76	76.00
Metropolitan	100	In liquid'n.					
Molson's Bank	100	2,000,000	1,996,715	400,000	4		
Montreal	200	12,000,000	11,998,400	5,500,000	5		
Maritime	100	1,000,000	678,830		3	134	268.00
National	50	2,000,000	2,000,000	300,000	3		
Dominion Bank	50	1,000,000	970,250	290,000	4	111 1/2	55.50
Ontario Bank	40	3,000,000	2,996,156	100,000	4		
Quebec Bank	100	2,500,000	2,500,000	475,000	3		
Standard	50	507,750	507,750		3	73	36.50
Toronto	100	2,000,000	2,000,000	1,000,000	3 1/2	118	118.00
Union Bank	100	2,000,000	1,992,490	18,000	2		
Ville Marie	100	1,000,000	904,562	904,562	3		
Bank Ottawa	50	579,300	560,391	16,000	3 1/2		
London & Can. Loan & Agency Co	50	4,000,000	366,000	143,000	5	137 1/2	68.75
Canada Landed Credit Company	50	1,430,000	583,320	83,500	4 1/2	130	65.00
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	800,000	6	174 1/2	87.25
Dominion Sav. & Inv. Soc.	50	800,000	502,625	74,000	5	125	62.50
Ontario Savings & Invest. Society	50	1,000,000	718,018	144,000	5	129	64.50
Farmers' Loan and Savings Company	50	500,000	500,000	45,600	4	114	57.00
Freehold Loan and Savings Company	100	600,000	600,000	200,000	5		
Hamilton Provident & Loan Soc.	100	950,000	814,000	107,500	4	113	113.00
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	220,000	5	134	67.00
Montreal Telegraph Co.	40	2,000,000	2,000,000		3		
Montreal City Gas Co.	60	2,000,000	1,798,488	400,000	3		
Montreal City Passenger Railway Co.	50	600,000	600,000		5		
Richelieu Navigation Co.	100	1,565,000	1,565,000		3		
Dominion Telegraph Company	50	0	0		3	73	36.50
Imperial Loan Society	50	600,000	544,800	42,000	4	108	34.00
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	105	26.50
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m		
Union Permanent Building Society	50	400,000	360,000	60,000	5	144	72.00
Western Canada Loan & Savings Co.	50	1,000,000	990,862	360,000	5		

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

## INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Feb. 1.)

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	22 6
50,000	15	C. Union F. L. & M	50	5	17 1/2 18 1/2
3,000	10	Edinburgh Life	100	15	66 41
20,000	3-5	Guardian	100	50	66 68
12,000	£7 yearly	Imperial	100	25	153 155
100,000	6	Lancashire E. & L	20	2	7 1/2 7 1/2
10,000	11	Life Ass'n of Scot.	40	24	62 65
35,862	3	London Ass. Corp.	20	27	1 1/2
10,000	1-4	Lon. & Lancash. L	20	27	1 1/2
87,504	14	Liv. Lon. & G. F. & L	20	27	1 1/2
30,000	0	Northern F. & L.	100	2	16 1/2 16 1/2
40,000	2-2-6	North Brit. & Mer	100	3 00	37 1/2 38 1/2
6,722	19 1/2 p. s.	Phoenix	50	64	37 1/2 38 1/2
200,000	3	Queen Fire & Life	10	1	300 305
100,000	18	Royal Insurance	10	1	3 1/2 3 1/2
100,000	12 1/2	Scot'h. Commercial	20	3	30 1/2 30 1/2
50,000	7 1/2	Scottish Imp. F. & L	10	1	1 1/2
20,000	10	Scot. Prov. F. & L	10	1	21 1/2
10,000	3-10	Standard Life	50	3	10 1/2
4,000	5	Star Life	50	12	70 72
			25	12	13

### CANADIAN.

0,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	p. c.
2,500	7 1/2	Canada Life	400	50	113
20,000		Citizens F. & L.	100	22 1/2	201
5,000		Confederation Life	100	124	224
5,000	8-12 mos.	Sun Mutual Life	100	10	133
5,000		Isolated Risk Fire	100	10	10
4,000	12	Montreal Assura'ce	£50	£5	
		Royal Canadian	100	15	
2,500	10	Quebec Fire	400	130	84 85
1,085	15	" Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15, 19 mos	Western Ass.	25	20	154

### AMERICAN.

When org'niz'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	214	215
1810	10,000	Hartford, of Hart	100	221	230
1863	5,000	Travelers' L. & Ac Phoenix, B'klyn.	101	177	180
			50	162 1/2	162

### RAILWAYS.

	Sh'rs.	London, Feb. 18
Atlantic and St. Lawrence		
Do. do. 6 1/2 p. c. stg. m. bds.	£100	108
Canada Southern 7 p. c. 1st Mortgage	100	104
Do. do. 6 p. c. Pref Shares	100	77 1/2
Grand Trunk	100	48 5/8
New Prov. Certificates issued at 2 1/2 p. c.	100	6 1/2
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p. c.	100	104
Do. Eq. Bonds, and charge	100	100
Do. First Preference, 5 1/2 p. c.	100	40
Do. Second Pref. Stock, 5 1/2 p. c.	100	26 1/2
Do. Third Pref. Stock, 4 1/2 p. c.	100	14 1/2
Great Western	100	5 1/2
Do. 5 1/2 p. c. Bonds, due 1877-78	100	10 1/2
Do. 5 1/2 p. c. Deb. Stock	100	77
Do. 6 per cent bonds 1890	100	95
International Bridge 6 p. c. Mort. Bds	100	104
Midland, 6 1/2 p. c. 1st Pref. Bonds	100	21
Northern F. Can., 6 1/2 p. c. First Pref. Bds.	100	101
Do. do. Second do.	100	85
Toronto, Grey and Bruce, 6 p. c. Stock	100	30
Toronto and Nipissing, Stock	100	
Do. Bonds	100	
Wellington, Grey & Bruce 7 p. c. 1st Mor	100	65

### EXCHANGE.

	Toronto.	Montreal
Bank on London, 60 days		
Gold Drafts on sight		
American 91 1/2		

Financial.

**CANADA PERMANENT  
LOAN & SAVINGS COMPANY**

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

**SAVINGS BANK BRANCH.**

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

Circulars sent, on application to

J. HERBERT MASON, Manager.  
Company's Office, Toronto.

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

ESTABLISHED IN 1859.

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

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

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

**THE HAMILTON  
PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE ..... President.  
W. E. SANFORD ..... Vice-President.  
Capital authorized to date..... \$1,000,000  
Subscribed capital..... 950,000  
Paid up capital..... \$814,000  
Reserve and Contingent Funds... 17,500

Total assets..... 921,500  
1,593,759  
MONEY ADVANCED on Real Estate on favourable terms of repayment.

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

Office.....King St. E., Hamilton, Ont.  
H. D. CAMERON, Treasurer.

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

Paid up capital, . . . . . 950,000  
Reserve Fund, . . . . . 144,000  
Total assets . . . . . 2,300,000

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

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

WILLIAM F. BULLEN, Manager.  
London, Ontario, June 15, 1878.

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

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

Loans made on farm and city property, on the most favorable terms.

Money received on deposit subject to call at 5 per cent, on notice at 6 per cent.

Draws Sterling exchange on London in sums to suit.

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

Financial

**HURON AND ERIE  
LOAN & SAVINGS COMPY  
LONDON, ONT.**

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

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

R. W. SMYLIE, Manager.

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

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

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

J. G. MACDONALD  
Manager.  
44 King Street West, Toronto.

**WESTERN CANADA  
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL..... \$1,000,000  
RESERVE FUND..... 350,000  
TOTAL ASSETS..... 3,018,000

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

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

**BUILDING & LOAN ASSOCIATION**

Incorporated 1870.

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

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

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

CAPITAL, - - - \$500,000 Sterling.

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

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

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

**Merchants Bank of Canada.**

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

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

By order of the Board.

GEORGE HAGUE,  
General Manager

Montreal, July 25, 1877

Financial.

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

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

**MACDOUGALL & DAVIDSON,  
BROKERS,**

North British and Mercantile Insurance Buildings,  
MONTREAL.

Members of the Stock Exchange,

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

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

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

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

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

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

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

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

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

**DIRECTORS**

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

Deposits received and interest at current rates allowed thereon.

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

Mortgages on real estate and Government and municipal debentures purchased.

JAMES MASON, Manager.

**TORONTO SAVINGS BANK  
72 CHURCH STREET.**

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

HON. FRANK SMITH, Senator, President.

Bank of Deposit—Canadian Bank of Commerce.

JAMES MASON Manager



## Financial.

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

Members of the Stock Exchange.

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

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

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

Orders from the Country promptly attended to.

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

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

The Leading Wholesale Trade of Hamilton.

OUR STOCK  
IS KEPT

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

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

Have Received and are opening over

1,000 *Packages*

OF THEIR

**SPRING  
IMPORTATIONS.**

**ASSORTMENTS COMPLETE**

By an early day.

Feb. 11, 1878.

The Leading Wholesale Trade of Montreal.

**CLARK & COMPY,**  
PAISLEY.  
'Anchor' Sewing & Crochet Cottons.

**FINLAYSON, BOUSFIELD & CO.,**  
JOHNSTONE.  
Sewing Machine, Improved Wax  
Machine, and Shoe Threads.

**C. A. RICKARD'S**  
BELL BUSK.  
THE CELEBRATED  
"TRIH & BILL:"  
Sewing Silks and Hard Ash.

**E. BLANK,**  
LONDON,  
Mohair & Cotton Braids.

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

AGENT:

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

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

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

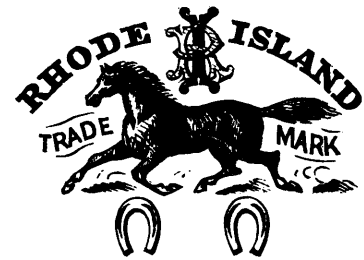
Works—Papineau Square, MONTREAL.  
Office and Warerooms, 335 St. Paul St., "

**CANADA PAPER CO.,**  
Paper Makers & Wholesale Stationers  
374, 376 & 378 St. PAUL STREET,  
MONTREAL. P. Q.

TORONTO OFFICE, - 54 COLBORNE ST.

☞ Samples and Prices sent on application.

The Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

**HORSE SHOES,**

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

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

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

**PILLOW, HERSEY & CO., Montreal.**

**BENNY, MACPHERSON & CO.,**

IMPORTERS OF

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

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

OFFICE & WAREHOUSES: 322 St. PAUL St.  
MONTREAL.

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

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

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

**COTTON, CONNALL & CO.,**  
3 MERCHANTS EXCHANGE, MONTREAL  
SUCCESSORS TO LEITCH, MACLEAN & Co.

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

**CONNAL, COTTON & Co.,**  
134 St. Vincent Street, Glasgow.

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

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

**W. & F. P. CURRIE & CO.,**  
100 GREY NUN STREET,  
Importers of Pig Iron, Bar Iron, Boiler Plates  
Galvanized Iron, Canada Plates, Tin Plates,  
BOILER TUBES, GAS TUBES,

Ingot Tin,	Rivets,	Veined Marble,
Ingot Copper,	Iron Wire,	Roman Cement,
Sheet Copper,	Steel Wire,	Portland do
Antimony,	Glass	Canada do
Sheet Zinc,	Paints,	Faving Tiles,
Ingot Zinc,	Fire Clay,	Garden Vases,
Pig Lead,	Fire Covers,	Chimney Tops
Dry Red Lead,	FIRE BRICKS,	Fountains,
Dry White do,	FIRE BRICKS,	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,  
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M. H. Cochrane,  
Charles Cassils,  
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LINSEED OIL, OLIVE OIL & COD OIL.  
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Manufacturer and Proprietor of the Trade Mark.  
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**SHAW BROS. & CASSILS,**  
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AND  
LEATHER DEALERS,  
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**SPOOL COTTON.**  
Recommended by the principal SEWING MACHINE Co.'s as the BEST for Hand and Machine Sewing.

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

**Excellence in Color, Quality & Finish**

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**WALTER WILSON & CO.,**  
Sole Agents, 1 & 3 St. Helen St., Montreal.

The Leading Wholesale Trade of Montreal.

**MORLAND, WATSON & CO.,**

IRON AND HARDWARE  
MERCHANTS AND MANUFACTURERS,

All descriptions of Shelf and Heavy Hardware,  
Montreal Saw Works, Montreal Axe Works.  
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Agents for the sale of Messrs. Barney & Berry's celebrated Skates, invite the attention of dealers to their stock and prices for the present season.  
Illustrated Catalogues and prices, or samples, forwarded on application.

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12 ST. JOHN ST., MONTREAL

AN ASSORTMENT OF THE VERY FINEST ASSAMS ALWAYS IN STOCK.

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OIL, LEAD, PAINT, COLOR,  
And Varnish Merchants.

Importers of  
ENGLISH & BELGIAN WINDOW GLASS,  
(Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.)  
PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.  
312, 314, 316, St. Paul Street & 253, 255, 257 Commissioners Street,  
MONTREAL.

**S. H. MAY & COMPY,**

IMPORTERS OF  
PAINTERS SUPPLIES  
of every description, including  
Leads, Oils, Varnishes, etc., etc.,  
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IRISH FLAX THREAD  
LISBURN.

Received  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition,  
1878.



Received  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition,  
1878.

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

**WALTER WILSON & COMPY,**  
Sole Agents for the Dominion,  
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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.  
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Agents Victoria Rope Walk; Vieille Montagne Zinc Co

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

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

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

**Mercantile Summary.**

ST. CATHARINES is to have a street railway, \$10,000 has been subscribed towards it.

A NUMBER of ships, previously Mediterranean packets, are this year to carry cattle from Montreal to Liverpool.

An iron swing bridge is to be built over the Trent River, at Trenton, by the council of Hastings County.

ONE man at Mooretown, Ont., has a supply of 10,000 cords firewood towards the summer supply of tugs and steamers on the St. Clair.

The makers of the Cooley washer and wringer at Kippen, Ont., are thought to have run away. Debts, \$2,000; assets, nil.

The Canada Iron and Manufacturing Company, of which Peter Redpath is President, are about to begin operations in a few months at their mines near Sherbrooke.

FIFTY people, in meeting assembled, resolved last week that it was expedient to establish another mutual fire insurance company, with headquarters in the town of Sarnia.

THE Merchants Salt Co.'s works at Seaforth, have been leased by Thos. Govenlock, who will erect adjoining them a stove factory and steam saw mill.

A GENTLEMAN in Wyandotte, Mich., from which, as an iron-making village, the glory has departed of late, desires to treat with the Corporation of London, for the erection of a rolling mill in that city.

PARTIES in N.Y., State, are negotiating for the opening in Seaforth, of a large manufactory of salt barrel and flour barrel hoops. They ask a bonus, of course, and exemption for ten years.

THE paper mills of Mr. F. Ellershausen, at the village of Ellershouse, N. S., has been sold to a company of Americans, Mr. E., continuing, however, to hold a share.

It is stated that the Grand Trunk Railway is making arrangements at Point Levis, for the accommodation of the export cattle trade, and that by the opening of navigation, extensive yards and sheds will be ready for the occupation of cattle in transit, it being found easier to ship cattle from Quebec than Montreal.

AMERICAN coals are beginning to be sold in Switzerland. They are sent in sailing ships from Philadelphia to Marseilles, thence by rail to Geneva, 117 miles, and delivered to the consumer at 40s. a ton, a price slightly under that at which French and German coals are retailed, and the quality much superior. Surely here is hint for Mr. Dobson, of Sydney, C.B.

THE book-debts of the Koenig Brothers estate, at Mitchell, nominal amount \$467, were sold by the assignee, and realized \$38, or a trifle over 8c. in the dollar. An exchange finds in this an evidence of the state of the country. We see in it an example of the folly of shop keepers who credit worthless people.

ONE man at McGregor village, in Essex Co., has received 1,500,000 feet oak and 1,000,000 feet other logs at his mill, and fills orders for the Michigan Car Co., the Ontario Car Co., the I. C. R., and other railways, for oak timber and for ties, having \$16,000 of the latter in hand.

A DEPOSIT of lead ore has been accidentally discovered on the farm of Mr. David Reed, part of lot 7, in the 4th concession of Thurlow, and an assay by Prof. Bell pronounced it, says the *Intelligencer*, of excellent quality. Careful prospecting will be instituted in the spring.

MESSEURS. BROWN & BRAKEN, miners on a large scale in Ottawa, propose erecting works in or near the city for the conversion of the raw apatite into super-phosphate of lime.

A MEETING of the creditors of Bell & Co., Printers, was held in this city on Monday. Mr. Bell submitted a statement, showing assets \$18,000 and liabilities \$6,000; \$5,000 of the surplus consists of office premises, the rest was plant, material and book debts. Some heavy payments maturing had necessitated his calling the meeting. An offer to pay in full with interest in eight quarterly instalments was unanimously accepted.

THE correspondent of the *Sarnia Observer* at Corunna, on the River St. Clair, after enumerating the two general stores, three shoemakers, two harness makers, several potash boilers, cabinet maker, blacksmith, &c., &c., naively says: "On the whole this neighborhood affords a very favorable chance for persons wanting goods." Exactly. This is the state of things in almost every place the Dominion over. The chance is all on the side of the person wanting goods; the shopkeepers, so numerous are they, cannot get half a chance, being as thickly placed as politicians were once said to be in Ontario.

MR. ALEXANDER, of Brussels, gave prizes recently for the best 6 amongst 100 tubs of butter for export to Aberdeen. These prize tubs netted 14c per lb. over cost of shipment. A Wroxeter merchant sent a lot of butter to Glasgow at the same time which realized but 5½ cents per lb.

These figures represent about the prices to be expected from well-made, relatively to carelessly made butter, and this instance should be an incentive to buyers to select their lots, as well as to dairy women in the vicinity named to improve their methods.

A GRAIN elevator is the latest proposal in Quebec harbor, and to be situated at the Grand Trunk depot. It is intended to form a company, to erect a building with a capacity of 150,000 bushels, to cost something like \$250,000. A meeting of business men was to be held there to-day to consider the project.

THE storm which swept over this continent last week did serious damage at St. John, N.B. The furious seas swept away two-thirds of the flooring and framework of the Dufferin Breakwater, sparing, however, the portion containing the lighthouse. The Board of Works made a partial examination, and found it had been damaged for a depth of about 13 feet, and for a length of about 1,350 feet. About 900 feet is good at the outer end—500 remains solid. At the outer end the work is forty-two feet deep, tapering as it approaches the shore. It is thought \$20,000 will repair the damage.

