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

VOL. XIII—NO. 3.

TORONTO, ONT., FRIDAY, JULY 11, 1879

{ SUBSCRIPTION  
as a Year.

The Leading Wholesale Trade of Toronto.

**JOHN MACDONALD & COMPY**

**TORONTO,**

Are Closing Out the Balance

OF THEIR

**SPRING IMPORTED WOOLLENS,**

SCOTCH & ENGLISH

**TWEEDS AND COATINGS,**

AT VERY LOW PRICES.

**JOHN MACDONALD & CO.,**

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

38 Fountain street, Manchester, England.

Toronto, June 20, 1879.

**WHOLESALE HARDWARE.**

Orders for Sleigh Shoe Steel,

**BAR IRON,**

**SHELF GOODS FOR FALL TRADE**

By Special Importations, Solicited.

WRITE US FOR PARTICULARS.

**RICE LEWIS & SON,**

IRON AND HARDWARE

Importers & Merchants,

**TORONTO ONT.**

Apr. 24, 1879.

The Leading Wholesale Trade of Toronto.

**A R. McMASTER**

**& BROTHER,**

**DRY GOODS**

**IMPORTERS.**

No. 12 FRONT STREET WEST,

**TORONTO.**

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

Toronto, Jan. 2nd, 1879.

**SMITH & KEIGHLEY,**

Wholesale Grocers & Importers of Teas,

9 FRONT ST. EAST, TORONTO,

Have just received

**A CARGO**

**BARBADOES SUGAR,**

consisting of

339 HHDS., 21 TIERCES.

Our customers who bought Barbadoes Sugars last year will remember that they were of excellent quality.

This cargo is grainy, rich in colour, and dry, thus

**CAUSING NO LOSS**

in weight to the buyer.

Toronto, July 2nd, 1879.

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.

**NEW GOODS**

Ex "GERMANIC,"

**BLACK SATINS,**

**EMBROIDER'D TABLE COVERS**

**BLACK CASHMERES,**

**WHITE CAMBRIC LACE,**

**MERINO SHIRTS AND PANTS.**

also a big drive in

*Women's Striped Cotton Hose.*

**SAMSON,**

**KENNEDY,**

**& GEMMEL**

**44 SCOTT AND 19 COLBORNE STS.**

**TORONTO**

Toronto, July, 1879.

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED, \$12,000,000  
 CAPITAL PAID-UP, 11,999,200  
 RESERVE FUND, 5,000,000  
 Head Office, Montreal.

BOARD OF DIRECTORS.

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

R. B. ANOUS, General Manager.

Branches and Agencies in Canada.

Montreal—W. J. BUCHANAN, Manager.  
 Belleville, Hamilton, Picton,  
 Brantford, Kingston, Port Hope,  
 Brockville, Lindsay, Quebec,  
 Chatham, N. B. London, Sarnia,  
 Cobourg, Moncton, N.B. Stratford,  
 Cornwall, Newcastle, N.B. St. John, N.B.,  
 Goderich, Ottawa, St. Marys,  
 Guelph, Perth, Toronto  
 Halifax, N.S., Peterboro, Winnipeg,  
 A. MACNIDER, Inspector.

Agents in Great Britain.—London, Bank of Montreal, 9 Birchin Lane, Lombard Street. London Committee—E. H. King, Esq., Chairman; Robert Gillespie, Esq., Sir John Rose, Bart., K. C. M. G.

Bankers in Great Britain.—London, The Bank of England; 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 Francisco, 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 Travellers, available in all parts of the world.)

The Canadian

**BANK OF COMMERCE.**

Head Office, Toronto.

Paid-up Capital \$8,000,000  
 Rest 1,400,000

DIRECTORS.

HON. WILLIAM McMASTER, President.  
 HON. ADAM HOPE, Vice-President.  
 Noah Barnhart, Esq., James Michie, Esq.  
 William Elliot, Esq., T. Sutherland Stayner, Esq.  
 George Taylor, Esq., Jno. J. Arnton, Esq.  
 A. R. McMaster, Esq.  
 W. N. ANDERSON, General Manager.  
 JOHN ROBERTSON, Inspector.

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

**THE BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

John James Cater, H. J. B. Kendall.  
 R. A. B. Dobree, J. J. Kingford,  
 Henry R. Farrer, Frederic Lubbock,  
 A. H. Phillpotts, 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 Lyonnais.

**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.

John Grant, Esq., Montreal.  
 W. W. Oglvie, Esq., Montreal.  
 John Rankin, Esq., Montreal.  
 Andrew Robertson, Esq., Montreal.  
 A. Saunders, Esq., Montreal.

J. B. RENNY, General Manager.  
 W. C. PRIDHAM, Inspector.

BRANCHES.

Montreal,	St. Catharines.
Montreal, Chaboillez Sq're.	St. Hyacinthe.
Ayr,	Seaforth.
Belleville,	Sherbrooke.
Chatham,	Wingham.
Clinton,	Woodstock.
Galt,	Toronto.
Hamilton,	do. Yonge Street.
New Hamburg.	

FOREIGN CORRESPONDENTS.

Alliance Bank (limited) London.  
 National Bank of Scotland and Branches.  
 National Bank (Ireland) and Branches.  
 Ulster Banking Company, Belfast.  
 Smithers & Watson, New York.  
 National Park Bank, New York.  
 Bank of the Republic, New York.  
 Kidder, Peabody & Co., Boston.  
 Farmers and Mechanics Bank, Buffalo.  
 First National Bank, Oswego.

Interest allowed on Deposits according to arrangement. Letters of Credit granted on England, Ireland, and Scotland, and on China, Japan, and West Indies.

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

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

Head Office, Montreal.

Board of Directors.

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

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

Bankers in Great Britain.—The Clydesdale Banking Company, 30 Lombard Street, London, Glasgow and elsewhere.

Agency in New York, 48 Exchange Place, Henry Hague and John B. Harris, jr., Agents.

Bankers in New York.—The Bank of New York N.B.A.

THE

**BANK OF TORONTO, CANADA.**

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

DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President.  
 J. G. WORTS, Esq., Toronto, Vice-President.  
 WM. CAWTHRA, Esq., Toronto,  
 A. T. FULTON, Esq., Toronto,  
 GEO. GOODERHAM, Esq., Toronto,  
 JAMES AP'ELBE, Esq., Trafalgar.  
 HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier.  
 HUGH LEACH, Assist. Cashier.  
 J. T. M. BURNSIDE, Inspector.

BRANCHES:

MONTREAL	J. MURRAY SMITH, MANAGER.
PETERBORO'	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. BERR, Esq.  
Hon. L. H. DAVIES, WILLIAM DODD, Esq.  
Hon. H. J. CALLBECK, WILLIAM H. FINDLEY, Esq.  
Wm. McLean, Cashier.  
Agency at Georgetown.....H. C. McLEOD, Agent.  
Solicitors.....DAVIES & SUTHERLAND.

**AGENTS**  
LONDON—THE CITY BANK.  
NEW YORK—THE BANK OF NEW YORK N.B.A.  
BOSTON—THE BOSTON NATIONAL BANK.  
MONTREAL, ST. JOHN AND HALIFAX—THE BANK OF MONTREAL.  
Collections made in all parts of the Island on the most favorable terms, and returns promptly remitted.

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

Branch Queen Street corner of 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 MCINNES, Esq., President.  
JOHN STUART, Esq., Vice-President.  
James Turner, Esq. Dennis Moore, Esq.  
Edward Gurney, Esq. John Proctor, Esq.  
George Roach, Esq.  
H. C. HAMMOND, Cashier.  
Agents in New York—Messrs. JOHN J. CISCO & SON.  
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.  
**Agencies.**  
Listowel - - - W. CORBOULD, Agent.  
PORT ELGIN - - H. S. STEVEN, Agent.  
Georgetown - - J. O. MOWAT, Agent.  
Beeton - - - E. A. COLQUHOUN, Agent.  
Milton - - - H. M. WATSON, Agent.

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

HEAD OFFICE, TORONTO.  
**DIRECTORS:**  
HON. T. N. GIBBS, M.P. - PRESIDENT.  
W. F. COWAN, - - - VICE-PRESIDENT.  
A. T. TODD, - - - W. F. ALLAN  
FRED. WYLD. - - - DR. MORTON,  
R. C. JAMIESON,  
J. L. BRODIE, CASHIER.  
**AGENCIES.**  
Bradford, Harriston, Newcastle,  
Cannington, Markham, Colborne,  
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. McCreedy,  
D. C. Thomson, Esq., E. Groux, Esq.  
C. E. Levey, Esq.  
Cashier—F. 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.  
F. WOLFFSTAN THOMAS, Cashier.  
M. HEATON, Inspector.  
**BRANCHES OF THE MOLSONS BANK:**  
Brockville, Millbrook, St. Thomas,  
Exeter, Morrisburg, Toronto,  
Ingersoll, Owen Sound, Sorel, P.Q.  
London, Ridgeway, Campbellton, N.B.  
Meaford, Smith's Falls,  
**AGENTS IN THE DOMINION.**  
Quebec—Stadacona Bank.  
Ontario and Manitoba—Ontario Bank and Bank of 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 PRINCE EDWARD ISLAND.**  
Incorporated by Act of Parliament 1863.

CHARLES PALMER, ESQ., President.  
GEORGE MACLEOD, Cashier.  
HEAD OFFICE, CHARLOTTETOWN.  
BRANCHES, SUMMERSIDE and MONTAGU.  
**AGENTS IN**  
Montreal.....Bank of Montreal.  
New York.....National Park Bank.  
Boston.....Merchants' National Bank.  
Londo, Eng.....Union Bank of London.

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

CAPITAL, \$2,500,000 (WITH POWER TO INCREASE).  
**DIRECTORS.**  
Robert Gillespie, Esq., (London Director Baz of Montreal) Chairman. Jas. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.) Edon 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. O.  
Agents in Canada and the United States—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 15th MAY, 1879. 1,381,568  
RESERVE FUND 200,000

BOARD OF DIRECTORS.

R. W. HENEKER, President. Hon. T. LEE TERRILL, Vice-President.  
B. Pomroy. A. A. Adams. Hon. J. H. Pope  
G. K. Foster. G. N. Galen. G. G. Stevens.  
T. S. Morey.

Head Office—Sherbrooke, Que  
WM. FARWELL, General Manager.  
**BRANCHES.**  
Waterloo. Cowansville. Stanstead.  
Coaticook. Richmond. Granby.  
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.  
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,  
Therold, (Ont.)  
C. HENRY, Inspector.  
Agents in New York—Messrs. Maitland, Phelps & Co  
Agents in London—The Union Bank of London.

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

Established .....1825.  
CAPITAL PAID UP.....\$500,000.  
**DIRECTORS.**  
WM. M. HARRINGTON.....PRESIDENT.  
ROBIE UNIACKE.....VICE-PRESIDENT.  
F. D. CORRETT | THOMAS BAYNE | L. J. MORTON  
SAMUEL H. BLACK.....Cashier.

**AGENCIES.**  
Turo, N.S.....C. H. BLANCHARD, Agent  
Parraboro, N.S.....A. S. TOWNSEND, Agent.

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

**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 Hensley, President.  
Hon. John Longworth. Hon. W. W. Lord  
Hon. Daniel Davies. Hon. T. Heath Havilar  
Richard Hearts, Esq. James Peake, Esq  
J. R. Brecken, Cashier.  
**AGENTS**  
London, England..... Union Bank of London  
New York..... Messrs. M. K. Jesup  
Boston..... National Exchange  
Montreal..... Bank of Montreal.  
St. John..... Bank of New Brun  
Halifax..... Bank o Nova Sr

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**CAPITAL PAID UP \$1,000,000  
REST \$165,000

HEAD OFFICE, TORONTO.

