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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XII—NO 38.

TORONTO, ONT., FRIDAY, MARCH 14, 1879

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

JOHN MACDONALD & COMPY

call especial attention to the

VERY LARGE AND ATTRACTIVE

ASSORTMENT OF

STAPLES

now being shown on the

First Floor of their New Warehouse,

And hope to see EVERY MERCHANT visiting the market this season.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, March 13, 1879.

MACHINE, TIRE,
ELEVATOR, STOVE,
CARRIAGE

BOLTS

COACH SCREWS.

RICE LEWIS & SON,
TORONTO.

Mar. 6, 1879.

The Leading Wholesale Trade of Toronto.

A R. McMASTER

& BROTHER,

**DRY GOODS
IMPORTERS.**

No. 18 FRONT STREET WEST,
TORONTO.

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

Toronto, Jan. 2nd, 1879.

SMITH & KEIGHLEY,
TORONTO,

Offer New Season's Fruit.

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

Hf Boxes Prime off stalk Valencia Raisins.

Boxes Layers Loose Muscatel do.

Do London Layers, fine table fruit.

Do New Sultana Raisins.

Do do (crop 1877.)

Barrels Extra Choice Currants, crop 1878

Do Fine do do crop 1878

Do Good sound last Season's " 1877

Bags Soft Shell Almond Nuts.

Do Barcelona Filberts

Do Brazil Nuts.

Do Prime English Walnuts.

20 cases Choice Imported Cigars—Assorted br. nds and sizes.

The Leading Wholesale Trade of Toronto.

1879. SPRING. 1879.

Gordon Mackay & Co.

Have now on hand a full assortment of their early

**SPRING
IMPORTATIONS**

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

FULL LINES OF THE CELEBRATED
LYBSTER MILL GOODS,

In plain and colored now in stock.

Cor. Bay and Front Sts.

Toronto, Mar 6, 1879.

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.

BOARD OF DIRECTORS.

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 Peter Redpath, Esq. Sir A. T. Galt, K.C.M.G.
 Edward Mackay, Esq. Gilbert Scott, Esq.

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 Brockville, Lindsay, Quebec,
 Chatham, N. B. London, Sarnia,
 Cobourg, Moncton, N.B. Stratford,
 Cornwall, Newcastle, N.B. St. John, N.B.,
 Goderich, Ottawa, St. Marys,
 Guelph, Perth, Toronto
 Halifax, N.S., Peterboro, Winnipeg,
 A. MACNIDER, *Inspector.*

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 9 Birchin Lane, Lombard Street. London Office
 Mirre—Robert Gillespie, Esq., Sir John Rose, Bart.,
 K. C. M. G.

Bankers in Great Britain.—London, The Bank of Eng-
 land; The London & Westminster Bank; The
 Union Bank of London. Liverpool, The Bank of
 Liverpool. Scotland, The British Linen Company and
 Branches.

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

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

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

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

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.
 Paid-up Capital \$6,000,000
 Rest 1,400,000

DIRECTORS.

HON. WILLIAM McMASTER, *President.*
 HON. ADAM HOPE, *Vice-President.*
 Noah Barnhart, Esq. James Michie, Esq.
 William Elliot, Esq. T. Sutherland Stayner, Esq.
 George Taylor, Esq. Jno. J. Arntson, Esq.
 A. R. McMaster, Esq.
 W. N. ANDERSON, *General Manager.*
 JOHN ROBERTSON, *Inspector.*
 New York—J. G. Harper and J. H. Goadby, Agents.
 Chicago—J. G. Orchard, Agent.

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

**THE BANK OF
 BRITISH NORTH AMERICA.**

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

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

J. S. CAMERON—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK.—D. A. McTavish and Wm. Lawson—Agts
 SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.
 LONDON BANKERS.—The Bank of England; Messrs.
 Glyn & Co.

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

**CONSOLIDATED BANK
 OF CANADA.**

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

DIRECTORS.

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

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 Wm. Thomson, Esq., Toronto.
 J. L. Blaikie, Esq., Toronto.
 David Galbraith, Esq., Toronto.

J. B. RENNY, *General Manager.*
 THOS. McCRACKEN, *Asst. Gen. Manager*
 ARCH. CAMPBELL, *Inspector.*

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

FOREIGN CORRESPONDENTS.

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

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

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

The Chartered Banks.

**MERCHANTS' BANK
 OF CANADA.**

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

Head Office, Montreal.

Board of Directors.

HON. JOHN HAMILTON, *President*
 JOHN McLENNAN, Esq., M.P., *Vice-President.*

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

GEORGE HAGUE, *General Manager.*

WM. J. INGRAM, *Assistant General Manager.*

BRANCHES.

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

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

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

THE

**BANK OF TORONTO,
 CANADA.**

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

DUNCAN COULSON, *Cashier.*
 HUGH LEACH, *Asst. Cashier.*
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 PETERBORO.....J. H. ROPER "
 COBOURG.....Jos. HENDERSON, "
 PORT HOPE.....W. R. WADSWORTH, "
 BARRIE.....J. A. STRATHY, Int'm Manager.
 ST. CATHARINES.....E. D. BOSWELL, "
 COLLINGWOOD.....G. W. HODGETTS, "

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

Drafts on New York in Gold and Currency bought and
 sold.
 The Bank receives money on deposit, and allows
 interest according to agreement.
 Interest allowed on current cash accounts.
 Letters of credit issued available in Great Britain, the
 West Indies, China and Japan.

The Chartered Banks.

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

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

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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$310,000.

Head Office—Toronto.

Branch Queen Street corner of Eather.

BRANCHES—Oshawa, Uxbridge, Orillia, Whitby, Bowmanville, Cobourg, Brampton, Napanee, Liverpool Market.

Montreal Agents.—The Bank of Montreal.
New York Agents.—The Bank of Montreal.
London, Eng. Agents.—The National Bank of Scotland, 37 Nicholas Lane.

Drafts issued on all parts of the Dominion of Canada and the United States.
Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies.
Collections made in all parts of Canada and the United States.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.

DONALD McINNIS, Esq., President.
JOHN STUART, Esq., Vice-President.

James Turner, Esq. • Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.

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

AGENCIES.
Listowel - W. CORBOULD, Agent.
PORT ELGIN - H. S. STEVEN, Agent.
Georgetown - J. O. MOWAT, Agent.
Beeton - E. A. COLQUHOUN, Agent.
Milton - H. M. WATSON, Agent.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS;

HON. T. N. GIBBS, M.P. - PRESIDENT.
W. F. COWAN, - - - VICE-PRESIDENT.
A. T. TODD, - - - W. F. ALLAN,
FRED. WYLD, - - - DR. MORTON,
R. C. JAMIESON, J. L. BRODIE, CASHIER.

AGENCIES.
Bradford, Harriston, Newcastle,
Cannington, Markham, Colborne,
Picton.

Montreal—Bank of Montreal.
New York—Messrs. Smithers & Watson.
London, Eng.—Imperial Bank.

Union Bank of Lower Can.

CAPITAL, - - - \$2,000,000.

Head Office, - - - Quebec.

DIRECTORS.

ANDREW THOMSON, Esq., President.
Hon. G. IRVINE, Vice-President.

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

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

DIRECTORS.

JOHN MOLSON, Esq., President.
Hon. THOMAS WORKMAN, M.P. Vice-President.
T. JAMES CLAXTON, Esq. | R. W. SHEPHERD, Esq.
Hon. D. L. MACPHERSON. | H. A. NELSON, Esq.

MILES WILLIAMS, Esq. Cashier.
F. WOLFFERSTAN THOMAS, Inspector.
M. HEATON, Inspector.

BRANCHES OF THE MOLSONS BANK:
Brockville, Millbrook, St. Thomas,
Exeter, Morrisburg, Toronto,
Ingersoll, Owen Sound, Sorel, P.Q.
London, Ridewater, Campbellton, N.B.
Meaford, Smith's Falls,

AGENTS IN THE DOMINION.

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.

AGENTS IN THE UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

BANK OF NOVA SCOTIA.

Incorporated 1832.

Capital id up \$1,000,000. Reserve Fund \$230,000

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

DIRECTORS:

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

Head Office - - - Halifax, N.S.

Branches:

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

UNION BANK OF HALIFAX

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

DIRECTORS:

J. A. MOREN, Esq., PRESIDENT.
JOHN GIBSON, Esq., VICE-PRESIDENT.
Hon. ROBT. BOAK, | M. P. BLACK, Esq.,
W. P. WEST, Esq. | W. J. STAIRS, Esq.
EDWARD SMITH, Esq.

W. S. STIRLING, Esq., CASHIER.

Agency at Annapolis, Nova Scotia.
Agents in London—London and Westminster Bank.
Agents in New York—National Bank of Commerce.
Agents in Boston—Merchant's National Bank.
Agents in Montreal—La Banque du Peuple.

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

Robert Gillespie, Esq., (London Director Bar of Montreal) Chairman. Jas. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)

London Office—28 Cornhill, London.

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

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que

WM. FARWELL, Cashier

BRANCHES.

Waterloo. Cowansville. Stanstead.
Coaticook. Richmond. Sorel.

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., - - - President.
WILLIAM WITHALL, Esq., Vice-President.

Sir N. F. Belleau, Knight.
Henry Fry, Esq. R. H. Smith, Esq.
T. H. Dunn, Esq. William White, Esq.
JAMES STEVENSON, Esq., Cashier.

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

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

UNION BANK

OF

PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE and MONTAGU.

AGENTS IN

Montreal.....Bank of Montreal.
New Yo :National Park Bank.
BostonMerchants' National Bank.
Londo 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 1856.

DIRECTORS;

Hon. Joseph Henaley, President.
Hon. John Longworth. Hon. W. W. Lord
Hon. Daniel Davies. Hon. T. Heath Haviland
Richard Hearts, Esq. James Peake, Esq.

J. R. Brecken, Cashier.

AGENTS

London, England.....Union Bank of London.
New YorkMessrs. M. K. Jesup, Paton & Co
BostonNational Exchange Bank.
Montreal.....Bank of Montreal.
St. JohnBank of New Brunswick.
Halifax.....Bank of Nova Scotia.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Esq., Cashier.

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

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

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

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

PICTOU BANK.

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

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

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

Joseph Sheehy, M.P.P., WM. R. DEAN, Cashier.
Agents in the Dominion—Bank of Montreal.
Chicago—Bank of Montreal.
New York—C. F. Smithers and W. Watson.
London, England, National Bank of Scotland.

Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE, General Manager

Montreal, July 23, 1877

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

People's Bank of Halifax.

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

DIRECTORS:

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

PETER JACK, Esq., Cashier.

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

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

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

The Chartered Banks.

ONTARIO BANK.

Capital Subscribed, \$5,000,000; Paid-up, \$2,996,756;
Reserve Fund, \$100,000.

HEAD OFFICE, TORONTO, Ont.

DIRECTORS.

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

D. FISHER, General Manager

Agents for the Government of Ontario.

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

HALIFAX BANKING CO'Y.

HALIFAX, N.S.

Established 1825.

CAPITAL PAID UP \$500,000.

DIRECTORS.

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

AGENCIES.

Truro, N.S.—C. H. BLANCHARD, Agent
Parraboro, N.S.—A. S. TOWNSEND, Agent.

AGENTE.

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

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP \$1,000,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

THOS. CRAIG, Cashier. GEO. BURN, Inspector.

BRANCHES.

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

AGENTS.

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

FOREIGN AGENTS.

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

THE CANADA

LANDED CREDIT COMP'Y

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—

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

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

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

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

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

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

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

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

THE Interest Tables
AND
RATE Account Averager.
INLAD. 4% to 10%. PRICE, \$5.
C. C. COOK,
Imperial Bank, Toronto.

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

Capital - - £2,000,000 sterling
Invested Funds £2,694,000 sterling
Dominion Deposit - \$100,343
Gen. Agents for { ROBT. SIMMS & CO. } Montreal
Canada. { GEO. DENHOLM. }
Toronto: S. & J. E. THOMPSON, 86 King St. East.
Kingston: VANDEWATER & BETTS, Ontario St.
Hamilton: A. A. WYLLIE, James St. North.

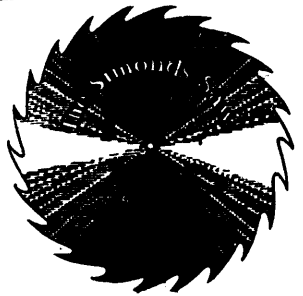
VICTORIA MUTUAL
FIRE INSURANCE COMPANY OF CANADA
Hamilton Branch
Within range of Hydrants in Hamilton.
Water-Works Branch:
Within range of Hydrants in any locality having
efficient water-works.
General Branch:
Farm and other non-hazardous property only.
One branch not liable for debts or obligations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

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



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

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



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

ESTABLISHED 1845.
L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS,
No. 30 Church Street, Toronto, Ont.
LAWRENCE COFFEE. THOMAS FLYNN.

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

GOLD MEDAL. PARIS, 1878.
JOSEPH GILLOTT'S
STEEL PENS.
Sold by all Dealers throughout the world.

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

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,

56 Front Street East, Toronto.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Mar. 13.	Cash value per share
British North America	(strg. £50	4,866,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	100	6,000,000	6,000,000	1,400,000	4		
Consolidated	100	4,000,000	3,467,332	232,000	3	99 1/2	100 1/2
Du Peuple	50	1,600,000	1,600,000	240,000	2 1/2	45 1/2	47 1/2
Eastern Townships	50	1,500,000	1,000,000	500,000	4		
Exchange Bank	100	1,000,000	1,000,000	130,000	3 1/2		
Federal Bank	100	1,000,000	707,950	292,050	4		
Hamilton	100	1,000,000	878,855	121,145	4	100 1/2	100.75
Imperial	100	1,000,000	900,745	99,255	4	97	97.00
Jacques Cartier	50	1,000,000	194,744	805,256	4	98	98.00
Mechanics' Bank	50	213,374	194,744	18,630			
Merchants' Bank of Canada	50	5,798,257	5,493,330	304,927			
Metropolitan	In liquid'n				3 1/2	75 1/2	77
Molson's Bank	100	2,000,000	1,996,715	3,285	4		
Montreal	200	12,000,000	11,998,400	1,599,600	5	134	268.00
Maritime	100	1,000,000	678,830	321,170	3		
Nationale	50	2,000,000	2,000,000	300,000	3		
Dominion Bank	50	1,000,000	970,250	29,750	4	112	56.00
Ontario Bank	40	3,000,000	2,996,156	3,844	4	61	62 1/2
Quebec Bank	100	2,500,000	2,500,000	475,000	3		
Standard	50	507,750	507,750		3		
Toronto	100	2,000,000	2,000,000	1,000,000	3 1/2	118	73
Union Bank	100	2,000,000	1,992,490	7,510	2		
Ville Marie	100	1,000,000	904,562	95,438	3		
Bank Ottawa	50	570,300	560,391	9,909	3 1/2		
London & Can. Loan & Agency Co	50	4,000,000	560,000	143,000	5	130	65.00
Canada Landed Credit Company	50	2,000,000	583,320	83,500	4 1/2	129	131
Canada Perm. Loan and Savings Co.	50	1,430,000	2,000,000	850,000	6	173 1/2	86.75
Dominion Sav. & Inv. Soc.	50	800,000	562,823	80,000	5	124	62.00
Ontario Savings & Invest. Society	50	1,000,000	569,000	158,000	5	129	64.50
Farmers' Loan and Savings Company	100	500,000	500,000	46,000	4	113	56.50
Freehold Loan and Savings Company	100	600,000	600,000	200,000	5		
Hamilton Provident & Loan Soc.	100	950,000	814,000	100,000	4	113	113.00
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	240,000	5	133	60.50
Montreal Telegraph Co.	40	2,000,000	2,000,000		3		
Montreal City Gas Co.	60	2,000,000	1,798,488	201,512	5		
Montreal City Passenger Railway Co.	50	600,000	600,000		3		
Richelieu Navigation Co.	100	1,565,000	1,565,000		3		
Dominion Telegraph Company	50	600,000	600,000		3	70	35.00
Imperial Loan Society	50	600,000	544,800	42,000	4	107 1/2	53.75
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	103 1/2	105
Toronto Consumers' Gas Co. (old)	50	600,000	360,000	60,000	2 1/2 p.c. 3 m	120	130
Union Permanent Building Society	50	400,000	360,000	60,000	5	139	60.00
Western Canada Loan & Savings Co.	50	1,000,000	990,862	360,000	5	146 1/2	73.25

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

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Feb. 22.)						AMERICAN.					
No. Shares.	Last Dividend.	NAME OF COM'Y.	Share par val.	Amount paid.	Last Sale.	When org'niz'd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offer'd	Asked
20,000	5	Briton M. & G. Life	£10	1	22 6	1853	1,500	Etna L. of Hart.	\$ 100	400	500
50,000	15	C. Union F. L. & M	50	5	17 18	1819	30,000	Etna F. of Hart.	100	214	215
5,000	10	Edinburgh Life	100	15	41	1810	10,000	Hartford, of Har	100	221	230
20,000	3-5	Guardian	100	50	66 68	1863	5,000	Travelers' L. & Ac	101	177	180
18,000	£7 1/2 early	Imperial Fire	100	25	153 155	1853		Phoenix, B'klyn.	50	173	173
100,000	6	Lancashire F. & L	20	2	74 74						
10,000	11	Life Ass'n of Scot.	40	8 1/2	30 2d						
35,862	3	London Ass. Corp.	25	12 1/2	63 65						
10,000	1-4	Lon. & Lancash. L	10	27	1 1/2						
87,544	14	Liv. Lon. & G.F. & L	20	2	164 163						
30,000	2-2-6	Northern F. & L.	100	5	37 38						
40,000	10	North Brit. & Mer	50	6 1/2	40 41 1/2						
6,722	19 1/2 p. s.	Phoenix	50	30 1/2	26 1/2						
200,000	3	Queen Fire & Life	10	1	34 34						
100,000	18	Royal Insurance	20	3	24 1/2						
100,000	12 1/2	Scott'h. Commercial	10	1	2						
50,000	7 1/2	Scott. Imp. F. & L	10	1	21 1/2						
20,000	10	Scott. Prov. F. & L	50	3	10 1/2						
10,000	3-10	Standard Life	50	12	71 73						
4,000	5	Star Life	25	1 1/2	13						

RAILWAYS.						Sh'rs.	London, Mar. 11
Atlantic and St. Lawrence						£100	110
Do. do. 6 1/2 p. c. stg. m. bds.						100	105
Canada Southern 7 p. c. 1st Mortgage							77 1/2
Do. do. 6 p. c. Pref Shares							48 5/2
Grand Trunk						100	6 1/2
New Prov. Certificates issued at 2 1/2							
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p. c.						100	104
Do. Eq. Bonds, 2nd charge						100	100
Do. First Preference, 5 1/2 p. c.						100	38 1/2
Do. Second Pref. Stock, 5 1/2 p. c.						100	24
Do. Third Pref. Stock, 4 1/2 p. c.						100	12
Great Western						204	5 1/2
Do. 5 1/2 p. c. Bonds, due 1877-78						100	101 1/2
Do. 5 1/2 p. c. Deb. Stock							77
Do. 6 per cent bonds 1890							98
International Bridge 6 p. c. Mort. Bds							104
Midland, 6 1/2 p. c. 1st Pref. Bonds						100	21
Northern 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							65
Wellington, Grey & Bruce 7 p. c. 1st Mor.							

EXCHANGE.		Toronto.	Montrea
Bank on London, 60 days			
Gold Drafts do on sight			
American Silver			

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

SAVINGS BANK BRANCH.

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

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

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

President, - - - HON. WM. McMASTER.
Secretary-Treas. - CHAPLES 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 107,500

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 2,200,000

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, June 15, 1878.

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

INCORPORATED 1872.

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

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

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

Draws Sterling exchange on London in sums to suit.
D. MACFIE President. **F. B. LEYS, Manager.**

Financial

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

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

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

Interest allowed on Deposits.