AMONG the recent failures in Halifax, is that of David Scott, grocer, owing \$2,800, and with assets under \$2,000. His case is another instance of what the *Herald* calls the folly of country farmers coming into the cities to do store business. Mr. Scott left a good farm, worth \$4,000, raised money on it by mortgage, purchased the property in Halifax, where he was doing business, for \$12,000, paying \$2,000 cash down, "and after two or three years he is landed on his back without farm, property or business, and even worse—can't pay his debts."

ONTARIO cannot teach the lower Province store-keepers how to compromise, after all; they have already learned.—A. W. Homer & Sons, druggists, Yarmouth, offered 33½ cents, last week, which was accepted by the meeting.—A. & J. McGuire, of Steep Creek, N.S., submit an offer of 25 cents, in 9, 21 and 30 months, kindly giving their creditors till the 4th of March to think about it in.—J. H. Osman, sewing machines, Halifax, offers 30 cents in nine months, secured.—W. A. Reid & Bro., brick-makers, Avonport, N.S., owe nearly \$20,000, and are expected to pay 40 per cent.—Jos. Conlon, livery man in Halifax, has failed, owing \$10,000.

PICKLES are in especial favor in the United States. They are considered to be as much of an "institution" there as pie, and the excessive use of the one does perhaps as much harm to the national digestion as the over-eating of the other. We have seen some statistics of the number of tons (think of it!) of pickles consumed in the States, and it is enough to create a night-mare: 110,000 tons per annum, or something like five pounds a year for every man, woman and child. We are more abstemious in Canada, though our dainty young ladies, too, often give their attention to pie and pickles after the evening's exercise at the rink. Ameri-

cans largely use the home-made article; Canadians use a larger proportion of the English. Crosse & Blackwell's preparations are the favorites, but the dearest; Wyatt & Co.'s pickles, jams and sauces are well liked and becoming more known, while Batty's sauce and pickles have been widely advertised and "sampled." We are making pickles of our own, too, a factory having been opened last year in this city.

IN a recent *Hide and Leather Review*, we find some evidence that matters in the States are not encouraging to the shoe line. The failures of shoe dealers and makers in Boston number five, one has assets of \$13,000 and liabilities of \$37,000; another offers 40c; in the dollar, 10 of it cash; A third, 30c; a fourth 25c; the estate of the 5th will hardly pay 5 cents. An Iowa man owes \$30,000; and has \$11,000; An Indiana firm \$50,000 with assets of \$30,000; an Illinois dealer \$13,000 with \$10,000 assets. A Richmond dealer offers 25c; in secured notes. Failures in the trade are also noted at Rochester, Ogdensburg, Baltimore, Gloucester, the total indeed last week being 24.

THE Grand Trunk Railway authorities are very decided upon the question of the sobriety of their employes; and Mr. Spicer, Mr. Stephenson, and other heads of departments have done much, by example as well as by precept, to induce their men to give up drinking, and thus remove an element of danger to themselves and to passengers, in the working of the road. It is now urged by the North Shore Railway upon its employes that instant dismissal, with no claim to re-employment, is to be the fate of any one found drunk while on duty. Engine drivers, firemen, switchmen, operators, train despatchers and section foremen are recommended to be teetotalers, and total abstinence is to be an essential requirement in the selection for promotion.

A VALUED friend in Norwich, Ont., writes in a cheery, not to say a sanguine strain respecting that place, which he states is improving steadily. "About one hundred buildings have arisen in the past two years; we have not had a failure in eight years, and only one compromise, and that was for a small amount, a merchant tailor, who, paid fifty cents in the \$, and kept right on in business. We have three retired merchants who made all their money here. Our largest dealers do a *ready pay* trade, and all are curtailing their credits. Before the railroad three years ago, we had only three steam engines at work, we now have nine." Our correspondent adds that a woollen factory and flouring mill is much wanted in the village. We print his letter with pleasure, and hope the flouring and woollen mill will be obtained; we question, however, if the account he gives of the prosperous state of Norwich do not induce more storekeepers to start there, and so prevent the present generation from imitating the "retired" ones of the past.

THE Mammoth "East End Dry Goods Store" of Messrs. A. Pilon & Co., Montreal, has passed into the hands of an assignee. This firm has, in its short career, done an extensive trade,

being one of the heaviest advertisers in the city; but of late the competition became too keen. The liabilities amount to \$84,133.88, some five houses ranking for between \$9,000 and \$15,000 each. Assets nominally about \$82,000, but largely composed of stock, which will likely shrink heavily.

A FIRM named E. Dolbel & Co., Commission men, came here a few months ago from Montreal, where they were unsuccessful, and commenced business. They are now unable to pay their rent. They were active in seeking consignments, being willing to sell anything, from lamp chimneys to pig iron, but apparently could not make a livelihood.

The dry goods retailers have unpleasant prominence among traders in difficulty within the week. Hugh Stalker, of Ottawa; John Elder, of Peterboro; J. G. Strong, of Barrie; James Stark and M. S. Morell, of this city, are all in the toils. Germain & Co., Winnipeg, dry goods, have assigned, owing \$15,000; R. Trimble, of Flesherton, general store, has been attached; Mr. W. Hewitt, hardware merchant, meets his creditors, and J. Ritchie & Son, also of Toronto, have assigned; J. A. Wetmore, clothier, St. John, has given a bill of sale; Oliver, Gibbs & Co., Montreal, suspended, having made losses by Demers & Dion and other bad debts up to \$7,000; J. H. Wilson, grocer, Hamilton, has been attached. Ten assignments were made during the week, 26 attachments issued, and eight traders went out of business.

A PLETHORA OF CAPITAL.—There is a large amount of capital in the United States, the accumulations of three years, seeking investment. "The returns of banks, savings banks and other institutions of deposit," says the New York Public, "tell the same story." The amount seeking employment is estimated at five hundred millions of dollars. Four per cent., where the security is undoubted, is eagerly taken; no less than \$54,059,450 of United States four per cent. bonds having been sold in six days—nine millions a day poured into the treasury without causing any disturbance in the money market. Besides, foreign orders for four per cent. bonds have become large; a competition which American investors begin to feel. The difficulty in finding mortgage security is increasing; western farmers having conceived a dislike of debt, and having been able to clear off large amounts of mortgages by means of good crops. The indebtedness of western and southern farmers have been greatly reduced; and the Public, a high authority, thinks it will probably prove "a permanent reduction in the amount of money loaned on mortgages at high rates of interest;" and that hereafter the rate of interest on first class mortgages will be at much lower rates. The bonds of well-established and profitable railways are in great demand, over \$17,000,000 of such securities having been sold in the first three weeks of January. State, county and municipal securities are carefully scrutinized; and the bad faith of communities in the West and South has caused large amounts of

capital to be withdrawn thence. Though some of the thrifter municipalities have been reducing their debts, municipal investments are not in favor. The paper named thinks much unemployed capital will be forced into manufactures and mining; and it would not be surprising if some of it should emigrate to Canada, if its owners think it can find shelter under the National policy, for capital is of no country and will go where it may have the best chance of success.

CANADA GUARANTEE COMPANY.—This company is adding steadily to its resources, and the popularity of its bonds is shown by the growth in their number and aggregate, as given in the report for its sixth year. The accounts show a reserve of \$15,300 for premiums unearned, over and above which there is a surplus of \$30,000, and that in good shape. The company has this year also given bonuses to insurers, and foreshadows more liberal ones in future if equally free from losses. If the "very considerable modification" which is intended to be made in its rates be found practicable, there will be even less reason than now for our banks to become their own guarantee insurers, a plan which cannot be carried out in this country as cheaply as in Britain.

—The total number of savings banks reporting to the Auditor General of the State of Pennsylvania, in 1873, was one hundred and seventeen, with \$23,400,000 on deposit. Of these, seventy-seven are represented as saving banks and trust companies, with \$16,790,000 of deposits. Since that year the official records show the failure or suspension of thirty-one institutions, whose deposits aggregated \$8,200,000. Eighteen of these suspended banks were so-called savings banks, with deposits amounting to \$6,650,000. It is a significant fact that about sixty-eight per centum, or \$4,500,000 of the deposits of the eighteen broken savings banks was invested in discounts upon ordinary business paper. The Governor of the State in his message says that these figures will convince you, I think, of the importance of drawing the line between the two classes of institutions and creating an officer to enforce the law and close up all failing institutions, before the ruinous consequences of concealment of insolvency and desperate efforts to retrieve losses have involved depositors in an almost total extinction of securities.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1877.	Increase or decrease
G. T. R. ....	Feb. 15	\$171,541	\$89,885	\$82,656 D.
G. W. R. ....	Feb. 14	98,084	92,017	6,067 L.
I. C. R. ....	Jan. Mo	89,519	92,036	2,517 D.
N. R. R. ....	Feb. 8	11,045	12,180	1,135 D.
Midland ....	" 7	3,365	4,423	1,058 D.
T. G. & B. ....	Feb. 1	5,271	5,686	414 D.
T. & N. ....	" 7	3,183	4,409	1,226 D.
W. P. & L. ....	.....	.....	.....	.....

—A blue blooded New Englander, whose family had rather run down, boasting to a prosperous tradesman of his ancestors, the latter said:—"You feel proud of your descent. I am on the opposite tack and feel proud of my ascent."

The Leading Wholesale Trade of Toronto.

GGG G BBB SS MM MM II TTT H H  
 G G B B B S S M M M M I I T H H H  
 G G G B B B S S M M M M I I T H H H  
 G G G B B B S S M M M M I I T H H H



H H H H H H N N D D D K K R R R S S O O N N H  
 H H H H H H N N D D D K K R R R S S O O N N H  
 H H H H H H N N D D D K K R R R S S O O N N H  
 H H H H H H N N D D D K K R R R S S O O N N H

Will soon have their WAREHOUSE filled in every department from Basement to fourth flat with Spring Goods scores of packages arriving daily.

R. HAY & CO., TORONTO.

Paris, Philadelphia, New South Wales.

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

Established A. D. 1840.

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BLACKING LEATHER PRESERVER  
 SNOW BLACKING IVORY BLACK  
 HARNESS OIL ANIMAL CHARCOAL  
 NEATS FOOT OIL SUPER PHOSPHATE  
 GLUE BONE DUST

WM. B. HAMILTON

MANUFACTURER & WHOLESALE DEALER IN

Boots and Shoes,

15 & 17 FRONT STREET EAST, TORONTO, ONT.

New Fruits. New Fruits.

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

JAS. SHIELDS & CO.

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

The Leading Wholesale Trade of Toronto.

**FALL 1878.**WE ARE NOW PREPARED TO SHOW OUR  
USUAL CHOICE ASSORTMENT OF**CANADIAN  
AND IMPORTED  
WOOLLENS****FOR MEN'S WEAR,  
Clothiers' Trimmings**

—AND—

**GENTLEMEN'S FURNISHINGS,**And we confident- Challenge Comparison  
with any other Stock, East or West.Wyld & Darling Bro's,  
15 FRONT STREET WEST,  
TORONTO.**H. S. Howland, Sons & Co.**

WHOLESALE

**Hardware Merchants,**

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**P. G. CLOSE & CO.,**

IMPORTERS AND

**WHOLESALE GROCERS.****TEAS, TOBACCOS,  
SUGARS, FRUITS,  
SPICES, LIQUORS, Etc.****CORNER CHURCH & FRONT Sts.,  
TORONTO.****SESSIONS COOPER & SMITH,**MANUFACTURERS IMPORTERS AND WHOLESALE  
DEALERS IN**Boots and Shoes,**

36 38 &amp; 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH

**Wm. J. McMaster, McClung & Co.**

IMPORTERS OF

**British and Foreign Dry-goods,**

And Dealers in CANADIAN WOOLLENS &amp; COTTONS

**54 FRONT STREET WEST,**

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& Brother.**

Have now in Stock

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**SPRING TRADE****800****PACKAGES**

Of Seasonable Goods.

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TORONTO.**"The Lorne"**

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**WHITE GRANITE.**

The most beautiful design extant.

For sale only by

**WM. THOMSON,**

Late Thomson &amp; Burns.

Toronto, Nov. 12, 1878.

**The Lace Warehouse.**

OUR STOCK

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**JANUARY & FEBRUARY TRADE**IS  
NOW COMPLETE.Letter Orders & Requests for Samples, will  
have attention.**WHITE & COMPANY,  
18 and 20 Colborne St.,  
TORONTO.****CRAMP, TORRANCES & CO.,****TEA IMPORTERS,**

AND

**GENERAL MERCHANTS,****No 65 Front Street East**

Storage in Bond and Free.

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Warehouse Receipts Granted.

**Brown Brothers,****MANUFACTURING STATIONERS,**

66 and 68 King Street East, Toronto Ontario.

**ACCOUNT BOOKS**—Unsurpassed for quality,  
durability and cheapness.**STATIONERY**—Of every description.**BOOKBINDING**—Noted for style, strength and  
moderate prices.

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

The Leading Wholesale Trade of Toronto.

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

ENGLISH AND AMERICAN

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

64 to 68 Yonge Street, Toronto.

**HUGHES BROTHERS,**

Have made the largest purchase of

**Canadian Tweeds**

of any House in the Trade this Season.

**5,068 pieces, the stock  
of Four Mills.****PRICES RANGE FROM 40c to 85c**Magnificent Goods and extra  
value. Send for Samples.**HUGHES BROTHERS**

62 Yonge, Melinda &amp; Jordan Sts.,

TORONTO.

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

TORONTO.

## THE MONETARY TIMES, AND TRADE REVIEW.

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

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EDWD. TROUT, *Manager.*

TORONTO, CAN.. FRIDAY, FEB. 21 1879

TRADE WITH FRANCE AND SPAIN.

The negotiations for a commercial arrangement between Canada, on the one side, and France and Spain on the other, are reported to be progressing favorably. During the debate on the Address, Sir John Macdonald stated that "the government of France have received our overtures in the most kindly spirit; that they are inclined to reciprocate in every possible way," and are "inclined to admit our ships and many other articles under the most favored nation clause." This would involve a corresponding concession on our part, in the shape of a reduction of duties on French wines.

But there seems to be two difficulties in the way of success. In the first place, the French shipping interest, which is now suffering great depression, is making loud calls on the government for assistance in some shape. Construction is reduced to the lowest point, and crowds of persons, heretofore employed in the ship-yards, are obliged to seek employment of some other kind, for which they are not fitted. With this cry of distress go up supplicating appeals to the government and the legislature. At least one member of the government has been induced to become an eye witness of the distress, and the appeals to his sympathy appeared to have produced an impression. The mercantile marine of France would bear a good deal of renewal; the present race of vessels appear to be fast rotting out. That there would be a wide field for Canadian built vessels in France, if the duty were lowered, we have no doubt. And the remedy would bring relief to the shipping interest, as distinguished from the shipbuilding. The mercantile marine is, if possible, more depressed than the shipbuilders. The distress of the latter reacts on the former. It seems doubtful whether France can prevent a further decline in her mercantile marine unless she can obtain cheaper ships, and no where could she obtain them to so great advantage as in Canada. To a considerable extent, steam has, of late years,

been superseding sailing vessels; but it is probable that the limits of this process have been nearly reached. In England there has recently been a reaction, in this respect; and sailing vessels have been making a relative gain on steamers. It is a question whether the French Chambers will adhere to the protectionist view and put a check on the good disposition of the government.

Besides the opposition which French shipbuilders will make to a reduction of the duties on Canadian vessels, it seems as if our obtaining relief would depend on the renewal of the Cobden Treaty. If, said Sir John Macdonald, "the most favored nation" clause be "continued in the commercial treaty between England and France, that will involve our ships being transferred in France on paying a duty of two instead of forty francs per ton duty." But the renewal of that treaty has always been considered doubtful, and remains so still. Still we do not see why Canada making an arrangement of the nature contemplated with France should depend upon the renewal of the Franco-Anglican Treaty. When that treaty was negotiated, Canada was left out of the account. Why should not this country be at liberty to make a bargain with France, if she can do so, on her own account? The denial of this liberty, which has the effect of crippling our commerce, ought not to be insisted on; and when public attention is once fastened upon it, we do not believe that it can long be. In demanding this right of independent action Canada would have reason and justice entirely on her side.

Spain, the first minister in his explanation added, "has exhibited not only a desire to develop trade between Canada and the Spanish colonies, Cuba and Porto Rico principally, but the government has asked that the powers of our commissioners should be enlarged so as to embrace consideration of the trade relations with the mother country of Spain as well as with her colonies on this side of the Atlantic." When such questions come up the mother countries are always naturally more anxious to obtain advantages for themselves than for the colonies; a feeling that was formerly carried so far as to produce a strong jealousy of their own colonies in the breasts of the mother countries. The British ambassadors at Paris and Madrid would more or less discredit themselves in the eyes of their government if they aided in obtaining advantages for Canada alone. And the government of Spain, when there is question of improved trading relations between Canada and her colonies, asks to have her home produce included in any arrangement that may be made. This natural feeling is not open to objection. But Canada may be offered more

cheap wine than she can reasonably do anything with. It is of course impossible to fully discuss proposals of which we have only the most imperfect knowledge, and which may not yet have even taken their ultimate shape.

The duties on light wines will bear reduction. We protested against the increase when it took place, as excessive and being incidentally injurious to the cause of temperance. Canadian light wines do not depend for success on the present high duties being kept up on foreign; while these duties encourage the substitution of whiskey for the light wines of France. In any event, the duties on light wines ought to be lowered to a reasonable figure; and we shall be fortunate if this can be done on the principle of reciprocity.

## THE FUTURE OF LOANS AND LOAN COMPANIES.

An opinion prevails to some extent that the high rate of interest on real estate loans which has hitherto ruled in this country cannot much longer be maintained. Those who hold this opinion point to the decline of interest in the United States, where four per cent. government bonds have become favorite investments; to the growing difficulty of finding safe and profitable employment for capital in England; and to the fact that the railways of the future cannot be expected to absorb, in comparison with what has been put into railways in the past, large amounts of capital. Besides, the credit of many States has become so delapidated, and of others so utterly ruined, that the government loans of the future must necessarily be confined to a much narrower range. Besides the defaulting States of South and Central America, the governments of Turkey, Russia, Greece and Spain are not likely to be favorably received if they appear as borrowers in the great money marts of Europe. It is easy to say with Max Wirth, the eminent Austrian economist, that the financially strong States of Europe will be able to borrow for useful works at a low rate of interest. This is undoubtedly true; but it is obvious that the limit to this class of loans must conform to the conditions of the revenue of these States. Useful works are not always financially productive; and it would be easier to connect the Rhine and the Danube, or the Danube with the Oder and the Weichsel by canal than to ensure that either work would be a financial success. And if fifty millions of people in the United States and Canada have constructed a greater extent of railways than two hundred and ninety millions of people in Europe, it

does not follow that Europe is likely soon to consume its substance in a railway mania such as has made wreck of so much capital in America.