## BOARD OF DIRECTORS.

S. NORDHEIMER, Esq., President.  
J. S. PLAYFAIR, Esq., Vice-President.  
Edward Gurney, Jun., Esq., Benjamin Cronyn, Esq.  
William Galbraith, Esq., Geo. W. Torrance, Esq.  
John Kerr,

H. S. STRATHY, Esq., Cashier.

BRANCHES—Aurora, Guelph, Kingston, London, Newmarket, Simcoe, St. Marys, Stratford, 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. BENDON, 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 &amp; 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. Rentreux.  
Joseph Shebyn, 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 unpaid portion of the last issue of New Stock in this have been made due and payable at its banking of this city, on the dates set forth as follows:

Ten per cent. on 1st March, 1879.  
" " 1st June, 1879.  
" " 1st September, 1879.  
Order of the Board.GEORGE HAGUE,  
General Manager

17 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.  
MICHAEL DWYER, Esq., Vice-Pres.  
Hon. James Butler, M.L.C. Thomas A. Ritchie, Esq.  
Allison Smith, Esq.

## AGENCIES,

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

L. E. BAKER, President.

## DIRECTORS:

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

## Correspondents at

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

HEAD OFFICE, QUEBEC.

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

## DIRECTORS.

HON. E. CHINIC, President.  
HON. ISIDORE THIBAUDEAU, Vice-President.  
Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.  
U. Tessier, jr. Joseph Hamel, Esq.  
P. Vallee, Esq.

## FRS. VEZINA, Cashier.

Montreal Branch—J. B. Sancer, Manager.  
Sherbrooke—P. Lafrance, Manager.  
Ottawa Branch—Sam. Benoit, Manager.  
Agents in New York—National Bank of the Republic.  
England—National Bank of Scotland.  
Other agencies in all parts of the Dominion.**People's Bank of Halifax.**Capital authorized \$800,000  
Capital paid up 600,000

## DIRECTORS:

GORGE H. STARR, Esq., President.  
R. W. FRASER, Esq., Vice-President.  
THOMAS A. BROWN, Esq. PATRICK POWER, Esq.  
W. J. COLEMAN, Esq. AUGUSTUS W. WEST, Esq.

PETER JACK, Esq., Cashier.

Branches: Lockeport and Wolfville, N. S.

AGENTS IN LONDON . . . . . The Union Bank of London.  
" NEW YORK . . . . . The Bank of New York.  
" BOSTON . . . . . Williams & Hall.  
" ONT. & QUE. . . . . The Ontario Bank.**BANK OF OTTAWA. OTTAWA.**

## DIRECTORS:

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

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

The Chartered Banks.

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

HEAD OFFICE, TORONTO, Ont.

## DIRECTORS.

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

## D. FISHER, General Manager

Agents for the Government of Ontario.

Branches.—Guelph, Lindsay, Montreal, Ottawa, 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.**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. Connell, Manager.  
Aylmer, Ont. . . . . J. G. Billett, do.  
Park Hill, Ont. . . . . T. L. Rogers, do.  
Bedford, P.Q. . . . . R. Terroux, jr., do.  
Brussels . . . . . John Leokie, do.  
Exeter . . . . . W. A. Hastings, do.

## AGENTS.

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

## FOREIGN AGENTS.

London—The Alliance Bank, (Limited).  
New York—The National Bank of Commerce; Messrs. 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.**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, John Gillespie, William Kersteman.

BANKERS—Imperial Bank of Canada SOLICITORS.—S. G. Wood (Smith, Wood &amp; 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.

## THE CANADA

**LANDED CREDIT COMPANY**

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.

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 un doubted 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 PAID UP** - - \$690,080  
**RESERVE FUND** - - - 234,024  
**CONTINGENT FUND** - - 11,209  
**\$935,313**

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

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

**THE HAMILTON  
PROVIDENT AND LOAN SOCIETY.**

**Hon. ADAM HOPE** ..... President.  
**W. E. SANFORD** ..... Vice-President.  
Capital authorized to date.....\$1,000,000  
Subscribed capital..... 950,000  
Paid up capital.....\$814,000  
Reserve and Contingent Funds... 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, . . . . . 970,000  
Reserve Fund, . . . . . 158,000  
Total assets . . . . . 2,500,000  
Total Liabilities . . . . . 1,367,470

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

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

**INCORPORATED** ..... 1872.  
Capital.....\$1,000,000  
Subscribed ..... 800,000  
Paid-up ..... 641,578  
Reserve and Contingent ..... 83,626  
Savings Bank Deposits and Debentures ..... 649,902  
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.  
**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. SMYLIE.

**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**  
44 King Street West, Toronto. **Manager.**

**WESTERN CANADA  
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

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

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

**BUILDING & LOAN ASSOCIATION**

Incorporated 1870.

**PAID-UP CAPITAL** ..... \$724,710  
**RESERVE FUND** ..... 90,000  
**TOTAL ASSETS**..... 1,313,492

Money advanced on the security of Real Estate.  
Interest allowed on deposits.  
Registered debentures of the Association obtained on application.

**L. W. SMITH, D.C.L.,** **D. GALBRAITH,**  
**President.** **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.**

**CUSTOMS DEPARTMENT.**

Ottawa, April 18, 1878.

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

**JAMES JOHNSTON,**  
Commissioner of Customs,

Financial.

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

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

**R. J. KIMBALL & CO.,  
BANKERS & BROKERS,  
Exchange Court, - - - New York.**

12 years membership in New York Stock Exchange.

Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

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

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

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

Stocks bought and sold for Cash or on Margin.

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

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

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

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

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

**DIRECTORS**

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

Deposits received and interest at current rates allowed thereon.

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

Mortgages on real estate and Government and municipal debentures purchased.

**JAMES MASON, Manager.**

Financial.

**BUCHAN & CO.**OFFICE OF SCOTTISH COMMERCIAL INS. CO.,  
7 TORONTO STREET, TORONTO.**Stock Brokers & Estate Agents,**

MEMBERS OF TORONTO STOCK EXCHANGE.

Buy and sell Stocks, Bonds &amp; Debentures, all orders promptly attended to.

**Alexander & Stark,**

Equity Chambers, cor. Adelaide &amp; 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.

**THOMSON, BIRKETT & BELL.**

HAMILTON.

Wholesale Dry Goods Importers.

STOCK COMPLETELY ASSORTED IN ALL DEPART-  
MENTS FOR THE SPRING TRADE.**D. M'INNES & CO.,**

Manufacturers and Merchants,

HAMILTON.

**Clearing Sale  
of Woollens.**

3,500 Pieces Canadian Tweeds.

150 Packages Foreign Woollens.

2,000 Pairs Grey &amp; White Blankets.

Flannels, Shirts and Drawers,

&amp;c.,

&amp;c.

The Leading Wholesale Trade of Montreal.

THE

**ANCHOR  
COTTONS***Received the Highest Award,***THE GOLD MEDAL****AT THE PARIS EXHIBITION****FOR EXCELLENCE OF QUALITY***For Hand and Machine***SEWING.****CLARK & COMP'Y.**

Anchor Mills, Paislev.

AGENT:

**GEORGE W. MOSS,****138 MAGILL STREET, MONTREAL.**

Representing, also,

FINLAYSON, BOUSFIELD &amp; CO., - Johnstone.

C. A. RICKARDS, - - - - - Bell Busk.

E. BLANK, - - - - - London.

H. MILWARD &amp; 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,**

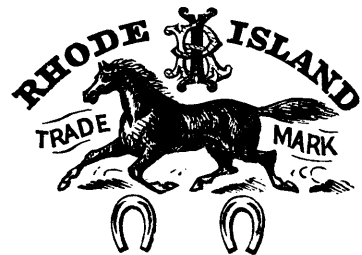
Hose, Car Springs, &amp;c.

Works—Papineau Square,

Office and Warerooms, 335 St. Paul St.,

MONTREAL.

The Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

**HORSE SHOES,**

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

The Rhode Island Horse Shoes are preferred over all others. They are used entirely by the principal 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, &amp;c. Railway and Pressed Spikes.

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

IMPORTERS OF

**Iron, Steel, Tin, Canada Plates,**Paints, Oils, Glass, Cordage, heavy and shelf  
Hardware.Peck, Benny & Co.'s "Machine Picked" cut nails  
The Celebrated "P B" brand Horse Shoe Nails, made  
from the best Norway Iron, quality guaranteed.OFFICE & WAREHOUSES: 392 St. PAUL ST.  
MONTREAL.**J. & P. COATS'****Best six cord Spool Cotton.**

FOR

**HAND AND MACHINE SEWING.**

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

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

**COTTON, CONNALL & CO.,****3 MERCHANTS EXCHANGE, MONTREAL**

SUCCESSORS TO LEITCH, MACLEAN &amp; Co.

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

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

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

J. F. COTTON, Montreal. | R. N. C. CONNALL, Glasgow.  
WM. MORRISON, "**W. & F. P. CURRIE & CO.**

100 GREY NUN STREET,

**Importers of Pig Iron, Bar Iron, Boiler Plates  
Galvanized Iron, Canada Plates, Tin Plates,****BOILER TUBES, GAS TUBES,**

Ingot Tin,	Rivets,	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.

**Cochrane, Cassils & Co.,**  
(Successors to Smith, Cochrane & Co.)  
**BOOTS AND SHOES**  
WHOLESALE,  
Cor. St. Peter & St. Saorament St.  
M. H. Cochrane,  
Charles Cassils,  
Abram Spaulding. } **MONTREAL, Q.**

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

**Copland & McLaren,**  
**MONTREAL.**

**The Cook's Friend**  
**BAKING POWDER**

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

**W. D. McLAREN,**

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

**SHAW BROS. & CASSILS,**  
**TANNERS**  
AND  
**LEATHER DEALERS,**  
**13 RECOLLET STREET,**  
**MONTREAL.**

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

**JOHN CLARK, JR. & Co.'s**

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

**M. E. Q.**

ESTABLISHED 1851  
THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD - AT THE - CENTENNIAL EXHIBITION - FOR -  
1893.

**Excelsence 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.,**

IMPORTERS OF

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

AGENTS FOR

**Montreal Saw Works, Montreal Axe Works.**

Manufacture all descriptions of

**SAWS, AXES, AND EDGE TOOLS.**

385 & 387 ST. PAUL STREET,  
**MONTREAL.**

**MACKENZIE, POWIS & Co.,**

DIRECT IMPORTERS & JOBBERS OF

**TEAS,**

12 ST. JOHN ST., MONTREAL

CHOICEST GARDEN CROP JAPANS, SEASON 1879-80, NOW IN STOCK.

**JOHN MCARTHUR & SON,**  
**OIL, LEAD, PAINT, COLOR,**  
And Varnish Merchants.  
Importers of

**ENGLISH & BELGIAN WINDOW GLASS,**

(Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.)

**PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & C**

312, 314, 316, St. Paul Street & 253, 255, 257 Com missioners Street,  
**MONTREAL.**

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

IMPORTERS OF

**PAINTERS SUPPLIES**

of every description, including

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

**WM. BARBOUR & SONS,**  
**IRISH FLAX THREAD**  
**LISBURN.**

Received

**Gold Medal**

THE

**Grand Prix**

Paris Ex-  
hibition,

1878.