President, - - - WM. SAUNDERS.
Manager, - - - R. W. SMYLIIE.

**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 300,000
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 & Bowes).

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

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

TORONTO SAVINGS BANK
75 CHURCH STREET.

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

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

Financial.

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

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

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

Members of the Stock Exchange,

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

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

Stocks bought and sold for Cash or on Margin.

**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. KIBLY, Esq.
JOHN FOY, Esq.
JAMES J. FOY, Esq., Solicitor.

Deposits received and interest at current rate 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.

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

INCORPORATED 1872.

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

Wm. GLASS, Esq., Sheriff Middlesex, President.

Money advanced on Real Estate. Mortgages, Municipal and other Debentures purchased.

Interest allowed on Deposits in Savings Bank.

JOHN A. ROE, Manager.

Financial.

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

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

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

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

Orders from the Country promptly attended to.

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

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

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

Collections made on all accessible points

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

The Leading Wholesale Trade of Hamilton.

OUR STOCK
 IS KEPT
Thoroughly Assorted
 ALL THE YEAR ROUND.
THOMSON, BIRKETT & BELL,
 HAMILTON.

D. M'INNES & CO.,
 HAMILTON,

Have the pleasure to announce
 that their

SPRING
ASSORTMENTS

Are now just complete in all de-
 partments.

SPECIAL AND CAREFUL ATTENTION
 PAID TO ORDERS.

NO GOODS SUBSTITUTED UNLESS BY
 SPECIAL REQUEST.

Mar. 6, 1879.

D. McINNES & CO.

The Leading Wholesale Trade of Montreal.

THE



SEWING COTTONS

Received the Highest Award,

THE GOLD MEDAL

AT THE PARIS EXHIBITION

FOR EXCELLENCE OF QUALITY

For Hand and Machine

SEWING.

CLARK & COMP'Y.

Anchor Mills, Paisley.

AGENT:

GEORGE W. MOSS,

138 MAGILL STREET, MONTREAL.

Representing, also,

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

CASSILS, STIMSON & CO.,

IMPORTERS OF

Foreign Leathers and Shoe Goods,
Commission Merchants in

DOMESTIC LEATHER

10 Lemoine Street,

MONTREAL.

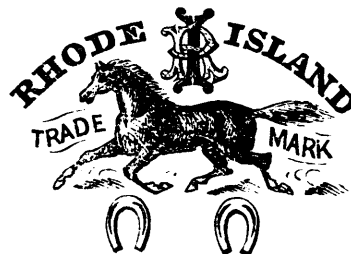
THE CANADIAN RUBBER CO
 OF MONTREAL.

Manufacturers of Rubber Shoes,

FELT BOOTS, BELTING, PACKING,
 Hose, Car Springs, &c.

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

The Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of
HORSE SHOES,

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

The Rhode Island Horse Shoes are pre-
 ferred over all others. They are used entirely by the
 principal Carriers 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, Oil, Glass, Cordage, heavy and shelf
 Hardware.

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

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

J. & P. COATS'

Best six cord Spool Cotton.

FOR

HAND AND MACHINE SEWING.

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

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

COTTON, CONNALL & CO.,

3 MERCHANTS EXCHANGE, MONTREAL

SUCCESSORS TO LEITCH, MACLEAN & CO.

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

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,	Paving Tiles,
Ingot Zinc,	Fire Clay,	Garden Vases,
Pig Lead,	Flue Covers,	Chimney Tops
Dry Red Lead,	FIRE BRICKS,	Fountains,
Dry White do,	DRAIN PIPES,	PATENT ENCAUSTIC PAVING TILES, &c.

MANUFACTURERS OF

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

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.
Importers

AND
Wholesale Dealers in

BRITISH & FOREIGN DRY GOODS,
381 & 383 St. PAUL STREET, MONTREAL.

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

BOOTS AND SHOES
WHOLESALE,

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

OILS FOR SALE.

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

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

SHAW BROS. & CASSILS,
TANNERS

AND
LEATHER DEALERS,
13 RECOLLET STREET,
MONTREAL.

JOHN CLARK, JR. & Co.'s



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

M. E. Q.

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

ESTABLISHED 1850. Excellence in Color, Quality & Finish

Trial orders are solicited. Wholesale Trade supplied only.
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.
385 & 387 St. Paul St., Montreal.

SKATES.

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

ORDER EARLY.

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

AN ASSORTMENT OF THE VERY FINEST ASSAMS ALWAYS IN STOCK

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

Importers of

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

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

S. H. MAY & COMPY,

IMPORTERS OF

PAINTERS SUPPLIES

of every description, including

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.

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

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

The Leading Wholesale Trade of Montreal.

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

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.

THE first vessel of the season on Lake Erie, the *Golden Eagle*, has arrived at Sandusky from Put-in-Bay, and reports much floating ice in the lake.

THE City of Glasgow Bank Aid Association has issued its prospectus. The capital is placed at £1,000,000 sterling, in one hundred thousand bonds of £10 each.

THE Glass Factory at St. John's Quebec, is to be re-opened in a month or two by Messrs. W. & D. Yuile, of Montreal, who have become proprietors of the effects of the old bankrupt glass company. Mr. W. Borland is to be manager.

NEARLY 321,000 freight cars passed Point Edward, the river St. Clair crossing of the Grand Trunk Railway, during 1878. In the last week of February, the ferry Huron transported 3,425 cars, in addition to five passenger express trains daily.

THE twenty-fifth anniversary of the laying of the first Atlantic Cable was celebrated on Monday evening, 10th March, at the residence of Cyrus W. Field, Gramercy Park, New York. About 1,000 had been invited, among them many distinguished men. Congratulations were received from all parts of the world.

THE annual meeting of shareholders of the Montreal Warehousing Company was held on the 6th inst. and the Directors chosen for the ensuing year were:—Sir Hugh Allan, President, C. J. Brydges, Vice-President, and Mr. H. Judah, Managing Director. Messrs. George Stephen, A. W. Ogilvie.

THE Intercolonial Coal Company held its annual meeting on the 5th instant. The statement of the year's business was approved, and the old board of Directors were re-elected, viz: Messrs Peter Redpath, D. L. MacDougall, G. A. Drummond, Gilbert Scott, John Hope, Henry A. Budden, Robert Simms, Robert Anderson, and James Burnett.

A BEET-ROOT sugar manufactory is to be established during the coming summer at Tilsonburg, says the *Liberal*. A committee of eight is appointed to secure stock in it.

THE rateable property in the town of Simcoe is valued at \$810,844, and the municipality owes \$22,817. It is now proposed to increase this debt by \$10,000, issuing 20 year debentures at 6 per cent., to give a bonus of that amount to Mr. Ben. Steinhardt, for the establishment of a silk factory, which shall be exempt from taxation for ten years. The ratepayers voted on the project last Wednesday, and carried it.

IMPORTS of silk goods at New York for February last, were of the value of \$2,845,801 against \$2,250,931 for February 1878, and about \$2,500,000 each for that month of 1877 and 1876; so that after touching the lowest point, the purchases of foreign silks are beginning to creep up again. Velvets and satins show the largest increase in the list, the former advancing from \$45,020 imported last spring to \$111,033 this spring. Laces, hose and gloves show a falling off, ribbons an increase from \$198,745 to \$251,831, silk and cotton, and silk and wool mixtures have both declined. Silk dress goods imports are \$1,917,064 this year against \$1,434,645 last year in February.

SARNIA exports for the last fiscal year were of the value of \$426,195; imports, \$750,211, on which \$40,780 were collected. Canadian steamers arriving during that period numbered 101, of 61,170 tons; sailing vessels, 21, of 1,846 tons. Total craft arrived, 931, of 444,943 tons.

KANSAS CITY now ranks sixth among the pork-packing points in the United States, having increased the number of hogs killed from 74,474 in season 1875-6 to 220,205 in the season up to close of February, 1879. According to the *Indicator* of that place the pork-packing cities rank as under: Chicago, first; then St. Louis, Cincinnati, Indianapolis, Milwaukee, Kansas City, Louisville, in order.

THE "cattle drive" of the State of Texas will be less than last year. An estimate by a San Antonio correspondent of the above paper gives a list of 45 firms which will drive from 2,000 to 13,000 head each. The aggregate of cattle thus expected is 179,000 according to the agent of the Atchison, Topeka & Santa Fe Railway.

RAIL rates for passengers from Detroit to Winnipeg have been advanced from \$19 last season to \$21. Several lots of horses have been received there, Messrs. Ross & Benson bringing in some Lower Province stock, Mr. David McGregor some fine ones from Ontario, and the Messrs. English a car load.

BLYTH has voted on and carried the by-law under which that village grants a bonus of \$3,000 to Messrs. Gray, Young & Sparling, for the erection of salt works within her borders.

THE Strait of Canso, separating Cape Breton from Nova Scotia mainland, was at one time a good point for business, and a number of well-to-do people had establishments along its shores, through which they supplied fishing vessels with provisions, barrels, bait, salt, etc. The depression of the past five years seems to

have told very disastrously upon this district, for during the year 1878, no less than five of the prominent merchants on the Strait—after struggling long with adverse circumstances—have been compelled to go into the bankrupt court. Messrs. Geo. C. Lawrence, of Port Hastings, F. C. Cook, M. Keating & Co., and J. Wallace, of Port Mulgrave; A. & J. McGuire, Steep Creek, are in the hands of the assignee, with poor prospects before them. The few remaining in business on the Strait ought to benefit by the concentration of business consequent upon those changes.

THE estate of Messrs. Stafford & Co., boot and shoe manufacturers, Montreal, was sold by the assignee last Wednesday forenoon. The stock amounting to about \$25,000, was sold for 73½c. on the dollar and the book debts amounting to about the same sum at 43½c. both being purchased by Mr. Struthers, of London. The machinery which cost about \$12,000, realized \$1,950. In the afternoon of the same day the estate of Messrs. Mullarky & Co., was sold under the hammer. The stock realizing 78½c. and the book debts 36½c. the former being purchased by Mr. Slack and the latter by Messrs. Cochrane, Cassils & Co., shoe manufacturers, Montreal. The machinery was knocked down at \$1,650.

THE failure of Messrs. J. L. Cassidy & Co., wholesale crockery merchants of Montreal, which has been several times foreshadowed, may at length be recorded as a fact. Mr. Cassidy has made a hard fight, and had the times given him any encouragement whatever, his indomitable pluck would have pulled him through. But since the failure of Messrs. A. Roy & Co. he has been saddled with a large amount of accommodation paper, and being pressed for payments on real estate was unable to continue further.

"THE estate will pay scarcely anything" is what the St. John's, Que., *News* states concerning the insolvent estate of Messrs. C. H. Cote & Co., of that place. The stock was sold for 40 cents in the \$ to a Sorel dealer; for the book debts 25 cents in the \$ were asked, but only 15 were offered, and they were not sold. The expenses of insolvency will render the dividend a delicate one, but the remarkable shrinkage in the assets is the most striking feature. Going six hundred miles westward, and taking an Ontario estate, that of Mr. John Morrison, merchant tailor of Mooretown, we find that against liabilities of \$6,300, he had but \$1,131 of merchandise, while he had locked up, twice that sum in book debts, \$450 in a house, \$820 in a wagon shop, and that amongst his burdens was interest on mortgages, which was sapping his business and harassing his life.

A BILL was introduced in the Illinois Legislature to compel telegraph companies to maintain offices at every railroad station where tickets are sold. Col. Wilson, of the Western Union Telegraph Company, appeared before the committee to whom it had been referred, and explained that it involved the opening and maintaining over 600 new offices in the State. The Bill will not probably be heard of again.

THE Quebec Gas Company held its yearly meeting on the 4th inst., Mr. H. S. Scott was again chosen President, and the retiring directors were re-elected. It appears that a good many consumers have taken to using coal oil instead of gas. The receipts of the company for the year from gas-rentals was \$80,918. Expenditure of the year included \$13,500 for coal \$24,000 for dividends and \$14,195 discounts to consumers.

CHATHAM, Miramichi, was made a port of registry for shipping forty years ago; and since 1838, no less than 986 new vessels, mostly built in Kent, Northumberland, Restigouche and Gloucester counties, and aggregating 311,396 tons, have been registered there. The most active ten years of shipbuilding were those from 1859 to 1869, as appears from the following table in St. John Telegraph:

	Vessels.	Tons.
From 1828 to 1839	173	32,059
" 1839 to 1849	209	58,514
" 1849 to 1859	225	94,319
" 1859 to 1869	238	101,173
" 1869 to 1879	141	25,331
Total	986	311,396

THE sum paid Sir Wm. Armstrong & Co. by the British Government, for four 100 ton guns, two for Gibraltar and two for Malta, was £16,200 each. This cost of these four destructive engines is thus about \$316,000, or enough to build four churches like the Metropolitan in Toronto.

THE suggestion is made by bankers that transfers of stock should be taxed with a view to lessening speculation in them. A draft bill has been sent to Ottawa by a Montreal lawyer, which aims at reducing the quantity of loose stock troubling the market.

Hamilton Inland Revenue receipts for last month were \$43,195.66, being an increase of \$3,840.26 over the \$39,355.40 collected in February 1878.

THREE law suits have been begun by the Jefferson Bank of Steubenville, O., against Archbishop Purcell, of Cincinnati, whose "Sacredotal Bank" is in such grave difficulty. Mrs. Gen. Sherman wants to "organize" and assist the venerable prelate.

A BOLD robbery and an equally impudent mode of raising money upon the proceeds is reported from New York. On Monday of last week three cases of calfskins, valued at \$2,000, and owned by Scheffel Bros., were stolen in daylight from their cartman, who was in veiled into a house and locked in while the thieves drove the cart off. The thieves negotiated to restore the property for \$600, through a *Herald* personal, and the goods were thus recovered on Friday. It is satisfactory to learn that the leather merchants held a meeting, and determined to secure the arrest of the thieves. Unless it were agreed to as a possible means of discovering these highway robbers, such an arrangement as the one made by the Messrs. Scheffel, appears to us unjustifiable. The easy compromising of such an offence is likely to lead to frequent imitations of it.

KLEIN, Kalbfleisch & Poehlman are the names of a group of millers and merchants at Tavis-

tock; at least, the two first named are flax millers, and Mr. Klein is in the store business. Having considerable transactions with the failed firm of Oliver, Gibbs & Co., of Montreal, they made a heavy loss by that firm, which, added to their other embarrassments, has compelled them to look for indulgence.

THE Montreal shoe manufacturing concern of Leggat & Johnson has failed, with liabilities of \$140,000. The value of the assets is not yet estimated, perhaps wisely, for after the experience of the shoe estates sold on Wednesday, it is hard to say what the plant, stock and debts of such a firm will bring. We regret much to observe the stoppage of a much less pretentious and more prudent manufacturer, Mr. Richard Smerdon, who has, we are told, a nominal surplus.

FROM the 5th to the 25th March inclusive, 32 attachments against, and 16 assignments by traders, are announced; 5 traders are offering compromises, 4 asking extensions, 6 holding meetings of creditors, and a number more in difficulty of other kind. Among those attached we find A. C. Brown, general store of Aylmer, N. Tetrault, hats, Chatham, Luke Doyle, hotel, Hamilton, A. J. Webster & Co., shoes, London, Henry Allen, dry goods, Stratford, Colin Gillies, West Lorne, N. Gelinas, general store, Three Rivers, A. Dorais, dry goods, Montreal. Those who have assigned include H. D. Parks, jeweller, St. Catharines, A. Arcand, milliner, Quebec, E. Burns, lumber, Hamilton, and Donald Smith, general dealer, Campbellton, N.B. Eight dealers or firms, are selling out or going out of business, among them Hugh Gilchrist of Ailsa Craig.

CLEVERLY executed counterfeit five dollar notes on the Bank of Commerce are being circulated in London, Ont., some have passed through the hands of bank officers there without detection.

ONE is not prepared to hear of the assignment which took place a few days ago, of Mr. Jacob Beck, of Baden, well known for years past as a miller and founder. About the beginning of last year Mr. Beck claimed a surplus of nearly \$100,000, while he owed but \$20,000. His assets were in the shape of real estate, \$8,000; foundry, machinery and patents which cost \$60,000, valued at \$40,000; steam flour mill, \$20,000; flax and other concerns, say \$5,000, and other assets. The fact appears to have been that he was too much "locked up," and with all his costly establishments he could not realize to meet current indebtedness.

JOSEPH RUCHTY, a New Hamburg shoe dealer, has been arrested at the instance of Messrs. T. C. Kerr & Co's. estate, Hamilton, for obtaining goods by misrepresentation. He had offered to compromise at 30 cents in the dollar, and upon investigation it was found that the property he professed his own was in the name of his wife, while the business was really carried on by his sons.

We published a letter recently from "An old Stager," commenting upon what is unpleasantly true of too many hotels in Canada, viz., that their cooking is defective, their bed rooms un-

tidy, and their closets disgraceful. We now find with satisfaction, that the Commercial Travellers' Association, whose members doubtless experience more discomfort from this condition of things than any other class, have made a move in the matter which is likely to do good. A committee appointed by the Association has addressed to each of its members a circular desiring them to report upon the condition of hotels, which are defective in the following points: 1st. clean and comfortable bed rooms and beds, 2nd. wholesome food, properly cooked, 3rd. Sanitary and closet arrangements, clean and convenient of access, 4th charges, reasonable and consistent with the accommodation provided. The sister associations of commercial travellers have been asked to co-operate, and we trust to see the many country Bonifaces forced to realize that their hostelries are sadly in want of improving.

MR. PAQUET's malversation of the funds of La Banque de Hochelaga in Montreal appears to have given rise to reports of an alarming character with respect to the cashiers of two other banks in that city. On Monday last "the street was in a fever of excitement," we are told, over stories of defalcation, suicide, and what-not. The officers most affected by these reports were, however, at their posts at last accounts, and whatever the result to their own pockets of their speculations, the institutions they represent deny that there is any default or heavy overdraft. If, as it is alleged, the stories were set afloat by stock-jobbers, there should be means found to trace and punish the guilty parties.

THE Wyandotte Rolling Mills, established nearly twenty years ago, at Wyandotte Mich. a village on Detroit river, for the rolling of Lake Superior iron, and which cost the builder, Capt. E. B. Ward, something near half a million of dollars, were sold recently to Mr. S. P. Burt for \$75,000. As another instance of the depreciation of manufacturing property, the plant of the Atlantic Delsine Company, at Providence R. I. was sold at auction for \$300,200. The property originally cost over \$2,000,000. This property was commenced in 1861 and from completion in 1875 was run with little interruption, but since the latter date has been idle. Its productive capacity comprised 45,000 cotton spindles, nearly 20,000 worsted spindles, and twenty six sets of cards.

WHILE the New York State Legislature is making an effort to get rid of the abuse of permitting legal advertisements to be hidden away from the public gaze, and a virtual concealment of sales made possible, by advertising real estate sales in foreclosure or partition in a single obscure legal sheet, the Pennsylvania House is endeavoring, says the Philadelphia Record, to introduce that very objectionable system. A vast deal of land in New York is sold, we are told, for less than its actual value through want of publicity. The real-estate rings profit by these transactions, which sometimes beggar widows and orphans. The remedy proposed is to compel publication in two daily papers, and these, it is suggested, should be the leading ones.

The Leading Wholesale Trade of Toronto.

GGG G BBB SS MM MM II TTTH H H
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 G GG B B S S M M M M II T H H H
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Will soon have their WAREHOUSE filled in every department from Basement to fourth flat with Spring Goods scores of packages arriving daily.

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Paris, Philadelphia, New South Wales.

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

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WM. B. HAMILTON

MANUFACTURER & WHOLESALE DEALER IN

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New Fruits. New Fruits.

1,000 Half Boxes Valencia Raisins (Morand's ext a superior.
 1,000 doz Valencia Raisins, Good.
 500 Cases Currants, choicest Patras and Vostizza.
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Have Received and opened their
IMPORTATIONS OF WOOLLENS
FOR THE

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and have more than usual confidence in soliciting the
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NEWEST STYLES. RIGHT PRICES.