The signs of the times, it must be confessed, point to a decline in the future rate of interest. A good authority estimates that there is now awaiting investment, in the United States, not less than five hundred millions of dollars, for which nothing more profitable than four per cent. government bonds can be found. Much of this capital, it is thought, will go into manufacturing and mining enterprises; and some of it may go to develop our mining industry. But that any considerable portion—almost any at all—will be offered for loan in this country is improbable. The United States is still largely a debtor nation; but the estimated savings of a single year would more than suffice to bring back every bond of the national government now in Europe. It is possible for two countries whose territories are coterminous to be one rich and the other poor. But it is not probable that the rates of interest on the security of real estate which respectively prevail in Canada and New York can always maintain their present divergence. The rate may be said, in general terms, to be three-eighths higher in Canada than in the State of New York. Is it wise to rely on the continued maintenance of this very large discrepancy?

It is quite possible that our farmers, who are now somewhat reckless in borrowing, may through a bitter experience come to have the same horror of debt that has caused the lifting of an enormous mass of mortgages in the Western States. Communities have their periods of recklessness and of thrift; and a change from the former to the latter would have the effect of clearing off much mortgage indebtedness now weighing on Canadian farmers. And we are too apt to forget, that despite commercial depression and hard times, the annual production largely exceeds the annual consumption; the balance, which can hardly be less than thirty millions per annum, being the net annual increase in the country's wealth. While wealth is increasing interest may remain high; but when the amount of accumulated capital becomes large and profits cease to be exceptionally high, the rate of interest will inevitably fall. It is the universal law. From whatever cause or combination of causes, there can be no question that the rate of interest now received by many loan companies is less than it was. This is seen in the fact that loans formerly made payable in monthly instalments are now often made payable only semi-annually; for though the nominal rate may be the same the actual rate is

less. Future loans with monthly repayments are likely to be accepted only by the poorest class of borrowers. Farmers prefer to pay only once a year rather than twice; and whether their inclination and convenience are to be humored, in this respect, must evidently depend upon the future relations of borrowers and lenders; whether the competition be for money or for investments. The profits which Building Societies have hitherto reaped from compound interest must be expected to be diminished in future.

A fall of two per cent. in interest would leave no profit on that portion of the capital which Loan Societies have borrowed. An immediate fall to that extent is not probable, is even certain not to take place; but it may take place before long dated debentures could mature. If the legislative authority of the country has any reason in restricting the assumed future return of Life Assurance Companies on their investments to four and a half per cent., the money borrowed by Loan Societies might involve a positive loss. The Insurance Companies have open to them precisely the same class of investments that regular Loan Companies have; and there can be no good reason why they should not manage this branch of their business as successfully. Interest grows while the lender is sleeping; but it grows on the stalk of the grain while the cultivator sleeps; it grows on the vine, when the senses of the vine-dresser are controlled by the brother of death; it grows with the growth of all farm animals; but without labor none of these profitable growths would take place. Interest is paid out of the produce of labor; and its rate can never long be so high as to leave industry without a living profit. If it could be so high for any considerable time, the seeming advantage to the lender would bring its own retribution in a loss of part of the capital. Everything must be paid out of the annual produce of the country's labor—it is the one resource—and what is available for interest, on a natural law of a division of profits, can go in that direction, and not a fraction more, without leading to financial disorder in one form or another.

The amount of capital loaned on mortgage by individuals is much larger than that loaned by companies; and the companies' rate, on the smaller amounts, must in future be controlled by the general market rate. British capital, sent here for investment on private account, has for some time past, though not always, or even often, been lent at a rate as low as 7 per cent.; and a preference has been given to long terms of investment, up to ten years, and two com-

missions has sometimes been paid. But these are exceptional cases, which have little effect on the rate. The interest on mortgage loans remains, for the most part, at 8 per cent. This rate can be maintained only if the profits on the loan which the borrower makes are sufficient to cover it; any thing above that rate may, for the most part, be regarded as exceptional and abnormal, and due to special causes. We must look, in the future, rather to a decline below that figure than to a rise above it. But what the decline will be it is not in the power of human sagacity to forecast.

#### THE DIRECT UNITED STATES CABLE COMPANY.

It is something over two years since we took occasion to remark upon the effort then being made by certain shareholders of the Direct Cable Company, at whose head was Mr. John Pender, of Manchester, to effect an alliance with the Anglo-American Cable Company, in the face of every profession of resolute independence made by the first-named company at its formation. We then offered an opinion upon the duty of the Government if the proposed alliance were effected. That it was effected, however, and that the low rates for cablegrams thereupon disappeared, is with- in the memory of our readers.

The Direct Company inserted in the *Canada Gazette* some weeks ago a notice of their purpose to apply to the present session of Parliament

"For an Act to extend its corporate character to the Dominion; to enable it to perfect cable communication between Great Britain and the Dominion; and to revoke the Letters Patent of the Dominion issued on the 17th May, 1875, purporting to incorporate certain persons under the name of the 'Direct United States Cable Company, limited.'"

This advertisement is fitted to create curiosity as to the objects of the Company. Those who remember in what legislation the "Letters Patent" which it is now apparently proposed to revoke, originated, and through how fierce a wrestling with adverse influences that legislation was obtained, will wonder what more concessions the Direct United States Cable Company desire from the Parliament of Canada. The "Marine Electric Telegraphs Act" of 1875 enabled the Direct Company "to extend its corporate character to the Dominion." Its charter—in the Letters Patent aforesaid—expressly declares, "Its shareholders shall be constituted a body corporate and politic . . . in Canada." The very essence and object of the incorporation was to enable the Company, so

incorporated, "to perfect cable communication between Great Britain and the Dominion." This is set forth in the most express terms in the Letters Patent. It is the *raison d'être* of the whole proceeding. For all ordinary and legitimate purposes the General Act already referred to should be sufficient. The intention of such General Acts, in relation to companies seeking incorporation is, that they shall all receive it on equal terms, and be dealt with on general principles, and that special legislation shall thereby be avoided. It must, then, one may fairly suppose, be something very exceptional indeed that brings the Direct Company to Ottawa asking for the revocation of its Letters Patent and the substitution for them of a private Act.

When suitors of this class ask the Legislature for new favors, it is fair to enquire to what extent they have fulfilled past obligations. Let us apply this test to the Direct Cable Company. By their original programme: (1.) They promised they would maintain telegraph communication between Europe and America. (2.) They promised they would maintain a perfectly independent existence; and (3.) They promised they would work on a tariff of one shilling and three pence sterling per word. And what is their position to-day?

First, they have made the public pay—not one shilling and three pence, but—three shillings per word; second, they have entered into a close alliance and are, in everything but name, merged in another and rival company; and third, they appear to be at this time without business, without a cable, and as useless to Canada and the United States for service, or for protection against monopoly, as they were before they ever had a corporate existence.

The promoters of this pretentious but rather luckless enterprise proposed, by availing themselves of the dearly-bought experience of other cable companies, and by constructing a cheaper and less ponderous cable, to require less capital, to lay and work their line at less cost, and to give to the two continents the benefits of telegraphic communication on terms within the reach of the people generally, instead of having it confined to the wealthy or to the great firms or companies. The Direct Company was incorporated in England, in 1873, under the Joint Stock Company's Act, with a capital of £1,300,000 sterling; and, at an outlay of £1,345,000, laid two cables which were opened for traffic on the 15th September, 1875, one from Ireland to Nova Scotia, the other from Nova Scotia to the United States. These arrangements naturally provoked the hostility of the older company which had borne the whole cost

of the earlier experiments in cabling the Atlantic, had sunk enormous sums in a series of efforts, and had thus an accumulated capital of some £7,000,000 sterling chargeable with dividend. That the Anglo-American Company had strong claims upon the public in both hemispheres will not be denied, nor could it be expected that its proprietors would lose any opportunity of checkmating the movements of their new rival. Under an old agreement, or alleged agreement, with the Government of Newfoundland, what was assumed to give them the exclusive right of landing cables on that island, they warned off the Direct Company, and by preventing the latter from using the shores of Newfoundland as a half-way station, virtually stopped the latter and remained for the moment masters of the situation.

The Direct Company then appealed to the legislation of the Dominion Parliament for help in their extremity. The result was the introduction into the House of Commons, by Mr. Blake, then a private member, in the session of 1874, of the first Marine Telegraphs Bill. This Bill provided for the incorporation of Marine Telegraph Companies by Letters Patent under the great seal of Canada; specified the terms on which, either by Special Act, or Letters Patent, such companies should receive incorporation; and struck a direct blow at the Anglo-American's Newfoundland monopoly, by enacting a proviso, which, put briefly, amounted to this: that, if the Anglo-American Company would not share its Newfoundland privileges with the Direct or any other company then the Anglo-American should not land its cables on the shores of the Dominion.

There could be only one reason for the passing of a measure so high-handed, and that was the extinction of monopoly and the encouragement of cheap telegraphy. The Bill was sure to promote very bitter and hostile comments on the other side of the Atlantic. It was reserved by the Governor General "for the signification of Her Majesty's pleasure thereon," not, as His Excellency was careful to state, because he or his advisers entertained any doubts as to the right of the Canadian Parliament to pass such a measure, but because "it was of some importance, and might possibly be considered to prejudice the interests and rights of property of Her Majesty's subjects not residing in Canada." The decision of the Colonial Secretary was, not to advise Her Majesty at all upon the matter, but by thus allowing Bill to drop to give all parties a further opportunity of being heard and the whole subject more fully considered. In the Ses-

sion of 1875, the rivals fought out their battle, first before the Standing Committee of the House of Commons, and then in the Senate. The government, who had introduced the new Bill, having positive assurances as to its independent competition, gave it all the support that could be awarded to a Government measure, and it became law.

But a movement was set on foot, as we have already stated, by Mr. Pender and his friends, towards an alliance with the Anglo-American. It was not denied that this step negated the professions on which the Direct Company had been incorporated both in Great Britain and Canada. The Government of Canada remonstrated, Mr. Secretary Evarts expressed the view of the President and Cabinet at Washington in very vigorous language, but to no purpose. And now, as we have already stated, there is no direct cable, the cost of messages is only 25 per cent. under the rate that was charged before the Direct Company was started, and, if the Direct Company has an existence at all, it is only that of a parasite on the body of the older corporation. Enough has been said to show that, no matter what the understanding or agreements between any public company and a Government may be, unless they are within the four corners of its charter they are absolutely worthless, simply because a stroke of the pen may transfer the liability of one set of men to another set at any moment. It is true the Direct Company had power to harass their more powerful rivals, and for a time they did influence the policy of the Anglo-American in a liberal direction. But to-day they are evidently as helpless as they have, in a corporate capacity, been faithless, and their demands for any concessions should be treated with as much suspicion as must, after past experience, always attach to their promises.

#### LOAN SOCIETIES REPORTS.

The reports of a further group of Loan Societies will be found in to-day's issue. They show varying rates of profit, but the growth of the business generally is very evident, and the aggregate of loans upon the farms of Ontario, must be something enormous. An interpretation bill is now before the Legislature of Ontario, which renders impossible a construction of the existing law which would regard stock as a liability. When this passes it will be clear, as it ought to have been before, that bonds are a first and deposits a second liability, and that the stock of the proprietors is not in the nature of a liability at all. The idea



of stockholders being liable to themselves, implies a contradiction and an absurdity.

The year's business of the Huron & Erie shows interest earnings of \$211,895. The sum of \$20,000 has been added to the reserve, which stands at over 24 per cent. of the capital, and \$10,000 has been prudently put aside for a Contingent Fund. The sum of \$4,667 has been written off as "loss on real estate," which is calling things by their right name, and what we may expect in the report of an old and respectable society such as the Huron & Erie. We understand that some \$12,000 of the amount in default by their former manager has been recovered.

A somewhat novel feature is afforded in the report of the Ontario Savings Society of London, namely, the memorandum showing the proportions loaned upon farm and other real estate, and the mortgages on both which are in arrear. We gather from this the interesting fact that while the arrears form but 62-100ths of 1 per cent. of the whole farm loans, the arrears on village, town and city properties loaned upon, form 1, and 37-100ths of the whole. We do not doubt that if the loans of some other societies were analysed in like manner, a like result would be apparent. This experience is instructive as to the superior value of farm loans. In accordance with the policy begun last year, deposits have been discouraged by this Company, as is evident from the figures in that regard, while the debenture liabilities are \$346,000 (37.3 per cent.) greater, which seems to indicate that it pays liberal rates for money in Britain.

The sixth annual statement of the Dominion Savings and Investment Company, shows an increase in payments on stock as well as in deposits, but the earnings of the company permit the addition of only \$6,000 after paying the large dividend, which is still maintained. Nearly half of the applications made for loans were rejected. The net profits of the year were \$60,377, and their reserve fund, is now \$80,000.

The cash value of their losses is stated by the Agricultural Savings and Loan Company at \$682,000 in 1878, having grown at the rate of over \$100,000 a year since 1873. The real estate they hold as security appears to be worth \$100 for every \$45 loaned. We are glad to observe that the amount added to the reserve, \$6,000, was actually earned, as per the report, instead of being "added" as the result of premium on stock. The reserve is about ten per cent. of its capital.

In the case of the Oshawa Loan and Savings Company, doing business in the prosperous county of Ontario and its neighborhood, the rest amounts to nearly ten per

cent. upon the paid capital at the close of its sixth year, a ratio of progress that is encouraging, and is fully maintained during the past year, when the Company's earnings were over 34 per cent. greater than in the previous year. It is noticeable that the repayments upon loans made by this Company were double that of 1877, while the increase in new loans made in 1878 was but 36 per cent. over those of the year before.

We cannot view without disquiet the spread of the system of receiving deposits adopted by some of the newer companies. Money is received subject to cheque at any moment, and a quasi banking business is done, which was very far from being the intention at the inception of such societies. The experience of the Dominion Building Society of Montreal, against which, under the new name of the Dominion Mortgage Loan Company, a writ issued the other day, should be a warning, especially to such Companies as have large loans on town and city property, as that institution had. It had taken about \$100,000 of depositors' money, and when called upon, could only realize and pay back \$66,000 of it.

MIDLAND RAILWAY COMPANY.—Few Canadian railways have suffered in their revenue to the same extent as the Midland, of which the amount fell from \$318,159.88 in 1873, to \$217,755.34 in 1878, although the mileage had been increased. Under an Act of the Ontario Legislature, 1877, the control of the company passes to the bondholders. The mortgage debt now stands at \$2,652,000, and the interest thereon at \$65,625. The bondholders having submitted to a reduction of their claims, the same sacrifice is now asked from the other creditors, some of whom are secured and some are not. Unless their consent be given to a reduction, it is hinted that the property will be placed under the protection of a Court. These creditors will soon have an opportunity of expressing their views on the question of submitting to a reduction of their claims.

#### INSOLVENT EXEMPTIONS.

Considerable interest was taken in the order made by His Honor the Judge of the County Court of Middlesex some weeks ago on an application by an assignee to compel the insolvent to deliver up as part of his assets a valuable gold watch, which he carried on his person. In that case it appeared that the assets were very small in comparison with the liabilities, that the time-piece in question was worth about \$150, and that it had been purchased but a comparatively short time before the insol-

venty. Under these circumstances the Judge ordered it to be delivered up to the assignee as part of the assets, holding that it was not an article of necessary or ordinary wearing apparel within the exemptions allowed by the Act to be retained by insolvents for their personal use.

Since then a somewhat similar application has been made to His Honor the Judge of the County Court of York with a different result. In the latter case the watch and chain in question appeared to have been worth only about \$20, and were purchased a number of years ago, and have ever since been carried by the insolvent. The learned Judge held that under the circumstances shewn, the watch and chain were, if not necessary, at least ordinary articles of wearing apparel for a man in the insolvent's position in life, and hence came within the exemptions referred to in the Act.

There is so much difference in the facts of these two cases that the decisions can scarcely be said to be conflicting.

—From the return of the commerce of Canada for the fiscal year ending 30th June, 1878, we learn that from a total of \$217,224,516 in 1873, our aggregate trade declined in 1877-8 to \$170,523,244, a falling off equal to 21½ per cent. The decline in prices has been so great that the bulk of the commerce has not diminished nearly as much as these figures would otherwise prove. The following figures show our trade with the principal countries:

	1873.	1878.	Decrease.
Great Britain ...	\$107,266,624	\$83,327,219	\$23,939,405
United States ...	89,368,204	73,876,637	15,491,567

The decline in the trade with England is at the rate of 22.3 per cent, and with the United States 17.7 per cent., proving what we have before noticed, that our trade with the latter country is becoming relatively greater than with the mother country. And that it is greatest in purchases from her is further and more strongly manifest when we learn that our exports in 1877-8 were

	1873.	1878.	Inc.
Great Britain ...	\$38,743,848	\$45,941,539	\$7,197,691
United States ...	40,872,526	25,244,898	Decy 15,627,628

and our imports from Britain which, in 1873 were of the value of \$68,522,776, had run down in 1878 45 per cent., viz., to \$37,431,180, while 2½ per cent. will cover the decline in our imports from the States, in 1878, compared with 1873, the figures being \$48,631,739 for last year and 49,735,678 for the year 1873. Our imports from the United States during each year since 1873 have shown a decided tendency to increase, the increase in 1874 having been nearly \$7,000,000; in 1875 about \$3,000,000; in 1876 a decrease of a million; in 1877 an increase of about \$4,000,000, and in 1878 an increase of about one million.

—The customs revenue for the fiscal year 1877-8, is stated in the trade returns to be a little larger than the previous year; but a good deal below the \$15,361,382 collected from that source in the banner year, 1875. We have imported 3,000,000 lbs. less than in 1876, and the average price paid has been 23c, against 30 cents;

black teas have shrunken in price to 24 cents, from 20 cents, and we have imported 631,253 lbs. less of them than we did in 1876. The lower grades of sugar show a decreased import of 900,000,000 lbs. from the 14,000,000 lbs. we used in 1876, preference being now given to refined, of which our consumption was 8,000,000 lbs. greater than the previous year, and 18,000,000 lbs. greater than in 1876. This remarkably developed preference for refined sugar bodes well for the success of the refining interest amongst ourselves. Cigars, petroleum and sulphuric acid show an increase import, the last as an element in the manufacture of explosives. We must soon make the acid ourselves, as well as the dynamite.