Received

**Gold Medal**

THE

**Grand Prix**

Paris Ex-  
hibition,

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 C

**Spring Sorting Up.**

With recent additions our stock of DRY GOODS will be found

**COMPLETE**  
**IN EVERY DEPARTMENT.**

**T. JAMES CLAXTON & CO.**

NO. 39 ST. JOSEPH ST.

**MONTREAL.**

May 2nd, 1879.

**Mercantile Summary.**

The ratepayers of the Township of Hunting-  
ton will be asked on the 8th prox. to grant \$10,-  
000 to the Belleville and North Hastings Rail-  
way.

Up to the first of this month, an improvement  
is noted in the shipments of lumber from  
Ottawa. This year 26,000,000 ft. has been sent  
away, while only 21,000,000 feet had been  
shipped during the same period of last year.

Five hundred miles in a first class railway  
carriage for fifty cents; cheaper even than that  
from Toronto to Niagara and back for a quarter.  
Such is the price charged last month from  
Kansas city to Chicago and St. Louis, six rail-  
ways competing for the favored passenger, the  
Chicago and Alton rail being opened out to  
Kansas city.

The Halifax municipal estimates propose to  
reduce the salaries of the city clerk, the  
auditors, assessors, the detective and police  
sergeants, sufficiently to effect a saving of \$1,-  
600 a year. Then, the pay of thirty-four  
policemen is to be cut down from \$528 to \$396  
a year, which saves \$4,480 annually.

The United States Treasury has received  
from New Orleans what is said to be the best  
counterfeit silver coin ever made. It is a half  
dollar, and the work, including milled edges, is  
declared perfect. The color of the metal is  
exactly that of silver, but the coin weighs a  
little less than that of the genuine.

PARTS of cargoes of dead meat from America  
have lately been seized in London, viz., those  
of the *Bolivia* and the *Alsatia*, from New York,  
fifty three tons in all. A lot of thirty five tons  
was so condemned in October, 1876, and twenty-  
four tons in September the same year. But,  
says the N. Y. *Bulletin*, the total quantity of  
American meat which the authorities have  
found it necessary to pronounce unfit for food  
has not averaged much above 200 tons annu-  
ally, or one per cent. of the importations. Last  
year it was 238 tons, against 238,000 tons of  
good meat disposed of.



The first load of new fall wheat has been marketed at Parkhill this week. Its quality is excellent.

THE Lake Shore Cheese Factory near Kingston has made two shipments of its product to Glasgow, the latest being 100 boxes.

SHIPMENTS were made from London and vicinity last week of 2,200 bbls. flour for Glasgow, 3 cars cheese for Liverpool, 1,600 sacks and 300 bags flour, three cars of horses and one car boxed meats for Britain.

THE recent death of Mr. James Jack, wholesale grocer, of Montreal, has caused an entire change to be made in the style of the firm which bore his name. The successors of the old firm are Messrs. Tees, Costigan & Wilson.

THE statement of goods entered for consumption at the port of Montreal for the month of May was only issued at the Custom House last week. As compared with May, 1878, there is a decrease of \$362,089 in dutiable goods and of \$77,217 in free goods. The figures are:

	1878.	1879.
Dutiable goods.....	\$1,488,874	\$1,126,785
Free goods .....	562,694	485,477
Coin and bullion, except Amer. silver..	851	313,006
	\$2,052,419	\$1,925,268

FOUR inspectors have been appointed of Everett & Butler's dry goods estate in St. John, N.B. The liabilities are \$170,000.

THE estate of B. Rogers & Son, of Yarmouth, was bought last Friday, *en bloc*, by J. A. Hatfield, for \$40,000, spread over 18 months. The estate will probably pay 30 cents to creditors.

It is stated that Sherbrooke district, Nova Scotia produced 1000 ounces of gold during June last, making 3,500 mined there since the beginning of the year.

A NEW factory is to be erected on Victoria Square, Montreal, for Ames, Holden & Co., boot and shoe manufacturers, 65 x 85 feet, five stories high, to accommodate 250 hands.

JESSE G. REESOR, late of the firm of Reesor & Raymer, at Stouffville, has bought for \$10,000 the Valley Mills, built sometime ago by John Bowman at Mount Albert. The milling business of Reesor & Raymer is continued by Mr. Jacob Raymer. The firm of J. R. Mann & Co., hardware dealers, Mount Albert, has been dissolved. The business will be carried on by Mr. J. R. Mann.

MATHER & Co's. dry goods stock, amounting to \$10,028, was sold at auction in Winnipeg, the other day, at 67 cents in the dollar to Mr. Whitla.

THE "Snowdon Iron Co.," capital \$100,000, head office, Toronto, applies for incorporation, intending to make iron from the ore at Snowdon mine.

THE assignee of several estates in Yarmouth, N. S., was to offer for sale this week, ships, schooners and shipping property to the extent of 5,000 tons.

SPEAKING of the beet-root sugar industry, and the interest it is creating on this continent, Mr.

Gennert says: During six months six or more joint stock beet sugar companies have sprung into life, or at least into existence without life, in Canada; two, which have shown some signs of life, in Delaware, and at least six more of various states on the Atlantic coast. Besides these, there is some agitation of the subject in Oregon, Washington Territory, and in Colorado. It has been found that the grasshoppers and potato bugs utterly refuse to touch beet leaves or roots. In Utah an embryo beet sugar establishment has sprung into life.

THE custom receipts at New York for the month of June, 1879, were \$7,559,825.76—an increase of \$1,363,190.20 over those of June, 1878. This looks like a greater demand for goods, consequent upon business improvement.

THE "tide water pipe line," to convey petroleum from the wells in Western Pennsylvania to the ocean, is completed, and has broken the transportation monopoly heretofore enjoyed by the Trunk lines of railway. One result is that crude oil in bulk, which in April was worth 5½ cents, is now down to 2½c.

THE City Council of Winnipeg and the South Western R. R. Co., of Manitoba, have agreed in requesting the Dominion Government to bridge the Red River at the expense of Winnipeg, and to hold the bridge in trust until the S.W.R.R., becomes responsible by paid up stock or otherwise, and shall have completed and equipped fifty miles of road; also that the railway station should be within the city. They are willing also that other future railways may have running powers over the bridge, provided they pay a fair share of its annual cost of maintenance.

WHAT promises to be an important addition to the industries of this city, is on the eve of starting in new premises between the Central Prison and Parkdale. The Toronto Bridge Company was formed last month with a substantial capital, to manufacture all kinds of wrought iron railway and highway bridges. Its directors comprise Messrs. Jas. Worthington of Montreal, (President); Arthur B. Lee, of this city, (Vice-President); Alex. Nairn, Job Abbott, Chief Engineer; J. H. Bartlett, Manager; the last-named gentleman acting meantime as Secretary-Treasurer. The works will probably begin by employing 50 men, and have considerable orders on hand for the start next week. Mr. Abbott, we may mention, is Vice-President of the well-known Wrought Iron Bridge Co., of Canton, Ohio, and the practical supervisor of the works here. Mr. Robinson is from the same establishment. The manifest disposition of municipalities, not less than railways, to provide themselves with iron in place of wooden bridges of late days, gives promise of increasing custom to such companies as the Hamilton Tool Co., which also manufactures bridges, and the one we have just described.

LETTERS patent of incorporation have been granted to the Hamilton Industrial Works, with \$25,000 capital stock, in \$60 shares; the Tilsonburg Beet Sugar Company, with \$50,000 capital stock in \$50 shares; and the Brown-

ville Cheese Manufacturing Company, with \$6,000 capital stock in \$20 shares.

WE understand that Messrs. T. Jas. Claxton & Co., of Montreal have effected a settlement with their creditors at 35 cents on the dollar.

THE creditors of Messrs McGibbon & Baird, of Montreal have accepted an offer of 40 cents on the dollar, cash.

AN interesting law has just gone into effect in Illinois limiting the lender to 8 per cent. interest. One bank cashier estimated that the law would cost his bank \$25,000 a year. There are a class of borrowers whom the banks have barely tolerated for the sake of the high interest they paid. It will not pay to lend these people at 8 per cent, and they will be dismissed to the tender mercies of the street brokers. These intermediaries can borrow at 8 and lend again at an advance.

DURING June the county of Hants N. S., exported nine tons manganese and 9,410 tons plaster, making a total of 27,565 tons of plaster exported up to July 1879, 2,185 tons less than first half of 1878.

THE enterprising Halifax forwarder, Mr. Fishwick, has arranged to extend the route of his western steamboat line as far as Annapolis, N. S., which the *Maritime Journal* thinks will restore to Halifax some of the trade that St. John has lately taken, will "This make Halifax again the point of supply to many points that have been shut out from our warehouses by the difficulties of delivery and the extravagant charges of transport."

THE contract for the construction of the new shore line of telegraph between Canso and Halifax, connecting all the lighthouses on the shores of Nova Scotia, has been awarded to the Dominion Telegraph Company.

SEVENTEEN cars of cheese were shipped to Britain from Kingston on Saturday last, the largest shipment of the kind thence.

A. BOWES & Co., insolvent commission dealers, Toronto, having obtained the signatures of several of their minor creditors to a deed of composition and discharge, called a meeting of their creditors on the 24th ult., to approve of the same, but did not succeed in obtaining the requisite majority. The offer they made was 25c. in the \$. Previously to their insolvency this firm transferred all their available assets, amounting to over \$1,200, to their brother, James Bowes, in payment of a claim he pretends to hold against them. Suit was instituted by Messrs. Mowat, MacLennan & Downey, on behalf of the creditors, and judgment obtained against James Bowes for the above amount, which, with what is in the estate, will pay the creditors as much or nearly as much, as the insolvents' offered by way of compromise. The objection to the discharge filed with the assignee are of so serious a character, that even though they obtained the requisite consent of the creditors, it is very doubtful if the court would confirm it.

THE Bank of Yarmouth has declared a dividend of four per cent. for the past half-year.

MCCREADY'S shoe factory in Montreal took fire yesterday morning, and damage was done to the extent of perhaps \$15,000 or \$20,000. There are insurances on stock for \$30,000.

THE exports of sugar from the port of New York alone for the eleven months ending 31st May last were:

To Canada, lbs..... 36,010,710  
To other countries, lbs..... 39,817,589

Total, lbs..... 75,828,299

EARLY in 1878, Messrs. A. P. Ross & Co. bought the dry goods stock of Wm. Ogilvie in Hamilton, at 50 cents in the dollar, amounting to some \$3,600, or \$4,000. A fortnight ago, their stock was damaged by fire, and last week they assigned, owing \$6,321, principally to Fish, Shepherd & Co., of Montreal, and showing assets of \$4140.

JOHN HARDY, tailor, Highgate, near Chatham, calls his creditors together. Although in business but a short time, he cannot pay, he thinks, over 45 cents in the dollar. Mr. Andrew Hill, of Stayner, another tailor, has been served with a writ of attachment, being unable to meet his bills.

AMONG business changes we observe that Messrs. Crane & Baird, grain and commission merchants here and in Montreal, have admitted Mr. J. Carruthers as partner. Mr. C. W. McMichael, a Hamilton druggist, has sold out. Wm. Taylor & Co., many years fruit dealers of this city, have dissolved. A hardware dealer in London East, Mr. Chas. Lilley, advertises to sell out.

WRITS of attachment have been taken out against A. Chamberland & Co., retail boot and shoes, liabilities about \$1,500, also against Patton Bros., clothiers, and Normantlin and Pare, carriage builders, Montreal.

A WRIT of attachment has been issued against Messrs. F. & G. Cushing, dry goods merchants, Montreal.

At the Canadian Millers' Mutual Fire Assurance Company meeting held recently, it was shown that the Company had been in existence for nine months, and as yet no losses have been recorded. This result an innocent correspondent regards as "a great success."