**CANADIAN TWEED
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VERY ATTRACTIVE.

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Hardware Merchants,

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IMPORTERS AND

WHOLESALE GROCERS.

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SUGARS, FRUITS,
SPICES, LIQUORS, Etc.

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SESSIONS COOPER & SMITH,

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British and Foreign Dry-goods,

And Dealers in CANADIAN WOOLLENS & COTTONS

54 FRONT STREET WEST,

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**W.R. Brock
& Brother.**

MARCH 1st., 1879.
STOCK NOW COMPLETE.

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Canadian Tweeds.**AMERICAN MANUFACTURES****PRINTS.**

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PATTERN

WHITE GRANITE.

The most beautiful design extant.

For sale only by

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LACE WAREHOUSE
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**CRAMP, TORRANCES & CO.,
TEA IMPORTERS,**

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GENERAL MERCHANTS,
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AGENTS for James Chadwick & Bros Spool-thread
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Fall and Winter Goods.

ENGLISH AND AMERICAN
Felt Hats, Silk Hats,
CLOTH & PLUSH CAPS.

LADIES' FURS,
GENTS' FURS,
CHILDREN'S FURS.

BUFFALO ROBES!

Bear, Wolf, Raccoon and other Fancy Robes.
Fine Kid, Calf and Buck Gloves, Mitts, &c.

Wholesale Agents in Ontario and Quebec for J. E.
& W. Christy, London.

J. GILLESPIE & CO.,

64 to 68 Yonge Street, Toronto.

HUGHES BROTHERS

Call the attention of the Trade to their

IMMENSE SPRING STOCK

Of Staple and Fancy Dry Goods,

SMALL WARES, &c.

MILLINERY DEPARTMENT.

Complete and ready for inspection.

NO OLD STOCK.

Pattern Hats, Bonnets and Mantles.

The Cheapest Straw Goods in the Trade.

Flowers, Feathers, &c.

Terms Liberal.

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62 Yonge, Melinda & Jordan Sts.,
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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, MAR. 14. 1879

OUR RELATIONS WITH FRANCE.

At the present time, there are several circumstances which seem to favor a commercial convention which shall admit Canadian vessels to register in France at the minimum rate of duty. These may be counterbalanced by others which are not so clearly in sight; but an outside view, the longer one looks, seems to point to the probability of success in the negotiations now going on. There are, however, some influences that may operate the other way. By the treaty of Frankfort, Germany has the right to whatever privileges may be granted to any other nation; and the protectionists point to this as a reason for not concluding any treaty with England. The same objection would probably be made to a treaty with Canada; and it becomes a question what is the relative strength of the two parties in the legislature, free traders and protectionists. It is worth while to glance at the movements on this subject since 1866.

French shipbuilders, by a law of 1866, had to encounter the competition of the ships of such nations as had treaties with France. This change went into operation in 1867. Two years later, the discriminating port and other duties on foreign vessels were abolished. Almost immediately a cry of distress was raised, in concert, by shipbuilders and navigators. The same government, under whose auspices the law had been passed, appointed a commission to enquire to what extent the complaints were well founded. The Franco-German war, in 1870, put a stop to the labors of the commission. After the peace, a discriminating tax on vessels sailing under foreign flags was voted in the legislature, by a majority so large as to prove the extreme popularity of the measure. But the vote had been come to without well considering the facts. Existing treaties rendered the execution of the law impossible, and it was accordingly repealed. A new enquiry was made, and a scheme of conventions was recently proposed. This would not prevent new treaties being made with

other countries, or old ones renewed; and is therefore much less objectionable than discriminating charges on vessels sailing under foreign flags.

Whatever objections may be made in some quarters against commercial treaties, the government of France does not share them. When last month, M. Leon Say, the Minister of Finance, brought down his general tariff, intended as a maximum, his policy was to maintain the system of treaties; to renew those on the point of expiring or conclude new ones similar to those now in force. The Minister of Agriculture and Commerce, under whose control the new commercial conventions will have to be concluded, passes for a free trader; and he may be expected cordially to agree with the opinion expressed by M. Say. The practice now is to lay the proposed conventions before the Chamber of Deputies; and the parliamentary authority has power to accept or reject any proposal made. Recently a proposed Austro-Hungary treaty was laid before the Chamber of Deputies. The treaties with different nations have a certain interdependence one on another. Thus, as we have seen, Germany by the treaty of Frankfort, would be entitled to any privileges that might be accorded to England, Canada or any other country; she having the right to be placed on the footing of the most favored nation.

A system of bounties to national vessels would not stand in the way of the admission of Canadian vessels to French register. The shipping interest, as distinguished from the ship building, undoubtedly favors the admission of foreign vessels to register at a low rate of duty, and the free admission of ship-building materials would not meet objection from either interest. When the Franco-Austrian treaty of 1866 came to an end, the French shipping interest complained that the effect was to revive the provisions of the law of 1872, which made the duties on foreign built vessels 40, 50 and 60 francs a ton, and to put an end to the facility previously enjoyed of importing thence free of duty materials used in the construction of vessels. These circumstances are certainly not unfavorable to the conclusion of a commercial convention with France; and they almost induce us to conclude that the negotiations ought to issue in some degree of success; though the point is one on which it would not be safe to be very confident.

PROPOSAL TO DIVIDE THE FISHERY AWARD.

Claims are being made in both houses of Parliament to have the Fishery Award divided among the several Provinces on the

shores of which the fish for which the award was payment was caught. This very extraordinary claim is supported by curious special pleading, but not one sound argument can be urged in its favor. Because Newfoundland, which is not in the Dominion, gets a portion of the award, it is pretended the other Maritime Provinces ought also to get paid. This argument does not go on all fours. Newfoundland, being separate from Canada, has a distinct right to a part of the money; but no Province which enjoys the general benefits of the union has any such right. The money belongs to the Dominion, not to any Province or Provinces. When the Dutch paid a rent to the British Government for the use of the inshore fisheries of Great Britain and Ireland, no one ever set up the claim that the amount should be divided between England, Ireland and Scotland. Another pretence is that the shore fisheries form parts of the several Provinces on which they border, as fully as the land itself. The inference intended to be drawn is, of course, that the several Provinces have in equity the right of absolute control over the fisheries. But this could be true only if each Province formed a separate and independent state. If the shore fisheries belong to the territory at all, they belong to it in a national, not a local sense. If the right virtually claimed by this territorial argument were allowed, it would follow that each Province would be at liberty to exclude the other, and all of them to exclude Ontario.

One speaker took the ground that the money paid was to cover the loss sustained by Canadian fishermen. But this is an entire misstatement of the facts. The money was paid for the use of certain fishing facilities; but it does not follow that the enjoyment of these facilities by Americans inflicts a loss on our fishermen. In fact, there is fish enough for all; and it is doubtful whether our fishermen sustain any loss from Americans fishing along our shores. It does not follow that because the privilege is valuable to Americans, its enjoyment is detrimental to Canadian fishermen. The award was in no respect given to cover losses sustained by our fishermen. These fishermen gain more than they lose by the Washington Treaty. The free access which it gives them to the American market is a real advantage; the loss they sustain through Americans fishing on our shores is mainly if not purely imaginary. American fishermen gain without Canadian fishermen losing. The competition of American fishermen complained of is not a competition in the catch, but for the sale of the products of the two classes of fishermen; and the

Washington Treaty enables the Canadian to compete with the American in United States markets.

Not one of the arguments used in favor of a division of the award will bear examination. Besides, there is another side to the story. The protection of these fisheries has at some times, and may again, require a whole fleet of vessels. Many times the amount of the award has been expended in this protection. The chief burthen no doubt fell on the Mother country; but this would not be the case now; it would fall on Canada. If the pretence that the exclusive right to these fisheries belongs to each separate Province could be made out, it would carry with it, the obligation to protect them; an obligation which the Provinces could not discharge, and which they would certainly repudiate. The erection of breakwaters, now said to be necessary to the fishermen, would, in that case, also fall on the several Provinces. If the necessity really exists, the duty lies on the Dominion, and she may reasonably be called on to discharge it. We cannot believe that any one really imagines that the award will be divided among the Provinces; the claim seems to be set up as a means of compelling the Government to undertake certain public works on the shores in question. But, that is a proposition which, without being unfavorably viewed, must be decided on its own merits.

NEW YORK A FOREIGN LOAN MARKET.

Recently; in noticing the abundance of capital in the United States seeking investment at low rates of interest, we raised the question whether this state of things might not have some effect on the rate of interest here. But we did not then foresee that the time was so near at hand when negotiations for a loan for a Canadian Province would be set on foot in New York. The first foreign loan ever negotiated in New York, according to New York journals, was begun to be negotiated by the Bank of Montreal, Kulba Hoel & Co. and Winslow, Lanier & Co., acting as agents for the Province of Quebec. The announcement made that a loan for three millions of dollars at five per cent. had been secured, was, when first made, premature. The statement was afterwards modified, both as to the amount subscribed and the terms; but the fact remained that financial agents of the highest standing regarded New York as an eligible market in which to negotiate a Provincial Canadian loan. United States four per cent. bonds had found takers at home to an

enormous amount; a state of things which naturally suggested the possibility of floating in New York a five per cent. Quebec loan.

Hitherto Canada, as a borrower, has practically been confined to the English market; and it cannot but be an advantageous circumstance if she is hereafter to have a choice of markets in which to borrow. It happens that, at a particular time, there are financial perturbances in the one country, from which the other is free. Thus the semi-panic which followed the failure of a Glasgow bank had but little effect on the money market of the United States. In such an event, the country free from such disturbance is the best market in which to borrow. It is easier to create an unfounded suspicion regarding a certain description of security, issued in a country so distant as Canada is from England, than it would be in the States, where proximity gives better opportunities of getting accurate information on the subject.

The United States has, so far, been known abroad only as a debtor country; she will in future be known in the double capacity of a creditor as well as a debtor country. But it is reasonable to suppose that before she invests much in foreign loans, the greater part of the remainder of her debt, held in Europe, will be called home; a process which, if it were desirable, could be completed without difficulty in a couple of years. At the same time, the securities of some other countries, on this continent, may sometimes find preference, on account of the higher rate of interest they bear. There are several indications that the time is at hand, when the influence of the United States may tend to lower the rate of interest in Canada, through competition, rather than to increase it, as must have been the case during and for some time subsequent to the civil war.

CANCELLATION OF LAND SALES IN QUEBEC.

Loud complaints have for some time past been made of the action of the Quebec Government in annulling the sales of certain public lands, which under the law it had the power to do. On one side, the complaint has been made, that sales have been cancelled for political reasons; and on the other, that all the agitation on the subject was got up by two or three interested persons, who desire to take an unfair advantage as speculators. The public lands, in that Province, are divided into several classes; agricultural, forest, mineral, including phosphates. The agricultural

lands are sold at from 20 to 60 cents an acre, payable in five instalments. The settler, within the four years, is required to clear one-tenth of the surface, to build a house of prescribed dimensions, and to occupy either in person or by proxy. When these conditions were not fulfilled, the sale could be rescinded, at the will of the Commissioner of Crown Lands; but by a recent amendment of the law, sixty days' notice are necessary.

The Government recently became possessed of the idea that phosphate lands can be made a source of revenue; and the right was obtained from the Legislature to cancel the sales of all such lands. The retroactive effect of this law gave it a sinister look. The policy of pressing on an industry which is yet in its infancy, and the future of which cannot well be foreseen, by a tax of this nature, is at least open to doubt. In Mexico, it was tried long since, in the case of the mines of precious metals, and the result was unsatisfactory. More recently it was tried on the north shore of Lake Superior, with no better success. Be this as it may, there is the law. The defence for the cancelling of the sales of phosphate lands is that the owners were not occupying them; that they had virtually abandoned them and had even attempted, during the phosphate fever, to speculate upon them. But occupation of mineral lands, if it means anything, means working the minerals. Obviously it is impossible to enforce such a rule, and no attempt is ever made to enforce it in Ontario. Here mineral lands are bought out and out without any conditions of settlement. If every man had to work the mineral lands he owns, few could afford to hold any; for not one mine out of a hundred would pay the cost of working. The power which the Commissioner of Crown Lands possesses to annul sales of phosphate lands is one that ought to be exercised sparingly and with great discretion, after a minute inquiry into the facts, including the possibility of their being, from their situation and other circumstances, likely to be capable of being worked with success, in other words at a profit.

THE GLOBE MUTUAL LIFE.

State supervision of insurance companies, to be effective must be honest and intelligent. That the New York department, under Mr. Wm. Smyth, possessed either of these qualifications may be doubted; and that it did not possess both is clear from this functionary's action in the case of the Globe Mutual Life Insurance Company.

At the end of the year 1877, this company was permitted to publish its statement professing to show a surplus of \$213,597.90, whereas the deputy superintendent has since reported to his chief that there was at that time an absolute deficit of \$378,739.19; a report very different from the sworn statement of the company's officers. Of this difference, as much as \$120,000 consists of a mortgage of the president, Mr. Pliny Freeman, for which the company had no title. Mortgage loans above the appraised value of the property and commuted commissions swallow up over \$100,000, and the remainder is made up of doubtful items, such as advances to agents, worthless loans and so forth. The more we look into the accounts the more we are disposed to question if ever, from the time of its organization in 1864 up to the present date, the Globe Mutual has been fairly solvent. The stockholders have received in dividends \$136,443.58 upon a capital of \$100,000, and the officers have been paid salaries to the extent of \$376,620.68, or almost \$30,000 per annum upon the average of 13 years, a large amount of which appeared in the accounts as "surrender values!" We think that the "Freeman Mutual" would have been a much more appropriate name for the company, for to the Messrs. Freeman belongs the credit of having floated and buoyed up for so many years a pretentious bubble. Under their guidance the management expenses alone in 1877 amounted to 60 per cent. of the premiums. By latest accounts Mr. Frederick Freeman was under arrest in New York, and has since resigned his position as trustee. About four-fifths of the entire stock which was held by the Freemans is surrendered to be held in trust until the election of a new board. The great Mr. Pliny we understand is seriously ill in Florida, where he is no doubt bitterly repenting the errors of his ways, after the fashion of another notable character who when sickness seizes him suddenly becomes very saintlike.

A vigorous effort is now being made, however, to secure the interests of the policyholders. The *New York Times* says:—

To show to what extent their interests have suffered, it may be sufficient to state that during 1878 no less than 1,256 policies lapsed absolutely through the lack of faith in the management on the part of the holders, and 1,440 policies were surrendered, being a total of 2,696 policies which in one form or another passed from the holders. It is claimed by the old management that the surrendered policies were purchased by the company at a valuation ranging from 25 per cent. to 80 per cent. of the reserve on each policy; but it is also asserted by a very trustworthy gentleman that the maximum paid for them was only 40 per cent. of the reserve. An idea of the sacrifice made by the holders may be gained from the statement that the

lapsed policies represented an insurance value of \$2,812,840, and the surrendered policies \$2,324,447. The number of policies outstanding at the beginning of the year 1878 was 10,337, and at the end of the year 8,414.

We should not thus have pointedly referred to the "Globe Mutual" were it not that the company transacts business in the Dominion, and as a number of our readers have been induced to invest in its policies they should be made aware of the position of the institution, so far as it can be ascertained, into whose hands they have entrusted their earnings. Whatever course Superintendent Smyth may pursue, we have no doubt that Professor Cherriman will be equal to the occasion when the time comes round for the renewal or suspension of the Globe Mutual's license in Canada.

VALUING SECURITIES IN INSOLVENCY.

An important question as to the valuing of securities in insolvent estates, came up recently for decision before His Honor the County Judge of Wentworth, in the matter of Richard P. Street, an insolvent. Two ladies, residing in the village of York, who were secured creditors, duly proved their claim, valuing their security at twelve hundred dollars, their claim having been prepared by the insolvent, and the above value being set upon the security on his representations as to what it was worth. The assignee thereupon elected to allow the claimants to retain their securities. Shortly after this election had been intimated to the claimants, they requested the assignee to permit them to reduce the value set by them upon the security in question, alleging that they had discovered that it was not so valuable as they had been led to believe. This the assignee refused to do; considering that he had not power to deal with the matter.

The claimants thereupon petitioned the Court to permit them to reduce their valuation to the sum of one thousand dollars, alleging that they had been misled about the value of the property, and that they had ascertained since filing their claim that it was not worth more than one thousand dollars. The learned Judge refused the application; holding that the claimants were bound by the election which they had made, and could not be permitted to alter it after the assignee had, under the Act, refused to take a transfer of the security at the price fixed. This is a decision that should be borne in mind by assignees, for we understand it has been no uncommon practice with some of them to allow secured creditors to withdraw their claims

and substitute others with a different valuation of the securities held by them.

GOVERNMENT LIFE ASSURANCE.

The paragraph in the Speech from the Throne, indicating that the subject of Government life assurance will be considered during the present session of the Dominion Parliament, has occasioned a number of letters and articles in the daily and weekly press. Some of these favor the scheme, seeing in it greater "security" than is offered by insurance in stock companies; and others are captivated by the figures so eloquently set forth by its advocates as demonstrating the remarkable economy with which Government can administer such an enterprise. The statement has, indeed, been hazarded that the whole debt of Canada can be paid, in a comparatively brief period, by means of the profits or savings possible from the investment of its insuring denizens in a Government insurance office. The basis upon which so sanguine a calculation is made is, however, unsound, as may be seen from a letter in our columns to-day, and from a letter in the *Telegram* of Tuesday last. We append a paragraph from this letter, and some extracts from other journals bearing upon the subject.

"In one of your articles (favoring Government Life Assurance) a calculation is made, based upon the well-understood error of the use of the "Expectation of Life," from which it is found that \$12.98 is the net premium for assurance at age 30 of \$1,000; but that is quite a mistake, for the net premium is actually and by the Government basis \$15.80 per \$1,000, and if your figures were acted upon, every \$1,000,000 of such assurances would involve an actual loss to the Government of \$2,820 every year, or for the whole of life \$47,908."—*Letter in Telegram*.

For our own part, we regard such a scheme as in every way objectionable. * * * It is utterly impossible to believe that such a business could be properly conducted by Government officers, especially by Government officers of the quality common in Canada, appointed largely on political grounds, and spread out all over the country, so as to facilitate the granting of policies. This business, like most others, requires for its success a very keen attention to details. The most important of these is the discrimination in the quality of lives; for if an insurance company will take any risk that is offered, it will surely come to grief. * * * We doubt whether it is wise to create uneasiness as to the future of important branches of business in times like these.—*Montreal Herald*.

Popular it may be, advantages it may have, but when the disadvantages come to be weighed we venture to say the impartial verdict will be that the step is an unwise one. In the first place, it should be borne in mind that not a single petition has been presented to Parliament praying for Government life assurance. Not a speech in its favor has been delivered in the hearing of the people. There is no expressed desire for it. In a word, nobody has asked that the Government should meddle in this business at all. In the second place, there is no outcry against the Canadian Companies who now have charge of life assurance. None of them have failed. No iniquitous dealings have come to

light. Those whose hold policies in them are apparently well satisfied. In the third place, the present rates charged are as low as the actuary table will safely admit of.—*Hamilton Times.*

Under our system of Government, or, to speak more accurately, under our system of politics, it would be impossible to carry on such a scheme with success. For the first seven or ten years, the country would probably not feel the pecuniary consequences of the evil; but after that the bad policies would begin to fall in, and I venture to say that the Government then in power would wish itself well out of the insurance business. It is true Government savings banks are successfully conducted, because it is simply a matter of taking in money and investing it. Politics don't come in there; the colour of one man's money is as good as that of another's. But, in insurance, one man's health is not as good as another's; it requires the nicest judgment and the most perfect and unbiassed investigation. This the public companies devote to their policies; but nice judgment and perfect and unbiassed investigation, would be out of the question in a Government scheme.—*Gracchus, in Mail.*

We always looked upon such a scheme as being of very great danger both to the Government and the State; as well as a great injustice to private individuals and companies. We believe the Government have no more right to go into the business of life insuring, than they have to go into the business of grain buying or general merchandize.—*Huron Expositor.*

—The Dominion estimates were brought down by Mr. Tilley on the 11th instant. The amount on Consolidated Fund Account is \$28,427,882, against \$23,669,073 in 1878-9; the amount chargeable to capital is \$16,188,257; and the total is \$39,616,139, or \$347,265 less than the estimates of the previous fiscal year.