—The comparative figures shown in our railway receipts of late are not satisfactory, it is true, but they are as bad elsewhere, probably. Snow has played havoc with American liner, especially in New York State. It has been estimated that the loss to Vanderbilt and the fast freight lines pooling with him, at no less than \$30,000 a day for two months past. It is said the repair shops at Boston are crowded with disabled locomotives, that there are now 15,000 loaded east bound cars upon the New York Central switches, and that nine thousand are over due at Boston, from the Central and its connections. The steamship owners and the owners of the merchandise on the road are also great losers.

—For the expectation of vessel owners and captains, that the coming season of navigation will be the best one for a number of years, the Detroit papers discover the following reasons: "A great quantity of lumber has been got out, and it is expected that it will be moved at paying rates. There are over 12,000,000 bushels of grain at Chicago, about 4,000,000 at Milwaukee and over 900,000 at Detroit. This will move with the opening of navigation, closed last autumn. So much iron ore has been mined and sold, that the large steam barges will be engaged to a considerable number in that trade. As a consequence, grain freights will hardly touch the low figures of last summer."

—A Halifax lobster-packer, Mr. F. H. Baker, gives the following as the imports into England from the Maritime provinces of lobsters for the past few years:

1874.	89,392	cases of 48 cans each.
1875.	113,944	" " " " "
1876.	129,559	" " " " "
1887.	139,780	" " " " "
1878.	188,653	" " " " "

Of salmon, says this gentleman, I have not statistics, because the few that are packed here are not worth mentioning; but I may say, the Pacific coast alone shipped 420,000 cases, 48 cans each, of fresh salmon to England in 1878.

—The winter packing of Pork in the States may be said to be about over, and the total this

year will probably show an increase over last year of between 500,000 and 600,000 hogs, according to recent statistics in the N.Y. Bulletin.

—Last week's business in wool in the Boston market was considerable; transactions were, indeed, half a million pounds ahead of those of the corresponding week of 1878, which must afford a gleam of expectancy to Canadian dealers whose trade has been almost hopelessly dull.

—In the report of the Anglo Canadian Mortgage Company, last week, the value of mortgages was placed at \$132,031, instead of \$432,031, which altered the total of assets by a corresponding amount; these, as is manifest ought to correspond with the liabilities, which were correctly stated.

—The Commercial Bank of Windsor N. S., has declared a yearly dividend of eight per cent. Its net profits in 1878, after writing off bad and doubtful debts were \$26,982.

### Meetings.

#### HURON AND ERIE LOAN AND SAVINGS COMPANY.

The fifteenth annual general meeting of the shareholders of this company was held in its offices in London Ont., on Wednesday the 12th inst. when the following report was submitted to the consideration of the shareholders:—

#### Report.

The Directors submit to the Shareholders this the fifteenth annual report of the Company, giving the result of the business for the year ending 31st of December, 1878.

From the accompanying statements it will be seen that the profits for the year have enabled your directors to pay the shareholders two half-yearly dividends of 5 per cent each, transfer \$10,000 to the contingent fund (a measure fully warranted by the present depressed times), and add \$20,000 to the reserve fund, besides meeting all the usual expenses of management, &c., as well as the exceptional deductions mentioned in the accounts.

Since the last general meeting a change has been made in the company's chief officer. Mr. R. W. Smylie, lately manager of the Canadian Bank of Commerce in this city, having been appointed in the place of the former manager.

The auditors who were appointed by the shareholders at the last annual meeting, resigned their positions in the month of October. The directors therefore appointed Messrs. G. F. Jewell and C. F. Complin in their places, by whom a most thorough examination of the books and vouchers of the company has been made, and whose certificate will be found annexed.

All of which is respectfully submitted,  
CHAS. STREAD, President.

London, 22nd January, 1879.

#### STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST. DECEMBER 1878.

Dr.	
To Capital stock .....	\$ 977,100 00
" Accumulating do. and interest .....	11,289 32
" Savings bank deposits .....	946,054 02
" Sterling debentures .....	31,943 82
" Due Canadian Bank of Com. .....	20,981 25
" 29th dividend, due 2nd Jan. .....	48,837 92
" Unclaimed dividends .....	662 16

" Reserve fund	
Am'nt at Dec. 31, 77 \$220,000	
Added this year.....	20,000 00
" Contingent fund .....	10,000 00
" Balance carried forward .....	460 58
	\$2,287,328 97

#### Cr.

By cash values of mortgages...	\$ 2,171,688 76
" Real estate .....	17,571 41
" Bank stock at par (since sold) .....	75,000 00
" Office premises .....	15,900 00
" Cash on hand .....	7,158 80
	\$2,287,328 97

#### PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1878.

To Dividend No. 28.....	\$48,197 07
" " " 29.....	48,837 92
	\$ 97,034 99
" Interest on deposits .....	54,120 98
" General Expense Account .....	13,401 45
" Reduction in premium on bank stock (since sold) .....	11,250 00
" Loss on real estate .....	4,677 08
" Solicitors' fees (proportion paid by Company) .....	1,762 95
" Commissions paid valuers .....	3,565 59
" " " on sale of debentures .....	442 22
" Interest on accumulating stock .....	1,437 21
" " " sterling debentures .....	1,294 04
" " " overdrawn b'k. acct .....	1,727 35
" Transferred to contingent acct .....	10,000 00
" " " Rest account .....	20,000 00
" Balance carried forward .....	460 58
	\$221,174 44

By interest on mortgages .....	\$211,895 93
" " " bank stock (now sold) .....	6,000 00
" rents collected .....	1,723 91
" balance of contingent account from last year .....	1,554 60
	\$221,174 44

R. W. SMYLIE, Manager.

We, the undersigned, having subjected the books and vouchers of the Huron and Erie Loan and Savings Company to most careful and exhaustive examination, certify the above to be a true and exact statement of the company's affairs to 31st December, 1878.

Geo. F. Jewell, }  
Chas. F. Complin, } Auditors.

London, 22nd January, 1879.

#### DOMINION SAVINGS AND INVESTMENT SOCIETY.

The annual meeting of the shareholders of this society was held at its offices, in London, on Monday, 10th inst. There was a fair attendance of shareholders, amongst whom were Messrs. Daniel Macfie, Henry Taylor, F. B. Leys, Dr. Jas. Cattermole, William Duffield, John Peters, J.P., Joseph Elliott, John Burnett, Dr. J. S. Niven, Reuben Brummitt, Thos. W. Kent, Jos. Atkinson, Jas. A. Blair, E. J. Parke, John Mason, Geo. Cox, A. G. Smyth, Mr. Moses, of London East, and others.

The President, Mr. D. Macfie, occupied the chair, and called upon the Manager, Mr. F. B. Leys, to read the following annual report and general statement of the affairs of the society.

#### REPORT.

Your directors, in presenting this the sixth annual report and balance sheet of the company for the year ending 31st December, 1878, desire to congratulate the shareholders on the largely increased volume and favorable results of the year's business.

Out of the net profits, after providing for all charges of every kind, two half-yearly dividends at the rate of five per cent. each on the capital stock were paid, amounting to \$60,377.60; the sum of \$6,000 added to Reserve Fund, which now amounts to \$80,000, and \$1,732.87 placed to Contingent Account, making this fund now stand at \$3,626.11.

During the past year efforts were made for the disposal to a greater extent of our sterling bonds, which were partially successful, but the failure of the City of Glasgow Bank having paralysed every branch of business in Scotland, has interfered to some extent with our plans and expectations. When the effect of this calamitous event shall have passed away we hope to realize the fruits of the President's labors in Scotland during the past summer.

Since July last we have disposed of debentures to the amount of \$71,540, which with those previously sold makes a total of \$102,200. In two years from now these will begin to mature, but the greater part of them will not be due until 1885.

Our payment on stock now amounts to \$624,828.06, being \$122,197.30 more than last year. Our Savings Bank deposits have increased from \$451,196.02 to \$547,702.14; our loans on mortgages from \$1,032,835.45 to \$1,346,331.93, and the property on which we have effected loans would realize at a forced cash sale \$2,922,947.19.

Your directors continue to exercise the greatest care in investing your money. Out of applications for over \$1,000,000.00 during the past year, \$539,491.52 only were granted. The policy they have pursued in the past of inspecting all properties before granting a loan, is being continued; our inspector having, during the year 1878, inspected and reported upon property valued at over \$700,000.

According to the rules of our society, all of the directors retire annually, but are eligible for re-election. The directors are: D. Macfie, Henry Taylor, Wm. R. Meredith, Samuel Peters, John Burnett, Dr. Cattermole and Wm. Duffield.

The manager and other officers have performed their several duties to the satisfaction of the Board.

D. MACFIE, President.

London, Ont., February 10, 1879.

#### FINANCIAL STATEMENT.

##### Receipts.

Balance in Merchants' Bank, December 31st, 1877	\$ 55,783 05
Balance in Union Bank of Scotland, December 31st, 1877	5,392 64
Permanent Stock	129,200 00
Accumulating Stock	62,380 47
Repayment on Loans	333,787 63
Saving Bank Deposits	979,410 41
Debentures	71,540 04
General Interest	1,546 03
Extra Interest	6,305 60
	\$1,645,345 87

##### Disbursements.

Loans on Mortgages	\$539,491 52
Accumulating Stock made Permanent	69,383 17
Accumulating Stock Dividends paid on Converted Stock	4,453 43
Savings Bank Deposits Withdrawn	884,484 24
Savings Bank Interest Withdrawn	26,523 35
Permanent Stock Dividends Paid	48,197 96
General Interest	1,077 88
Commission on Loans	2,759 65
Expense Account (including Solicitor's and Directors' Fees, and all expenses on Debentures)	9,278 51
Debenture Coupons Paid	2,264 42
Balance in Merchants' Bank of Canada	55,809 72
Balance in Union Bank of Scotland	1,622 02
	\$1,645,345 87

##### Assets.

Cash value of mortgages	\$1,344,781 94
Loans on Society's stock	1,550 60
Cash in Merchants' Bank of Canada	55,809 72
Cash in Union Bank of Scotland	1,622 02
	\$1,403,763 68

##### Liabilities.

Permanent Stock	\$ 579,850 00
Permanent Stock Dividends	28,656 50
Accumulating Stock	44,973 06
Accumulating Stock Dividends	16,755 87
Savings Bank Deposits and Interest	547,702 14
Debentures	102,200 00
Reserve Fund—	
Dec. 31st, 1877.. \$74,000 00	} 80,000 00
Added this year.. 6,000 00	
Contingent Fund—	
Dec. 31st, 1877.. \$1,893 24	} 3,626 11
Added this year.. 1,732 87	
	\$1,403,763 68

We, the undersigned Auditors, do certify that we have carefully examined the books and vouchers of the Dominion Savings and Investment Society, for the year ending 31st December, 1878, and find the same correct as above set forth, and that the Mortgages have been valued at the same rate at which the investments are made.

A. G. SMYTH,  
JOSEPH ATKINSON, } Auditors.

London, Ont., February 7th, 1879.

The President, in moving the adoption of the report, congratulated the shareholders upon the satisfactory exhibit presented, and hoped that it would meet with their approval. The directors and officers of the society had studied during the past year to further its interests, and had spent a great deal of time in securing the best investments. When in Scotland last summer he had endeavored to extend the operations of the society, and had succeeded in procuring the services of a responsible agent, who occupied a prominent position there, and who would aid us greatly in furthering the interests of the society in time to come. Owing to the unfortunate failure of the Glasgow Bank he had been unable to send us as much money for investment as he anticipated this year, but in the future he would do his very best to advance the Society's interests. He concluded by moving the adoption of the report

In reply to an enquiry as to the condition of the company's investments in Windsor, the President replied that property there, owing to a variety of causes, was in a very depressed condition, but they had not lost a dollar, and he did not anticipate that they would.

The motion to adopt was seconded by Henry Taylor, Vice-President, and carried unanimously.

Messrs. John Peters and E. J. Parke were appointed scrutineers, and the thanks of the shareholders tendered to the President, Vice-President and Directors for their valuable services during the past year. The President was voted the sum of \$500 for his services for the past year. The President briefly returned thanks for his colleagues, and for the grant that had been voted him.

Messrs. Joseph Atkinson and A. G. Smyth were re-appointed Auditors, and the sum of \$100 granted them for their services.

The scrutineers submitted their report, declaring that Messrs. Daniel Macfie, Henry Taylor, William Duffield, James Cattermole, W. R. Meredith, Samuel Peters, and John Burnett, having received 4,575 votes, were duly elected Directors for the current year.

The new Board subsequently met and organized by choosing Mr. Daniel Macfie as President, and Mr. Henry Taylor as Vice-President.

#### ROYAL LOAN AND SAVINGS COMPANY.

The annual general meeting of shareholders of this company was held in the Court House, Brantford, on the 14th inst., when the directors submitted the following

##### Report.

The directors of this Company beg to submit to the shareholders this their third annual report, showing the transactions of the past year.

By the annexed accounts, it will be seen that the profits for the past year have been \$15,711 17  
To which add premiums on shares sold by the Co'y during the year 741 50  
And balance brought forward from 1877 611 63

Making a total of .... \$17,064 30  
Which has been appropriated as follows:

Expenses of management, which includes agents' commissions, solicitors' fees, and all expenses for the year	\$ 1,891 39
Two semi-annual dividends of 4 per cent. each	8,268 21
Paid interest on deposits	4,233 53
Proportion of preliminary expenses	176 29
Reserve	2,000 00
Balance carried forward to next year	494 88
	\$17,064 30

It will thus be seen that, after deducting the entire working expenses of the year, wiping off the proportion of preliminary expenses chargeable to the year (leaving a balance of \$117.53 for next year), and paying two semi-annual dividends at the rate of eight per cent. per annum, the directors have been able to carry to the "Reserve Fund" the sum of \$2,000.00, and leave a balance at the credit of "Profit and Loss" account to carry to the next year of \$494.88. By last year's report it will be seen that the company had then invested in first mortgages on freehold property the sum of \$121,015.15; this year the sum of \$244,120.47—showing the very satisfactory increase of \$123,105.32. The amount of deposits last year was \$39,950.74; this year, \$96,282.37; showing an increase of \$56,331.63 during the year. These two items show the estimation in which the company is held both by borrowers and by depositors.

Your directors have ever felt the grave responsibility they assume when making investments for the company; and such has been the caution exercised that they have every reason to believe that in none of the loans heretofore made will any loss arise to the company. The average attendance of the directors has been eight, and with but three of four exceptions, all loans passed by your board have received a unanimous vote. As far as your directors are aware, none of the shares of the company have ever found their way into the hands of speculators, but have in every case been taken and are still held by parties who desired to become permanent *bona fide* shareholders.

When Geo. Foster, Esq., our late Secretary-Treasurer, accepted the office, he was in expectation of being released from the private business he was then engaged in, and being enabled to devote his undivided attention to the interests of the company; but having been disappointed in this respect, and unable to manage both, he sent in his resignation, which in the interests of the company, the directors felt, they had no alternative but to accept, though they were most reluctant to do so. Mr. R. S. Schell has been appointed to the position thus vacated, and your directors have every reason to believe that he will prove a capable and painstaking officer, who will discharge the duties appertaining to his office in a manner satisfactory to all parties

interested. Your directors very much deplore the loss they have sustained within the year, through the death of their much esteemed co-director, Mr. Alexander Robertson. Directors are prohibited by law from becoming borrowers themselves, which they think is a very wise provision and hope that it may never be altered. The books and accounts have undergone the usual careful scrutiny on the part of the auditors, whose certificate is appended to the balance sheet submitted herewith.

Under the present rules of the company, the whole of the old board of directors retire, but are eligible for re-election.

The following are the names of the retiring directors:—Messrs. Thos. S. Shenston, Registrar, Brant, His Honor Judge Jones, Henry Cox, Wm. Roy, John Mann, Wm. Buck, Jas. K. Osborne, Wm. Watt, Sr., John Smith, Sheriff, Brant—Arc'd Harley, W. C. Corson, M.D., T. W. Hall, W. S. Campbell, and Chas. B. Heyd.

R. S. SCHELL, Secretary-Treasurer.  
T. S. SHENSTON, President.

Brantford, Feb. 14th, 1879.

THIRD ANNUAL STATEMENT FOR THE TWELVE MONTHS ENDING DECEMBER 31ST, 1878.

Profit and Loss.

DR.

To Accumulating stock Dividend.....	\$ 3,116 73
" Permanent Stock Dividend .....	5,151 48
" General expenses, including advertising, rent of office, office expenses, &c .....	442 81
" Salaries .....	950 03
" Solicitor's fees paid by the Co.'y .....	161 05
" Agents' Commissions.....	837 50
" Preliminary expense account written off.....	176 29
" Interest on deposits.....	4,233 53
" Amount carried to Reserve.....	2,000 00
" Bal. carried forward to next year..	494 88
	<hr/>
	\$17,064 30

CR.

Dec. 31, 1877.	
By Balance at credit of Profit and Loss .....	\$ 611 63
" Premiums received on stock....	741 50
" Extra interest on overdue payments on mortgages.....	1,169 95
" Interest on loans on mortgages..	14,541 22
	<hr/>
	\$17,064 30

Assets.

Cash value of Mortgages.....	\$244,120 47
Office furniture, and other assets ..	253 53
Insurance due by Mortgages.....	500 70
Cash in office.....	182 85
	<hr/>
	\$245,057 05

Liabilities.

Permanent stock .....	\$ 76,000 00
Unpaid dividends on do.....	94 77
Accumulating Stock and Dividends .....	48,397 70
Due depositors and interest.....	96,282 37
Bank of Commerce.....	21,244 63
Other liabilities.....	542 70
Reserve .....	2,000 00
Balance carried forward.....	494 88
	<hr/>
	\$245,057 05

DEPOSIT ACCOUNT.

Dr.

To cash paid out during the year..	\$ 98,711 70
" Balance forward to next year due depositors .....	96,282 37
	<hr/>
	\$194,994 07

Cr.

December 31, 1877.	
By balance due depositors .....	\$ 39,205 74
" cash paid in during the year....	152,763 83

" Interest due depositors..... 3,025 00  
\$194,994 07

The undersigned have audited the books of account of the Company, and certify that the same have been found correct and satisfactory. The securities have been produced, and they agree with the entries in the register. We further certify that the above balance sheet exhibits a true statement of the affairs of the Company.