A BLOCK of fifty ounces of gold, worth from \$900 to \$1000, is shown at Halifax as having been taken out of a new mine in Montague, by 127 days work this year.

For the fiscal year ended June 30th, the receipts from customs at Montreal were \$4,026,975.75; against \$3,814,864.77, an increase of \$212,110.98.

MESSRS. Gray, Young & Sparling have completed boring their salt well at Blyth, which has reached a depth of 1,220 feet. The salt bed is said to be the richest in Canada.

THE Port Hope forger, J. A. Montgomery, who absconded some months ago, has been cleverly found and captured by Detective Reburn of this city, being apprehended in St. Louis, Mo. It appears that Reburn found out Mont-

gomery's whereabouts by intercepting letters addressed to him by a girl who came from Port Hope to the Post Office here to mail them. Reburn is to get \$500 reward for the capture.

A LENGTHY description was recently given in the Montreal Times of the principal public buildings in course of construction or recently erected in St. John, N.B. Among these are the City Hall, a handsome freestone block, with mansard roof, which cost \$35,000. The Post-office, in course of construction, is to be 50 by 91 feet, and is to cost \$99,452. The new Custom House is being constructed somewhat in the shape of the letter E, in the Italian style of architecture; the main building 200 feet long and the wings each 90 feet deep. The dome will be 86 feet above the sidewalk. The cost when completed is to be about \$248,000. Four new churches have been built at a cost of over \$120,000. There are about half a dozen other churches still uncompleted. While we are glad to see fine church edifices in every city, we are disposed to think that a modest building, without either dome or spire, better represents the true spirit of Christianity, if it be paid for, than does one of those magnificent piles, many of whose worshippers ought to pay their grocer, tailor, millinery bills, etc., instead of paying interest for religious display.

THE sheriff is in possession of the effects of Burnett & Co., grocers, Forest, who will likely be unable to pay in full. Another small grocer, F. J. Tilt, of Chatham, has been attached, owing less than \$1000 all told, and showing but little to pay it with. Wm. McLernon, of Caledonia, also a grocer, compromised in October last at 50c, owing \$2,600, and assets in stock and book debts \$3,600; he has now been again placed in insolvency. An Ottawa grocer, Mr. John Hill, asks for an extension of time for one year; Montreal creditors are willing, provided the banks and Ottawa creditors wait; his obligations are considerable. Two Toronto small grocers, on Queen St., named respectively C. S. Nichol and D. H. Holmes are missing from the city and an attachment has been issued against the first-named.

A PRINCE Edward Island correspondent complains bitterly of what he calls "The Mowing Machine Nuisance." The burden of his complaint is that agents of the manufacturers of these useful articles overrun the country, and by fair means or foul, persuade farmers to buy who have no use for such expensive machines, and who can't afford them; that hitherto one machine was made to do service for half a dozen or more farmers, and thus the capital so expended was fully utilized. Now, however, farmers who can't afford it are induced by glib tongues and offers of long credit to buy machines, giving promissory notes in settlement, which they are unable to meet at maturity, except by leaving unpaid the debts contracted for dry goods, groceries, &c., which probably were necessary to their comfort. A legal friend of our correspondent told him that he held a great number of such notes for collection, and many of the

makers were quite unable to pay, would probably never have thought of buying the machines but for the specious arguments of the talkative agents. It is perhaps scarcely fair to denounce the salesmen for their endeavors to sell their wares, but the effect is certainly injurious to many of the farmers and to the storekeepers who have trusted them, and who have the first claim upon the proceeds of their crop.

CUSTOMS AND EXCISE RETURNS.

		June 1879.	June 1878.	In. or Dec.
Montreal	Customs	\$248,247	\$265,187	\$16,990 D
Toronto	do	105,412	140,350	34,938 D
Quebec	do	41,177	55,748	14,566 D
St. John	do	46,687	73,757	27,070 D
St. John	Excise	19,726	22,395	2,669 D
Halifax	Customs	52,650	72,694	20,180 D
Hamilton	do	41,682	64,487	22,804 D
London	do	25,884	39,450	13,515 D
Ottawa	do	9,141	15,056	5,915 D
Ottawa	Excise	6,908	11,202	4,294 D
Kingston	Excise	12,461	21,301	8,840 D

FIRE RECORD.

ONTARIO.—Blanchard Tp., 29th June.—R. Fletcher's barn burned; insurance \$700.—Madoc, 2nd July.—The house at the Seymour Mine caught fire. All the powder was removed. Loss about \$300; not insured.—Belleville, July 3rd.—J. Wallbridge's grist mill was burned, insured in Western for \$5,000. The stock in the mill, which is owned by N. S. Appleby, was insured in Western for \$2,000.—Bervie, 4th Mr. Frasers barn in Huron township burned by lightning; insured with contents in Isolated Risk for \$500.—Belleville, 4th.—Ashley's cheese factory burned; uninsured, Thurlow's barn burned, insured in Canada Fire & M. for \$1,000.—Kingston, July 5th.—W. H. Goodwin's house and contents burned, insured in Aetna \$400.—Colborne, July 8.—Samuel Platt's barn with contents burned.—Listowel, July 10, 1879.—Wm. Milne's sash and door factory burned. Loss about \$4,000. Insured in Gore Mutual for \$1,000; British America, \$1,000.—Paris, July 10, 1879.—Jas. McEwen's pump factory, Wm. Smith's wagon shop, and the old Methodist church were burned; McEwen's loss, \$1,000; insurance not known; Smith's loss, \$500, insured; Methodist church, \$800, insured for \$500 in Waterloo Mutual.—Windsor, July 10.—D. St. Louis' store, occupied by Jas. Kilroy, Thomas Chittell's dwelling and barber shop in rear, burned. Kilroy's stock insured in Union, \$800; building, in Western, \$1,000.—Orangeville, July 10.—Thomas Wilson's hotel burned; contents partly insured; insurance on building not known.

OTHER PROVINCES.—St. Croix, July 8.—Desrocher's grist and saw mill burned; insured in Royal Canadian. Lamontague & Vachons mills burned at Sault au Mouton; loss \$10,000.—Halifax, July 7.—Richard Colborn's house destroyed by fire.

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WM. B. HAMILTON

MANUFACTURER & WHOLESALE DEALER

IN

Boots and Shoes,

15 & 17 FRONT STREET EAST,

TORONTO, ONT.

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**WYLD, BROCK & DARLING.**

FALL 1879.

*Canadian Woollen Department.*

OUR STOCK IN THIS DEPARTMENT WILL BE  
UNUSUALLY ATTRACTIVE.

BUYERS SHOULD SEE OUR PATTERNS BEFORE PLACING ORDERS.

**WYLD, BROCK & DARLING,  
TORONTO.**

*H. S. Howland, Sons & Co.*

WHOLESALE

**Hardware Merchants,**

37 Front Street West,

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**BABBIT METAL.**

The HOYT METAL CO'Y have appointed the undersigned their SOLE Agents for the Dominion of Canada, and have authorized them to accept orders from the Trade at extremely low prices.

**A. & T. J. DARLING & CO.,**

HEAVY AND SHELF HARDWARE,  
5 FRONT ST. EAST,  
TORONTO.

**SESSIONS COOPER & SMITH,**

MANUFACTURERS IMPORTERS AND WHOLESALE  
DEALERS IN

**Boots and Shoes,**

26 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

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

IMPORTERS OF

**British and Foreign Dry-goods,**

And Dealers in CANADIAN WOOLENS & COTTONS

54 FRONT STREET WEST,

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**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.

THE LACE WAREHOUSE  
SHOWS, FOR THE JUNE  
TRADE EVERY SUMMER  
NOVELTY IN LACES AND  
LACE GOODS, CURTAINS,  
CURTAIN NETS, AND  
LAMBREQUINS.

WHITE & COMPANY,  
18 and 20 Colborne St.,  
(East of Scott Street.)  
TORONTO.

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

General Merchants and Agents for

CANADA VINE GROWERS' ASSOCIATION

65 FRONT STREET EAST,  
TORONTO.

Storage (Bond and Free) and Warehouse Receipts  
Granted.

Established A. D. 1840.

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MANUFACTURER, TORONTO.**

BLACKING  
SNOW BLACKING  
HARNESS OIL  
NEATS FOOT OIL  
GLUE

LEATHER PRESERVE  
IVORY BLACK  
ANIMAL CHARCOAL  
SUPER PHOSPHATE  
BONE DUST

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"National Policy."

**R. HAY & CO.,**

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

"NO ADVANCE IN PRICES."

**A. V. DE LAPORTE & CO.,**

Commission Merchants,  
82 FRONT ST. E., TORONTO.

For the purchase and sale of all kinds of Farm Produce. Advances made on

Flour, Wheat, Peas, Barley, &c

**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.,  
TORONTO.

GGG	BBB	SSS	MM	MM	TTT	TTT	H	H
G G	B B	S S	M M	M M	T T	T T	H H	H H
G G G	B B B	S S S	M M M	M M M	T T T	T T T	H H H	H H H
GGG	BBB	SSS	MM	MM	TTT	TTT	H	H



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

Travellers will be on their several routes north-east and west on Monday, the 14th inst., with full sets fall samples, and as THEY ONLY SHEW THEIR SAMPLES TO PROMPT PAYING CUSTOMERS, THEY ARE COMPELLED TO MARK GOODS LESS THAN CURRENT PRICES.

# 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, JULY 11, 1879

## ARE OUR COMMERCIAL TROUBLES AT AN END?

If an affirmative answer to this question meant that we might reach a happy era in which there should be no more failures; when every trader would be prospering; when banks would have no more protested bills, and the occupation of the lawyer and the notary would be gone; we fear that nothing short of the millennium can realize such a condition of things as this. So long as men are in business there will always be a certain proportion who are imprudent, or dishonest, or extravagant. These qualities will invariably produce failures. There never will come a time when men can sell goods on credit, and bankers lend money on bills representing these sales, without some losses resulting. But between such a happy condition as we have sketched and that which has prevailed during the last three or four years, there is a state of things possible, which, while it does not realize any Utopian vision, is quite as far removed from the dismal depths in which we have floundered of late.

The question of the moment is whether we can look forward to a time when the losses in business will bear a moderate and reasonable proportion to the profits; when men can calculate with reasonable certainty on the greater part of their bills being paid; and when failures will be the exceptions, and indicated by premonitory symptoms beforehand, such as will enable creditors to take measures for putting themselves in a secure position. The answer to this question really depends upon the following considerations:—Have the vicious, reckless, and unsound credits that have been dispensed for many years back been entirely rooted out? Are the debts now on the books of our merchants and our bankers of such a character that there is good and reasonable prospect of their being discharged? This is the crucial test of the whole business. If there are still considerable numbers of people who are practically insolvent;

still owing our merchants large sums of money; and if the promissory notes and acceptances of these people in large numbers and for large amounts are still to be found on the books of our banks, it is obvious that until this mass of unsoundness is completely cleared away, we cannot be said to have turned the corner, and commenced a new business era.

To answer the question as to whether such masses of indebtedness do exist would imply a far larger amount of knowledge than falls to the lot even of professional journalists; but if we may hazard an opinion we fear it is still the case. The evil that has been afflicting us in the shape of enormously extended credits has been greatly facilitated by the masses of banking capital which were paid up during years of increasing trade and apparent prosperity. Had it not been that the large capital and larger credit of the banks were used year after year to support and sustain houses and firms that had brought themselves into trouble by an over expanded business, these firms would have gone down long before they did. And it is not at all impossible, but rather extremely likely, that vast amounts of banking resources are still employed in the same way; that is, that there are numbers of traders still kept afloat by the banks in the hope that their liabilities will some day be liquidated, it being certain in the nature of things that these liabilities will turn into bad debts. These will not necessarily be bad debts for the Banks, for they may succeed in getting security, and placing poor accounts in a good position before they let them drop; but they will be bad debts for the merchant, and the loss will show itself in the weakening of his own position, and possibly in his subsequent failure.