PRINCE EDWARD ISLAND BANKS.

The annual report for the past year of the Union Bank of P. E. Island, was submitted to the shareholders on the 5th inst. It complains of the failure of the fisheries, the reduction of over twenty per cent. in value in England of the chief product of the island, Oats, and the falling off in the ship building trade in that Province. In consequence of these an unusually large number of failures took place, and to provide for losses thus sustained, the bank appropriated \$12,903. The balance carried from the profits of the year 1877, was \$5,532, this sum added to the net profits of last year amounted to \$35,809. The dividends paid absorbed \$16,222 of this. The reserve fund of \$65,000 is equal to forty per cent. of the paid capital. The statement before us, which we have not room to publish appears very explicit. We notice among its liabilities that a reserve has been made for interest on deposit receipts. The proportion of immediately available funds is well maintained.

The latest report of the Bank of Prince Edward Island, now some twenty-three or twenty-four years old, shows that notwithstanding an untoward year for shipping and other branches of commerce on the island, enough has been earned by that bank to pay a ten per cent.

dividend, after writing off \$11,000 of "hopelessly bad debts." The capital stock of the bank is \$120,000, its circulation \$160,561, deposits \$282,506. The gross profits for the year are stated at \$45,262 and what is termed the "balance of net profits on hand," which we take to be the Rest, amounts to \$47,011, or more than one-third of the capital. Commercial embarrassment is declared by the directors still to exist on the island "in unmitigated rigor," and "it must not be supposed that smooth water has yet been reached, great care and caution will still be required by whoever may be our successors in the management of this institution; but we trust that, with the opening of the navigation, a better state of trade may set in."

LONDON MUTUAL FIRE INSURANCE COMPANY.—The considerations presented in the annual report of this company, whose former name, the "Agricultural Mutual," indicates the general character of its risks, are of decided interest, and the facts the report embodies not less instructive. It will be seen that out of some 220 losses paid in 1878, no less than 25, aggregating \$14,134, are stated as due to incendiarianism; while of the 48 classed as due to unknown causes, a number are suspected to have arisen through incendiaries. These are only the losses above \$50 in amount. That so great a sum as \$500,000 per annum is estimated to be lost to Canadian Insurance Companies in this manner, is reason enough to call for concerted measures, and the suggestion made that causes of fires should require to be registered under statute, is worth considering. There is reason to fear that insurance associations have too often allowed suspicious claims to be paid rather than be exposed to the unpopularity to which a prosecution for arson would expose them. But an almost equal source of loss to the London Mutual during 1878, is found in the 54 lightning fires, or losses to animals in fields, which occasioned destruction or damage to the extent of 16,440; 23 such fires sweeping away, on an average, \$600 each. Certainly, this hard experience should open the eyes of the management and its patrons, to the precautions which, as has repeatedly been pointed out in these columns, it is possible to take against damage to buildings or their contents by lightning. The losses incurred by the company during the year and paid, were slightly less than in 1877, amounting to 51,890. The number of policies issued was about the same as the previous year, but a marked preference is shown for those upon the premium note system, which are 42 per cent. of the whole number, while in 1877 they formed but 29 per cent. The available aggregate of premium notes is this year \$167,331 against \$137,339 in 1877, and there is shown an increase of assets of over \$18,000.

HALIFAX CHAMBER OF COMMERCE.—The annual meeting of the chamber was held on the 5th inst., John Doull, Esq., presiding. The report of Mr. J. J. Bremner, delegate to the

Dominion Board, was read and approved. It expressed a grateful sense of the consideration shown to matters of especial interest to the Maritime Provinces, and approved the annual gatherings of that body as tending to substitute a national spirit amongst commercial men for a spirit of sectionalism. The executive committee's report notes the increase of shipments of meat and produce this winter *via* Halifax. The committee upon internal trade repeats the request so frequent with Haligonians, that Government will use efforts to so divert Canadian exports over the Intercolonial Railway, that "a foreign soil, and a people not our own," shall not continue to "reap the lion's share of the benefits flowing from the handling and carriage of Canadian products seeking their natural markets in the old world." We look in vain, however, for any recommendation by the committee that facilities which a winter port ought to possess, such as stationary and floating elevators, and the other appliances for handling grain in quantity, should be provided at Halifax. The obstructions to trade of Halifax with Hants, Annapolis and Kings Counties, arising from the hostile attitude of the Western Counties Railway with its natural connections, is bitterly commented on, and the Local Government once more urged to take action with regard to it. Recommendations are made by the Committee on Fish Inspection, to extend the powers of the Halifax Inspector to deal with fish from outside counties, also to amend the law as to fish barrels.

A lively discussion ensued upon an Assessment Act of the Halifax City Council, and its effect upon banks. An amendment to that Act proposed to capitalize the banks' gross profits at 6 per cent., making a tax equal to 1 per cent. on every note they discounted at 7 per cent. The result would be, said Mr. Fyshe, if the bank directors thoroughly understood the Act, that it would drive all capital out of the city. For \$20,000 expenses \$5,000 taxes would have to be paid, which no bank could afford. That gentleman denounced the whole of the present assessment law as a mass of incongruities, and thought the chamber should see to its revision. Mr. Dwyer declared that the taxes upon merchants in Halifax were higher than in any other Canadian City, and also wanted the assessment law revised. Mr. Silver considered the Act monstrous, other gentlemen spoke upon the subject, and it was decided that a committee, to be named by the Executive Committee, be appointed to confer with the City Council upon it. The election of the Executive Committee for 1879 was then proceeded with, with the following result:—Messrs. John Doull, W. Doull, A. G. Jones, J. S. Belcher, Peter Jack, J. S. Maclean, Robt. Pickford, Robt. Boak, J. Butler, R. B. Boak, J. T. Wood, M. Dwyer, W. C. Silver, W. H. Hart, E. G. Stayner. The chamber then adjourned.

IMPORTS AT MONTREAL.—A statement of Montreal imports for the month of February last is compared with those of February, 1878,

in a recent issue of the *Gazette* of that city. The grand total is \$2,735,623, against \$1,752,112 a year ago. The per centage of increase is greatest in sugars, cane juice and melado, which pay a specific and ad valorem duty; in the specifics, including tea, coffee, rice and meats, and in the five per cents. covering iron, ships' materials, type and books. The 17½ per cents. show an increased import of about a fourth, 25 per cents. a half, free goods a half, (\$184,053 against \$123,844), while the 10 per cents. have declined an eighth, probably because no locomotive frames, axles, &c., were brought in this year. We append comparative figures of the principal items:

ITEMS.	Qy. 1879 lbs.	Value 1879	Qy. 1878 lbs.	Value 1878
Coffee, Green.....	56,869	\$ 8,999	25,984	\$ 4,547
Meats, s't or fresh	57,933	3,541	110,678	6,994
Rice	194,400	3,367	33,520	902
Tea, Gr'n, Japan	891,614	185,972	528,863	107,084
Tea, Black.....	74,777	12,355	20,265	3,882
Brandy, Rum, Whiskey & Gin.....	16,179 gls.	11,521	4,439 gls.	7,971
Wines	1,717 gls.	2,632	2,573 gls.	3,031
Sugar	3,734,415	187,543	828,071	40,032
" below No. 9.....				39,030
Molasses	1,044,621	19,250	588,660	7,710
Cottons		385,342		349,014
Fancy Goods.....		62,217		61,122
Hardware		98,868		32,161
Leather, sole & Upper		7,505		4,794
Leather, other		12,757		21,516
Silks and Velvets		105,657		80,565
Woollens		848,959		311,730
Iron		53,428		16,093
Books, &c		14,611		8,501

TORONTO IMPORTS.—The February imports at Toronto appear from the following figures to have increased in greater ratio, even, than those of Montreal. The increase in the 17½ per cents. alone was from \$999,021 in February 1878, to \$1,505,794 last month. Teas, sugars, meats, cottons, woollens, form as staples, the heaviest items; but jewellery, watches, silver and plated ware, fancy goods, silks and velvets show a surprising increase, some of these showing six times the import figures of last year.

	Qy. 1879 lbs.	Value 1879	Qy. 1878 lbs.	Value 1878
Teas	964,809	\$ 89,498	167,954	\$ 43,288
Sugars	2,124,477	107,390	749,858	98,090
Meats	797,387	47,341	504,632	88,073
Cottons man'd.....		406,859		302,568
Woollens		244,033		147,138
Silks and velvets		72,724		50,023
Fancy goods.....		112,788		93,631
Hardware		56,764		21,584
Watches & jew- ellery		24,754		3,612
Silver & plated ware		7,529		1,021
Glassware		13,849		1,821
Leather, etc.....		30,488		7,139

DOMINION FIRE AND MARINE INSURANCE COMPANY.—Although the title of this company includes both fire and marine business, fire business alone has been attempted during its first year's operations, which closed with the month of December last. The statement submitted gives evidence of cautious management; for although \$68,000 has been paid in cash upon the stock, but \$30,000 of premium business has been done; \$11,300 covers the losses for the year, and after providing for re-insurance, and paying off during its first year the whole

preliminary expenses, a course which not many companies have the boldness to adopt, a surplus remains of \$56,200. We presume that \$50,000 of this is in the shape of deposit with Government, but without this, there is a surplus of assets of \$6,207, which is in good proportion to the operations of the company.

LIMITATION OF ACTION AGAINST A STREET RAILWAY.—In the case of Kelly vs. the Ottawa Street Railway Co., which was lately before the Court of Appeal in Ontario, an appeal from the decision of the County Judge of Carleton, it was held by the Appellate Court that the 83rd section of the Railway Act, (which was incorporated with the defendants' special Act) limiting actions to six months, applied to the case in question. The suit was for damages alleged to have been sustained by the plaintiff while engaged in his lawful occupation on the street, through the negligence and reckless driving of one of the company's servants. The suit, not having been commenced within the six months, was dismissed.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.—Owing to the reduction which has taken place in fire rates there has been a decrease in the revenue of the fire department of this company during the past year, amounting to £35,570. The net premium income being £1,016,895, and the losses £537,483. In dealing with the surplus the Board of Directors have carried £150,000 from "profit and loss" account to the "general reserve and fire re-insurance fund," which now amounts to £1,300,000. In the life department the total premium income was £248,553 of this sum £11,114 was derived from the issue of new policies. The funds of this department have been increased by £186,745, and now amount to £3,012,711. Subject to the approbation of the proprietors, it is proposed to pay a dividend for the year of ten shillings per share; together with a bonus of 6 shillings per share. On the 5th of September last, an interim payment of 4 shillings per share was made on account. If approved by the meeting, warrants for the balance—viz., 12 shillings per share—will be issued.

LAWFUL HOLDER OF A PROMISSORY NOTE.—In the suit of Shepley vs Hurd, in the County Court of York, the judge of that court decided against the plaintiff on the ground that he was not the lawful holder of the promissory note sued upon, under the following circumstances. A firm of solicitors had obtained a note for collection on behalf of a party who for some reason did not wish his name used. The note was accordingly sued in the name of the plaintiff, who was then a clerk in the solicitors' office, with his knowledge and consent. From this decision the plaintiff appealed, and the Court of Appeal has reversed the judgment of the Court below. It is laid down by the Court of Appeal that it is not necessary that a party suing on a note should have any beneficial interest in it, or that

it should ever have come into his physical possession so long as he is acting with the approval of the person who is really interested.

MERCHANTS BANK OF HALIFAX.—The net earnings of this bank during 1878 were \$82,428,31, of which the dividend (8 per cent.) absorbed \$72,000, and an amount more than equal to the balance from last year was carried forward. The rest is equal to 20 per cent. of the paid capital. The overdue notes formed 1.80 per cent. of the whole amount (\$1,943,000) of discounts. The tenth meeting was held in the new and very handsome premises which the bank is to occupy during the next month. It is not without reason that the shareholders congratulate themselves upon the result of the year as shown in the report, for the state of trade in the lower provinces has not been an improvement on other parts of the Dominion.

RELIANCE MUTUAL FIRE INSURANCE CO.—In announcing last week the suspension of this company, it did not occur to us that any one was likely to confound it with the Reliance Mutual Life Assurance Society, an old and sound English Company, established for nearly forty years. It is one of the annoyances however of multiplying companies bearing the same or nearly the same name, that some have been disposed to think the life company was meant. It ought to have been clear enough from the first sentence of our last week's announcement that it was a new and local company which had stopped. The Reliance Mutual Life Assurance Society is as sound as ever.

—In his evidence before the Emigration and Colonization Committee, Mr. Lowe, Secretary of the Department, favors the immigration to Canada of tenant farmers and agriculturists with capital. Such as these are advised that they can buy a farm here for probably not more than the rent of a farm in Britain for a single year. A few of the immigrants of this class settle in Quebec, some go to Manitoba, but the most of them settle in Ontario. It is found difficult to secure immigrants from France, and no effort is being at present made to encourage them to come. Mr. Lowe is of opinion that boys and girls over twelve years should be encouraged to come out; the 384 youths brought by Miss Rye, Miss Macpherson, Mrs. Burke and others last year cost the country \$600 or \$700. The demand for domestic servants continues, especially from Manitoba. It appears that the bonuses to steamship companies which carry immigrants hither ceased on the 1st inst. The effort to attract German immigration has failed, and the Hamburg agency is withdrawn.

—The session of the Ontario Legislature which closed on Tuesday was marked by some negative virtues. The hand of the railway spoiler was kept out of the public treasury, and there was a common agreement that the expenditure should be kept within the income.

—At a meeting of the Cattle Dealers Association, held in the Rossin House, this city, on Monday last, the president, Mr. Jas. Britton in the chair, Mr. Reeve, Dr. Smith, Prof. Buckland the Mayor and other gentlemen spoke. Resolutions were, after discussion, passed, the first urging Government to appoint an inspector of vessels carrying cattle, who should see to improving ventilation on board, the second approving the steps taken by Government in prohibiting the importation of American cattle.

—A number of petitions have been sent to Parliament from French Canadians in Quebec provinces, praying for a reduction of the excise duty on native tobacco, or for its abolition. This must surely indicate that some effort has been made of late to collect the excise duty on the native-grown *tabac*, for it was notoriously a dead letter for years. If a law is openly violated, and no effort made to enforce it, such law may as well be done away with. But as to the increase of customs duty on the imported article, for which these same petitions pray, that is a different matter.

—The report of the Phoenix Mutual Fire Insurance Company calls attention to the danger of over insurance, owing to the depreciation in values and the temptation to incendiarism in consequence. The company appears to have suffered in this way to some extent, as the amount of losses is pretty large for its second year, the claims paid being \$13,475. A large increase has been made in the amount of new business; the amount of assets is also swollen some \$20,000. Agents commissions absorb 20 per cent of the new premiums for the first year's business.

—The Supreme Court of Ohio recently decided that an undertaking made by an infant as surety to stay an execution against another person, is not absolutely void, but only voidable by him at his option on his attaining his majority. In the case in question, the undertaking had been ratified by the defendant after he attained his maturity, in consequence of which it was held to be a valid and enforceable contract.

—The Merchants Marine Insurance Company of Canada, whose annual meeting was held on the 11th inst., paid during 1878, \$60,055 for losses on the previous year's business, and \$34,320 for losses of 1878. The net premium receipts were, for the last named year, \$81,838, so no dividend was paid, and \$15,054 was carried to the credit of profit and loss.

—Exports from Montreal for the first two months of 1879, were \$704,363 in value, against, for the like months last year, \$606,492. These of February show an increase of \$43,199 over February 1878, the principal items constituting which are butter and cheese and horses. Montreal imports for February 1879, showing an increase of \$983,511 over the previous February.

—The Canadian Rubber Company, of Montreal, and the North American Rubber Company of Quebec, have agreed to advance the prices of their manufactured goods by twelve per cent.

—A dividend of seven per cent. has been declared by the Quebec and Gulf Ports Steamship Company for the past year.

Correspondence.

To the Editor of the Monetary Times :

DEAR SIR.—In a former letter I referred to some of the proximate causes of the unhealthy state of trade and consequently hard times in Halifax, chief among which I named the great redundancy of trades. They have grown like weeds in a hotbed—the hotbed of indiscriminate and almost unlimited credit. For this is a city of banks and bankers. According to the last census, Halifax had a population of about 30,000, which, if growing at all, is increasing at so slow a pace as to be imperceptible to ordinary vision. We have here five local banks, with aggregate resources, including deposits and circulation, of \$10,000,000. We have also two branches of Western Canadian banks, whose deposits here must aggregate in the neighbourhood of \$1,000,000. Moreover, we have three private banking firms, several large investors in mortgages, and probably more than our share of rich merchants.

After making ample allowance for the proportion of the resources of the local banks which is employed at agencies throughout the province, and for deposits collected by the other banks but not used here, there is still enough left to excite ones curiosity as to how it is all employed. For we have local banks in the country too, enough and to spare. No less than two in Yarmouth, one in Liverpool—now moribund—one in Windsor and one in Pictou. Can it be wondered at that we have too many traders, or that business is unhealthy? If money were all that is required to develop and maintain commerce and manufactories, Halifax should be more highly developed to-day than any other Canadian city. We have more banks, and probably more indulgent bankers, and cheaper money than any other part of the Dominion. Our corporation, whose financial condition and general management are certainly not exemplary, renewed a loan the other day and floated its 6 per cent. bonds as high as 4½ premium. While call loans on the best collateral security are being negotiated at 7 and 8 per cent. in the commercial metropolis, money is almost going-a-begging here at 6 per cent., from which has to be deducted the heaviest municipal tax known in the Dominion, or probably anywhere else under British rule.

But here again it must be allowed that we are on the road to improvement, for until about a year ago we had four private banking firms—one more than we now have. About that time one of them expired in a heroic struggle to infuse new life into this long slumbering community. It had ambition enough to carry the whole city on its back, but, alas! as often happens, it was

less wise than ambitious, and so its career was suddenly cut short; liabilities, three hundred thousand odd dollars; dividend up to this date, twenty-five cents. The swarm of parasites that had fattened on and finally eaten up this promising young concern of course died with it, and the commercial atmosphere has been a little clearer since its departure. It is consoling after all to observe how things get rectified in the course of time. But the "mills of the gods" have not yet stopped grinding, for there is still plenty of work for them to do here. One after another of our bolstered-up traders has finally to succumb; for not even the paternal—or perhaps I should rather say fraternal—care of our great local bankers can put off the evil day at last; and the sham must stand forth in all its naked ugliness. The bankers' field gets smaller and smaller. Alas! it is a veritable field and is strewn with slain. But the fight goes bravely on; the dead are buried if there is earth to cover them; if not—why, they must wait.

Yours, &c.,
Halifax, 8th March, 1879. MERCHANT.

GOVERNMENT LIFE INSURANCE.

To the Editor of the Monetary Times.

SIR,—With your permission I purpose showing that life insurance, worked by the Government, is bound to cost more than by regular life companies, instead of less as has been contended. For example: At age 30, policy \$1000, ordinary life, the net premium by the Actuaries' Table of Mortality, at 4½ per cent. interest, is \$16.08½; add loading for expenses, 15 per cent., \$2.41 = \$18.50. This is about \$1.25 higher than the ordinary stock rates, which I do not regard as the cheapest or best way of insuring. Participating rates at age 30, for \$1,000, are generally about \$22.75; this would be reduced the following year by profits to about \$18.75, and would continue to reduce from year to year to a zero point, in about 40 years, if 7 per cent. interest was received.