JAMES WILKES, }  
WILLIAM WILKINSON, } Auditors.

Brantford, Feb. 10th, 1879.

All the above named directors were re-elected for the ensuing year, and His Honor Judge McMahon, of Simcoe, Co. Norfolk, chosen to fill the late Alex. Robertson's place.

THE ACCIDENT INSURANCE COMPANY OF CANADA.

The fourth annual report of this Company was presented to the meeting of Shareholders in Montreal, on Friday, the 14th February, 1879. Mr. R. J. Reekie occupied the chair. The following is the

Report.

The Directors have the pleasure to submit to the shareholders the following report of the progress and position of the Company, and in doing so, believe that the results are such as, considering the remarkably severe depression throughout the country during the past year, may be considered very satisfactory.

The following is a synopsis of the results of the year's operations.  
3,741 Policies have been issued and renewed, insuring .....\$5,587,850 00

The premiums rec'd thereon were 31,791 42  
Add—Interest received & accrued 2,202 69

Total Revenue for the year ..... \$33,994 11

The balance of receipts and expenditure account carried forward to next year (being the Assets of the Company) amounts to..... 45,335 69

The Liabilities (exclusive of paid-up capital), including Directors' fees, 1878, commission on agents' balances reported, rent, etc., and dividend for half year ending 31st Dec. '78, payable 6th Jan. 1879, amount to..... 2,838 93

Surplus in hand as regards policyholders, over and above uncalled capital ..... \$42,496 76

Against this there has to be temporarily reserved—estimated proportion of Premiums in hand, unearned\$6,500 00  
Also, paid-up capital..... 27,120 00

Net surplus (over and above all liabilities) at credit of reserve..... \$8,876 76

**Bonus to Insurers.**—Those of the Company's adherents who have paid five years premiums at the full tabular rates of the Company, and made no claim, will, this year, be granted a renewal of the insurance for one year, without charge.

The Company has now paid claims to nearly six hundred persons, amounting in the aggregate to over \$20,000—some for fatal injuries, but the great majority as compensation for accidents disabling them from pursuing their ordinary avocations. In this it has established its claim

to being an institution of considerable value to the community. It is important to state that in no case has there been necessity for a lawsuit, nor even arbitration, to effect payment of a claim, and it is also worthy of record that there is not a single claim against the company unsettled at this date.

The Directors feel much gratified at the reception which the Company's efforts to secure the support of the Canadian public have met with from the first, notwithstanding the somewhat persistent competition it has had to contend with in the prosecution of its business. The fact, however, that it has in its comparatively short career, taken the lead, by far, of all of its competitors, is a self-evident assurance of the favor and confidence with which it is regarded as the only purely accident insurance company in Canada.

The investments of the company are in bonds and debentures, all of the best class, and have not been affected by the spasmodic fluctuations of the market.

The dividend of 8 per cent. paid for the past year, as on former occasions, is less than the interest derived on the investments, the surplus going to the credit of the reserve fund.

The Directors retiring this year are Sir A. T. Galt, Messrs. James Rose and Andrew Robertson—all of whom are eligible for re-election.

The cordial thanks of the Directors are due, and are hereby tendered to the various local directors and agents for their valuable co-operation in the interests of the company during the past year.

Statements of receipts and expenditure are submitted, for the scrutiny of the shareholders present, and will be open for inspection of any shareholder who may desire to see them, at the Head Office.

On or about the 1st of March, the Company will remove to their new offices, No. 260 St. James St., corner of McGill Street.

R. J. REEKIE, Chairman to Meeting.  
EDWARD RAWLINGS, Manager.

The following gentlemen compose the Executive.

Messrs. Thomas Cramp, D. L. MacDougall, Edward Mackay, James Rose, Hon. James Ferrier, Senator, Andrew Robertson, R. J. Reekie, Wm. Moore, Quebec.

SIR A. T. GALT, K.C.M.G., JNO. RANKIN, Esq.  
President. Vice-President.  
EDWARD RAWLINGS—Manager.

THE ONTARIO SAVINGS AND INVESTMENT SOCIETY.

The annual meeting of the shareholders of this Society was held at its offices in London, Ont., on Wednesday, 12th February, for the purpose of receiving the annual report and for the election of Directors. The following is the

Report.

The Directors of this Society have great satisfaction in laying before the shareholders this, the eighth annual report and balance sheet of the company for the year ending 31st December, 1878.

The sum of \$252,581.26 being paid on capital account during the year, the paid-up capital now amounts to \$970,600.03.

The usual Dividends have been paid. The net earnings during the year amount to \$108,250.30, out of which the sum of 93,260.35 has been paid to Shareholders as dividends, and the balance \$14,989.94 carried to reserve and contingent fund.

A perusal of the Company's accounts and balance sheet herewith, shews surplus assets amounting to \$1,180,625.88 (£242,594 7s 3d Stg.) over and above all liabilities.



" Dividends Nos. 10 and 11.....	16,641	45
" Expense account, including directors' fees .....	3,883	15
" Solicitor's and valuator's fees } " chargeable to mortgagors	1,815	77
" Furniture acct., window shades.	24	75
" Bills payable. Notes retired ..	20,000	00
" Balance as below :		
" Cash in Ontario Bank, Oshawa.....	10,331	04
" Cash in Ontario Bank, Whitby.....	1,971	77
" Cash on hand .....	415	75

\$485,738 77

*Assets.*

Dec. 31st, 1878.		
By Cash on hand.....	\$	415 75
" in Ontario Bank Oshawa		
"\$10,909.60, less cheques not presented, \$578.56 .....	10,331	04
By cash in Ontario Bank, Whitby	1,971	77
" mortgages, present value.....	414,066	05
" office furniture \$742.71.....		
Less ten per cent., \$74.27, off ....	668	44

\$427,453 05

*Liabilities.*

Dec. 31st, 1878.		
To Rest account .....	\$	13,604 52
" Capital account.....	214,191	94
" Depositors.....	192,266	78
" balance of assets over liabilities	7,389	81

\$427,453 05

T. H. McMILLAN,  
Secretary-Treasurer.

We hereby certify that the above statement contains a correct representation of the affairs of the society as shown by the books at December 31st, 1878. We have examined vouchers and find same correct.

G. H. GRIERSON, }  
JNO. B. HARRIS, } Auditors.

The chairman moved the adoption of the report, which was unanimously carried. After which the sum of eighty dollars was voted to be paid to the auditors, Messrs. Grierson and Harris, for their services for the past year, and they were re-appointed for the current year.

Mr. Readwin, seconded by Mr. Carter, moved that a vote of thanks be and is hereby tendered to the President, Vice-President and Directors, for the very satisfactory manner in which they have conducted the affairs of the company during the past year, and that the sum of \$250 be presented to the President, and \$150 to the Vice-President for their services to this company. Carried.

The following nine gentlemen were declared duly elected directors for the ensuing year: Hon. T. N. Gibbs, Messrs. W. H. Gibbs, W. F. Cowan, R. S. Hamlin, W. F. Allan, J. S. Larke, W. T. Dingle, J. A. Gibson and W. H. Thomas. At a subsequent meeting of the directors Hon. T. N. Gibbs was unanimously elected president, and W. F. Cowan, vice-president.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

The seventh annual meeting of this Company was held in its offices in London, on Wednesday the 12th inst., when the following report was submitted for the consideration of the shareholders.

*Report.*

The Directors of the Agricultural Savings and Loan Company, present to the shareholders their report for the year ending 31st December, 1878, together with the usual duly audited financial statements.

As the progress of the Company has been most satisfactory in all its branches, the Directors submit the following comparative statement evidencing the same :

For the year ending	Amt. paid on Stock.	Balance in Savings B'k.	Loans—Cash Value.
31st Dec., '73,	\$ 74,754 72	\$ 54,480 48	\$116,408 74
" '74,	154,052 91	90,899 76	229,790 44
" '75,	246,947 61	108,248 96	335,837 11
" '76,	350,691 91	126,326 24	472,919 42
" '77,	410,782 93	171,288 96	574,107 37
" '78,	450,187 78	199,124 12	682,962 25

The amount invested during the year was \$269,047 80; and the Company holds altogether real estate of the value of \$1,484,240 00 as security for \$674,703 23, the actual cash value of their mortgages.

The property on which loans are made is of the best description, viz.: valuable improved farms, or first-class productive city property; and it is gratifying to the Directors to find that the moneys so borrowed are expended chiefly in improvements and in bringing the land to a higher state of cultivation, by which means borrowers are amply able, through increased returns, to pay the rates of interest charged. Your Directors have continued to exercise the greatest care in the selection of the best loans offered, and have had all valuations, made during the year, carefully chequed by the Company's private valuers, before loans are completed.

The net profits amounted to \$42,868 48, out of which two half-yearly dividends of 4 per cent. for the first, and 4½ per cent., for the last six months, were declared; and the sum of \$6,000 00 to be added to the reserve fund, which now amounts to \$38,376 25. As no stock was issued during the year, the \$6,000 00 carried to reserve, was from the actual earnings of the Company.

Your Directors very much regret the loss they have sustained by the death of their esteemed co-Director, A. T. Chapman, Esq., whose excellent judgment and sound business ability have been missed at the Board. The vacancy thus caused, as well as that occasioned by the recent appointment of R. Bayly, Esq., (Inspecting Director), as your Company's Solicitor, has not been filled up, the Board preferring to leave their appointment in the hands of the Shareholders. All of which is respectfully submitted.

JOHN A. ROE, Manager. WM. GLASS, President.

FINANCIAL STATEMENT.

*Receipts.*

Balance in bank 31st Dec., 1877.....	\$	15,715 61
Savings Bank Deposits .....	523,166	55
Repayments on Loans.....	195,719	23
Permanent Stock .....	39,000	00
Accumulating stock .....	28,844	54
General interest.....	4,532	69
Petty ledger .....	3,867	27
Repayments on Stock Loans .....	15,139	00
Balance due Federal Bank.....	26,205	00

\$852,189 89

*Disbursements.*

Savings bank withdrawals and interest .....	\$	506,960 09
Loans on mortgages .....	263,362	80
Dividends on permanent stock .....	32,592	03
Accumulating stock and interest made permanent .....	32,920	64
Loans on company's stock.....	5,685	00
Expenses account.....	5,479	28
Petty ledger .....	2,660	36
Commissions on loans.....	1,465	70
Becher, Street & Becher, interest..	350	31
Solicitor's fees .....	144	93
General interest.....	568	75

\$852,189 89

*Assets.*

Cash value of mortgages.....	\$674,703 23
Loans on company's stock .....	8,259 02
Real estate (Agricultural block)....	25,000 00
Office furniture (including steel burglar proof safe .....	900 00
Real estate (other than Co.'s block)	5,600 00
Petty ledger .....	2,410 90

\$716,873 15

*Liabilities.*

Permanent stock .....	\$397,650 00
Savings bank deposits .....	199,124 12
Accumulating stock .....	53,517 78
Balance due Messrs. Becher, Street & Becher, on Agricultural block..	3,000 00
Federal Bank.....	26,205 00
Reserve fund .....	\$32,376 25
Bal. (placed to reserve fund) .....	6,000 00

\$716,873 15

Messrs. Andrew Ellis and Geo. F. Jewell, auditors, certified that they had examined the books and vouchers of the company and found them to be in accordance with the above statements, after which the usual complimentary resolutions were adopted and the following gentlemen were elected directors, viz., William Glass, Sheriff Middlesex—President. Adam Murray, Treasurer, Middlesex, Vice-President, Lieut. Col. Moffatt, Messrs. D. Regan, Thomas McCormick, Charles P. Smith, and John Stewart.

CANADA GUARANTEE COMPANY.

The sixth annual meeting of stockholders took place at the company's office, 103 St. Francois Xavier street, Montreal, on the 17th Feb., 1879. Amongst those present were the Hon. James Ferrier, Messrs. Gilbert Scott, J. C. Hatton, Edward Mackay, James Rose, Thos. Cramp, A. F. Riddell, P. Durnford, and others.

In the absence of the president and vice-president, Mr. Thomas Cramp occupied the chair. The advertisement convening the meeting was read, followed by the reading of the minutes of the last annual meeting, after which the manager read the annual report for the year ending 31st December, 1878.

*Report.*

In meeting the shareholders at the close of the sixth year of the company's existence, the directors have to report very satisfactory progress, as shown in the subjoined statements :

NEW BUSINESS OF THE YEAR.

1,552 proposals were received for...\$3,029,600 00  
153 of which were declined, not proceeded with and in course of completion.... 280,750 00

1,899 bonds issued, covering ....\$1,798,950 00

New annual premium thereon. \$17,603 50

TOTAL BUSINESS IN FORCE.

3,332 bonds in force covering ....\$5,222,950 00  
Total premium thereon.\$49,640 50  
Add int. on investments 5,801 92

Total annual revenue..... \$55,142 42

The financial position is as follows :

RECEIPTS.

Balance 31 Dec., 1877.....	\$80,858 82
Add—unclaimed dividends transferred to general bank account .....	244 70
Premiums received in '78.....	51,100 17
Interest paid and accrued.	5,801 92
Recovered on ac. of losses	1,496 80

Gross revenue of year.....	57,898 39
Add—Received on account of capital .....	3,700 00
	61,598 39

## DISBURSEMENTS.

Working expenses—including advertising, law expenses, rent, taxes, printing, stationery, postage, telegrams, salaries, correspondents' and inspectors' expenses, traveling, &c.....	12,556 59
Commissions .....	3,539 56
Directors' and auditors' fees (1877) ..	1,087 50
Bonus rebate to insurers.....	2,734 87
Profit and loss.....	195 72
Losses paid .....	9,316 03
Dividend for two half-years to 31st Dec., 1877, and 30th June, 1878..	3,224 61

Total receipts.....	142,701 41
Total disbursements	32,654 88

Balance—forward to next year . . . 110,046 53  
(Representing the cash assets of the company.)

Against which has to be held the following liabilities :	
Paid up capital .....	51,380 00
Provision for claims made under consideration . . .	10,000 00
Provision for commission on agents' balances.....	209 13
Provision for rent for 2 months, from 1st Nov. to 31st Dec.....	183 34
Provision for dividend to 31st Dec., 1878, payable January, 1879 .....	1,491 26
Provision for directors' fees—1878 .....	1,000 00
Unclaimed dividends .....	244 70
	64,508 43

Gross surplus .....	45,538 10
Against which, however, must be temporarily held the estimated amount of premiums in hand, but as yet unearned .....	15,300 00

Net surplus, to credit of reserve account .....	30,238 10
---	-----------

In view of the increasing business of the company, the directors have, for some time past, thought it desirable to take steps for the augmentation of the resources of the company in point of subscribed capital, and this year they addressed a circular to each shareholder containing their views on the subject. Their proposition having received the concurrence of the proprietors, has been acted upon, and the result is that the resources of the company are now—

Assets—as per Financial statement	\$110,046 53
Capital at call .....	157,520 00

\$267,566 53

There is, in addition to this, the fact that the liability of shareholders is double their subscriptions, which would make the ultimate resources of the company \$476,466.53.

The capital is subscribed for by a thoroughly responsible body of shareholders, and no transfer of shares is permitted without the sanction of the Board.

**Bonus to Insurers:**—The directors are pleased to be able to announce that their action of last year in giving a rebate on the premiums of the employees of institutions whose business has been of certain dimensions and of a sufficiently remunerative character to the company, in proportion to the length of time such employees

have been upon the books of the company, will be now included in the Bonus System—as not only those who received it before will do so again, but also those who, by reason of the completion of another year on the company's books, will have fulfilled the time which entitles them to participate in the allotment.

The directors trust, and have every reason to believe, that, with the continued advancement of the company's prosperity, and the co-operation of its present adherents, this system can and will be perpetuated, and that after a few years the cost of guarantee to those who have been the required time and over on the company's books will become very considerably modified. The amount disbursed for this purpose out of this year's receipts is, as shown by the financial statements, about equal to the dividends paid to shareholders for the same period.

The financial affairs of the company continue to be administered with the utmost caution and discrimination, and it is gratifying to state that the investments are in no way affected by the fluctuation and depreciation to which many classes of securities have recently been subject.

On no occasion have the directors distributed any moneys from the Premium Revenue or General Funds of the company for dividends to shareholders, the gross distribution so made being over \$6,000 less than the interest received on the investments of the company. Everything over and above a reasonable interest on the shareholders' money has been allowed to accumulate for the security of those who hold its bonds, as well as the better to ensure the continuation of the bonus system to the insured.

The working expenses, it will be observed, bear a favorable ratio to the income, notwithstanding that the expenses of efficiently administering the affairs of a Guarantee Company must be necessarily somewhat heavy, owing to the continual maintenance of an extensive and reliable system of correspondence and of inspection, and revision of its risks, by which the company is, in a great measure, able to avert losses, and in this to be of more material benefit, as well to the company as to those institutions who avail themselves of its system, than by simply paying claims that are made on it, but which, in the majority of cases, may form but a small proportion of the defalcations which do, or which might otherwise, arise.

**Losses:**—It will be seen that the losses sustained by the Company during the past year have been in a much more favorable ratio to its income than in the previous years. This is a matter whereon to congratulate the shareholders; and the directors have but little hesitation in attributing this immunity, in a great degree, to the judicious expenditure referred to in the preceding paragraph. The directors, moreover, desire to attach great importance in this respect to the readiness with which, during the past year especially, the executive of many of the institutions whose employees are guaranteed by this company have acted in concert with the company by the prompt action which they have taken upon intimations which this company, by means of its now extensive organization and ramifications, have been from time to time enabled to communicate to them, and to the courtesy with which they have received and considered recommendations made by this company, which have proved to the advantage not only to the institutions themselves and of this company, but also, in many cases, to the employees under consideration.

That this company has, during the past six years, paid nearly \$100,000 in claims on behalf of the delinquencies of employees, is an undeniable evidence of its usefulness; and when, in addition to this, its tendency has been, and will continue to be, to reduce the cost of its bonds

as far as prudence will permit, it gives substantial grounds for its claims to the confidence and support of all institutions requiring security from their employees.

The directors would desire to record their appreciation of the valuable services rendered to the company by the various local directors, agents and correspondents during the past year.

The whole of the directors retire, but are eligible for re-election.

The statements of receipts and expenditure, assets and liabilities, and profit and loss, are on the table for the inspection of the shareholders present, and will be open for the perusal of any shareholder who may desire to see them, at the company's head office.