Severe as has been the experience of the last few years, we deliberately think it has not been severe enough to bring about by sheer force of necessity what is so urgently needed, and without which it is vain to hope for permanent improvement, viz., a thorough reform in our credit system. We must have a radical change, not only in our mode of giving credit in Canada, but of taking credit from England. Our friends in the United States have accomplished this reform. Their credit system is thoroughly sound and satisfactory. There is no need of change in the relations of our merchants with theirs. Their system of credit is such that a Canadian customer cannot extend his lines unduly if he would, either in amount or time. But with England the case is widely different. Long credit is still the rule, and the taking long credit from England is the parent of giving

long credit in Canada. It would be a consumation devoutly to be wished if English merchants and manufacturers would adopt the rule to give at most only two and three months credit. We are persuaded that things will never be really on a sound footing in the importing business and trades tributary to it, until some measure of this kind is adopted.

But reform must not stop here. There is a worse evil festering within our own borders. Whatever errors may have been committed by English merchants and manufacturers, those that have taken root and are now rampant amongst our own manufacturers are worse. The long credit system prevailing between the manufacturers and merchants of the Dominion is simply a scandal. It is a remnant, and a very bad remnant, of the old times of non-inter-communication, and could only be justified by the circumstances that prevailed then. In the days when half our farmers lived in remote and inaccessible backwoods, and carried their produce to market only once a year, there was some reason for the storekeepers who dealt with them requiring the six and twelve months credit that was the established rule of those days. In fact, this state of thing was the parent of the long credit between England and Canada. Before the days of steamboats, when communication could only be had with Canada twice a year, it was natural and reasonable that credit for goods should be proportioned to the length of time it takes to communicate. But now that a merchant in Montreal, by means of steamboat and cable, is almost as near to England as Glasgow is to London, it is nothing but the fixed inertia that is characteristic of the English mind which prevents the credit system from being adapted to the new order of things. We have so much of English habit amongst us still, that we are still keeping up a system of credit which could only be justified in the days when it took a fortnight to travel between Montreal and Toronto, and when Western traders visited Montreal at most twice in the year. Our manufacturers must fall into the ways of our friends in the United States.

Eight and nine months credit in these days, is just as great an anomaly as if we had only a corduroy road between Toronto and Hamilton. The banks have a good deal to say in the matter, and we are not sure if they do not hold the control of the whole affair in their own hands. It is they who supply all the means for bolstering up this miserable anachronism by discounting long paper, and making long advances. This is another of the evil effects of the increase of capital beyond due bounds,

But as a good many millions of this capital have been lost during the last few years, they may, perhaps, be more ready to adopt a rational mode of dealing with this manufacturers' business, and bring about that better state of things we are all longing for.

#### OUR SHIPS, SHIP-YARDS AND SHIP-PING TRADE.

There are few things of which Canada has more reason to be proud than its ships, ship-yards, and marine interests generally. Although for several years past our shipping trade has suffered, like other branches of business, from the depression existing in all the great commercial centres, still the number and tonnage of our merchant marine has continued to increase annually. On the 31st of December, 1878, there were on the Registry books of the Dominion, 7,469 vessels measuring 1,333,015 tons register tonnage. As compared with the returns of the preceding year, these figures show an increase of 107 vessels and 22,547 tons. Taking \$30 per ton as a fair average price for old and new vessels, the value of the registered tonnage of Canada at the close of last year was no less than \$39,990,450, or within a fraction of £8,000,000 stg. This is a large amount of wealth to have in ships, and in good times should bring in a handsome yearly return. The proportion owned by each of the Provinces was as follows:

	VESSELS.	TONS.
Nova Scotia .....	3,003	553,368
New Brunswick .....	1,142	335,965
Quebec .....	1,976	248,349
Ontario .....	958	135,440
P. E. Island .....	322	54,250
Columbia .....	51	4,482
Manitoba .....	17	1,161
<b>Total .....</b>	<b>7,469</b>	<b>1,333,015</b>

Considering how severely the commercial depression has affected our shipping trade—many of the largest shipowners in the Maritime Provinces claiming to have made nothing from it for several years—it is agreeably surprising that the number as well as the tonnage of our vessels has increased steadily year by year. On the 31st December, 1873, the number was 6,783, and the tonnage 1,073,718 tons; and every year since then there has been a moderate increase until we reach the returns of 1878, above given, which show an advance of 686 vessels and 259,297 tons during the five years.

We predicted some years ago that Canada must before many years take the third place among the ship-owning countries of the world. At that time our own Marine department at Ottawa claimed only the seventh place for the Dominion. Two or

three years ago, the statesman's *Year Book*, a very reliable English authority, awarded to Canada the fourth place on the list, but the *Repertoire Generale* was not prepared at that time to estimate our claims so highly. We are glad to observe, however, that in its last classification, the latter authority now also places the Dominion as the fourth largest ship-owning country in the world—certainly a very proud distinction for a colony, albeit semi-independent, to occupy. These discrepancies probably arise from some estimates deducting the fishing vessels and others treating them as part of the mercantile marine. France excludes them; and if another country included them, the comparison would be of different things, and therefore of no value. Till we are certain that the comparison is between similar things, we shall never know what importance to attach to the results deducible therefrom. The following is the *Repertoire Generale's* classification of the principal fleets of the world for 1878-9:—

COUNTRIES.	TOTAL NET TONNAGE.
Great Britain .....	6,527,677
United States .....	2,444,418
Norwegian .....	1,413,503
Canadian .....	1,333,015
German .....	1,087,606
Italian .....	1,019,137
French .....	817,732
Russian .....	482,963
Swedish .....	468,694
Dutch .....	443,974
Spanish .....	430,858
Greek .....	410,958
All other countries .....	988,272
<b>Total .....</b>	<b>17,868,807</b>

The tonnage of Great Britain is given above without the tonnage of Canada. Adding the two together, the tonnage of Great Britain and her colonies reaches the enormous amount of 7,860,692 tons. It ought properly to be mentioned, that the figures quoted for the United States do not include the vessels and steamers trading on the inland lakes and rivers of that country, and a numerous and stately fleet they make. The *American Almanac*, a good authority, claimed that at the close of 1877 the United States owned 25,386 steam and sailing vessels, which registered 4,242,599 tons. Canada has no doubt considerable advancement to make before we can hope to rival our American neighbors. But the foregoing returns indicate that we are now entitled to the fourth place among maritime powers, and that the place now held by Norway will soon be ours, if our marine continues to increase in the future as it has done in the past.

The ship-yards of the Dominion, we regret to say, have not of late years shown the activity that they formerly did. This is doubtless in some measure owing to the

demand for iron vessels, but the chief cause is the depression existing in the shipping as in all other trades; there are good grounds to hope, therefore, for the ultimate revival of this important branch of native industry. On consulting the ship-building returns for the past five years, we regret to find that the shrinkage has been so steady each year in the number and tonnage of the new vessels constructed:

	No.	TONNAGE.
1874 .....	496	190,756
1875 .....	480	151,012
1876 .....	420	130,901
1877 .....	432	120,918
1878 .....	340	101,506

In the production of new ships Nova Scotia continues to take the lead. Of the total tonnage produced in 1878, that province turned out 49,784 tons; New Brunswick, 27,368; and Quebec and Prince Edward Island, a little over 10,000 tons each. Ontario only produced 2,409 tons. The average value of new vessels is estimated at \$45 per ton, and at this price the product of our ship-yards in 1878 amounted to £913,554 stg., or \$4,567,770.

The shipping trade carried on by Canadians is very extensive, and the number of foreign vessels visiting our ports much larger than many suppose. Not a little of the world's carrying trade is carried on in Canadian bottoms; the ships of Nova Scotia and New Brunswick may be said, without exaggeration, to trade from port to port all round the world. In order to show the extent of the shipping trade of our Canadian ports, we annex the following statement, setting forth the number, tonnage and crews of all vessels which departed from the Dominion (seawards) during 1878, with the flags under which they sailed:

UNDER WHAT FLAG.	No.	TONS.	CREWS.
British .....	5,939	2,143,392	70,221
American .....	2,052	812,587	30,710
French .....	22	6,975	236
Norwegian & Danish .....	542	311,809	7,070
German .....	45	22,069	558
Austrian .....	7	4,344	94
Spanish .....	1	610	13
Portuguese .....	20	4,313	218
Russian .....	16	9,496	220
Danish .....	4	4,170	74
Bolivian .....	7	6,959	120
Italian .....	10	5,371	133
Hawaiian .....	4	1,935	42
All others .....	11	8,889	200
<b>Total .....</b>	<b>8,680</b>	<b>3,342,919</b>	<b>109,909</b>

Canada has great resources in its fields, its forests, its mines, and its fisheries; and these are as yet but partially developed, and deserving of every consideration. But there is no interest possessed by the Dominion more important to its future prosperity and strength, and more deserving of every encouragement which Government and people can give it, than our ships and shipping trade. We possess great advan-

tages over most other countries for the building and sailing of ships. We have the timber and the labour to build, as we have the skill to navigate them. Let us, therefore, make the most of our position. The country which can build ships cheapest and best, will the most readily sell them to those less favorably circumstanced. Let us promote, as far as practicable, the revival of business in our ship-yards, and encourage our enterprising ship-owners to build for European nations, and also to undertake a still larger share of the carrying trade of the world.

#### THE HUDSON BAY COMPANY.

The Hudson Bay Company, after suffering from a suspension of dividends for some years, is better off by £75,000 than last year. Its ability to resume a dividend is a sign that the weight of the depression from which it suffered, has been removed. The difficulty arose from a fall in prices, which, in furs, are governed somewhat by caprice and fashion, but which were depressed partly by the bad times.

The company has a claim against the Government, arising out of the Red River rebellion, and it has been agreed to refer it for adjudication to the Judicial Committee of the Privy Council. We trust that, in preparing the evidence on behalf of the Government, the truth of the alleged complicity, or something like complicity, in the rebellion of the governor of the company, will not be forgotten. If it should be found that their chief officer gave the rebels aid and comfort, the company's claim for compensation would be greatly weakened, if not altogether destroyed.

The chairman of the annual meeting, Mr. Goschen, mentioned a prevailing impression that it was fortunate for the company that the sale of its remaining lands had not been made when negotiations with the Government of Canada for that object had been opened. But a disposition to sell the lands in detail is said to exist, "for," in the words of the chairman, "if there is one thing which would cause the public to look upon the company with suspicion and a desire to tax them, it would be an indisposition on their part to sell their lands." He deprecated the possible rivalry of the Government as a land seller; and we may be sure that, like every other land company, this will aim to get the highest price it can per acre. Whether it would be for the advantage of the public that the Government should become the purchaser, would depend on three circumstances: first, what the lands could be had for; second, what, having purchased, the

Government would do with them; and third, whether the transaction could be made profitable.