Companies that do not divide their profits at the end of the first and each year afterwards are supposed to give an equivalent in some other way. The Government can borrow money in England for 4½ per cent. interest, and consequently could not assume a higher rate of interest in determining the premiums to be charged, without injury to the people of this country who did not insure with them. Thus it will be seen that Government life insurance could not compete with regular private companies that can realize from 6 to 8 per cent. interest on their investments. Besides, the advocacy of Government life insurance as the safest, or, as some put it, the only safe kind of insurance, creates a general distrust in life insurance companies, which are not less safe than other monied institutions. In determining the premiums for life companies, a rate of interest is assumed far below the rate likely to be received, generally 4 or 4½ per cent., and a margin added to the net premium, which far exceeds the expenses, to guard against contingencies. And the excess of interest earned over 4 or 4½ per cent., and that portion of the margin not used for expenses, is returned to the insured only when the risk of the year is borne. As the reserve grows in the hands of the company it will increase the dividend, (and also the security) by the increased fund earning an excess of interest over that assumed. For example. An ordinary life policy \$1,000, age 30; reserving at 4 per cent. the reserve in forty years would be \$594.39 plus (4 per cent. net premium) \$16.07 = \$611.36. Now 3

per cent. excess of interest = \$18.34 plus saving from expenses \$3, and miscellaneous profits \$1.41 = \$22.75. The rates for ages 40 and 50, including 15 per cent. loading, which is 13 per cent. of the gross premiums, are as follows:—Age 40, \$26.02; age 50, \$39.80.

It has been contended that there is no need for the Government to accumulate large reserves, either for security or profits. I will give an illustration of the result of dispensing with reserves: Suppose a private gentleman undertook the business of life insurance on his own account, and suppose he should get a member ship of 86,292 at once, all aged 30, insured for \$1,000 each, and that he received an annual premium of \$18.50 from each person insured, assuming that the loading is used for expenses, and that the premium only be received; further, that he used up, or sported on, the excess of premium over cost of risk the first year. The result would be as follows:

Years.	Premium Income.		Death Claims.		Excess of income over outlay.	
	\$	c.	\$	c.	\$	c.
1st	1,388,498	28	726,578	64	662,857	64
11th	1,265,526	77	813,845	08	447,681	69
21st	1,120,129	53	1,108,100	98	12,027	55
					Excess of loss over income.	
31st	900,605	57	1,698,220	82	\$ 797,615	25
41st	581,617	33	2,376,896	41	1,858,279	08
51st	213,836	10	1,866,048	96	1,652,212	80

The number living at beginning of 11th year (age 40) would probably be 78,653; 21st year, (age 50) 69,517; 31st year, (age 60) 55,973; 41st year (age 70) 35,837; 51st year, (age 80) 13,290.

The number of premiums yet remaining to be received before the whole group are dead is 57,235, making the income \$921,911.15 to meet 11,242 claims of \$1,000 each, making \$11,242,000.

If a reserve were carried along it would be as follows (on the basis of 4½ per cent.):—

At the end of the first year it would be \$723,432.07, being \$8.45 to the credit of each person insured. At the end of the tenth year it would be \$6,798,130.34, being \$99.15 to the credit of each one of the 78,653 then living. At the end of the 20th year the reserve would be \$16,600,763.87, being \$238.80 to the credit of each one of the 69,517 then living. At the end of the 30th year the reserve would be \$22,651,461.49, being \$404.68 to the credit of each member of the 55,973 then living. At the end of the 40th year the reserve would be \$20,560,654.50, being \$573 to the credit of each of the 35,837 then living.

Assuming, as this does, that 4½ per cent. interest was received, the reserve fund would grow from year to year, and equal the amount insured at age 100, and the last thousand dollars would be on hand to pay the one last man who would be likely to die during that year.

It will be seen from what is already shown, that if the loading were all used for expenses, and the net premiums only, received, there would be neither gain nor loss to the owner of the company.

In actual practice the experience would appear to be very different from what is shown, a membership would be obtained gradually, and always receiving new additions and at all insurable ages, but every member received incurs a liability according to his age in proportion to that already shown.

ACTUARY.

Toronto, 12th March, 1879.

LOAN COMPANIES AND INSURANCE.

To the Editor of the Monetary Times:

SIR.—I was glad to see a communication in your last issue, entitled "Directors and Insurance Agents." I became a borrower from a certain society of which one of the directors is also an insurance agent, and as such grasps all their insurance.

To benefit this official I was compelled to insure for a larger amount and at a higher rate than necessary to secure the society; although compelled to submit to injustice in this case, I determined then and there never to put foot in their office again, whilst the Society's insurance agent, in his capacity of director, forces his insurance policies upon the borrower.

Yours, &c.,

Toronto, March 11, 1879.

A VICTIM.

Meetings.

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA.

(Formerly the "Agricultural Mutual.")

The nineteenth annual meeting of the members of the above Company was held at their offices, Molsons Bank Buildings, London, Ont., on Wednesday, 19th Feb., 1879. Mr. Crowell Willson, President, was called to the chair, and D. C. Macdonald, Manager and Secretary, read the following annual

Report.

Your Board of Directors herewith present you with the 19th annual report of the Company, showing their transactions to the 31st Dec. 1878. Since the last annual meeting the name of the Company has been changed from that of the Agricultural Mutual Assurance Association to the name the Company now bears, an Act having been obtained at the last session of the Parliament of Canada authorizing the change, and at a special general meeting of the members on the 11th day of June last, effect was given to the Act by a unanimous vote.

In the report to the members in 1877, your Directors made mention that they had applied for such an act, giving as their reasons therefor that it was deemed advisable in the interests of the Company to retain certain clauses of the Act under which the Company was incorporated, Chap. 52 of the Consolidated Statutes of U. C., and which had been repealed by the Ontario Legislature; also to fully confirm the Company as a Dominion one, and remove any doubts as to the legality of depositing the surplus funds for the security of the members with the Government of Canada. Also for permissive power to change the name, the old popular name of the "Agricultural" having been adopted, and as it turned out disgraced, by two or three offices in the country, for the purpose of pirating our business. These offices, as might naturally have been supposed, have since come to grief. Our new Act, 41 Vic., Chap. 40, affords all the Company wants in the way of legislation, giving us a full and perfect charter. Under the new name the business of the Company has gone on increasing. On the 31st of December we numbered 40,932 policies. This must be a matter of congratulation, taking into account the keen competition with the depressed state of trade generally.

Losses.—The losses have again been heavy, \$67,599 35 having been paid. Of this sum \$15,709.15 were for claims that were not reported or due at the end of 1877, and \$51,890.20 for losses that have happened during the year. The losses table, appended hereto, will give the particulars of each loss, so far as the same could be ascertained. The losses by lightning have been heavier than during any former year,

amounting to no less than \$16,439.75. Had it not been for the heavy increase from this cause, the losses would have been lighter than for the last few years. Your Directors, however, still observe with regret the large number attributable to incendiarism and unknown causes, which it is feared must in most cases be allied with the former. The crime is increasing to an alarming extent in this country, and it is quite safe to assert that half a million of dollars is annually lost in this manner. Attention has frequently been called by this Company and others to the subject, but no move has been made by our Legislature in the matter. It has been suggested as a remedy, that the Legislature should, not in the interests of insurance companies alone, but for the public good, bring in a measure that each person sustaining a loss by fire, should file a statement thereof with the Clerk of his municipality, in the same manner that births, marriages and deaths are now recorded. This would be useful as a public statistic, and in the event of any suspicious circumstance being connected with the fire, on requisition, an inquiry could be instituted before a committee, to consist, say, of the Chief Magistrate, Clerk of the municipality, and a Justice of the Peace. This method would no doubt be preferable to the existing one of holding an investigation before a coroner and jury, which is both cumbersome and expensive, and as a means of detecting crime has proved ineffectual. Even though the remedy suggested did not meet all the ends desired, yet the mere fact of the possibility of a searching enquiry being instituted, would deter many from committing the crime.

Financial statement—Accounts are appended showing the receipts and disbursements for the year, and although a falling off in the cash receipts is shown, it is accounted for by the vast increase of business on the premium note system—a system which your board have taken every care to encourage, preferring it to the cash system, as belonging more properly to the mutual principle of insurance, and affording better protection to the members. Your Directors are happy to announce that the available assets of the Company have been added to \$18,496.68 during the year.

Policies—The issue of policies has been 13,756 and of these 7,941 were on the cash system, and 5,815 on the premium note system, an increase of 1,911 on the latter system, and a total increase of 765 over 1875.

Rates—The question of rates has again been duly considered by your Board, and the advisability of raising the tariff has been urged on us both by friends and other companies, but your Directors take the ground that so long as current rates meets all losses and expenses, and leave sufficient margin to pay the instalments of deposit to the Government, it is not in the interest of a mutual company, or in the province of the Directors, to advance rates: however, if losses continue as they have for the last six months, an advance will certainly be required, when your Board will not hesitate in their duty, and they are assured that any raise will be cheerfully met by the members, who, as was remarked in our last report, have practically shown their confidence in this old company now going on to a quarter of a century.

Official Inspection—The usual inspection into the affairs of the Company was made by Prof. Cherriman, Superintendent of Insurance, who appeared to be pleased with the position of the Company, and the manner in which the books and accounts were kept. As was remarked in our last annual report, it is an immense benefit to the members of the Company to have their affairs investigated by a disinterested and capable official, and the sooner the Provincial companies—more especially the Mutuals—are subjected to inspection by an officer of the Local

Government, the better it will be for the public in general.

Steam Threshers—The use of steam threshers is becoming general in the country, creating a new and dangerous hazard. Many of the engines used are very unsafe, and have been the cause of numerous fires that have been brought to the notice of your Board. Many insurance companies forbid the use of these machines entirely, and others hold parties to their own risk while using them. But your Board, having the interests of the members before them, have issued licences to such machines as have passed our Inspector's scrutiny, and these machines are allowed under certain restrictions. No unlicensed machines are allowed within 80 feet of any building or stock insured, and members having licensed machines on their premises are enjoined to see that the terms of the license are acted up to.

Economy of Management—Your Directors pride themselves on the economy they have practised in the management of the Company. Even with an increased business the expenses have been less than last year, and would have been lower still but for the expenses of legislation in procuring the act referred to.

The main causes of the success of your company over all others has been, in the first place, its care in the selection of risks; secondly, the strict economy in the management; and thirdly, in honestly and promptly settling claims. Your attention is directed to the appended table, showing the annual expenses of the Company since its commencement.

Three Directors now retire by rotation. They are Angus Campbell, Malcolm McArthur and John Hodgson, who are eligible for re-election. All of which is respectfully submitted.

D. C. MACDONALD, CROWELL WILLSON,
Manager and Secretary. President.

FIRE INSPECTOR'S REPORT.

To the Directors and Members of the London Mutual Fire Insurance Company:—

Gentlemen,—Your Inspector begs to report that during the past year he inspected and reported on 258 claims against the Company, amounting in the aggregate to \$83,973.75, of which 245, with some reductions on account of over-charges, were paid, amounting to \$70,644.49. Thirteen claims, amounting to \$5,890.28, were rejected, two of which were for barns and their contents, amounting to \$2,603, burned by unlicensed steam engines used in threshing. Fifty-four of the above paid losses, amounting to \$16,439.75, were caused by lightning, fifteen of which being for animals killed by lightning in fields, amounting to \$443.13. An unusual number of suspicious claims have been presented during the last half year, causing excess of labor in investigating the same. I feel warranted in saying that in the most of the cases where the burning has been in the interest of the insured, the claimants have been disappointed, not being able to realize what they had expected. Appended is a list of the losses that have been paid showing the cause of the fire as far as ascertained. I have read the directors' report as to the increase of incendiarism, and fully concur with the remedy suggested.

All of which is respectfully submitted.

C. G. CODY, Fire Inspector.

The foregoing reports having been read, it was suggested that owing to the unusual number of members present, nearly three hundred being in the rooms, that an adjournment be made to the city hall, which having been procured an adjournment took place and the business of the meeting was resumed.

The president, in moving the adoption of the report, offered a few remarks, congratulating the members on the interest they continued to take in the welfare

of the Association, as was evidenced by their commodious offices being too small for the comfort of this meeting, and in being obliged to use the city hall. He then touched on the sound financial strength of the company, as shown in the report, and hoped an increase in the rates would not be necessary, but if the losses did not fall off he feared a slight advance would be required. He referred to his long connection with the company, and the pride he had ever felt in being at the head of so successful an institution; that owing to his having moved to Wingham, he felt he was too remote from the head office to give that active attention to the business of the company that was requisite, and that probably at the end of his term he would retire from the presidency.

Mr. James Armstrong, Reeve of Westminster, had much pleasure in seconding the adoption of the report; he had not been so long connected with the company as the president, but had watched the operations of the company from its commencement, and had no hesitation in saying that it stood far ahead of any similar institution in Canada, and much of the success was due to the exertions and watchfulness of the president, Mr. Willson.

The report was adopted unanimously amidst applause.

The election of directors was then proceeded with, Messrs. S. Day, George C. Elliott and John King having been appointed scrutineers. After a ballot had been taken the scrutineers declared James Armstrong, of Yarmouth, John Hodgson, of Tilsonburg, and Malcolm McArthur, of Lobo, having the largest number of votes, as duly elected.

Votes of thanks were then tendered to the president, directors, manager, treasurer, and fire inspector, which were suitably replied to.

A similar vote was tendered to the agents of the company, which was replied to by the agents present, Messrs. John A. Leitch, George C. Elliott, Wm. Latimer, John Greig, Lachlin Leitch, and J. W. White.

At a subsequent meeting of the Board, Mr. Crowell Willson was re-elected President, and Daniel Black, Vice-President. The officers of the company were re-appointed.

CAPITAL ACCOUNT.

Assets, December 31, 1878.

Amount available of premium notes.	\$167,331 43
Amount due on assessment No. 16.	1,628 76
Amount due on assessment No. 17.	15,875 25
Balance due by agents (secured by agents' bonds and members' due bills)	38,875 44
Bills receivable	5,579 34
Mortgages	4,307 62
Office furniture	607 83
Dominion stock	25,000 00
Dominion deposit	5,000 00
Cash in Federal Bank	10,876 33
Cash in Molson's Bank	56 25
Cash in treasurer's hands (stamps, &c.)	716 16
	\$275,854 41

Liabilities.

Losses passed but not due until '79.	6,494 15
Total	\$269,360 26
Audited and found correct as above set forth.	
J. HAMILTON, } Auditors.	
A. ELLIS, }	
London, Ont., 17th Feb., 1879.	

POLICIES ISSUED.

Policies in force 31st Dec., 1877	40,167
Policies in 1878, cash system	7,941
Policies in 1878, premium note	5,815
	53,923
Deduct policies, lapsed and cancelled	12,991

Remaining in force 31st Dec., 1878..... 40,932
Amount at risk \$38,067,690 00
Average amount of each policy 930 00

CASH ACCOUNT.—1878.

Receipts.

Balance from last Report (1877)	\$66,414 01
Received from agents	46,304 40
“ “ assessment	
No. 15	582 55
Received from assessment	
No. 16	14,285 34
Received from assessment	
No. 17	18,687 30

Interest	33,555 19
Mortgages	1,954 41
Division Court (Due Bills sued)	800 00
Re-insurance (proportion of O'Loane loss)	589 58
Transfer fees	542 52
Extra premiums	185 61
Bills Receivable	136 44
Premium Note cancellations	126 21
Sundries (small accounts)	51 63
	269 50

\$150,929 48

Disbursements.

Losses	\$68,141 85
Bank agency (paying losses)	164 00
Salaries—Fire Inspector, salary and expenses	2,408 08
Officials, auditors and clerks	5,779 67
Agency inspection	121 03
Directors' fees	1,421 50
Writing policies	674 45
Postages—Annual Reports	370 00
Assessment No. 17	122 23
General	544 11
Printing	1,421 63
Advertising	196 75
Stationery	293 15
Sending out Annual Reports—mailing, &c.	110 93
Sending out notices Assessment No. 17	40 93
Law expenses	558 64
Re-insurance	250 39
Returned Premiums	104 34
Paid agents	527 99
Receiver-General (inspection and certificate)	86 52
Rent	575 00
Petty expenses—cleaning office	48 00
“ “ Telegrams, &c.	24 79
Legislative expenses (Bill House of Commons)	327 74
Assessment No. 16 (cash returned)	9 00
Incidentals	154 02
Bill payable retired	25,000 00
Dominion Stock	25,000 00
Dominion Deposit	5,000 00
Cash in Federal Bank	10,876 33
“ “ Molsons Bank	56 25
“ “ Treasurer's hands (stamps, &c)	716 16

\$150,929 48

Examined and compared with books and vouchers and found correct, as above set forth.

J. HAMILTON, } Auditors.

A. ELLIS, }

London, Ont., February 14th, 1879.

PHENIX MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this company was held at its office, Toronto, on Friday, 28th February, 1879. The President, Mr. J. J. Withrow, occupied the chair, and the Manager, Mr. Brandon, read the following

REPORT.

In presenting the second annual report of the business transacted and the state of the finances of the Phoenix Mutual Fire Insurance Company, your directors have the pleasing duty of informing you that the company has been successful beyond their expectations, though the year has been one of almost unparalleled depression both in commercial and agricultural pursuits. Failures have been numerous, and incendiaryism rife, monetary institutions of unlimited liability in the old world have unexpectedly collapsed, creating an uneasiness and distrust, detrimental to kindred institutions in Canada, and also to insurance companies having capital invested in their stocks.

Owing to this long continued strain of depression, the depreciation in value of every description of property has been such, as to seriously disturb the calculation upon which insurances have been effected, materially lessening the margin between the value of the property insured and the amount of insurance effected thereon, and this unavoidable change has presented a temptation to incendiaryism, too strong for the moral principles of many.

In view of this inauspicious state of affairs your directors think it very gratifying to know that the company has not only maintained its position during the year, but has steadily advanced both in strength and popularity, more than doubling its business, and adding over \$20,000 to its assets.

While your directors congratulate you upon this very marked success, they would also advise a strict adherence to the principles which have governed the management of the past, namely, caution without timidity, and economy without parsimony, through the steady continuance of such a course they see an encouraging future for the company.

Your directors after careful deliberation decided upon an amalgamation of the General and Waterworks branches. It was found very difficult to keep them distinct, particularly as both were worked by the same agents. The advantages to either branch did not compensate for so much additional labor, consequently they re-insured in the General the unexpired risks of the Waterworks branch, and hope the meeting will sustain them in their action.

The only change which your directors have to record in connection with the board is the resignation of the Managing Director, who preferred the more permanent position of Manager and Secretary, in which capacity his services are secured to the company.

Your directors beg to submit the following statements:

Insurance cancelled and declined during the year.....	\$80,962 65
2,168 Policies in force covering	\$1,849,247 00
Less re-insurance..	26,200 00

Carried by the Company	1,923,047 00
Divided as follows:—	
General Branch, 1911 policies....	1,564,669 00
Toronto Branch, 257 "	258,378 00

Receipts.

Balance from last year.....	\$ 7,530 44
First Payments.....	22,094 50
Assessments.....	6,059 35
Carpenters' Risks.....	47 10
Transfer Fees	34 99
Interest	33 13
	\$35,799 51

Expenditure.

Fire Claims paid	\$13,475 58
Salaries and Director's Fees	3,010 25
Stationery, Printing and Advertising	835 68
Rent, Taxes and Office Expenditure	272 83

Policy Writing	60 70
Travelling Expenses.....	388 52
Postage Account	201 88
Reinsurance	576 46
Agent's Commission.....	4440 66
Legal Expenses.....	224 36
Office Furniture	179 30
Balance—	
In Federal Bank.....	\$3,002 88
Agents' Balances.....	5,917 47
Due bills for cash prem.	3,511 95
In Division Court	200 99
	\$12,633 29

\$35,799 51

Assets.

Cash in Bank.....	\$3,002 88
" Agents' hands.....	5,917 47
Due bills for first payments	3,511 95
Cash in Division Court.....	200 99
Office Furniture.....	179 30
Assessments' due.....	2,860 14
Balance of Premium Notes.....	38,493 85
	\$54,166 58

Liabilities.