Owing to the increasing dimensions of the company's business, it has been found necessary to remove the general offices to more commodious premises, and on or about the 1st March the company will remove to its newly acquired offices, No. 260 St. James Street, at the corner of McMill Street.

THOMAS CRAMP, Chairman of meeting.  
EDWARD RAWLINGS, Manager.

The chairman, in moving the adoption of the report, said it was so full it left really nothing to be referred to by him as chairman, beyond congratulating the shareholders upon the very satisfactory position which the company had attained. And it would doubtless be apparent to those corporations who take security bonds from their officers, that it is to their interests to support this company in the manifestly important objects in which it is engaged. The capital having been specially subscribed for the one purpose, and seeing the sound condition of the company's present financial resources, and its now very complete organization for the successful conduct of its business, he had no doubt that its usefulness would continue to be largely availed of by all Governments and financial and commercial institutions. The adoption of the report was seconded by Mr. R. A. Lindsay, and carried unanimously.

A vote of thanks to the directors for their services during the past year was proposed by Mr. Gilbert Scott, and seconded by Mr. Riddell, and carried unanimously. Mr. Edward Mackay proposed, and the Hon. J. Ferrier seconded a vote of thanks to the manager and staff of the company, in proposing which Mr. Mackay paid tribute to the clear and satisfactory manner in which the statements of the company's progress and condition were always given by the manager, and to the care and energy with which he had prosecuted the affairs of the company. The chairman in putting the motion added his testimony, which was also that of all the directors, to the ability with which Mr. Rawlings had conducted the interests of the company, and which could not be better corroborated than by the excellent condition in which the company stood to-day. The motion was carried unanimously.

Mr. Rawlings, in acknowledging the compliment, expressed himself gratified equally with the meeting at the result of the company's operations so far, he hoped and believed that with a continuance of the good understanding which at all times had existed between himself and the directors, and added to that, the ready co-operation which had been extended by the executives of the large institutions with whom they transacted business, that there would be a continuance of that success in the future as in the past, not only as a financial success, but a public benefit.

The company did not act precipitately in its estimation of reports communicated by its correspondents, but on the contrary it took considerable pains to establish their truth or groundlessness; and he would say that in all cases where there was reason for doubt, the company invariably gave the employe the benefit of that doubt.

He was glad to record so favorable a proportion of losses this year, notwithstanding that, from public report, the ratio of defalcations in the community was still very unfavorable.

The question of premium was almost lost sight of when compared with the valuable services this company was able to render employers by its system, over and above the securing of them against defaults which might, notwithstanding all vigilance on their part, creep in. Whilst speaking of premium, he was glad to say that during the past year many institutions, recognizing the value of the company's system by experience, had decided upon paying either the whole or part of the premium, and thus relieving the employes of the cost, in a greater or less degree, of furnishing the security that almost every corporation now required, instead of the troublesome, and, very often, unavailable method of private sureties. He again thanked the meeting for their kind recognition of his and the staff's services.

At a subsequent meeting of the directors, Sir A. T. Galt was re-elected President, and Mr. John Rankin, Vice-President.

MIDLAND RAILWAY.

The annual meeting of the stockholders and bondholders of this Railway was held at its office, Port Hope, on Tuesday 18th inst., amongst those present were Messrs. Geo. A. Cox, Dundas, Cowans, Vindin, Halsey, Hugel, Jaffray, Ross, Hon. L. Wallbridge and H. Read, Secretary. Upon motion of Mr. Halsey, seconded by Mr. Hugel, the president took the chair.

The minutes of the shareholders meeting held on 27th March, 1878, and of the special meeting held on the same day were taken as read. The report of the President and Directors for the year ending 31st December 1878, was then read as follows:

Report.

Gentlemen,—A change having so recently taken place in the management, by the resignation of your late President, and the re-organization of the company now to be consummated by the election of a new Board in pursuance of the Act recently passed by the Ontario Legislature, it has been deemed advisable by the present Board to lay before you, without comment, a statement of the receipts and expenditures for the year ending 31st December 1878, together with the customary accounts and statements, under their various heads.

By the appointment of the new directors now to take place, the property, you are aware, will virtually pass into the hands of the bondholders. Looking forward to that event and the unsettled state of matters during the past few months that have intervened since Mr. Hugel's resignation, the present board have not been in a position to deal with several matters of importance that will require the early attention of their successors in office. But realizing the importance of the early completion of the line to Midland, they were unwilling that it should be longer delayed, and therefore have placed the work under contract to Messrs. Dixon and Gibson, of Port Union, who are now rapidly pushing it forward to completion, and confidently hope to have the first train reach Midland by the 15th May.

The erection of three new iron bridges, in order to prevent a probable recurrence of damage to the property and delay of traffic by the spring freshets, had also to be undertaken, and has been most satisfactorily completed by the Hamilton Bridge Company.

Satisfactory contracts for the supply of wood and ties for the coming season have been entered into, but your board have only felt justified in undertaking matters of this nature that could not well be delayed.

The new board will, no doubt, find it necessary to give their immediate attention to some scheme for the compromise of the large floating debt, and for extensive renewals and repairs to the property, and will probably submit to you at an early date some proposition for carrying this out, together with a full report of the condition and requirements of the property on their assumption of its management.

In conclusion, we have to express our regret that the depression under which the country has been so long suffering has again caused a decrease of \$14,805.40 in the gross earnings of the year as compared with that of the previous year.

The total traffic receipts for the year have amounted to the sum of \$248,828.90, as against \$263,634.30 for 1877.

The accounts and statements herewith submitted from the heads of the different departments, together with the report of the auditors, will give you the receipts and expenditures in detail.

All of which is respectfully submitted,  
 GEO. A. COX, President.

Mr. Cox said— In moving the adoption of the report, I desire to say that there are many matters of importance touching the future interests of the company that will demand, and no doubt receive, the prompt attention of the new board that the retiring board have not felt justified in dealing with, in consequence of the peculiar circumstances under which they so recently assumed the management, and the change so soon to take place by reason of the property passing into the hands of the mortgagees or bondholders, who are practically the real owners of it, and whose interest and object it will be to preserve and improve it in every possible way, and with the least possible delay.

It is gratifying to myself personally, and I am sure to all of you, that the interest they are now evincing in their property has resulted in the presence with you to-day of Mr. Halsey, of London, who is himself a bondholder for a considerable amount, and has so long interested himself in the company's welfare, and who comes vested with power and authority from the bondholders to act in their interests. I am sure, from the position he has already taken, that he will not desire to overlook the claims of the large number of creditors in Canada, and I am equally hopeful that they also will be prepared to meet him half way, and cheerfully submit to share with those who have invested their funds in this enterprise in the heavy loss that has to a great extent been the result of several years of unparalleled depression in nearly every branch of industry, and more particularly so in the important lumbering interest from which the company derive so large a proportion of its revenue. In referring to the heavy losses that, in consequence of this, have had to be borne by the proprietors and creditors of the company, and blame for which has to a certain extent rested upon the late management, standing, as it were, to-day between the late and future President of the company, and knowing something of the difficulties through which the one has had to pass, and which the other will have to encounter, it may not be out of place for me to remark that in 1873 the gross revenue of the company was \$318,159.88, while the decrease from that time forward, year after year, amounted in the aggregate, at the end of 1878, to \$217,455.84, and that, too, in face of a largely increased mileage and correspondingly increased expenses. This amount, with the interest, commissions and charges that the want of it has caused, would have placed the company in a very different position to-day from what it is, and would have covered a multitude of sins on the part of the late management. Notwithstanding this somewhat gloomy picture of the past, I am still hopeful for the future of the Midland Railway of Canada. Passing as it

does for the most part through a magnificent country from one of the best harbors on Lake Ontario to the best harbor on the Georgian Bay, it is but reasonable to hope that, with mutual concessions on the part of the bondholders and creditors, and with the road in proper order for doing business, it will share in the returning prosperity of the country, to which we are all looking hopefully forward.

The motion was seconded by Hon. L. Wallbridge and the report was adopted.

On motion of Mr. Halsey, the thanks of the meeting were given to the Board of Directors retiring from office, to the various officers of the company, to the late President, Mr. Hugel, and to the late Secretary, Mr. Chas. Percy.

Mr. Halsey—I cordially concur, Mr. President, with your remarks in moving the adoption of the report, and certainly think that our thanks are due to those gentlemen who have served as directors during the past year—a period of much anxiety—to the late President, Mr. Hugel, whose energy and indefatigable industry cannot but be generally admired, but whose laudable ambition has been unfortunately defeated by the long prostration of trade; and to you, Mr. President, who during the past four months so worthily occupied the chair, to the evident satisfaction of every one interested in the company, and the public at large. In the name of the bondholders, I would also wish especially to express their thanks to the Hon. Lewis Wallbridge for his services on their behalf.

For the first time in the history of the Midland Railway, since at least English capital has been invested in it, the bondholders as well as the stockholders of the road are represented at the annual meeting, and you will perhaps permit me, as the representative of the majority of such proprietors, to offer a few remarks as to the present position of affairs, the prospect for the future, and as to the views of the proprietors I represent, with regard to the settlement of the difficulties of the past.

You are aware that an Act was obtained from the Legislature of Ontario in the session of 1877, to the chief points of which I should like briefly to allude. It provides that with the consent of two-thirds of the then existing 1st and 2nd mortgage bondholders, their bonds shall be called in and cancelled and in place thereof a new mortgage created, of which there should be allotted to the original 1st mortgage bondholders at par, and to the 2nd mortgage bondholders at 30 per cent. the principal and overdue interest of their former holdings; the balance of the amount created to be devoted to the general purpose of the company. The company was further allowed to create and allot the 1st mortgage bondholders such an amount of fully paid up shares as should be agreed upon, provided that the total amount of the stock should not exceed £400,000; this was done to give voting power to the bondholders.

The principal of the original 1st mortgage bonds stood at the passing of the Act at

\$1,650,000	\$330,000
and the overdue interest	
at .....	400,000 80,000
together.....	\$2,050,000 410,000
and the 2nd mortgage, exclusive of interest.....	750,000 150,000
making the total bond debt	\$2,800,000 560,000
entailing an annual charge at 6 per cent. of .....	168,000 33,600
The new mortgage is for..	2,625,000 525,000
entailing an annual charge at 5 per cent. of .....	131,250 26,250
or at 2½ per cent. for the first 3 years of .....	65,635 13,125

The creditors of the company, other than bondholders, are consequently benefited by the reduction of the principal of the mortgage from



\$2,800,000 or £560,000, to \$2,625,000 or £525,000, and of the annual payment of interest from \$168,000 or £33,600 to \$65,625 or £13,125 for the first three years, and to \$131,250 or £26,250 thereafter.

The act further authorizes a majority of two-thirds of the bondholders to create bonds to the extent of a further \$500,000 or £100,000 ranking ahead of all others, but couples the authority with the condition that such an issue shall not be made until the claims of creditors having bona fide claims shall have been satisfied, or the creditors arranged with. With respect, therefore, to these bonds, it will be noticed that while the bondholders are not bound to issue them, they cannot do so without the consent of the creditors.

The Act makes working expenses henceforward a first charge upon the earnings, after the payment of the liens of municipalities, it further gives votes to the bondholders in respect of their bonds, and thus they who are the real owners of the property from the investment of their money in it, become at last able to take a share in the management.

You will consequently see that the Act does not in any way affect the rights of past creditors either for good or bad, and I am induced to say this much because I understand that an impression prevails that the company is bound by it to pay its debts.

I will, with your permission, add a few words as to the views of those who now control the property, namely, the bondholders; their desire has been and is to make as fair and equitable a settlement all round as may be possible, and that they so desire is proved by the fact that they have made such a settlement possible, which it was not until the adoption by them of the Act of last session.

They have made large sacrifices themselves: 1st. By capitalizing all overdue interest, which amounted up to last year to \$400,000 or £80,000 in the case of the 1st mortgage bonds, and by abandoning all claims to interest and accepting 30 per cent. of the new mortgage for par of the old, in the case of the 2nd mortgage bonds.

2nd. By the 1st mortgage bondholders agreeing to enlarge the mortgage from £330,000 to £525,000, and allowing a portion of that sum, say £87,000 or \$435,000, to be set aside by the Company for the payment of its debts.

It cannot therefore be said that the bondholders have shown any unwillingness to meet the difficulties which have arisen from no fault of theirs, and it is to be hoped that the creditors will be wise enough to recognize this and to meet the re-organized Company fairly in any proposal that may be made for a settlement with them.

And here it may be useful to remark that the legal position of the bondholders is so good that it is very doubtful whether the original first mortgage bondholders were wise in giving up any of their rights. The tolls, property, and franchise of the Company were mortgaged to them as they still continue to be under the new mortgage, and this being so, what was there or is there for the creditors to take in satisfaction of their claims?

The facts of the case were submitted to some of the most eminent lawyers in Ontario, including the Hon. Edward Blake and Mr. Christopher Robinson, Q.C., and the opinion they gave was, that the creditors of the Railway have no lien upon the Railway and undertaking, or on the future earnings of the Railway, but that their rights are subject to the prior lien of the bondholders.

Nevertheless, the bondholders do not deny that it would probably be in the interest of the property, and consequently in theirs, that some settlement should be made, and the new Board of Directors will doubtless make this their im-

mediate business, by calling a meeting of their creditors for the purpose of laying the facts fully before them; on the other hand, the creditors must bear in mind that while they have sold goods to the Company, the bondholders have sold their money, and they must not look to be put into a better position than the mortgagees of the property. I am referring to unsecured creditors; as to secured creditors, they are in a different position, but even they will have to be patient and forbearing. Indeed, unless all concerned show a desire and willingness to arrive at a settlement, it will be the duty of the Board at once to put the property under the protection of the Court—a course which, while it may cause disappointment to the bondholders, would simply be disastrous to the creditors.

As to the future, it is to be well understood, that the practice of the new Board will, as indeed it has been since Mr. Cox became President, be only to incur such liabilities as they can meet, and as far as is possible with a due regard to economy, they will endeavor in this manner, by fresh business, to compensate the creditors along the line of railway for the sacrifices that have been and have still to be made by them. In conclusion,

I beg to move that the following gentlemen be elected directors for the present year, viz.: Messrs. Geo. A. Cox, of Peterborough; Robert Cowans, of Montreal; J. R. Dundas of Lindsay; Robt. Jaffray, of Toronto; Lewis Ross of Port Hope; with Messrs. H. Grissell, J. O. Surtees, and E. J. Halsey, London, England. Upon the motion being seconded by Mr. Hugel, it was declared carried by the chairman, and the gentlemen named were elected directors.

The new Board of Directors then met, and having elected Mr. Geo. A. Cox as the President, decided upon immediately summoning a meeting of the creditors of the Company, to be held at Port Hope on Thursday, 27th inst.

**FIRE RECORD.**—Halifax, 8th. The brick building of Wm. Drake, corner Prince and Barrington streets burned. Insured \$3,200 in Queen, also that of John Lessell, \$2000 in Queen; W. H. Cleverdon's jewellery shop damaged by fire and water, \$2,000 in Imperial on building, \$800 on stock; Andrew's picture stock, \$1000 in Citizens.

Fredericton, 13th.—J. R. Goldings' barn took fire. Spontaneous ignition of lime; no insurance. Spread to Geo. Davis and Geo. Hume's barns; loss to Hume, \$900, not insured; Davis insured for \$200. W. S. Gaunce, livery, loses \$400, not insured.

Moncton, N.B., 13th.—Jno. Matthews and John Keenan's dwellings damaged by fire, insured.

Halifax, 13th.—Tannery of Robt. Taylor & Sons at Musquodoboit burned. Loss \$2,000, no insurance.

Sandwich, 14th.—Gauthier's hotel, at the Mineral Springs here, burned. Loss to owner \$9,000, insurance \$6,500. Winter, occupant, loses \$1,500, not insured.

Ballyduff, 10th.—J. C. Williamson's store and stock, and John Nicholson's shop and dwelling were burned. Loss \$2,500; insurance in Standard for \$1,000 on stock.

Dunnville, 14th.—A fire broke out about 12 o'clock last night in W. G. Scott's cabinet factory, totally destroying it. Loss, \$1,500; no insurance.

Toronto, 15th.—A fire at the corner of King and Niagara streets destroyed a row of two-story brick-fronted houses, three owned by a Mr. Whelan and three by Mr. Hamilton. The loss is placed at \$9,000; partly insured.

Colborne, Feb. 16.—The Mansion House Hotel, owned by Donald Campbell, was burned last night; also Stewart's blacksmith shop adjoining. Total loss about \$3,000; no insurance.

Kingston, Feb. 16.—George Offord's boot and

shoe factory was burned this a. m. Insurances are as follows: On the building, Commercial Union, \$4,500; on stock and machinery, Aetna, Royal, Phoenix and Western, \$5,000 each. The loss on building above the insurance is probably \$10,000.

Yarmouth, Feb. 13.—The house of James Forbes was totally destroyed by fire. On the same night the house of John Meuse, Robert's Island, with its contents was, burned.

Bristol, N.B., 14.—The dwelling, carriage shop and stable of Hezekiah Simmons were burned, with their contents. Loss about \$2,000. No insurance.

Chatham, Feb. 17th.—George E. Young's stable and storehouse on Centre St., was burned down Saturday night. The horses were got out of the stable, and sugar, etc., out of the warehouse. Loss between 300 and \$400.

Valetta, Ont., Feb. 15th.—The barn and out buildings of Donald Sinclair, grain and implements, were burned on Thursday night last. Loss about \$1,500.

Torbolton, Oct. 6th. Mr. Bacham's farm buildings burned. Loss \$2000, insurance \$1500. Ridgetown, N.S. 6th. Henry Porter's dwelling partly burned. Insured.

Ottawa, 7th. David Burke's farm house, Hull township, burned. Not insured.

St. John 7th: James Lemon's dwelling burned, cause, a defective flue. Insured in National. Caledonia, Queen's Co. N. S., 7th. George Selden's dwelling burned, while his whole household were sick.

Wingham, 11th.—Mr. Griffin's barns, three horses and cattle and sheep burned.

Belleville, 11th.—C. H. Spong's grocery and dwelling burned, loss \$500, insured in Northern for \$200. Building insured for \$200 in L. L. & G. Loss \$300.

Windsor, 11th.—The tug "Thomas Webb" lying near here, was burned to waters edge, owned by H. T. L. Pulford and not insured.

Halifax, 10th.—Leahy's hot house destroyed by fire, insurance \$1200 in Aetna.