#### THE RELATIVE VALUE OF THINGS.

Is successful rowing the highest aim in life? Judging from the *furor* that Hanlan has made and is still making, there seems little reason to doubt that many are practically deciding this question in the affirmative. Wellington coming from Waterloo or Marlborough from the greatest of his victories, was not more or less a hero than Hanlan is in the estimation of large numbers. We are all proud of the great Canadian oarsman; but for our part we do not quite think that the fate of the nation depends on the result of a boat race. This Hanlan business is, to say the truth, being sadly overdone. The telegraph devotes about the same attention to his doings that it does to the acts of a prominent statesman or the movements of an emperor. True, the statesman may be wrong-headed and the emperor imbecile; but their doings are important because the fate of nations is in their hands. This adulation of the oarsman is, we protest, too much. Some sort of proportion between the magnitude of actions and the true greatness of individuals ought to be observed. Hanlan is a great rower; no one can gainsay this. But to be a great rower is something very different from being a great man, though we are proud to say that the well-known rule that the trained athlete is nearly an idiot, does not apply to him.

It is well that people should be able to row; in a country like this, so covered with rivers and lakes, it is essential that large numbers should master the art; but it is not essential that rowers should row beyond their strength. The fate of Renforth shows that Wilkie Collins, in *The Woman in White*, had but too closely estimated the dangerous efforts of overstraining at the oar. Who knows but that Hanlan's safety from heart disease may not depend upon his shortly retiring from the ranks of aquatic athletes? Rowing, when done in moderation, is one of the best forms of exercise; but excessively violent exercise, in this not less than in any other form, is extremely injurious. It is not complimentary to the age in which we live that there is a general disposition to erect physical force into a sort of *culte*; to worship its champions. If Canada had produced a historian who could eclipse Macaulay, or a poet fit to stand in the shoes of Tennyson, how many of the thousands who are disposed to place Hanlan among the heroes and the demi-gods would be deeply

moved by the spectacle of these intellectual triumphs? This preference of brawn to brain is little creditable to the kind of enthusiasm that moves the masses in our day.

We are to have a great Hanlan reception—such as would be given to a conqueror, and of which even a conqueror might be unworthy, for not all conquerors are meritorious—and a Hanlan testimonial on an ambitious scale. Be it so. But before we raise monuments to this kind of achievement, would it not be well to ask ourselves when Toronto is likely to supply itself with that kind of intellectual equipment which is an essential need of civilization, a public library? What is the true position of boat racing among the things which a civilized people ought to cultivate? As an amusement, it ranks above the prize ring, which has been closed, let us hope, for ever. But the difference is not so great as it seems to be. The devotee of the prize ring cannot conceal his bruises and his wounds; his blackened eyes and blood-stained person tell but too plainly of the punishment he has received. The injury which the boat-racer inflicts on himself is often more vital, being to the citadel of life, the heart, where it is hidden away from sight; and as between the professional bruiser and the professional rower, the chances of life would almost certainly be in favor of the bruiser. We have discarded cock-fighting, on the plea of cruelty, while we still applaud boat-racing to the echo. A future generation, exercising a surer judgment, will probably reproach us with showing a tenderness to the bird which we deny to the man.

It is time the extremes of physical violence, which are outrages upon nature, were discountenanced. The folly has become multifarious. Of all tests of endurance perhaps that which takes the form of protracted walking is the worst. We have no hesitation in saying that the law should step in to stop this stupid and brutal species of exhibition. In New York, where the tender-hearted philanthropist faints at the sight of a rat-baiting, and the law punishes those who engage in it, men and women—yes, women—ready to fall down with exhaustion from prolonged walking, are goaded on by kicks and knocks and other brutal devices. When such things happen, it is evident that some of our standards of civilization would be none the worse for a careful revision.

Let Hanlan be received with the honor due to the skill he has shown—and it is both great and remarkable—and the triumphs he has won. But let us not seek to make a hero of him, or to place him on



the level of a man who has driven a foreign enemy from his country, or secured to it liberty and independence.

### BANK MEETINGS.

It will be remembered that the Bank of Commerce directors last year took \$350,000 from its Rest for ascertained losses, and transferred \$150,000 from Rest to Contingent account, in case doubtful debts should turn out badly. Only half of this last-named sum has been required, and the past year's earnings have sufficed to pay the earnings, and leave \$60,000 over. The Bank is now able to employ more of its circulation than for the three past years, and its net profits show an upward tendency since 1877. The following comparative table shows the course of its business since 1873:

YEAR.	NET PROFITS.	DIVIDEND.	CIRCULATION.	CARRIED TO PROFIT & LOSS.
1873..	\$969,159	8 p.c.	\$2,519,000	\$.....
1874..	833,573	9 "	2,223,000	.....
1875..	742,067	10 "	1,659,000	.....
1876..	653,933	8 "	1,569,000	138,545
1877..	453,920	8 "	1,365,000	67,401
1878..	541,550	8 "	1,573,000	82,567
1879..	576,426	8 "	1,736,000	133,231

One feature which has affected last year's profits unfavorably is the placing of a round sum in securities readily available at short notice—a discreet provision for unpleasant possibilities, and a step in harmony with the policy of safety and economy which appears to have been generally adopted. The losses of the year are, we are told, exceptionally small; deposits, as well as circulation show an increase; and while the state of commercial affairs is not yet satisfactory, the tone and the shewing of the report are both complacent and hopeful. The former directorate were re-elected; but Mr. Wm. Elliot was chosen to the Vice-Presidency in the room of Hon. Adam Hope, who desired to be relieved.

The position of the Standard Bank, as shown by the statement submitted at the meeting, is improved and strengthened. Its obligations to the public are less than last year, and its available assets in better proportion, specie and Dominion notes being increased, and loans on stocks, bonds, and debentures being to some extent replaced by short date or call loans. Discounts, deposits and circulation are reduced; the management has therefore done well, when in the face of that fact, the profits of the year show a slight increase as compared with 1877-8. The ascertained losses are, to be sure, nearly forty per cent. less, while the overdue bills are in smaller compass. "Shrinkage of values in connection with old accounts" is stated

as the chief source of loss, and the experience of this bank has hitherto been, that depreciation and bad debts absorbed all its surplus profits after dividend. We therefore welcome the expression of the hope that the next annual statement will probably contain the announcement of the formation of a Reserve Fund.

—A proposal to amalgamate the Grand Trunk and Great Western Railway Companies has been put into shape by Mr. Abbot, in London. He speaks, apparently with authority, on behalf of the Grand Trunk Co. He proposes that the two lines should be put under one authority, in the shape of a joint committee formed out of the two boards; the proportion in which the revenue should be divided to be determined by arbitration. That the amalgamation, if carried out, would excite the hostility of the American lines, seems to be anticipated; for Mr. Abbot gives it as his opinion that the loss which the Great Western would suffer from this cause would be more than made up by the economies that would result from the arrangement. Vanderbilt, having control of the Southern Railway of Canada, has a strong motive at all times to offer decided opposition to the Great Western; and he could scarcely be more hostile in the future than he has been in the past. Under all circumstances he may be relied on to pursue a policy of war to the knife. The opposition to the Grand Trunk, on the part of American lines, is for through traffic, and can scarcely affect the local at all. The Grand Trunk and the Great Western compete for local traffic only in the West—the peninsula of Ontario—and their union might injure local interests, in some degree. This danger is a sufficient reason why the public should watch every step of the negotiations, and invoke the protection of the Legislature if their interests be threatened.

—It is perhaps to soon to form an estimate of the extent to which the revenue of the Dominion will be affected by the Tilley tariff. Sir Leonard Tilley emphatically pronounced the opinion that, under this tariff, there would be no more deficits; though it may be that he over estimated its possible productiveness in some particulars. The promise of anticipated returns is thought by some not to look well at present. It must be remembered, however, that the new tariff was largely discounted. It had been no secret to any one, since last September, that there would be an increase of duties and that it would be so arranged as incidentally to aid domestic manufactures.

Large quantities of goods were imported in anticipation of the change. A slack time would naturally follow this abnormal activity. It may be too that consumption is being temporarily curtailed, from motives of necessity and economy. This is what happened, under similar circumstances in the States, and what is very likely to happen here. On the whole, we think it too soon to pronounce a decided opinion on the productiveness of the new tariff; and at present, for want of sufficient data on which to form a decisive opinion, judgment must be suspended.

—The Credit Valley Railway Company asks the city of Toronto to waive some of the conditions on which the city was to hand over the bonus to that company. Every citizen is anxious to see the new line in operation as soon as possible; but changes of the conditions on which financial aid was granted must be watched with the greatest jealousy. Of a company that lives by begging and borrowing little financial conscience can be predicated. The reason given for asking the change to be made is, that the Grand Trunk and the Northern Companies have thrown obstructions in the way of the new line entering the city. The arrangement which it is now necessary to make with these lines should have been seen to before. There is a general feeling against waiving the conditions of the grant; for if you once begin to show weakness, advantage will be taken of it. Certainly, the municipal trustees can do nothing without specific authority, and we do not see how that authority can be granted with safety.

—The remarkable feature in the assessment of the city of St. John, N.B., for this year, is the large proportion which the personal property bears to real; about six to ten. Real property is put down at \$10,878,300, and personal property at \$6,262,700. The plan of finance in vogue in that city must form an interesting study for other city municipalities.

—The total imports, at all Canadian ports, for the first four months of 1878 and 1879 respectively, are:

1878.		1879.	
January..	\$ 747,898 64	January..	\$ 895,662 05
February	918,096 41	February	2,195,892 25
March...	998,165 96	Mr. 1 to 14	635,910 40
April.....	988,424 36	Mr. 15 to	
		April 30	935,007 77
May.....	1,059,522 68	May.....	849,888 38
Total..	\$4,742,108 05	Total..	\$5,512,360 85



## AN ENCOURAGING EXAMPLE.

It is often the case that the fortunate contestation of a moot point in law, or the successful withstanding of a common trade custom by one merchant, forms the needed example of resistance for a host of imitators who otherwise would have let matters drift with the current of use and wont. There have been many insolvents in the last three years whose offers of compromise have been acceded to either carelessly and as a matter of course, or sullenly and from a feeling that it was the best that could be done, however strong the sense of the injustice felt by the creditor. It was the rule to compromise; it was the exception to "stand out," and see what else could be done.

Of late, however, a few cases of hard-fought resistance to the tide of compromising insolvents have so resulted as to encourage merchants and banks to probe deeper into estates, and to decline offers of compromise settlement. One, which we have just heard of, is worth particularizing. A merchant and manufacturer in an Ontario town who had long enjoyed, and indeed deserved, good credit, some weeks ago "got into a tight place." He had locked up his capital in machinery and real estate, and could not realize to meet some maturing bills, albeit he showed 25s. to the £. Unfortunately, instead of consulting his creditors, he consulted his lawyer, who advised the offer of a composition; and 50c. in the \$ was accordingly offered to his creditors informally assembled. But he meantime tried to secure some relatives at the expense of other creditors. He was placed in insolvency; and at the first regular meeting under the Act offered only 40c. in the \$, although he showed assets, at cost, \$56,000, to pay \$40,000. The estate was not a promising one to handle, it is true: two mills, in different villages, machinery, village real estate, stock, book debts, all troublesome things to handle, made up the assets.

But one irate creditor boldly advocated the rejection of the offer and the realization of the estate. Others agreed; the assignee was instructed to sell, and the result is that enough has been already realized from stock and store to pay 50c. in the \$, and the two mills and the book debts are to the good! It will hardly be gainsaid that there is encouragement here for those who have fears that the rejecting compromises will prejudice the interests of creditors. Besides, the immediate return is by no means the only thing to be considered in a composition. Its ultimate result—its effect upon other traders—should never be lost sight of. We hope to hear of more such cases of resisting compromise settlements.