Adjusted claims not due.....	6,442 50
Probable loss on unadjusted clms.	834 66
Balance down.....	46,889 42
	\$54,166 58

Balance of assets on hand \$46,889.42, being an increase of \$20,727.27 on the year.

All of which is respectfully submitted.

JNO. J. WITHROW, JNO. BRANDON,
President. Manager.

We hereby certify that we have examined the books, accounts, and vouchers of the Phoenix Mutual Fire Insurance Company, of Toronto, and have found the same correct, and that the accompanying statements of assets and liabilities, receipts and expenditure represent the position of the affairs of the company for the year ending 31st December, 1878.

JOHN DONALDSON, } Auditors.
A. G. LIGHTBOURN, }

The President, Mr. J. J. Withrow, in moving the adoption of the very satisfactory report just now presented congratulated the meeting on the marked success of the company's operations since its organization, but more especially during the year now closing. This success is the more gratifying when we consider the times through which we are passing, when almost all kinds of business has had to run under reefed sails, but let us hope that brighter times are yet in store, and that in the general revival of business. This company will establish for itself the name of being one of the most successful, because it is one of the best managed mutual companies in this Province. I would advise the continuance of the same conservative policy on the part of the directors for the coming year, hoping for a similar result. While a great deal depends on a careful scrutiny of the applications by the board and the officers. I am now more than ever impressed with the necessity of in some way more intimately identifying with the interests of the company, its various agents who are now pretty well scattered through Ontario. The proposition submitted to the board by the Manager seems to me to be the missing link to the perfect chain, that is to make the commission of each agent above a certain sum to be contingent on the losses on the risks he has taken. In this way his greater vigilance would secure for the Company a better class of risks, while at the same time resulting in a more profitable commission to himself. I have much pleasure in bearing testimony to the thoroughness with which the business of the Company is looked after by our enterprising Manager and Secretary.

The staff of the Company seem to be all imbued with the one object, that of making the record of each year better than the one it follows. Without further trespassing on your time, I would move the adoption of the report, which was seconded by Mr. Thomas Mara, and carried. After the usual votes of thanks the following Board of Directors were elected for the ensuing year. Messrs. J. J. Withrow, Wm. Myles, G. C. Moore, D. Moore, Sutherland, Alderman Clarke, Thomas Mara and Phelp.

Moved by Mr. Brandon, and seconded by Mr. Sutherland, that the following gentlemen be elected directors: N. Higinbotham, Esq., M.P.; Guelph; Doctor Preston, M.P.P.; D. D. Hay, Esq., M.P.P., Listowel; Jacob Y. Shantz, Esq., Berlin.—Carried unanimously.

At the close of the general meeting, the directors met and re-elected J. J. Withrow, Esq., President, and Wm. Myles, Esq., Vice-President.

DOMINION FIRE & MARINE INSURANCE COMPANY.

Pursuant to adjournment, the annual meeting of shareholders was held at the Company's offices, Hamilton, on Tuesday, 4th inst., the President, Mr. John Harvey, in the chair, when the following report and statements for the year ending 31st Dec. 1878, were presented:

REPORT.

In accordance with the resolution of adjournment adopted at the meeting of shareholders held on the 5th day of September last, the Directors now submit a statement of the condition and affairs of the Company on the 31st Dec. 1878, the close of the first year of its operations.

During the first half year agencies were established only in Montreal and a few of the leading cities of Ontario, where there are first class facilities for extinguishing fire, the directors considering it prudent under the existing commercial circumstances of the country to be conservative not only as to the class of risks undertaken and the rate paid therefor, but also as to the locality in which business should be transacted. Extra hazardous risks have been carefully excluded from the company's books and a very large amount of business has been declined owing to inadequacy of premium offered. During the latter part of the year the agencies have been somewhat extended and the premium receipts of the last quarter of the year have exceeded those of the first nine months.

The total amount of capital stock subscribed for is \$460,600 on which 15 per cent. has been called and \$68,292.26 paid up in cash.

The losses for the year, all of which occurred subsequently to the 5th September last, amounted to \$11,313.62 of which \$10,676.08 have been adjusted and paid, leaving \$637.54 for a loss which had not been adjusted at 31st December but which has since been paid.

The first year of every institution of this kind is generally the most trying in the matter of expense, as notwithstanding the small value of business, agency and other supplies have to be procured, and agencies established. Our preliminary expenses will bear favorable comparison with those of any similar company organized in Canada, and these expenses the directors consider it advisable to wipe out at once and not carry any portion to another year. The expenses for the present year will be extremely light and the business is increasing rapidly while the same strict caution continues to be exercised in the selection of risks. The company is now represented by a staff of experienced and reliable agents and there is every prospect of a large and fairly profitable business.

In accordance with a resolution adopted at a previously mentioned meeting, a by-law will now be submitted to change the day for the annual meeting of shareholders to the first

Tuesday in the month of March in each year, and if adopted, the next election of directors will take place at the annual meeting in March 1880.
F. R. DESPARD, J. HARVEY,
Manager. President.

Assets.

Cash on hand at Head Office and in Bank	\$59,045 77
City of Hamilton Debentures	8,285 49
Bills Receivable	250 00
Cash in Agent's hands	991 86
Office Furniture, including maps ..	1,104 43
Total Assets	\$69,677 55

Liabilities.

Losses unadjusted, total unsettled claims	\$637 54
Reinsurance Reserve	12,832 58
Total Liabilities	\$13,470 12
Balance of Assets over Liabilities..	56,207 43

Receipts.

Gross Cash received for premiums..	\$30,378 88
" " interest....	3,565 76
" " capital....	68,290 26
.....	\$102,234 90

Disbursements.

Fire Losses	\$10,676 08
Reinsurance and Return Premium..	3,203 96
Commission to Agents	3,535 06
Preliminary Expenses	6,996 21
Office Furniture, including Maps ..	1,104 43
All other expenses of Head Office and Agencies, including supplies, stationery, advertising, salaries, rent and taxes, inspection and adjustment, &c., &c	8,146 04
.....	\$33,661 78

Auditors' Report.

To the President, Directors and Shareholders of the Dominion Insurance Company.

Gentlemen,—We have carefully examined the books, accounts and vouchers of the Company for the year ending 31st December, 1878, and have pleasure in certifying that they have been carefully and correctly kept.

We have also examined the statements of receipts and expenditure and assets and liabilities, as at the 31st December, 1878, and certify that they have been correctly abstracted from the Company's books, and that the securities held by the Company are as detailed in the list of assets.

(Signed) J. J. MASON, } Auditors.
F. W. GATES, }

Hamilton, 1st March, 1879.

On motion of the President, seconded by Mr. Martin, the report was adopted.

In accordance with a resolution adopted at the meeting of shareholders in September last, a by-law changing the day for future annual meetings to the first Tuesday in March each year, was submitted and confirmed.

MERCHANTS BANK OF HALIFAX.

The tenth annual meeting of the shareholders of this bank was held in Halifax, on Wednesday, the 6th inst., in the Bank's new building. Mr. Thomas E. Kenny occupied the chair. The following is the annual

STATEMENT.

Balance Sheet 31st December, 1878.

Dr.	
To Capital	\$900,000 00
" Reserve Fund	180,000 00
" Notes in circulation	442,839 38

" Deposits bearing interest	738,291 41
" Deposits not bearing interest..	465,081 69
" Due to other Banks	51,677 22
" Dividends unpaid	115 20
" Dividend No. 18, payable 23rd Jan., '79	36,000 00
" Profit and loss balance.....	12,418 81
.....	\$2,826,423 71

Cr.

By Specie	\$129,147 16
" Dominion Notes	224,162 00
" Notes of & Ch'ks on other Banks	80,066 56
" Due by other Bks	\$433,375 72
" Bank Premises in Halifax and Truro	83,869 55
" Notes Overdue	67,824 43
" Notes Discounted Current, Bills of Exchange & other Assets	34,853 34
.....	2,206,500 67
.....	\$2,826,423 71

Profit and Loss.

Dr.	
To Dividend No. 17	36,000 00
" " No. 18	36,000 00
" Written off Bank Premises Ac.	10,000 00
" Balance carried forward.....	12,418 81
.....	\$94,418 81

Cr.

By balance from last year	11,990 50
" Net Profits for 1878	82,428 31
.....	\$94,418 81

After a brief reference to the business of the past year by the Chairman, the report was adopted. The shareholders appeared quite satisfied that their interests were in good hands—eight per cent. per annum being a very good dividend in times like these.

The attendance was small, notwithstanding that the meeting was held in the new premises owned by the bank, and which they will occupy in a few weeks. The upper part of the building, however, is now completely finished, and portions of it occupied by gentlemen of the legal profession as tenants; and we must say that it is somewhat unusual in this city to find such gentlemen in apartments so light, comfortable and elegant.

The old board was unanimously re-elected, and subsequently Mr. Thomas E. Kenny and Hon. Senator Northup were respectively re-elected President and Vice-President.

ANCHOR MARINE INSURANCE CO'Y.

The fifth ordinary General Meeting of the shareholders of this Company was held at the offices, Church street, Toronto, on Monday, 10th day of March, 1879.

REPORT.

Gentlemen,—Your Directors have much pleasure in submitting for your consideration the statement of Revenue Account for the past year, and the balance sheet of the business of the Company up to the 31st December, 1878.

The Premium Income amounted to \$112,337.63; and after deducting rebate, reinsurance and cancelled policies, the net sum is \$92,856.70, out of which \$28,609 38 has been paid for losses, and an appropriation of \$15,700 for supposed possible losses, leaving a balance on Insurance account of \$48,547.32. The total amount of premiums on all risks not run off at the close of the year amounted to \$20,796.99.

The Interest Account for the year amounts to \$5,430.87.

After deducting all expenses and the claim

appropriation, the balance to be carried forward is \$28,916.96, making the amount now standing at the credit of General Revenue Account (or Profit and Loss) \$57,876.37, out of which the Directors have felt justified in declaring the usual ten per cent. (10 per cent.) dividend.

Marine underwriting generally having proved so very disastrous during the past year, there is just ground for congratulation in our having been able to increase the balance standing at the credit of General Revenue Account nearly one hundred per cent.

In accordance with the Act of Incorporation, all the Directors retire, and are eligible for re-election.

W. P. HOWLAND, C.B.,
President.

HUGH SCOTT,
Manager and Secretary.

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1878.

Income.

To Inland Premiums.....	\$50,541 23
" Ocean	61,796 40
.....	\$112,337 63
" Interest received and accrued ..	5,480 87
.....	\$117,768 50

Expenditure.

By Rebates	\$3,886 70
" Re-insurance, inland..	9,812 62
" " ocean..	4,997 37
" Cancelled policies....	784 24
.....	\$19,480 93
" Claims paid, inland..	14,068 16
" " ocean..	14,541 22
.....	28,609 38
" Plant charges, &c....	3,208 29
" Exchange, &c.	147 94
.....	3,356 23
" Commissions	16,150 00
" Salaries, Directors' fees, rent, &c	5,555 00
.....	21,705 00
" Claim appropriation for supposed possible losses	15,700 00
" Balance carried down	28,916 96
.....	\$117,768 50

BALANCE SHEET, 31ST DECEMBER, 1878.

Liabilities.

To capital, 4,771 shares, of \$100 each	\$477,100 00
" Allotment of paid-up stock	1,095 00
" General revenue account at close of 1877	\$30,945 00
Less balance claim appropriation 1877	1,985 59
.....	28,959 41
" Balance revenue account, 1878.....	28,916 96
.....	57,876 37
" Sundry creditors, including re-insurance premiums not yet due	2,489 81
" Claim appropriation, 1878	15,700 00
.....	\$54,260 68

Assets.

By capital not called up	\$429,140 00
" Debentures deposited with Government, market value \$52,800.00	51,089 68
" Investments on mortgages, &c.	11,000 00
" Cash on deposit in Ontario Bank....	19,708 98

" Amounts due by other insurance companies	3,592 95
" Sundry debtors, including Agents' balances and salvage claims.....	10,402 94
" Bills receivable, premium notes.....	\$33,345 55
Less returnable premium included therein.....	5,194 37
	28,151 18
" Accrued interest	1,200 00
	\$554,260 68

Audited and found correct,
HENRY Wm. EDDIS, } Auditors.
GEORGE J. MAULSON, }

Toronto, March 7, 1879.

The following Directors were unanimously elected for the ensuing year:—

Hon. W. P. Howland, C.B., C. S. Gzowski, L. Coffee, William Elliot, W. D. Matthews, J. S. Boies DeVeber, Hon. D. L. Macpherson, William Hargraft, Thomas Cramp, Thomas L. DeWolf, W. Bunton, L. W. Smith, A. T. Fulton, William Thomson, Jas. Austin.

At a subsequent meeting of the Board the Hon. W. P. Howland, C.B., was re-elected President, and Col. C. S. Gzowski, Vice-President.

INSURANCE ITEMS.

The Listowell committee on fire protection recommended the formation of a hook and ladder company, an alarm bell in the new fire hall, and some additions to the present apparatus. A by-law authorizing a grant for these purposes is to be submitted to the rate-payers along with the appropriation for the hall itself.

Hamilton rejoices in the possession of a new hook and ladder truck, made by a New York firm. It is drawn by a pair of Canadian ponies, which look small when attached to the extensive machine.

Dissatisfaction has been expressed by the citizens of St. Thomas, with regard to the system of fire protection that exists in that town, and it is suggested that it needs remodelling.

Last year there was taken from the wealth of the United States and Canada the sum of \$70,266,400 by fires. This amount is but three millions less than the losses in 1877, although property continued to depreciate in value, and few large conflagrations were reported. At the same time the number of fires was 12,023 against 10,403 in 1877, and 9,301 in 1876. Commenting on these facts, the *Insurance Chronicle* arrives at the conclusion that incendiarism is becoming a more common crime.

A French journal, *La Semaine*, in an editorial on insurance, has these words: " Good examples coming from America in the matter of insurance are rare. We are able to cite one, and the occasion is too precious for us not to hasten to seize it." The writer then mentions the meeting in New York of the representatives of life insurance companies to discuss the importance of a mutual interchange of notices of rejected applications.

Ancient underwriters declare that never within their memory has there been a month, except the months during which the Chicago and Boston fires occurred, so fruitful of fire losses as the month of January of this year. Those fires were phenomenal and exceptions to all rules. It was fortunate, the *Spectator* thinks, that January did not come in December, for, if the numerous fires of that month had occurred thirty days earlier, not only would many insurance stockholders have been minus the dividends declared in January. Some of the insurance companies were carrying larger lines in the dry goods district than their financial strength warranted.

FIRE RECORD—ONTARIO.

E. Hinds, dry goods shop, destroyed, stock one-third saved, insured \$1,500 in Queen, and \$1,500 in Imperial on building; Hartford, Western and Canada \$2,000 each on stock. H. G. Biglow, hotel; L. B. Warnica, jewellery; W. C. Paxton, fruits, stocks damaged by removal.—Clifton, 9th.—John Jenkins' barn struck by lightning and burned, with implements, &c. Loss \$3,000, not insured.—Wallaceburg, 8th.—Mrs. McDonald's house damaged by lightning followed by flames to extent of \$300.—Harriston, 8th.—Mr. Farmer's barn, 3 miles from here, struck by lightning, killed two cows and ignited the hay; fire extinguished, \$100 will cover loss.—Marmora, 8th.—Solomon Johns' barn, two barns and stables adjoining burned by lightning, three horses killed. Loss \$3,000, insured only lightly in Hastings Mutual.—Simcoe, 8th.—Battersby House took fire, its stables were gutted, loss on them \$2,000, insured in Canada Fire & Marine \$1,000.—Binbrook, 9th.—Dwelling of Nicholas Awrey struck by lightning, knocking down gable and chimney.—Penetanguishene, 10th.—John Fournier's house destroyed by fire Saturday, with contents; no insurance.—Toronto, 12th.—J. H. Hubbard's tea store took fire and was damaged. An unoccupied shop adjoining was gutted, T. Moore's printing office damaged, Mr. John Platt owns the premises.

OTHER PROVINCES.—Vivian, 3rd.—The vacant sawmill of R. McCormick was consumed, supposed incendiary. Insured for \$2,000.—Quebec, 12th.—B. Lachance's dwelling at Brienville, destroyed. Rev. M. De Gaspé's building, Levis, damaged by fire. Covered in Queen.

STOCKS IN MONTREAL.

3.15 o'clock, March 12, 1879.

Stocks.	Average Price like Date, 1878.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.
Montreal.....	159	133½	124	98	134	134½
Ontario.....	91	60½	61	125	60½	62
Consolidated ..	76½	46½	47	122	46½	47
Peoples.....	77½	.....	.....	.....	47	48½
Molsons.....	94	79	85	650	77½	79
Toronto.....	133	.....	.....	.....	7	117½
Jacques Cartier	43	29½	29½	147	29	29½
Merchants.....	574	764	768	240	764	772
Commerce.....	114	100	100½	705	99	100½
Union.....	.....	.....	.....	.....	53	55
Hamilton.....	.....	.....	.....	.....	.....	.....
Exchange.....	.....	.....	.....	.....	50	57
Mon. Tel.....	119½	99½	100½	659	100	100½
Dom. Tel.....	53	39½	40½	245	39½	40½
Rich & O. Nav.	53	.....	.....	.....	70	75
City Pass.....	.....	.....	.....	.....	.....	.....
Gas.....	.....	.....	.....	.....	.....	.....
R. C. Ins. Co.....	.....	.....	.....	.....	.....	.....
Sterling Ex.....	.....	.....	.....	.....	.....	.....
Gold.....	.....	.....	.....	.....	.....	.....
Gas, s.d.....	147	107½	109	287	108½	108½

MONTREAL MARKETS.

Montreal, 11th March 1879.

(From our own Correspondent.)

Since Saturday, when a thunder storm came on, the weather has been mild, and the snow is visibly diminishing. Under the depressing effects of so many failures in the boot and shoe trade, and disquieting rumours in financial circles, the wholesale trade has been very dull, and there is little prospect of improvement till after the changes in the tariff are made known. The members of the Corn Exchange are at present very much exercised over the discriminatory rates charged by the Grand Trunk and Intercolonial Railways. These rates tell in some cases to the extent of 25 cents on the barrel of flour against Montreal, as compared with places further west. A meeting of the members has been called for the purpose of agitating for an alteration to enable them to ship on equal terms with other parts of the country.

ASHES.—Pots.—But few arrivals of Ashes this week, and a good deal of business has been done in Firsts at prices varying from \$4.00 to \$4.10, according to tares. Pearls are firmer and an advance of 10c has been obtained, prices of Firsts now being \$5.60 to \$5.70. Stocks in the inspection stores are, Pots 1,816 brls, Pearls 160 brls.

BOOTS AND SHOES.—Matters in this line of business are very unsettled, the continuous failures among manufacturers have a very depressing effect on trade. We do not make any change in quotations, they are not, however, steady, and a short time may make some important difference. We quote: *Men's Stoga Boots*, \$2.00 to 2.50; *Men's Kip Boots*, \$2.50 to 3.00; ditto *French Calf* \$3.25 to 3.75; ditto *Buff Congress* \$1.75 to 2.25; ditto *Split Brogans* 90c. to \$1.25; *Boy's Split Brogans* 85 to \$1.00; ditto *Buff* and *Pebbled Congress* \$1.25 to 1.50; *Women's Buff* and *Pebbled Balmorals* \$1.15 to 1.75; ditto *Prunella Boots* 75c. to \$1.50; ditto *Prunella Congress* 65c. to \$1.25.

CATTLE.—During most of the week the market was very unsettled and prices obtained were not satisfactory to drovers. Yesterday things took a turn, and a considerable advance on previous prices was obtained, the range being from 3¼c to 4¼c per lb. Hogs.—There were none offering on the market yesterday, and the season for dressed hogs is over.