Welland, 11th.—Queen's Hotel took fire this morning, but damage is less than \$100; insured.

Hamilton, 10th.—John Martin's house, in Barton, stables and some cattle burned; Loss over \$1000.

Three Rivers, 8th.—A match factory was burned here to-day; Loss \$1200.

Point du Chene, N.B., 12th.—Dimock Brown's and S. Harney's residences, with a vacant house adjoining, are burned. No insurance. Loss probably \$1,500.

London, 12th.—The dwelling of Robt. Geary, London township, burned; a farm hand lost his life. Loss, \$4,000; insurance, \$1,200, in London Mutual.

Battersea, 12th.—Richard Cullen's stables and sheds consumed. Loss, \$300; covered by insurance.

Montreal, 12th.—A fire broke out in Papineau & Archambault's dry goods store. Loss to stock \$5,000; insured for \$3,500 in the Northern and Scottish Imperial. The building is insured for \$7,000 in the Royal Canadian, and \$8,000 in the City Mutual.

Amherstburg, 13th. The flouring mill here, known as McLeod's mill, owned by Hiram Walker & Sons of Walkerville, was burned to the ground last night, and the tannery owned by J. G. Kolfage, merchant, caught fire from the burning mill and was totally destroyed. The mill is said to be insured in the British America for \$4000. No insurance on the tannery.

London, Ont., 13th.—The fine large brewery building of Messrs. Carling & Co., was destroyed by fire this a. m. The entire loss it is said will amount to nearly \$250,000. The following insurance companies are interested: Royal, on building, \$50,000; Lancashire, \$10,000 on stock; Commercial Union, \$5,000 on stock; Canada Fire and Marine, \$10,000 on stock, one half of which is reinsured.

## Commercial.

## MONTREAL MARKETS.

Montreal, 18th Feb., 1879.

(From our own Correspondent.)

There has been a better demand for goods in most of the wholesale houses, but this arises not so much from any actual demand as from anticipated changes in the tariff, which are likely to take place before this day week. This demand will however likely be followed by dullness later on. The impassable state of the country roads tells a good deal against business just now. Remittances in some lines are said to be much better than was expected, in other complaints are made of too many renewals. Sugar still has a downward tendency, but is not quotably lower. Flour has been in active demand at advanced prices. Provisions, with the exception of pork, are dull. The latter is firm and advanced in price. Leather is quiet, and prices are still in buyers favor, with large stocks. The retail dry goods trade is very dull.

**ASHES.—Pot.**—Receipts have been more liberal and small lots have been readily placed at \$4.05 to 4.10; for firsts, but for round lots nothing under our outside quotations would be accepted, there is however very little enquiry for large parcels at the present time. **Pearls.**—The market is very quiet, few transactions transpiring, the latest reported sales were of choice tares at \$5.60.

**BOOTS AND SHOES.**—Business has been very quiet but there is a marked improvement in remittances which are coming in beyond expectations. Manufacturers are only making up for actual wants. Prices are still without any change to note. We quote *Men's Kip Boots* \$2.50 to 3.00; ditto *French Calf* \$3.25 to 3.75; ditto *Buff Congress* \$1.40 to 1.75; ditto *Split Brogans* 90c. to \$2.50; *Boy's Split Brogans* 85c. to \$1.25; ditto *Buff* and *Pebbled Congress* \$1.25 to 1.50; *Women's Buff and Pebbled Balmorals* \$1.15 to 1.75; ditto *Prunella Boots* 75c. to \$1.50; ditto *Prunella Congress* 65c. to \$1.25.

**CATTLE.** The market up till yesterday has been very poorly supplied with cattle, and prices have been decidedly in favour of drovers. Yesterday the demand was quite brisk and although some animals sold as low as 2½c; per lb, the most part of the sales averaged from 3½ to 4½c; per lb. *Dressed Hogs* in job lots brought from \$5.25 to 5.50.

**DRUGS AND CHEMICALS.**—The wholesale trade are laying in large stocks just now in anticipation of higher duties. In general trade the demand is light, but an improvement is shortly looked for. We quote: *carb soda* per keg \$3.25 to 3.50; *Soda Ash* per 100 lbs. \$1.75 to 2.00; *Arrow Root* per lb. 12½c for Jamaica, 45c. for Bermuda, *Eorax*, refined, 10½ and 13c for American and English respectively, *Cream Tartar crystals* 28c; ditto ground 20c; *Caustic Soda* \$2.45 to 2.50 nominal; *Sugar of Lead* 11½c, *Bleaching Powder* per lb. 1½ to 2½c; *Alum* \$1.80 to 2.00; *Copperas* \$1.25 to 1.65 per 100 lbs. *Sulphur* per lb. 2½ to 3½c; *Roll Sulphur* per lb. 2½ to 3c; *Epsom Salts* per 100 lbs. \$1.75 to 2.00; *Sal Soda* per 100 lbs. \$1.15 to 1.25; *Saltpeire*, *Brandrum* per keg \$8.25 to 8.75.

**DRY GOODS.**—We cannot say there is any particular improvement in the dry goods trade. Travellers are sending in about the usual amount of orders, but mostly for small quantities. There appears to be a want of confidence in the retail trade of the city generally, but who, no doubt, if possible, would buy largely in expectation of extra duties. Remittances in some cases are said to be improving, but the renewals are by far too numerous.

**FISH.**—There is rather more demand for green fish and herrings, and prices have an upward tendency. We quote: *American Dry Cod*, \$4.00 to 4.25; *Green Cod*, No. 1, \$4.75; ditto No. 2, \$3.75 to 4.00; *Labrador Herrings* are

firm at \$4.25 to 4.50; *Salmon* is scarce at \$10, 9.00 and 8.00 for Nos. 1, 2 and 3 respectively.

**RAW FURS.**—Market is very quiet and very few skins coming in; there is no change in prices, and none likely to be for some time to come. We repeat our last week's quotations and quote *Mink*, prime dark, large, \$1.50 to 1.75; do. small, \$1.00 to 1.50c; *Martin*, \$1.00 to 1.25; *Beaver* per lb. \$1.25 to 1.60; *Beaver*, large, \$7.00 to 10.00; ditto cubs \$2.00 to 4.00; *Red Fox*, \$1.25 to 1.50; *Mus rat*, large, 9c to 10c. do. small, 5 to 6c; ditto kits 2 to 3c; *Lynx*, \$1.00 to 1.50; *Skunk*, prime dark, a'ge; 40 to 50c; ditto white 20 to 30c; *Raccoon*, prime 25 to 50c; *Fisher*, prime, \$6.00 to 7.00, *Otter*, prime dark, \$6.00 to 8.00.

**FLOUR.**—The stocks in store and in the hands of millers on the morning of the 15th inst., were 61,435 bls., against 55,369 bls., on the 1st inst., and 61,924 bls. on the 15th of February, 1878. Receipts during the week 19,939 bls.; total receipts from 1st January to date 58,014 bls., being a decrease of 21,103 bls. on the receipts for the same period of 1878. Shipments during the week, 11,730 bls. Total shipments from 1st January to date 23,135 bls., being a decrease of 13,394 bls. on the shipments for the same period of 1878. The flour market this week has been characterized by more firmness and an increased activity, the demand both for local wants and future delivery has been good, and prices have shown an advance on our quotations of this day week. *Spring Extra* for future delivery brought from \$4.15 to 4.25 To-day the market was quiet but firm, with sales within range of quotations. We quote *Superior Extra* \$4.50 to \$4.55; *Extra, Superfine*, \$4.25 to 4.30; *Fancy*, \$4.15 to \$4.17½; *Spring Extra*, \$4.10 to \$4.15; *Superfine*, \$3.75 to \$3.80; *Strong Baker's Flour*, \$4.20 to \$4.40; *Pine*, \$3.25 to 3.40; *Middlings*, \$2.90 to \$3.10; *Pollards*, \$2.50 to \$2.70; *Ontario Bags* \$1.00 to 2.00 *Oatmeal*, \$3.75 to 3.85; *Cornmeal*, kiln dried \$2.25 to \$2.35.

**GRAIN.**—*Wheat*—The stocks in store and in the hands of millers on the morning of the 15th inst., was 85,863 bushels, against 85,863 bush. on the 1st inst., and 396,295 bush. on the 15th Feb., 1878. Receipts during the week, 72,671 bushels. Total receipts from 1st January to date 251,444 bush., being a decrease of 60,644 bush. on the receipts for the same period of last year. Shipments during the week 72,781 bush. Total shipments from 1st January to date 249,957 bush., being a decrease of 6,577 bush. on the shipments for the same period of last year. Nothing doing in this grain yet. For coarse grains we give quotations at which some small sales have been made, but there is so little doing that our quotations may be taken as nominal. *Maize*, 46 to 47½c. *Peas*, per 66 lbs., 72 to 73c. *Oats*, 28 to 29c. *Barley*—There have been no sales on which to base quotations.

**GROCERIES.—Teas.**—There has been some speculative demand for teas in anticipation of changes in the tariff, prices are firm, especially for good medium Japans. We quote from low to good ordinary 24 to 30c, and fine to choice grades 35 to 50c; low grade Young Hysons are also in demand at 2½ to 33c for low to fair. There has been rather more enquiry for Blacks at 25 to 6 c from low to choice grades. *Coffee*.—The market is firm with rather more enquiry for low grades, but in the meantime prices are without quotable change we therefore repeat last week's figures: *Rio*, 17 to 20c; *Ceylon*, 20 to 24c; *Maracaibo*, 20 to 22c; *old Govt. Java*, 28 to 30c; *Mocha*, 29 to 32. *Sugar*.—There has been considerable demand for Sugars at the present favorable prices, the market having had if anything a tendency to weaken prices, especially in Dry Crushed and Cut Loaf, but still we cannot change the figures of last week: *Dry Crushed*, 9½ to 9½c; *Cut Loaf*, 9½ to 9½c; *American Granulated*, (standard) 8½ to 8½c; *Amer-*

*ican Yellow*, 6½ to 7½c; *Extra C yellows*, 7½ to 8c; *Scotch refined*, 6½ to 8c; some raw sugar is in the market but no one seems disposed to make an offer for it. *Molasses* are dull but prices remain steady at 35 to 37c for Barbadoes, and 33 to 34 for Trinidad. *Syrups*.—Good qualities have been in fair demand at 50c to 55c *Rice*.—Not much demand, \$4.30 to 4.50, according to quality, being latest sales. *Spices*.—There has been more demand lately for articles in this line, and prices are generally well maintained. There have been pretty large sales of *Black Pepper* at 8½c, round parcels now held at our usual quotations: *Pimento*, 15 to 17c; *Black Pepper*, 8½ to 9c; *White Pepper*, 18½ to 19c; *Cassia*, 14 to 18c; *Cloves*, 30 to 45c; *Nutmegs*, 65 to 90c; *Jamaica Ginger*, 21 to 22c; *Mace*, 75 to 85c. *Fruit*.—The demand for fruits continues very slow, and only small lots are reported changing hands within our range of quotations, which do not show much alteration since this day week. We quote *Layer Raisins* \$1.45 to 1.50; *Loose Muscatels*, \$1.55 to 1.70; *London Layers*, \$2.00 to 2.15; *Valencia*, 5½ to 5½c; *Sultanas*, 8½ to 9c; *Seedless*, 6 to 6½c; *Currants*, 4 to 5c; *Eleme Figs*, 12½ to 14c; *Prunes*, 4½ to 5c; *Tarragona Almonds* 15 to 17c; *Filberts*, 7 to 9c; *Brazil Nuts*, 7 to 8c; *Walnuts*, 7 to 8c.

**HIDES AND PELTS.**—Hides have been rather scarce latterly, prices are firm but unchanged at \$6.50, 5.50 and 4.50 for No. 1, 2 and 3. *Sheepskins*, 90c to \$1.00; *Calfskins*, 8½ to 9c.

**HARDWARE.**—There has been if anything a little more enquiry for goods in general during the past week, and a large stock of certain manufactures (in the States particularly), have been imported, but this has been done more particularly in view of higher duties being imposed than from any actual improved demand. In heavy goods prices do not seem to advance much, except tin plates, which are held firm at the advance lately reported, and with the exception of one or two holders stocks are light and badly assorted; other lines remain unchanged.

**LEATHER.**—We have to report a continued dullness in the market, buyers purchasing only for present wants. Prices, though quotably unchanged, rule in buyers favor, and concessions would readily be made for large lots. *Spanish Sole* is a shade easier with large stocks. *Upper* is in rather better enquiry, but prices are not satisfactory to tanners. *Harness* is dull and lower. We quote: *Hemlock Spanish sole*, No. 1; B. A., 22 to 24c; ditto, No. 2 B. A., 19 to 21c; *Zanzibar*, No. 1, 20 to 21c; ditto No. 2, 17 to 18c; *Buffalo Sole* No. 1, 19 to 20c; ditto, No. 2, 17 to 18c; *Hemlock slaughter*, No. 1, 23 to 24c; *Waxed Upper*, light and medium, 30 to 36c; ditto, heavy, 29 to 34c; *Grained*, 32 to 36c; *Spitts*, large, 25 to 28c; ditto, small, 20 to 25c; *Calfskins*, 27 to 36 lbs., 55 to 70c; ditto, 18 to 26 lbs., 50 to 60c; *Sheepskin linings*, 20 to 25c; *Harness*, 22 to 27c; *Buffed cow*, 12 to 15c; *Enamelled cow*, 15 to 16c; *Patent Cow* 15 to 16c; *Pebbled cow* 12 to 14½c; *Rough* 20 to 23c.

**OILS.—Petroleum.**—In prospect of a change in duties there has been a good speculative demand for this article, and the demand from local dealers has been also improved. Prices are still without quotable change, but to secure business holders figure very close. *Car lots*, 17½c; *part cars*, 17½ to 18c; *single brls.*, 18 to 19c. The market for fish oils is very quiet with little or no demand, and prices are without material change. *Cod oil*, Nfld., 40 to 42½c; ditto *Halifax*, 35 to 37½c; *Seal pale*, 40 to 45c; ditto *straw*, 35 to 40c; ditto *steam refined*, 47c; *Linseed oil*, raw, 58 to 59c; ditto *boiled*, 62 to 63c; *Olive oil*, 95c to \$1.10.

**PROVISIONS.—Butter.**—Receipts during the week 4830 pkgs; shipments 2144 pkgs. The market continues quiet though all desirable lots

are readily bought up at our quotations, Eastern Townships 18 to 20c; Morrisburg 15 to 19c; dairy western, 9 to 13c. *Cheese*.—We have neither receipts nor shipments to report, market quiet but firm at 8 to 9½c. *Pork*.—Shipments 34 brls, market is firm and a sharp advance has taken place since this day week, we now quote mess \$13 to \$14. *Lard* is quiet at 8 to 9c; for tubs and pails. *Salt*.—Not much doing, coarse sells at 60 to 65c; and factory filled 90c to \$1.10.

*Wool*.—Market continues dull and inactive. Canada pulled is nominally quoted at 22 to 24c. Holders of Greasy cape wool are asking 16½c.

### TORONTO MARKETS

Toronto, Feb. 20th 1879.

The flutter into which many merchants were thrown a week or two ago by the prospect of increased duties, has caused a considerable quantity of goods to change hands, and a very large sum in duties to be paid, \$150,000 a week, in February, we are told. The same circumstance has of course raised prices; and provisions, several grains, hardware, groceries, paints and oils, have each undergone an advance, in prominent articles, while increased firmness is evident in others. The slender receipts of money from country customers, though in some cases better than at this time last year, are a cause of complaint. It is much to be hoped that profits are now aimed at by retail dealers, as well as that collections are being resolutely tried.

**BOOTS AND SHOES AND LEATHER.**—There is not much to be said this week about either of these lines. Orders for shoes come in slowly, and money, if possible, more slowly. The feeling in leather is that a good man or a cash man, can get goods at a round concession from quotations; the aforesaid good man or cash man being not a very numerous community in this market to say nothing of other markets just now.

**CATTLE.**—After the 3rd March, cattle landing in England from this continent, are to be slaughtered at the port of arrival, by way of precaution against possible disease. This, and the three months prohibition of United States cattle coming into Canada, have, as we before stated, paralysed our export trade, entirely unsettled prices, and put an end for a time to demand for heavy export stock in this market. A paragraph amongst the *Globe's* city items yesterday, "inferring" that the reason of 119 cattle being thrown overboard from a vessel containing 219 shipped by the Toronto Exporting Company, was that they were diseased, is stated by the company to be inaccurate, as upon examination on arrival at Liverpool, of the remaining 100, they were found free from disease. The remarkably rough weather and the knocking about the shipment received are the causes adduced for the heavy loss. The market is pretty well supplied with light *beeves* for local use. The prices they bring are for No. 1, live weight \$4.00 per 100 lbs; No. 2, \$3.00 to 3.25; No. 3 have brought as low as \$2.50. Beef by the quarter sells at \$4.50 to 4.75. *Calves* are not in active demand; prices are irregular, and range from \$14 to 10 or even \$12 for choice. There is a good enquiry for *sheep*, which are in tolerable supply at \$4.50 to 5.00; *lamb*s bringing \$3.50 to 4.00. Dressed *hogs*, of light weights, say 80 to 110 pounds for butchers' use, bring \$5.50, and some have paid ½ higher.

**DRY GOODS.**—There appears to be more life in the trade for a week or two; and although people by no means buy freely, they are not so "lame" as they were a month ago. There are more goods selling by travellers than has been the case thus early in the season in former years, but there will likely be the less done in

subsequent months for that reason. Values are still low, and one is tempted to say, as has been said for months past, "they must be higher." There is, of course, no certainty yet that bottom has been reached, but there are some indications that a rise is not far off and a firmer feeling is the consequence. Whether in cottons, woollens, or linens the prices of British goods at last accounts were remarkably if not unprecedentedly low.

**FLOUR AND MEAL.**—Stocks in store 21,590 bls., against 19,963 bls. last week, and 24,420 bls. on like date last year. Outside markets have advanced, and holders are holding their stocks out of market. The advance here during the week is equal to 10 or 15c per bl., with no disposition to sell, and with no round lots moving. Transactions are confined to small local retail purchases. We have advanced our quotations of all grades, \$4.20 to 4.25 being the figures for Superior Extra, and \$3.20 to 3.25 for Superfine, though it is by no means certain that a round lot can be had at the prices. *Oatmeal*—A sale is reported of 100 bls. this week at \$3.42, and there are small sales making at \$3.70 to 3.75. *Cornmeal* is steady as before quoted.