## INSURANCE DECISIONS.

The following decisions in appeal, relating to insurance, will be found of interest: The Court of Appeal for Ontario has reversed the judgment of the Court of Queen's Bench in the case of *Parsons vs. the Standard Ins. Co.* The higher court decides that the fact of the plain-

tiffs, when applying for the insurance, having by mistake mentioned the name of the "Canada Fire & Marine," instead of the "Provincial Ins. Co." rendered the policy void under the 8th Statutory condition. The Court also held that the insured having allowed one of the policies to drop, and having substituted another for a similar amount in a different company, without communicating the fact to the defendants, rendered the policy void. The effect of this is that the Insurance Co. wins this suit. The points upon which it is decided, however, can scarcely be regarded as touching the merits of the case.

The Court of Appeal for Ontario has upheld the decision of the Court of Queen's Bench in the case of *Marrin vs. Stadacona Ins. Co.*, to which we referred at the time the original judgment was given. The point in dispute was the effect of a surrender of the policy by Messrs. Hughes Bros., through what they contended was a mistake, the policy having made the insurance payable to them as security for any balance of account which might be due to them from the plaintiffs. The Court of Appeal takes the broad ground that, in the absence of authority from the plaintiffs, no surrender of the policy that could be made by Messrs. Hughes Bros. could bind the plaintiffs, even though under the policy itself the loss was made payable to Messrs. Hughes Bros.

BANK CHANGE<sup>s</sup>.

The resignation is announced of Mr. J. B. Renny, general Manager of the Consolidated Bank, and it has been accepted by the directors, reluctantly, we may be sure. Mr. Archibald Campbell, manager at Toronto, has been appointed to the vacant post. Mr. William Hamilton, in charge of the bank at Belleville, is to assume Mr. Campbell's duties in this city.

Mr. W. W. L. Chipmar, who has been for a number of years local manager, in Montreal, of the Merchants Bank, has been appointed Chief Inspector of Agencies of that bank. The Montreal local business will be conducted under the supervision of Mr. Ingram, the Assistant General Manager; and Mr. C. N. Read, formerly Accountant, has been appointed as Sub-Manager of the Montreal Branch.

Mr. Just, Manager of the Canadian Bank of Commerce at Walkerton since 1876, has been promoted to the London agency of the same institution.

The Barrie papers notice with regret of the the proposed "removal to another field of labor" of Mr. Jas. Carnegy, manager of the branch of the Bank of Commerce in that place.

**BUTTER AND CHEESE ADULTERATION.**—The present mode of coloring butter and cheese is, in the opinion of the *Farmers Advocate*, a deception and a fraud. "The butter and the cheese made from weak, thin, pale or blue milk of the Holstein and other pure milk cows is by means of this artificial coloring made to appear as rich as the butter and cheese produced from

the Ayrshire, Alderney and other rich milk producers." The coloring does not improve the flavor or add to the keeping qualities of either of these two dairy products. "If Canadians would immediately abandon the plan of using any artificial coloring in butter or cheese, and let our goods stand on their just merits, without fraud or deception, our dairymen would soon realize an advantage in the markets of Europe. Our agricultural societies should expel all artificially colored butter and cheese from competition for prizes, and attach a heavy fine for using it. It is well known that it is the worst cheese that is now colored. An inspector of cheese and butter should brand every artificially-colored cheese or package of butter as inferior."

**DOUBLE STAMPING NOTES.**—There appears to be no end to the points which arise in the courts for discussion with reference to the stamping and double stamping of promissory notes and bills of exchange. Judges have certainly done everything in their power to ameliorate the nuisance that the stamp law has proved. Two cases have recently been decided, the one in the Court of Appeal for Ontario, and the other in the Court of Common Pleas, which still further modify the law applicable to double stamping as it is generally understood. The case in the Court of Appeal was carried from the County court of York, the Judge of that court having decided that where a defendant pleaded the want of stamps the plaintiff could not give evidence of double stamping unless he had replied, setting up such double stamping so that it appeared on the record before the Court. This decision is now reversed by the Court of Appeal, where it is held that the plaintiff should be permitted to give evidence of having regularly double stamped the note, although nothing about such double stamping appears on the Record. In the case in the court of Common Pleas a note requiring bill stamps had not been regularly stamped when made. The holder afterwards discovering the defect undertook to double stamp it, and in doing so did not comply with the formalities required by the statute. The error was not discovered until the trial of the case, and thereupon the Judge of Assize allowed the plaintiff to double stamp the note anew. The Court of Common Pleas now holds that as there was no apparent intention on the part of the plaintiff to defraud the revenue; the judge at the trial was justified in doing what he did.

**CANADIAN SAVINGS & LOAN Co.**—The business of this company for the past year has enabled it to pay eight per cent. dividend, and to carry something to Reserve Fund after paying an average of about 6 per cent. for deposits. Some profit on new stock issued at a premium is also carried to reserve, which has reached about 13 per cent. It is wise in the directors to adhere to the policy of low dividends in its earlier years.

—Some months ago a meeting of the accountants of this city was held to discuss the advisability of forming an Accountants' Association or Institute. At that meeting a committee was appointed to consider the subject, and if they thought well of it to prepare a scheme as a basis upon which such an association might be formed. The result of their labors was submitted some days ago to a meeting held at the offices of Messrs. Robins, Myles & Co., when it was resolved to form an association under the name of the Institute of Accountants of Canada, the Secretary being instructed to open communication with the principal accountants of the Dominion with a view of enlisting their co-operation. We observe that the Montreal accountants not long since met to take a similar step, and community of action by these two groups of gentlemen ought to ensure success.

—We scarcely gave the Equitable Life Insurance Company the full credit it deserves in our remarks last week upon the concessions made to policy holders, it being the first and only company on this continent, so far as we know, which has made its policies incontestable at so early a period as three years. This company has always given a surrender value, and we understand that its new policies will provide for a definite amount of paid insurance in default of payment of further premiums being made. We believe that the Standard, the Canada and the Sun Mutual Life Companies' policies are incontestable, after the fifth annual payment has been made.

—The figures of the trade of Chatham, Miramichi, for June last, show that 39 vessels of 20,014 tons, conveyed 17,969,000 feet of deals and 1,111,000 palings to Great Britain. There were 15 vessels carried lumber to France (6,481,000 feet), and one to Spain. In June 1878 the exports of lumber were smaller by seven vessels, 1,600 tons; and 1,704,000 feet. The exports of fish were 9,368 pounds canned lobsters to England, and 84,022 lbs. fresh salmon to the United States.

—Ship-carpenters are now working at the yards around St. John, N. B., for 70 cents per day, and the wages of the best men do not exceed \$1 a day, says the *Globe* of that city. These are indeed low wages, but after the vessels now upon the stocks are built there is not much to encourage the hope of a continuance even of them. A barque 185 feet long, of 1,100 tons, and one of 176 feet keel for Wm. Thomson & Son, and others are building, while a barque of 1,100 tons for Troop & Son has just been launched; and at Courtenay Bay one of like size is building, to be ready in August.

—The Canada Company has declared a dividend of £3 10s., stg., per share, the same rate as last year. Almost all the capital has been returned to the shareholders, and what they have left is nearly all net profit.

—The annual meeting of the Mechanics Bank passed off quietly; nothing that has not already been published was elicited. Messrs. C. J. Brydges, Walter Shanly, F. E. Gilman, Wm. Notman and John McDougall were elected directors, and it was determined to wind up the bank as speedily as possible. The directors' report stated that they were of opinion that by prudent and cautious action all the liabilities of the bank could be met.

—It is said that an error was made in the dredging calculations of Messrs. Kiniple & Morris, the engineers of the Quebec harbor improvements, which is likely to give rise to some litigation. The alleged error favors the contractors, Messrs. Moore & Wright, to the extent of about \$32,000. If we remember aright the contract for the construction of these works was not awarded to the lowest bidder, but a second tender was asked and the firm named received the contract, largely because of the lowness of their tender upon the very branch (dredging) which now occasions difficulty. Mr. Morris' expected presence in Canada may throw light upon the matter.

—The adoption of the cental system is being considered by the Toronto Corn Exchange Association, which means, if adopted, the buying and selling flour and grain in this market by the cental, or 100 lbs., which is now legal in the Dominion, as it is in England, where, as in many United States produce exchanges, it has been adopted. The Montreal Corn Exchange, and those of other Canadian cities, would do well to take up the question, and arrange for uniform action in the matter.

—Remarking upon the exaggerated estimates of American Western lumber supply, a Chicago *Tribune* correspondent declares that instead of the 1,400,000,000 feet, or perhaps 1,800,000,000 feet it was stated the five streams supplying the market west of the Mississippi would produce, the ascertained stock within each of the mills of that district is only as under:

Minneapolis.....	220,000,000
St. Croix River.....	190,000,000
Chippewa River.....	500,000,000
Black River.....	150,000,000
Wisconsin River.....	120,000,000

Total.....1,180,000,000

There is a chance that Chippewa and Black River may still reduce this amount 150,000,000, which would bring the supply even below the stock of 1876.

—The money market in Montreal continues dull; the general run of commercial paper is discounted at 7 to 8 per cent, but gilt-edged lines can be negotiated at 6 per cent, loans on collaterals are about 5 per cent. on call, and 6 on time.

—We observe that the Royal Loan and Savings Company of Brantford has made a further issue of stock.

—The Quebec Fire Assurance Co., has declared a dividend of 5 per cent. for the half-year.

## Meetings.

### CANADIAN BANK OF COMMERCE.

The twelfth annual meeting of this bank was held in the banking house of the institution on Thursday the 8th instant at noon.

The President, the Hon. William McMaster, having been called to the chair and the General Manager, Mr. W. N. Anderson, appointed Secretary, it was moved by Mr. A. V. Delaporte, of Toronto, seconded by Mr. John Waldie, of Burlington, that the following gentlemen be appointed to act scrutineers; Messrs. James Browne and Henry Pellatt.

The Secretary read the following

#### Report.

The Directors beg to submit the results of another year's business, accompanied by the required statement of Assets and Liabilities

Balance at credit of Profit and Loss account on the 29th June, 1879. . . . \$ 82,567 75  
Profits of the year ended the 28th of June 1879 after deducting Charges of management, and providing for bad and doubtful debts. . . . 576,426 60

\$658,894 35

Which sum has been appropriated as follows:—

Dividend No. 23....	\$240,000 00
Dividend No. 24....	240,000 00
Transferred to reserve for rebate of interest on current discounts....	10,000 00
Reserved for accrued interest on deposit receipts.....	35,762 97
	<u>525,762 97</u>

Leaving at credit of Profit and Loss account. . . . . \$133,231 38

The Directors are pleased to be able to state that, while the general depression referred to in last year's report continues with unabated severity, they have been able to pay out of the twelve months earnings the usual dividend of 8 per cent, leaving a balance of \$60,663.63. This surplus is not so large as those of former years, a circumstance mainly attributable to the business having been less remunerative, and to the extreme caution exercised in its management—which the state of the country rendered of the utmost importance—and to losses sustained during the year which have been exceptionally small.

It was decided last year to transfer \$150,000 to "contingent account" to cover certain doubtful debts as their position became defined; half of this sum has been used for this purpose leaving a balance of \$75,000 still at the credit of the Account

The funds of the Bank have generally been fully employed, from which it might be inferred that the results should have been more favorable; but in view of the unsettled feeling that has prevailed in financial circles, the Directors deemed it advisable to place a considerable amount in securities available at short notice; and as this could only be done at comparatively low rates of interest, the profits have necessarily been affected thereby.

The Bank recently assumed the business formerly conducted by another institution at Berlin and Norwich, which after minute examination the Directors have reason to believe will, with proper management prove both safe and reasonably profitable.