DRUGS AND CHEMICALS.—Business has been confined to small lots; prices are unsteady pending the action of the Minister of Finance. We quote: *carb soda* \$3.05 to 3.25; *Soda Ash*, \$1.75 to 1.80; *Iodide of Potash*, \$5.00 to 5.10; *Arrow Root*, 11c to 15c; *Borax*, 10c to 12c; *Cream Tartar crystals*, 25c to 26c; ditto ground 27c to 29c; *Caustic Soda* \$2.00 to 2.60; *Sugar of Lead*, 11c to 12c; *Bleaching Powder*, \$1.50 to 1.60; *Alum* \$1.70 to 1.75; *Copperas* 1c; *Sulphur*, 3c; *Roll Sulphur*, 2½c to 2½c; *Epsom Salts* \$1.50 to \$1.60; *Sal Soda* \$1.25; *Tartaric Acid*, 42c to 45c; *Quinine* \$4.00 to \$4.10; *Opium* \$5.00 to \$5.25; *Cape Aloes*, 16c to 17c; *Saltpetre*, \$6.75 to \$7.00.

DRY GOODS.—Travellers have been meeting with moderate success, and orders have been fully up to the average for this season. An active business is expected during the week, as the cheap trips are bringing a good number of buyers into the city, although so far they are not quite so numerous as was expected. Remittances are complained of as much behind, and there have been too many renewals required. The uncertainty as to what the changes are to be in the tariff, is felt a good deal by this trade.

RAW FURS.—Till the accounts of the London sales are received by mail it is difficult to say what the change in prices are to be; in the meantime business here is very dull, and no skins worth mentioning are coming in. We hope next week to be able to give the quotations as established by the result of the London sales.

FISH.—As dealers are now well supplied with fish for Lent the market has come back to its normal state and is dull, with prices in buyers' favor. We now quote: *Green Cod*, \$4.75 to 5.00 per 200 lbs.; *Dry Cod* is scarce and sells at \$4.50 to 4.75; *Labrador herrings*, \$4.75; *Salmon*, \$10, \$9 and \$8 for Nos. 1, 2 and 3.

FLOUR.—Receipts during the past week, 22,121 brls. Total receipts from 1st January to date, 99,428 brls., being a decrease of 8,777 brls on the receipts for the same period of 1878. Shipments during the week, 10,210 brls. Total shipments from 1st January to date, 38,040 brls, being a decrease of 16,560 brls. on the shipments for the corresponding period of 1878. The flour market has been very quiet all week, but holders are firm and prices are well maintained. buyers and sellers are apart in their views. Today only a few small sales of Strong Bakers and Spring Extra, was reported within our range

of quotations. We quote *Superior Extra* \$4.75 to 4.80; *Extra Super*, \$4.50 to 4.55; *Fancy*, \$4.30 to 4.35; *Spring Extra*, \$4.22½ to \$4.25; *Superfine*, \$3.90 to \$4.00; *Strong Baker's Flour*, \$4.35 to \$4.50; *Fine*, \$3.30 to 3.50; *Middlings*, \$2.95 to \$3.15; *Pollards*, \$2.60 to \$2.80; *Ontario Bags* \$2.10 to 2.15 *Oatmeal*, \$3.75 to 3.90; *Cornmeal*, \$2.45 kiln dried.

GRAIN.—*Wheat*.—Receipts during the past week 71,200 bush. Total receipts from 1st January to date 406,319 bush being a decrease of 165,810 bush on the receipts for the corresponding period of 1878. Shipped during the week 70,014 bushels. Total shipments from 1st January to date 403,966 bush showing a decrease of 164,758 bushels on the shipments for the same period of 1878. There has been nothing done in wheat during the week and so little in other grains that prices are almost nominal. *Maize and Barley*.—No transactions. Latest sales of *Peas* were at 72 to 74c; per 66 lbs; and *Oats* at 28 to 30c; *Timothy Seed* \$1.60 to 1.70; *Clover* 6½ to 7½c; per lb.

GROCERIES.—*Teas*.—There is a fair jobbing demand for teas chiefly for low priced Japans and cheap Greens. Blacks are in very limited demand. We quote uncoloured Japans, 25 to 50c; as to grade, Young Hyson firsts, 45 to 60c; ditto seconds, 35 to 40; ditto third 28 to 32c; ditto Common 22 to 25c; Congou fine 60 to 70c; ditto, good medium, 45 to 50c; ditto, common medium, 32c; ditto, common, 27c. *Coffe*.—There has been about the usual demand from the city trade but no speculative transactions, prices are firm at quotations: Govt. Java, 29 to 30c; Maracaibo, 20 to 22c; Mocha, 29 to 32c; Rio, 17 to 19. *Sugar*.—The demand for sugar has slackened off very much and although importations from the United States continue very heavy there is at present very little demand beyond actual requirements; holders are asking for Dry Crushed in brls. of 200 lbs., 9½ to 9½c; Cut Loaf, 9½ to 6½c; American Granulated, (standard) 8½ to 8½c; American Yellow, 6½ to 7½c; Extra C. Yellows, 7½ to 8c; Scotch refined, 6½ to 7½c. There is nothing doing in Raw Sugars, which are nominal. *Molasses*.—Trade in this article is at a standstill, prices are nominal and likely to continue so till it is known what the change in the duty is to be; we quote Barbadoes 37c, and Porto Rico 34c; Syrups 40 to 55c, according to grade. *Rice*.—Small sales from \$4.30 to 4.50; *Spices* are firm holders asking higher prices for most articles but the demand has been light and no important transactions have taken place. Pimento, 15c to 17c; Black Pepper, 8½ to 9½; White Pepper, 18½c to 19c; Cassia, 14c to 18c; Cloves, 40c to 45c; Nutmegs, 70c to 95c; Jamaica Ginger, 21c to 22c; Mace, 75c to 85c. *Fruits*.—There is very little doing, and not much if any change can be made in values, if we except Valencia Raisins and Currants, quotations for which we advance. Our quotations now are for Laver Raisins \$1.45 to \$1.50; Loose Muscatels, \$1.55 to \$1.65; London Layers, \$2.00 to \$2.15; Valencias, 6c to 6½c; Sultanas, 8½c to 9c; Seedless, 6c to 6½c; Currants, 4c to 4½c; Figs, Layers, 10c to 11c; Malaga Figs, 5½c to 6c; Prunes, 4½c to 4½c; Tarragona Almonds, 15c to 17c; Filberts, 7c to 9c; Brazil Nuts, 7c to 8c; Walnuts, 7c to 8c.

HIDES.—There has not been much done in this line during the week, and prices are weak but unchanged, viz.: \$6, \$5 and \$4 for Nos. 1, 2, and 3 imported Butchers' Hides. *Calfskins*, 8½ to 9c.

HARDWARE.—Since last report business in heavy goods has been almost at a standstill, and has every chance of continuing so this week also, until the tariff is brought down, which will let merchants know what is to be done in the future. Shelf goods although not very active, have met with a steady sorting up demand. Remittances are only medium. Prices are nominally the same as last week. We quote

Rars, per 100 lbs.: Scotch and Staffordshire, \$1.70 to 1.80; best ditto \$2.10 to 2.20; Swedes and Norway, 4.50 to 5.00; Lowmoor and Bowling, \$5.50 to 6.00. *Canada Plates*, per box, Glamorgan, \$3.15 to 3.25; Garth and Penn, \$3.15 to 3.25; Hatton, \$3.00 to 3.10. *Tin Plates*, per box: Charcoal I C, \$5.75 to 6.00; ditto I X \$7.75 to 8.00; ditto D. C. \$4.75 to \$5.00; ditto \$5.00 to 5.25; Tinned sheets charcoal, best No. 26 11 to 12c; Galvanized Sheets, best brands, No. 28, \$7.25 to 7.50. *Hoops and Bands* per 100 lbs \$2.20 to 2.30; *Sheets* best brands, \$2.25 to 2.50; *Boiler Plates*, ordinary brands, \$2.25 to 2.40; ditto best brands, \$2.75 to \$3.00 *Russia Sheet Iron* per lb 10 to 11c; *Cut Nails* 2dy lath, \$4.25; ditto, 2½ to 4c. Shingle \$3.50; ditto 5dy to 10dy, \$3.15; ditto, 8dy to 6, \$3.40; ditto, 12dy and larger, \$2.85; 100 keg lots 5 per cent. discount. Cut nails, chisel pointed, 25c. extra. *Pressed Spikes* \$4.00 to 4.75; *Lead*, pig, per 100 lbs., \$4.00 to 4.25 sheet \$5.00 to 5.25; bar \$5 to 5.25; Shot \$5.50 to 6.00; *Steel*, cart per lb. 12 to 13c; spring per 100 lbs \$3.25 to 3.50; *Sleigh shoe*, \$2.50 to 2.62½; tire, steel, \$3.00 to 3.25; *Ingot tin* \$17.50 to 18.00; *Ingot copper* \$17.50 to 18.00; *Horse shoes* per 100 lbs., \$3.25 to 3.50; *Proved coil chain* ¼ in. \$4.50 to 5.00. *Anchors* \$5 to 7; *Anvils* 5 to 7c; wire per bdl. of 63 lbs, \$1.70 to 1.80.

LEATHER.—There has been another quiet week in the trade, the demand has only been of a retail character, and will in all probability continue so until confidence is somewhat restored. Under these circumstances we do not alter our quotations, although in the meantime they are decidedly in buyers favor. We quote: *Hemlock Spanish sole*, No. 1; B. A., 23 to 24c; ditto, No. 2 B. A., 19 to 20c; *Zanzibar*, No. 1, 19 to 20c; ditto No. 2, 17 to 18c; *Buffalo Sole* No. 1, 19 to 20c; ditto, No. 2, 17 to 18c; *Hemlock slaughter*, No. 1, 22 to 23½c; *Waxed Upper*, light and medium, 32 to 36c; ditto, heavy, 30 to 35c; *Grained*, 32 to 36c; *Splits*, large, 22 to 29c; ditto, small, 20 to 25c; *Calfskins*, 27 to 36 lbs., 45 to 65c; ditto, 18 to 26 lbs., 40 to 60c; *Sheepskin linings*, 20 to 30c; *Harness*, 22 to 30c; *Buffed cow*, 12 to 15c; *Enamelled cow*, 15 to 16c; *Patent Cow* 15 to 16c; *Pebbled cow* 12 to 14c; *Rough* 20 to 23c.

OILS.—*Petroleum*.—The fall of ¾c in the west has caused a corresponding decline here. The market has been unsettled with only a moderate demand. We now quote car lots 16½c to 16½c; part cars 16½c to 17c, and single barrels 17½c to 18c. Fish oils are quiet, stocks are by no means heavy, and Cod oil is very scarce. Our quotations now are for *Nfd. Cod Oil*, 42½c and Hlfx. ditto, 37½c; *Seal, Pale*, 45c; *Seal, Straw*, 40c; ditto steam refined, 47c; *Linseed, Raw*, 59 to 60c; ditto, boiled, 63 to 64; *Olive*, 95 to \$1.10.

PROVISIONS.—*Butter*.—Receipts during the week, 2,191 pkgs; Shipments, 2,784; there is little enquiry for shipping parcels; really choice Butter, which is in small supply, is in demand for local consumption. We quote the best grades of Township and Morrisburg Butter at 18 to 20c; medium to good grades are worth from 10 to 16c; low grades, 6c to 8c. *Cheese*.—Receipts, 496 boxes; shipments, 1,739 boxes; we have nothing but a local trade to report, which is fairly active at 9c to 10c. The price for lots for exportation is nominal. *Pork*.—Receipts, nil; shipments, 48 brls; the market is steady with moderate business in round lots of Mess at \$13.50 to \$14.00. *Lard* is somewhat stiffer at 8½ to 8½c for Canadian tubs and pails; Chicago produce, 9½ to 9½c for pails.

SALT.—Market quiet and unchanged at 62½ to 65c for Coarse, and \$1 to \$1.10 for factory filled. **WOOL.**—Business is in a most unsatisfactory state, no demand, and dealers looking anxiously forward to some improvement after the Budget is brought down, meantime the nominal price of Canada pulled is 23 to 25c.

TORONTO MARKETS.

Toronto, 13th March, 1879.

The week has been a quiet one for the most part, and the feeling continues to be one of expectancy of what to-morrow will bring forth, that being Budget day. The provision trade was perhaps more active than any other; cattle were inactive up to Tuesday and Wednesday, when a brisk demand for beeves prevailed. Groceries were quiet and leather dull. Prices of flour and wheat advanced very perceptibly and some business was done, but the high views of holders stood in the way of any general activity while it is at least doubtful if these are justified by Western markets, unsettled as they are by operations which are claimed to be bogus, though wheat advanced in England 1d on red and club, and 2d on red and white winter.

A correspondent of the *Mark Lane Express* states that crop prospects in England and France are not over favorable and that the acreage sown this year will be nearly one fifth less than last. On the other hand the supply at principal American Lake and Seaboard ports is 1,500,000 bushels greater than the previous week, double that of 1878 and one half greater than that of 1877, as under:—

	1879. March 1.	1879. Feb. 22.	1878. March 2.	1877. March 3.
Wheat, bush	21,104,121	20,716,849	8,643,262	1,077,915
Corn.....	13,801,527	12,596,689	5,331,849	12,408,880
Oats.....	2,202,169	2,164,019	2,845,722	2,902,144
Barley.....	3,850,636	4,107,046	3,471,578	3,478,162
Rye.....	1,264,275	1,213,583	629,896	915,686
Total bush.	42,222,728	40,796,186	20,923,307	30,284,017

BOOTS AND SHOES.—Very little doing, beyond the filling of some orders for April delivery, and not a very cheerful feeling pervades the trade. Country remittances are backward still. We make no change in quotations except to lower prunella bals. and congress, which are Eastern made goods.

CATTLE.—A sharp advance in price has taken place within a few days, represented by say 50c per hundred for the inferior grades, and nearer \$1 per hundred for No. 1 beeves. The removal of Messrs. Wm. Davies & Co's packing establishment from Chicago hither will probably account for the unusual demand. Five cents per pound has been paid for a car load of beeves, and the demand is still active with very deficient supply. Ordinary, for city use, are scarce, and those offering are held above buyers views for the most part. *Calves*.—Very few offering, and the same is true of sheep. There is indeed a short supply of all animals.

FLOUR & MEAL.—*Flour*.—Stocks in store, 25,840 bbls. against 25,516 bbls. last week, and 30,060 bbls. on like date last year. The market has been fairly active; good demand exists for most lines at an advance of 10c over last week's quotations. A lot of 100 bbls. of choice superior extra changed hands on Tuesday at \$4.50; extra sold at \$4.20; spring extra changed hands at \$3.95 and is now held 5c higher. No transactions reported in fancy or superfine; the latter is held as high as \$3.70. *Oatmeal*.—There has been some enquiry, but no sales transpired; holders are firm at an advance; we quote, \$3.60 to 3.75.

FREIGHTS.—Grand Trunk rates are now as follows: Flour to Kingston, 25c per bbl.; Gananoque to Prescott, 30c; Edwardsburg to Mont-

real, 35c; St. Lambert to St. John's, 45c; to St. Hyacinthe, 47c; St. Liboire to Lennoxville, 50c; Waterville to Coaticook, 55c; Danville to Chaudiere, 30c; Doucett's Landing to Point Levis 55c; Cacouna to Metapedia, 65c; to St. John, 60c; to Halifax, 65c; to Miramichi (for Newcastle), 65c; Point du Chene and Picton, 70c; Dansville and McAdam Junction, 65c; to Carlton, 65c. Rates on grain one-half of the above per cental. *Through Rates to England*—Through rates per Dominion and Beaver lines via Montreal stand this week as follows:—Flour, 94c per barrel; beef and pork in barrels, 55c; boxed meats, tallow and lard, 5½c to Liverpool, per cental; butter and cheese, in lots not under 15,000 lbs., 68c to Liverpool; oil-cake, 53c to Liverpool; oatmeal in bags, 48c, and flour in bags 48c to Liverpool; clover, 55c per cental; apples, \$1.12 per barrel in 100 brl. lots.

GRAIN.—*Wheat*—Stocks in store, 90,384 bush against 91,300 bush. last week and 118,882 bush. on like date last year. Outside markets have been variable: Liverpool wheat advanced; the West did not show a like movement, but was rather weaker; prices here, which had been lower than outside, are higher than last week, and continue steady, though some holders are weaker; fall has been firm at quotations, but the movement has been small. A sale of No. 1 is reported at \$1.05, which figure has been refused by holders, that grade being scarce. *Wheat*.—Spring.—Stocks in store 233,020 bush. against 229,063 bush. last week and 397,919 bush. on like date last year. Prices are advanced 3 to 5c. round lots have changed hands at our quotations. Thirty-six thousand to 40,000 bush. are estimated to have changed hands, 20,000 bush. of No. 3 sold at 90c. and 95c. has been paid for No. 2. The feeling is firm. *Oats*. Stocks in store 10,200 bush. against 10,250 bush. last week and 10,980 bush. on like date last year. This grain has been scarce for the past three weeks, and is now held at 33 and 35c. We hear of an offer of 36c for a car lot, by an anxious buyer, but there appeared to be none to sell. There have been some small sales at quotations. *Barley*—Stocks in store, 111,848 bush., against 120,725 bush., last week, and 199,654 bush. on like date last year. A fall of 10c on the highest grade, and a slight improvement on the second, are the noticeable features of the market. A car lot of No. 1 sold on track at 80c. No. 2 grade is firmer, but without noticeable movement. *Peas*—Stocks in store 47,527 bush., against 47,116 bush. last week, and 18,469 bush. on like date last year. Market steady at 61 to 63c, nothing doing of note.

GROCERIES.—Trade is generally quiet, and the orders given limited in amount. Payments by country dealers in this line are moderately good for this season of the year, and on the whole show a creditable effort at meeting their obligations. *Coffees* are steady, with the usual limited consumptive demand. *Fish* are scarce; there are no whitefish or trout in market, the latter are nominally quoted at \$2.75 to 3.00. All kinds are held firmer in consequence of the Lenten demand. *Fruit*—Layer raisins are without a change. Valencias are, however, much firmer, a lot of 1,000 boxes sold at 5½c last week, but that would not be repeated, 6c is now the bottom figure in lots. *Sugars*—Raws are steady; refined quiet. In New York sugars we note that standard granulated is somewhat lower, we quote 8½ to 8½c. *Teas* are unchanged in price since our last. Market firm. Japans have advanced markedly within the past two or three weeks in New York. *Tobaccos* as well as liquors show no change, and are not active.

HARDWARE.—Business is quiet in most lines this week; there appears to be less building this season than in others. The demand this spring has been active for heavy goods, wholesale stocks of which larger than usual were laid

in, but they have moved off well, retailers in the country probably anticipating their wants, had bought earlier than usual. Remittances are the subject of complaint still. Metals are stiffened in British markets: Tin is cabled to have advanced £4 per ton, and copper having advanced; pigs are firmer also, pig lead having advanced 15/- per ton, and large orders are not willingly booked at present prices for these goods. *Tin Plates* are higher in Britain, and have advanced 25c here. We quote, I. C. coke, \$5.25 to 5.50; I. C. charcoal, \$5.75 to 6.00; IX, \$7.75 to 8.00; IXX, \$9.75 to 10.00. *Nails, Glass* and goods of that class are unchanged in price; indeed, we have made changes of quotations other than those indicated, although holders are firmer in all lines.

HIDES AND SKINS.—Our quotations of 6 and 5c. for Nos. 1 & 2 green *hides* are without change. Cured and inspected are, however, dull at a reduction of 25c. in consequence of the depressed state of the shoe and leather trade, and the fact that a good many country tanners have closed down for the present. *Sheepskins* are about as before reported.

LEATHER.—The market is in a dull and somewhat depressed condition, prices are weak and sales of round lots rare. There is a retail demand for small parcels at quotations, but these would have to be shaded deeply for any large purchaser. Sole leathers meet with the steadiest sale. Upper and Splits being stagnant and Pebble and Buff in large supply at weaker prices.