**GRAIN.**—*Wheat*—Fall.—Stocks in store 81,713 bush., against 83,428 bush. last week, and 109,541 bush. on like date last year. The feeling of holders is still towards a further advance, prices of all grades are strong at our advance of 2 to 3c all round from last week, with no sellers. We have, therefore, no transactions to report in this grade. *Wheat*—Spring.—Stocks in store 223,782 bush. against 210,800 bush. last week and 367,766 bush. on like date last year. No sales but odd car lots to report, the holders of this as of other grades ask an advance from last week and do not care to sell. *Oats*.—Stocks in store 12,400 bush. against 11,630 bush. last week and 10,395 bush. on like date last year. This grain is scarce and in demand, holders keeping them out of market in hope of a duty to be imposed. Canadian being a short crop, American are mostly in stock here. *Barley*.—Stocks in store 134,189 bush. against 139,164 bush. last week and 196,884 bush. on like date last year. A decline of 3 cents has taken place in No. 1 *Barley*, with no buyers at to-day's quotations for any grade though the lower grades show less relative decline. *Peas*.—Stocks in store 45,112 bush. against 34,803 bush. last week and 17,071 bush. on like date last year. The market is steady at quotations, and though the stocks have increased there is a slight increased firmness over last week.

**HARDWARE.**—Stocks in this line are reported light in country stores, which is so far desirable; heavy goods are in request rather earlier this season than usual. Wholesale stocks, in view of the probable altered tariff, are pretty full. Remittances are only moderate, but it is to be remembered that it is yet too early in the year for active retail trade. We advance *Tin Plates* this week another 25c all round, the market for tin is still firm in Britain. Prices of *Canada Plates* are pretty much nominal as quoted, there is no demand at this season. In other goods prices are unsettled. *Lead* and *Copper* are unchanged. *Nails* and *Spikes* as before reported.

**HIDES AND SKINS.**—The market is quiet, with unchanged prices except that the range in *Sheepskins* is from 85c to \$1.20, at which prices they come in freely. *Cured Hides* are moving steadily in small lots at quotations, selected steers' only bringing the outside figure. Green are in moderate but sufficient supply. *Calfskins* are as before quoted, and *Tallow* is unaltered.

**PAINTS AND OILS.**—A good deal of stiffness in prices is manifest, especially as to *Oils*; raw and boiled linseed are respectively 60 to 61c and 64 to 65c, and firm. *Turpentine* is held firmly at 44 to 45c. In *dry White Lead*, *Red lead*, *Venetian Red* and *Yellow Ochre*, there is no

change; but all the grades of *white lead* in oil show extreme competition, and prices as well as qualities may be termed "irregular." *Whiting* is in very moderate supply, and no rebate on 95c to \$1.00 can be expected for even a round lot.

**PROVISIONS, &c.**—The market continues in much the same condition as last week; the demand continues fair for hog products at former prices, but holders are indisposed to sell any large lots until the new tariff is settled. There have been some large sales of C. C. and L. C. *bacon* for the North-west railway and other works, which lessens the quantities held here. Demand continues steady for choice *butter*, with but very little coming to hand; sales have been made of common at 7 to 8c. Ordinary store-packed is slowly bringing 5 to 8c according to quality, while old is stationary at 3½ to 4c. It is anticipated that fine *cheese* will shortly be worth more money; for although medium and poor are in excessive supply fine goods are getting into few hands. The total stock in Ontario has been estimated at 10,000 to 12,000 boxes, which is not a heavy supply. Fine is worth in a jobbing way 9½ to 10c. Common can be had at an inside figure. In other articles we can report no change. *Salt*—Steady and unchanged.

**SHOE FINDINGS.**—The quiet condition of the shoe and leather trades, consequent upon recent Montreal failures, has brought quietness into this line. Besides, although supplies of findings in manufacturers hands in both city and country are understood to be very bare, the feeling in the part of the latter is against buying till trade springs up. *Prunellas* are at present low, and will be the first goods to feel the rise if any activity springs up, linen and cotton *linings* are as low as they have been for some time, and any change in prices is likely to be for the better. Colored *Sheep*, many have been sold at a loss to the tanners, and no permanent improvement can be stated to exist yet in their price. *Shoe threads* maintain their price, as does pure *silk*; but hardash and adulterations have been cut very low, Canada being now a competitor with America, in making "cheap silks." *Elastics*; The season for these goods is coming on, and the stock is deemed sufficient; prices are about same as last year. In *shoe hardware*, prices of the American goods are nominally higher, though some goods have been offered by letter at prices "to overcome change in tariff expected."

**WOOL.**—The condition of the market is one of continued dullness. A good while has now elapsed since a large lot of *pulled* has moved, and our prices are almost nominal. There does not appear to be a beam of hope in the hearts of the trade, even out of the N. P., although Boston market was more active last week.

## AGRICULTURAL Savings and Loan Co'y,

LONDON, ONT.

INCORPORATED 1872.

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

### DIRECTORS.

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ADAM MURRAY, Esq., *Treas.*

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THOS. MCCORMICK, Esq., CHAS. P. SMITH, Esq.,  
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## Union Loan and Savings Company.

### DIVIDEND No. 28.

Notice is hereby given that a dividend at the rate of ten per cent per annum on the capital stock of this Company has been declared by the directors for the half-year ending the 28th inst., and the same will be paid at the Company's office, Union Block, Toronto Street, on and after

Friday, the 7th Day of March Proximo.

The transfer books will be closed from the 21st to the 28th inst., both days inclusive.

By order.

W. MACLEAN, Secretary.

## NORTHERN RAILWAY OF CANADA.

### Annual General Meeting.

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

COMPANY'S OFFICES, BROCK STREET, TORONTO,

On Saturday, 15th Feb., 1879,

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

WALTER TOWNSEND, Sec.

## Western Assurance Co.

The Board of Directors having decided to change the time for closing the yearly accounts, with balance sheets and statements: from the 30th June to the 31st December, so that the same shall be of even date with the general statement required by the laws of Canada and the United States.

Notice is hereby given that agreeably with this arrangement, the Annual General Meeting of Shareholders will be held on THURSDAY, the 27th day of FEBRUARY, at twelve o'clock noon at the Company's office, to receive the Directors Report on the business to the 31st ulto., for the election of Directors to serve during the current year, and for such other business as may come before the meeting. By order of the Board.

B. HALDAN, Managing Director.

Western Assurance Co's Offices, Toronto, Jan. 23, 1879.

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

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Within range of Hydrants in Hamilton.

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

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

Head Office, . . . Guelph, Ont

**THE ACCIDENT**

Insurance Company of Canada.

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

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

HEAD OFFICE, MONTREAL.

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

MANAGER: EDWARD RAWLINGS.

TORONTO BOARD:

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

AGENTS:

Alexander & Stark, County York.

CITY AGENTS:

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

THE ACCIDENT

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

Insurance.

**THE STANDARD**  
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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

**ROYAL INSURANCE CO'Y**

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

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

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved form

M. H. GAULT,

W. TATLEY,

Chief Agents.

F. H. HEWARD,

Sole Agent for Toronto.

**The Mercantile**  
**FIRE INSURANCE COMP'Y.**

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE..... WATERLOO, ONTARIO.

OFFICERS

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

J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

Insurances granted on all descriptions of property against loss or damage by fire, at current rates.

Agencies will be opened at the principal towns in Ont.

**DOMINION**

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

PRESIDENT:

JOHN HARVEY (of J. Harvey & Co.)

VICE-PRESIDENT:

JAMES SIMPSON (of Simpson, Stuart & Co.)

MANAGER—F. R. DESPARD.

H. P. ANDREW, Toronto District,

AGENT, No. 9 TORONTO STREET.

A good reliable Sub-Agent wanted.

Insurance.

**METROPOLITAN LIFE**  
INSURANCE COMPANY.

Cor: Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Provinces.

**ISOLATED RISK**

And Farmers' Fire Insurance Co.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

**NORTH BRITISH & MERCANTILE**

Fire & Life Insurance Co.

ESTABLISHED 1869.

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

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1877.

Paid-up Capital..... \$250,000 Stg.

Fire Reserve Fund..... £794,577

Premium Reserve..... 302,671

Life Accumulation..... £1,097,248

Annuity Funds..... 294,875

Total Funds..... £3,066,752 "

Or, \$4,354,000 "

Or, \$21,189,467

2.—Revenue for the Year, 1877.

From Fire Department:

Fire Premiums and Interest..... £967,129 "

From Life Department:

Life Premiums & Interest... £434,364

Interest on Annuity Funds... 11,734

Total Revenue..... £1,413,227 "

or, \$6,877,704

Head Office for the Dominion in Montreal.

MACDOUGALL & DAVIDSON, General Agents.

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

26 Wellington St. East, TORONTO

# CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

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

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

## RATES OF PREMIUM,

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

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

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

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

J. K. MACDONALD, Managing Director.

R. S. BAIRD,  
CITY AGENT.

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

FIRE & MARINE  
Insurance Company.

HEAD

OFFICE,

*Hamilton, Ontario.*



Capital, \$1,000,000 fully Subscribed.

Deposited with Dominion Government, \$50,000.

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

### BRANCH OFFICES:

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

# CANADA LIFE

ASSURANCE CO.

Established, - - 1847.

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

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

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

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

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

A. G. RAMSAY, *Managing Director.*

R. HILLS, *Secretary.*

### GENERAL AGENTS.

Eastern Ontario—GEORGE A. COX, Peterboro.

Maritime Provinces—J. W. MARLING, 145 Hollis St., Halifax, N.S.

Province of Quebec—R. POWNALL,

Canada Life Buildings, 182 St. James Street, Montreal.

Special Agent for Montreal—JAMES AKIN.

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

# WESTERN

ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

JAMES MICHIE, Esq.  
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.

**HAND-IN-HAND***Mutual Fire Insurance Company,*

The Annual Meeting of the members of the above Company, will be held in the City of Toronto, at the Offices of the Company, Nos. 22, 24 and 26 Church Street, on

**Thursday, 27th day of February, 1879,** at the hour of 3 o'clock in the afternoon, for the purpose of electing Directors and for the transaction of other business.

By order of the Board.

HUGH SCOTT,  
Secretary.

Dated this 10th day of February, 1879.

**Anchor Marine Insurance Company**

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

**Monday, the 10th of March next,**

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

By order of the Board.

HUGH SCOTT,  
Secretary.

Dated this 4th day of February, 1879.

**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.

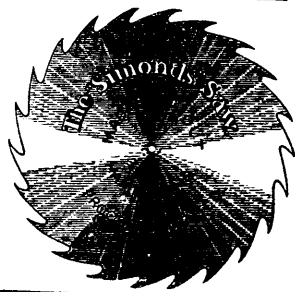
HUGH SCOTT.

**THE "SIMONDS" SAWS**

ARE SUPERIOR TO ALL OTHERS.

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

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



GOLD MEDAL.

PARIS, 1878.



ESTABLISHED 1856.

TELEPHONE COMMUNICATIONS BETWEEN ALL OFFICES.

P. BURNS,

Wholesale and Retail Dealer

IN  
**COAL & WOOD.**

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



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

**J. H. ROGERS,**

Cor. King & Church Streets, Toronto.

THOS. WALMSLEY.

# GENERAL FIRE AND MARINE INS. AGENCY.

Offices :

## QUEEN CITY FIRE INSURANCE CO'S BUILDING

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

RISKS ACCEPTED ON ALL DESCRIPTIONS OF INSURABLE PROPERTY.

RATES FIXED WITH REGARD TO THE LAWS OF AVERAGE.

LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.

**SCOTT & WALMSLEY,**  
AGENTS.

TORONTO, June 27, 1878.

# The Union Fire Insurance Co'y.

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

Head Office, 52 Adelaide Street East, Toronto.

**DIRECTORS:**

Hon. J. C. AIKINS (Senator), Toronto, President.  
 R. H. BOWES, Esq. (Smith, Wood & Bowes, Barristers, Toronto).  
 A. A. ALLAN, Esq., (of A. A. Allan & Co., Wholesale Furriers, Toronto).  
 JOHN SHIELDS, Esq., (of James Shields & Co., Wholesale Grocers Toronto).  
 W. H. DUNSPAUGH, Esq., (Vice-President, People's Loan & Deposit Co.), Toronto.  
 B. LYMAN, Esq. (of Lyman Bros. & Co., Toronto).  
 JAMES PATTERSON, Esq. (T. May & Co.) Toronto.  
 J. M. CURRIER, Esq., M.P., Ottawa.  
 B. WILLIAMS, Esq., London.

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

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

# THE RELIANCE MUTUAL FIRE INSURANCE CO.

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

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

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

BANKERS ... THE DOMINION BANK.

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

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

# SUN MUTUAL LIFE AND ACCIDENT INSURANCE COMPANY.

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

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

**DIRECTORS:**

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

**TORONTO BOARD:**

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

Policies non-forfeitable. Return of Premiums guaranteed. Dividends apportioned equitably. Endowment Assurance thereby rendered profitable.  
 Issues Life and Endowment Policies combined with weekly allowance in case of injury—a decidedly popular form of assurance.

**SURPLUS to Policy-holders, \$106,187.48.**

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

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

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

Montreal, Feb. 4, 1879.

# EQUITABLE

LIFE ASSURANCE SOCIETY of the UNITED STATES.

HENRY B. HYDE.....President.

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

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

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

Date of Organisation.	Year.	Assets.	Surplus.	Paid Death Claims.	Insurance in force.
1859	1860	\$162,000	\$99,250	\$41,938,694	\$160,821,416
	1870	\$13,236,000	\$1,317,000		
	1877	\$33,530,656	\$6,200,000		

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

Particular attention is called to the TONTINE SAVINGS FUND SYSTEM of insurance as an investment, and as an example of what may be realized, this estimated result, based upon the Company's experience in Tontine policies during the past seven years, is here given of a policy for \$10,000 at the age of 35, on the 20 years Endowment plan in 15 years.

Amount of policy payable at death, if before Tontine period ..... \$10,000 00  
 Cost of premium annually..... 497 90  
 Total cost of policy (15 annual payments) ..... 7,468 50  
 Cash value of policy, end of 15 years..... 11,580 00  
 Or a paid-up policy, payable in cash, in 5 years after ..... 14,500 00  
 Or cash surplus, end of 15 years ..... 5,198 00  
 Cash guaranteed on policy, in addition to surplus end of 15 years ..... 6,442 70

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

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

Geo. B. HOLLAND, Manager for Province of Ontario,  
 58 Church Street, Toronto.

J. W. LANGDON, Inspector.

ALEX. GILMER, Special Agent.

# THE MUTUAL LIFE ASSOCIATION, OF CANADA.

ASSOCIATION, OF CANADA.

HOME OFFICE.....HAMILTON.

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

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

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

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

DAVID BURKE, Manager. WM. SMITH, Secretary.

RICHARD BULL, Superintendent of Agencies.

Agents wanted for unrepresented Towns or Counties.

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

# WATERTOWN AGRICULTURAL INSURANCE COMPANY,

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

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

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

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

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

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

JOHN FISHER, Cobourg,  
 MANAGER FOR ONTARIO.

Experienced Agents wanted in unrepresented localities.



# The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS:

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

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

# FIRE AND MARINE INSURANCE.

## THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

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

GEORGE J. BOYD, Esq

Hon. W. CAYLEY.

PELEG HOWLAND, Esq.

ED HOOPER Esq

HUGH McLENNAN, Esq.

PETER PATERSON, Esq.

JOS D RIDOUT, Esq'

JNO GORDON, Esq.

GOVERNOR - - - - - PETER PATERSON, Esq.

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

Inspector .. - - - - - JOHN F. McCUALS,

General Agents - - - - - KAY & BANKS,

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

F. A. BALL Manager

# UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,  
AUGUSTA, MAINE.

DIRECTORS' OFFICE,  
153 TREMONT ST., BOSTON.

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

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

Practical Results of the Maine Non-Forfeiture Law, passed Feb. 7, 1877, illustrated by a whole Life policy, issued at Age 50, and allowed to lapse after the payment of Three or more full Annual Premiums; Premiums having been paid Wholly in Cash:—

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Due Heirs.	Insurance over the Prem's.
			Years	Days			No.	Amount.		
3	\$681	33	2	212	36	\$10,000	3	\$750 87	\$9,340 13	\$8,550 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 68	8,050 68
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,655 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 95
8	1,816	38	7	26	45	10,000	8	2,340 74	7,650 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,523 49	5,479 49
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,203 85	6,794 15	4,297 15

J. H. McNAIRN, General Agent, Toronto.

C. B. CUSHING, General Agent, Montreal.

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

# THE STANDARD Fire Insurance Comp'y Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District.  
Hamilton, March 1, 1878]

Insurance.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

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

**FORBES & MUDGE,**

Montreal,

Chief Agents for Canada

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

**Reliance**

Mutual Life Assurance Society,  
Established 1840.

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

DIRECTORS:

The Hon. John Hamilton, Duncan MacDonald, Esq.,  
Robert Simms, Esq.,  
FREDERICK STANCLIFFE, Resident Secretary.

**THE GORE DISTRICT**

**Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

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

**Perfect Security and Small Premiums**

JAS. YOUNG, Esq., M.P.,  
President,  
ADAM WARNOCK, Esq.,  
Vice-President.

R. S. STRONG,  
Sec'y & Manager.

**THE ONTARIO MUTUAL**

Life Assurance Company

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

Dividends declared yearly after Policies are three years  
old.

WM HENDRY, Manager,  
Waterloo, Ont.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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

PRESIDENT.

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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

**Agents' Directory.**

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

D. LORTIE, Public Accountant, Financial Agent  
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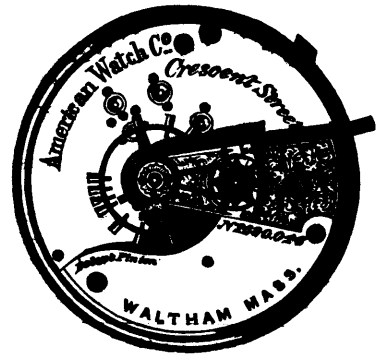
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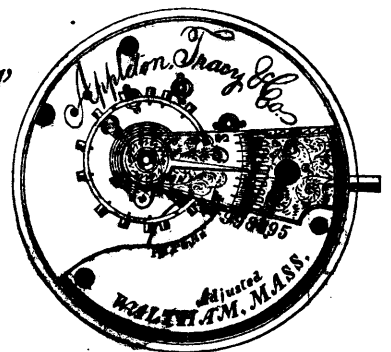
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