PROVISIONS.—Business for the week has been fair. At the present writing, owing to the recent break in prices in the west, the market is the turn easier. Holders feel, however, confident that the anticipated change in tariff will fully make up to merchants here for any decline implied in Western advices. There are no large transactions taking place, and the ordinary jobbing trade is distributed, as usual, over all hog products. We have no change to note in quotations. *Dried Apples*—Receipts from the country have been rather heavy, and stocks held here are now considerable, with a fair jobbing demand. Choice fresh *Butter* is in request at quotations. Consignments of old are beginning to accumulate, owing to an absence of shipping demand. *Cheese* is firm.

PETROLEUM.—The feature of late in this market has been the contemplated duty of 5c. per gallon, to "see about" which sundry oil men visited Ottawa. In view of this proposal, buyers have been trying to secure lots conditionally, but none appeared to have moved in this market. The demand continues fair and prices steady at 18½c. per gal. for car lots, 19c. for 5 to 10 barrels, and 20c. for single barrels.

WOOL.—There continues to be a moderate movement, mostly in small parcels, but prices have in no degree improved. *Fleece* still brings 20c, and a number of small transactions have taken place at that figure. *Super* offers at 19c, and some round lots have changed hands at this figure. The feeling in the market is not firm, rather the reverse.

Park's Cotton Yarns.

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

COTTON CARPET WARP.

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

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

—THE—

English Loan Co'y.

Head Office, London, Ont

BOARD OF DIRECTORS.

HON. A. VIDAL, President.
GEORGE WALKER, Esq., Vice-President.
JAMES FISHER, Esq., J.P.
ISIDORE F. HELLMUTH, Esq., Barrister.
SAMUEL CRAWFORD, Esq., Manufacturer.
PAUL ROSS, Esq., Mayor of Walkerton.
GEORGE L. CASEY, Esq., M.P.
DAVID GLASS, Esq., Q.C.
MOSES SPEINGER, Esq., M.P.P.

AUDITORS.

CHARLES MURRAY, Esq., Manager of the Federal Bank, London, Ont.
JOHN WRIGHT, Esq., Broker, Richmond Street, London, Ont.

Who have free access to the books at all times, and make monthly audits of the same.

The Stock Books of the Company were opened at the Head Office, London, Ont., on the 30th Jan., 1879. The demand for stock was unusually active, so that the five hundred thousand dollars first placed upon the market was disposed of by the 3rd inst., at 10 a.m., and the issue closed by order of the board. The question then arose whether more stock should be sold at par, or whether it should at once be placed at a premium, as had been the practice with other similar companies, when it was unanimously resolved that it would be desirable at once to have a reasonably broad stock list, and to that end a second issue should be made; therefore a second issue has been made and placed upon the market at par. Form of application for the same can be procured from the undersigned.

By the terms of the charter, by laws and resolution of the board, only ten per cent of the subscribed capital can be called in for the working of the Company; in the following manner, namely:—One dollar per share on application and one dollar per share per month for the nine months following. Full participation in the profits of the Company will at once accrue upon all money from the date of payment in.

The following are some of the largest Stockholders who are perhaps best known to the public:

Hon. Alex. Vidal, Senator; Geo. Walker, Esq., J. P.; Jas. Duffield, Esq., Manufacturer; E. A. Taylor, Esq., Merchant; Mrs. B. F. Taylor; H. E. Nelles, Esq., Official Assignee; John Wright, Esq., Broker; James Fisher, Esq., J. P.; Samuel Crawford, Esq., Manufacturer; Chas. Murray, Esq., Manager of the Federal Bank, London; David Glass, Q.C.; Adam Murray, Esq., Treas. County Middlesex; W. C. L. Gill, Esq., Registrar City of London; David Smith, Esq., Insurance Agent; R. S. Gurd, Esq., Barrister, Sarnia; Mrs. Eleanor Scanlan, London; J. D. Saunby, Esq., J. P.; Paul Ross, Esq., Mayor of Walkerton; M. Springer, M.P.P.; D. B. Gardiner, Esq.; John Burridge, Esq., Merchant; Miss S. E. Woodroffe; James Smith, Esq., Hyde Park; Miss Grace Rogerson; Alex. Scott, Esq., M.D., Forest; James Mitchell, Esq., Broker; A. B. Mitchell, Esq.; James Shaw, Esq.; L. G. Joliffe, Merchant; I. F. Hellmuth, Barrister, Toronto; Geo. F. Durand, Esq.; Mr. J. B. Laidlaw; Thomas Wastie, Esq.; J. A. Elliott, Accountant; R. S. T. Davidson, Esq.; John Taylor, Esq., Barrister; T. W. Nisbet, Esq., Banker; Chester Glass, Barrister; A. Keenleyside, Esq., Manufacturer; George Hickenbotham, Esq.; Bamlet E. Sifton, Esq., J. P.; R. S. Murray, Esq., Merchant; B. W. Greer, Esq., Merchant.

This does not include the names of clergy men (of whom there are a number on the list), it being a rule of the Company that their names should not be published. Besides this there is a long list of persons holding less amounts of stock.

When the second issue is closed, an issue will be made at a premium, of which due notice will be given in the local papers and the *Monetary Times*.

Money advanced on Mortgages on moderate terms.

J. A. ELLIOTT, Sec.

English Loan Co. Buildings—North corner Dundas and Talbot Sts.

FOR SALE! Kingston Coffee AND Spice Steam Mills.

The undersigned offers for sale his stock, machinery and good-will in the above business on very easy terms of payment, and will rent the premises, which are well situated and adapted for the business, at a very moderate rental, for a long or short term of years. The machinery is in good working order. Satisfactory reasons given for selling. Apply personally or by letter to

J. A. KARCH,
PROPRIETOR, Kingston, Ont.

P. S.—I will give one month of my time to assist the purchaser, free of charge, if required.
March 11, 1879.

DEBENTURES.

TOWN OF GUELPH.

Tenders addressed to the undersigned will be received up to SATURDAY, the 22ND INST., for

\$ 75,000

Guelph Water-Works Debentures.

Said debentures are payable within thirty years, with interest at the rate of six per cent. per annum, payable half-yearly.

JOHN HARVEY,
Treasurer.
Guelph, March 6, 1879.

EDWARD MORROW,

AGENT OF

CANADA LIFE ASSURANCE CO.

AND FOR THE

Accident Insurance Company of Canada,

WINNIPEG, MANITOBA.

Real Estate Agent.—Fire Agencies Solicited.

WANTED.

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

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

Brown Brothers, MANUFACTURING STATIONERS,

66 and 68 King Street East, Toronto Ontario:

ACCOUNT BOOKS—Unsurpassed for quality, durability and cheapness.

STATIONERY—Of every description.

BOOKBINDING—Noted for style, strength and moderate prices.

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

DALTON, BARTON & CO., Limited,

MANUFACTURERS OF

Upholstery and Carriage Trimmings

OF ALL KINDS, ALSO

CARRIAGE SEPS, PLUSHES, &c.

16 and 17 King Edward Street,

LONDON, ENGLAND.

WORKS—St. Nicholas Mill, COVENTRY, England.

INSOLVENT ACT OF 1875. IMPORTANT SALE BY TENDER.

Tenders will be received by the undersigned up to

Tuesday, March 18th,

at 2 o'clock p.m., for the Wholesale Stock of

HATS, CAPS,

FURS, MITTS,

AND ROBES,

Belonging to the Estate of

**GALBRAITH, CHRISTIE & COMPANY,
OF TORONTO.**

Valued as per inventory at

\$ 40,225 59.

Also for the **Book Accounts** owing to that firm, amounting to **\$29,000.**

Tenders may be made for the Stock and Accounts, separately or together. Parties tendering will require to name security they propose to give.

Terms in future advertisements. Full particulars and permission to view stock may be had on application to the undersigned.

No tender necessarily accepted.

E. R. C. CLARKSON,

OFFICIAL ASSIGNEE.

Office of Turner, Clarkson & Co., 44 Front St. West
Toronto.

The time for receiving the above tenders is extended until

22nd MARCH AT NOON.

HUGH SCOTT.

THOS. WALMSLEY.

GENERAL FIRE AND MARINE INS. AGENCY.

Offices :

QUEEN CITY

FIRE INSURANCE CO'S BUILDING

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

RISKS ACCEPTED ON ALL DESCRIPTIONS OF INSURABLE PROPERTY.

RATES FIXED WITH REGARD TO THE LAWS OF AVERAGE.

LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.

SCOTT & WALMSLEY,

TORONTO, June 7, 1878.

AGENTS.

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.

Accumulated Assets, **\$25,120,804.24.**
Surplus over all Liabilities, **\$4,761,636.77.**

WHY PREFER THE ÆTNA!

The statement has been made many thousand times, in all parts of the Dominion, that "not less than \$300,000 per annum would be saved to the people of Canada, if all their Life Insurance were in the ÆTNA."

Now for further proof:—

Endowment Policies recently paid in Canada, and Ten Payment Life Policies which have become free of further premiums, place the matter in a very clear light.

Canada companies charge a man, 37 years of age, from \$95.51 in one case to \$99.60 in another case, as annual premium *without* profits, for a ten-year Endowment Policy of \$1,000. Ten payments of \$95.51 make the total premiums payable..... **\$955.10**

The ÆTNA'S premium, *with* profits, on the same age and kind of policy, is \$96.90, but the ten dividends applied in reducing it, with the interest on the saving, have made the actual payments, in comparison with the above, only..... **809.00**

Yielding a saving on the \$955 (equal to \$153 on \$1,000) of..... **\$146.00**

\$2,647,497 were paid during 1877 for Life Insurance in Canada. A saving of only \$150 per \$1,000 on Two Millions of that sum would make the total yearly saving, as claimed,..... **\$300,000**

AGAIN—On the Ten-payment Life Plan, the annual premium, *without* profits, in four old country companies, age 35, is as follows:

Standard, of Edinburgh.....	\$57 00	Briton, of London.....	\$57 00
Commercial Union.....	548 20	Star, " ".....	616 80

Average of the four companies, for a \$10,000 Policy..... **\$560.00**
The ÆTNA'S \$478.00 is, by profits, reduced below..... **426.00**

Yielding the important saving of..... **135.00**
upon the \$560, which is equal to \$240 per \$1,000 of premiums paid.

If the same ratio could be saved on the whole \$2,367,705 paid each year in our Dominion to other Life Companies than the old ÆTNA, then no less than the **IMMENSE SUM OF \$568,000** would be saved annually. It is safe to say, therefore, that..... **300,000** a year could be made by looking into this important subject.

Every citizen of Canada is invited to co-operate in this good work.

GOVERNMENT SECURITY.—ANOTHER REASON for taking your next policy in the ÆTNA LIFE is that the ever-increasing Re-Insurance Fund, or CASH VALUE of your policy will be annually deposited (in accordance with the "Insurance Act of 1877,") with the Dominion Government. This is not done by any company chartered in Canada.

For Rate Tables, or an Agency outfit, address

WILLIAM H. ORR, Dominion Manager.
Office—10½ Adelaide St. East, Toronto.

CANADA LIFE ASSURANCE CO.

Established, - - 1847.

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

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

Upon a calculation of the Company's Reserves upon the Government standard of future interest at the rate of 4½ per cent. per annum, the Company had over and above that, and its capital and every liability, in 1877, a profit-surplus of \$99,285; and upon a careful computation as at 30th April, 1878, that profit-surplus has been so greatly increased as to warrant the anticipation that the profits to be divided in 1880 will not fall short of the liberal average rate which the Company has hitherto given to its policy-holders.

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

HEAD OFFICE, - HAMILTON, Ont.

A. G. RAMSAY, *Managing Director.*

R. HILLS, *Secretary.*

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

BRANCH OFFICES.

EASTERN ONTARIO:

GEORGE A. COX, General Agent, Peterboro.

MARITIME PROVINCES:

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

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

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

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

PROVINCE OF QUEBEC:

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

Special Agent for Montreal—JAMES AKIN.

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

THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District.

Hamilton, March 1, 1878]

Toronto Barristers.

BEATTY, CHADWICK, & BIGGAR, Solicitors in Insolvency, &c. BEATTY, MILLER & BIGGAR, Solicitors in Chancery, Notaries Public, &c. Offices, over the Bank of Toronto, cor. Wellington & Church Streets.

BEATTY, HAMILTON, & CASSELS, 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.

BETHUNE, OSLER & MOSS, North of Scotland Chambers, 18 & 20 King Street West. F. OSLER. JAS. BETHUNE, Q.C. CHARLES MOSS. W. G. FALCONBRIDGE. N. W. HOYLES. WALTER BARWICK. A. B. AYLESWORTH.

BLAKE, KERR, BOYD & CASSELS, Millichamp's Buildings, Adelaide Street, opposite Victoria Street. EDW. BLAKE, Q.C. J. K. KERR, Q.C. J. A. BOYD, Q.C. WALTER CASSELS. W. R. MULOCK. C. J. HOLMAN. H. CASSELS.

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

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

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

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

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

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

ROSE, MACDONALD, HERRITT & 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. HERRITT. GEO. T. BLACKSTOCK.

TORONTO PRICES CURRENT.—MAR. 13, 1879.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Boots and Shoes, Hardware, Oils, Groceries, and various commodities.

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. WINEB, 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.

SUN MUTUAL LIFE AND ACCIDENT INSURANCE COMPANY.

CAPITAL, - - - - - \$500,000
DEPOSITED WITH GOVERNMENT, - - - - - 50,000

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

DIRECTORS:

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

TORONTO BOARD:

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

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

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

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

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

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

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

Montreal, Feb. 4, 1879.

WESTERN ASSURANCE COMP'Y.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

Hon. John McMurrich, President; Charles Magrath, Vice-President; 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.

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

ALEX. NAIRN, Esq., Toronto.

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 MUTUAL LIFE ASSOCIATION, OF CANADA.

HOME OFFICE HAMILTON.

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

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

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

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

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

DAVID BURKE, Manager. WM. SMITH, Secretary.

RICHARD BULL, Superintendent of Agencies.

Agents wanted for unrepresented Towns or Counties.

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

WATERTOWN AGRICULTURAL INSURANCE COMPANY,

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

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

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

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

JOHN FISHER, Cobourg,

MANAGER FOR ONTARIO.

Experienced Agents wanted in unrepresented localities.

The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS:

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

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

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

GEORGE J. BOYD, Esq.

Hon. W. CAYLEY.

PELEG HOWLAND, Esq.

HUGH McLENNAN, Esq.

PETER PATERSON, Esq.

JOS D RIDOUT, Esq.

JNO GORDON, Esq.

JOHN SMITH, Esq.

GOVERNOR - - - - - PETER PATERSON, Esq.

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

Inspector .. - - - - - JOHN F. McCUAIG,

General Agents - - - - - KAY & BANKS,

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

F. A. BALL Manager

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.		Amount Due if Death occur on Last Day of Extension.		Premiums & interest to be deducted.	Due Heirs.	Insurance over the Prem's.
			Years	Days		No.	Amount.					
3	\$681	33	2	212	35	\$10,000	3	\$739 87	\$9,240 13	\$8,559 13		
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62		
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82		
6	1,362	36	5	100	41	10,000	6	1,655 36	8,344 64	6,922 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	7,659 26	5,843 26		
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49		
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23	4,886 23		
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15		

J. H. McNAIRN, General Agent, Toronto.

C. B. CUSHING, General Agent, Montreal.

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

PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE. INCORPORATED 1853.

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

INCOME, \$1,968,311.

STEPHEN CROWELL, President.

PHILANDER SHAW, Vice-Pres't.

Fire Department.

Marine Department.

J. A. MACDONALD,

General Agent, New York.

WM. R. CROWELL,

General Agent, Chicago

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

On Lake Craft, their Cargoes and Freights, against the dangers of navigation.

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

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

John T. Douglas, Gen. Agent, Ont,

OFFICE, No. 48 YONGE, COR. WELLINGTON ST.,

TORONTO.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

FORBES & MUDGE,
Montreal,
Chief Agents for Canada

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

Reliance

Mutual Life Assurance Society.
Established 1840.

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

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

**THE GORE DISTRICT
Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

A. T. McCORD, JR., & CO., Agents at Toronto,
Does a general insurance business, either on the STOCK
OR MUTUAL PLAN.

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

Perfect Security and Small Premiums

JAS. YOUNG, Esq., M.P., President. **R. S. STRONG,**
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Vice-President.

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



ALEX. W. OGILVIE, M. P. P.,
PRESIDENT.
HENRY LYE, Secretary.
C. D. HANSON, Chief Inspector.
T. B. WOOD and SCOTT & WALMSLEY,
Agents at Toronto.

FIRE RISKS WRITTEN

AT ADEQUATE RATES.

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
and Commission Merchant, 51 Richelieu Block,
Dalhousie Street, Quebec.

G. M. GREER, Agent for Western Fire & Marine,
Stadacona Fire Ins., Accident Ins., London & Lan-
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J. McCRAE & Son, Official Assignees, Fire, Life and
Marine Insurance Agents, Windsor, Ont. None
but first-class Companies represented.

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

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

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

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

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

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

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

T. ALEX. MAYBURY, Insurance, Land and
Loan Agent. Correspondence invited. Parkhill,
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ROBERT RUTHERFORD, Fire, Life, Marine,
Accident Insurance, and Real Estate Agent.
Money to Loan and invest. Collections made. Stratford.

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

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

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

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

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

C. E. L. JARVIS, General Insurance Agent, repre-
senting Queen Fire, Anchor & Orient Mutual Ma-
rine N.Y., also Canada Guarantee Co. St. John, N.B.

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

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

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

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

Insurance.

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

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

NOTICE

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

Toronto, January 21, 1879.

MOWAT, MACLENNAN & DOWNEY,
Solicitors for Applicants.

**The Waterloo County
Mutual Fire Insurance Company**

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

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

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

**Canada Farmers'
Mutual Insurance Company.**

HEAD OFFICE.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

A. M. WALTON, Secretary

PHOENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St, Montreal.

ROBT. W. TYRE, Manager.

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

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

HONORARY DIRECTORS.

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

OFFICERS.

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

Insurance.
BRITON
Life Association,
(LIMITED).

Capital Half a Million Sterling.

PAID UP £50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL

JAS. B. M. CHIPMAN,

Chief Offices: **Manager**
429 Strand, London.

Toronto Office—17 Wellington St. W., Second Flat,
Federal Bank Buildings.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

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Hon. H. Starnes, Chairman; T. Cramp, Esq., Dep. Chn.;
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Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on
Special Terms.

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

MUTUAL
FIRE INSURANCE COMPANY
Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, . . . Guelph, Ont

THE ACCIDENT
Insurance Company of Canada.

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

Authorised 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,**
A. W. Smith, **W. A. Law & Co.**

THE ACCIDENT
Is the only Purely Accident Insurance Company in
Canada; its business is more than twice that transacted
by all the other Canadian Companies combined; it has
never 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.

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

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

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

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

M. H. GAULT,

W. TATLEY,

Chief Agents.

F. H. HEWARD,
Sole Agent for Toronto.

The Mercantile
FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

CAPITAL \$200,000.

HEAD OFFICE WATERLOO, ONTARIO.

OFFICERS

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

J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

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

DOMINION

FIRE AND MARINE INSURANCE CO.
HEAD OFFICE, HAMILTON, CAN.

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

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

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRAS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

Insurance.
METROPOLITAN LIFE
INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO
AND QUEBEC.

THOS. A. TEMPLE,
General Agent Maritime Provinces.

ISOLATED RISK
And Farmers' Fire Insurance Co.
CAPITAL, . . . \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

FINANCIAL POSITION OF THE COMP'Y.

1.—Funds as at 31st December, 1877.

Paid-up Capital..... £250,000 Stg.

Fire Reserve Fund..... £794,577

Premium Reserve 302,671

Life Accumulation..... £2,711,877

Annuity Funds 294,875

£1,097,248

£3,006,752 "

Total Funds..... £4,354,000 "

Or, \$21,189,467

2.—Revenue for the Year, 1877.

From Fire Department:

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

From Life Department:

Life Premiums & Interest... £434,364

Interest on Annuity Funds... 11,734

£446,098 "

Total Revenue £1,413,227 "

Or, \$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