The deposits and circulation are considerably in excess of what they were at the corresponding period of last year; the branches are thoroughly

looked after and are under perfect control; the Bank's connections are numerous and valuable and the Directors have no hesitation in representing the business as being in a sound and healthy condition.

Special endeavours have been made with a view to the reduction of the Bank's working expenses to the lowest point consistent with efficiency; and in conducting the affairs of the institution generally, the earnest efforts of the Directors have been exerted in the interests of the shareholders, which they believe can be best promoted by constantly aiming at safety rather than large profits.

WM. McMASTER,  
President.

GENERAL STATEMENT AS AT 28TH JUNE, 1879.

<i>Liabilities.</i>	
Notes of the Bank in circulation..\$	1,736,792 00
Deposits not bearing interest....	1,818,361 31
Deposits bearing interest .....	7,983,771 64
Due to other banks in Canada ....	348,589 91
Due to other banks or Agencies in the United Kingdom.....	252,769 24
	\$12,140,284 10
Capital paid up..\$	6,000,000 00
Rest.....	1,400,000 00
Contingent Fund	75,000 00
Reserve for rebate of interest on current discounts .....	125,604 00
Reserve for interest on deposit receipts .....	35,762 97
Dividends unpaid	643 07
Dividend No. 24, payable 2nd July	240,000 00
Balance of Profit and loss Acct. carried forward to next half year	133,231 38
	8,010,241 42

<i>Assets.</i>	
Specie .....	\$ 665,563 11
Dominion notes..	1,245,534 50
Notes of & cheques on other banks	279,204 67
Balances due from other banks in Canada .....	500,793 21
Balances due from agencies of the Bank, or from other Banks or agencies in foreign countries..	724,334 66
Government debentures or stock .....	855,658 85
Immediately available .....	\$ 4,271,089 00
Loans to Provincial Govts ....	85,868 78
Loans, discounts, or advances for which shares of the capital stock of any other Bank are held as collateral security .....	110,906 62
Loans, discounts, or advances, for which the bonds	

or debentures of Municipal or other Corporations, or Dominion, Provincial, British or Foreign public securities are held as collateral securities .....	156,805 36
Loans, discounts or advances on current account to Corporations	759,680 78
Notes and bills discounted and current.....	14,111,622 63
Notes and bills discounted, overdue, and not specially secur'd	147,760 79
Overdue debts, secured by mortgage or other deed on real estate, or by deposit of or lien on stock, or by other securities	107,427 44
Real Estate, the property of the Bank [other than the Bank premises], and mortgages on real estate sold by the Bank..	132,221 20
Bank premises & furniture .....	255,782 71
Other assets, not included under the foregoing heads .....	10,360 21
	\$20,150,525 52

W. N. ANDERSON,  
General Manager.

CANADIAN BANK OF COMMERCE,  
Toronto 28th June, 1879.

The following resolutions were then put and carried unanimously:—

Moved by the President, seconded by the Vice-President. "That the report of the Directors now read, be adopted, and printed for the information of the shareholders."

Moved by Mr. E. Mackelcan, Q. C., of Hamilton, seconded by James Young, Esq., of Toronto. "That the thanks of the meeting are due, and are hereby tendered to the President, Vice-President, and other Directors for their careful attention to the interests of the bank during the past year."

Moved by Thomas M. Thomson, Esq., of Toronto, seconded by David McGee, Esq., of the same place. "That the thanks of the meeting be also tendered to the General Manager and other officials of the bank for the satisfactory discharge of their respective duties during the year."

Moved by John J. Arnton, Esq., of Montreal seconded by James Michie, Esq., of Toronto,— "That the ballot-box be now opened, and remain open until 2 o'clock this day, for the receipt of ballot-tickets for the election of Directors, the poll to be closed, however, whenever five minutes shall have elapsed without a vote having been tendered."

The scrutineers presented the following report:—

"Canadian Bank of Commerce,  
"Toronto, July 8th, 1879.  
"W. N. Anderson, Esq., General Manager,

"SIR,—We, the undersigned scrutineers, appointed at the general meeting of the shareholders of the Canadian bank of Commerce, held this day, hereby declare the following gentlemen duly elected Directors for the ensuing year:—"Hon. Wm. McMaster, Hon. Adam Hope, Noah Barnhart, Esq., Wm. Elliot, Esq., James Michie, Esq., T. S. Stayner, Esq., George Taylor, J. J. Arnton, Esq., A. R. McMaster."

"JAMES B'OWNE,  
HENRY PELLETT,  
Scrutineers."

At a meeting of the newly-elected Board of Directors held subsequently, the Hon. Wm. McMaster was re-elected President, and Wm. Elliot Esq., was elected Vice-President, by a unanimous vote. The Hon. Adam Hope having expressed a desire to be relieved of the duties of Vice-President owing to his residing at a distance from the head office of the bank.

W. N. Anderson,  
General Manager.

THE STANDARD BANK OF CANADA.

The fourth annual general meeting of this institution was held at the head office of the Bank, in Toronto, on Wednesday, 9th July, 1879. The Hon. T. N. Gibbs, President, occupied the chair and presented the annual

*Report.*

The Directors of the Standard Bank beg to submit to the shareholders their annual report and statements for the year ending 30th June, 1879.

The business of the year has been fairly profitable, and has enabled the Board to pay their usual dividend of six per cent., and out of the surplus profits, to write off all ascertained losses, which, if may be mentioned, have occurred chiefly in shrinkage of values in connection with old accounts. The whole business of the Bank has been carefully examined, and, so far as can be judged, is in a sound condition, and, as will be observed, the resources immediately available are large.

The Directors have hitherto required all the surplus earnings to be appropriated to meet depreciations and losses, but on this occasion they feel warranted in expressing the hope that, should nothing unforeseen occur, there will be a reasonable probability of their being able to lay the foundation of a Reserve Fund in their next annual statement. While not disposed to take an over-sanguine view of the future, the Directors are of opinion that the realization of the present prospects of a good harvest would to a great extent restore confidence, and give a turn for the better to commercial affairs.

The head office and agencies of the Bank have all been thoroughly inspected, and found in good order, and the Board has pleasure in testifying to the continued satisfactory services of the Cashier, agents, and other officers of the Bank.

All of which is respectfully submitted.

THOS. N. GIBBS,  
President.

FINANCIAL STATEMENT FOR THE YEAR ENDED 30TH JUNE, 1879.

PROFIT AND LOSS ACCOUNT.	
Balance of Profit and Loss Account carried forward from last year .....	\$ 940 64
Profit for year ending 30th June, 1879, after deducting expenses, interest, etc.....	43,393 00
	\$ 44,333 64
Dividend No. 6, paid Jan. 2nd '79.	15,292 50
Dividend No. 7, payable 2nd July, 1879 .....	15,292 50
	30,585 00

Amount written off for ascertained losses .....	13,260 87
Balance carried forward .....	487 77
	<b>\$ 44,333 64</b>

GENERAL STATEMENT.

Liabilities.

Notes of the Bank in circulation	\$ 249,832 00
Deposits bearing interest .....	505,527 29
Deposits not bearing interest .....	129,094 25
Balances due to other banks in Canada.....	449 56
Reserved for interest due to depositors, etc. ....	6,494 69
<b>Total liabilities to the public....</b>	<b>\$ 891,397 79</b>
Capital paid up .....	509,750 00
Former dividends unpaid .....	165 00
Dividend No. 7, payable 2nd July 1879 .....	15,292 50
Balance of profit and loss account carried forward .....	487 77
	<b>\$ 1,417,093 06</b>

Assets.

Specie.....	\$ 58,394 44
Dominion notes, legal tenders.....	80,816 00
Notes of, and cheques on, other banks .....	43,255 56
Balances due from other banks in Canada .....	27,701 79
Balances due from foreign agents .....	33,495 20
Loans on call and at short dates..	128,259 00
<b>Assets immediately available....</b>	<b>\$ 371,921 99</b>
Mortgages on real estate bearing interest .....	8,079 30
Loans, discounts, or advances to Corporations.....	45,600 00
Notes and bills discounted and current .....	962,438 25
Notes and bills overdue (considered good).....	12,450 04
Safes and office furniture.....	13,500 00
Other assets not included under the foregoing heads.....	3,094 48
	<b>\$ 1,417,093 06</b>

J. L. BRODIE,  
Cashier.

The President, after making some remarks upon the statements, and on the improving position and prospects of the bank, moved, seconded by the Vice-President, Mr. W. F. Cowan, "That the report and statement now read be adopted and printed for distribution among the shareholders."

Moved by Mr. James Michie, seconded by Mr. Samuel Trees, "That the thanks of the shareholders are hereby tendered to the President, Vice-President, and Directors, for their valuable services to the bank during the past year."

Mr. Wm. Ramsay moved, seconded by Mr. Alex. Nairn, "That the thanks of the meeting be given to the cashier, agents, and other officers of the bank for their zealous attention to the interests of the bank."

Moved by Hon. W. Cayley, seconded by Mr. John Burns, "That the poll be now opened and remain open until two o'clock this day for the election of Directors, the poll to close should five minutes have elapsed without a vote being tendered, and that Messrs. H. Pellatt and W. Hope do act as scrutineers."

The scrutineers presented the following report:—

STANDARD BANK OF CANADA,  
Toronto, 9th July, 1879.

J. L. Brodie, Esq., Cashier;

SIR,—We the undersigned scrutineers, appointed at the general meeting of the shareholders of the Standard Bank of Canada, held

this day, do hereby declare the following gentlemen unanimously elected Directors for the ensuing year;—Hon. T. N. Gibbs, Messrs. W. F. Cowan, W. F. Allen, A. T. Todd, Dr. G. Morton, John Burns, R. C. Jamieson.

(Signed) H. PELLATT, } Scrutineers  
W. HOPE, }

At a subsequent meeting of the newly-elected Board the Hon. T. N. Gibbs was re-elected President, and W. F. Cowan, Esq., Vice-President, by a unanimous vote.

J. L. BRODIE,  
Cashier.

STOCKS IN MONTREAL.

Montreal, 9th July, 3 p.m.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price, live Date, 1878.
Montreal.....	133½	135	168	134	134½	162
Ontario.....	x.d.					
Consolidated.....	47	53	173	4	64	78
Peoples.....		49	30		49	71
Molson's.....				72½	7	63
Toronto.....				108		136
Jacques Cartier.....		59	91	58½	50½	42½
Merchants.....	73½	74½	560	74	74½	96½
Commeroe.....	102½	103	130	102½	103	110
Union.....						
Hamilton.....						
Exchange.....						
Mon. Tel.....	84½	89½	3576	87	87½	109½
Dom. Tel.....						
Rich. & O. Nav.....		43	37	42½	43½	58½
City Pass.....						
Gas.....		114½	50	113	115	145
R. C. Ins. Co.....		46	25			
Sterling Ex.....						
Gold.....						

OIL MATTERS IN PETROLIA.

PETROLIA, July 8, 1879.

A Mr. Robson has struck a very large well at the east end of the town—it started off pumping 150 barrels per day; it has been pumped since Monday last and is now settled down to a 100 barrels per day. Development is much neglected. Crude oil worth 55 to 60c per bbl., with no great demand. The Home Works Refinery and that of Mr. Englehart are in full blast here. Shipments about the same. Refined, per w.g., 8cts per gall.; New York, July 6, Refined, per w.m., 6½c per gall.

The great Durham (Eng.) strike, recently ended, is estimated to have cost the miners \$1,550,000, and at the advance secured each miner will have to work 9½ years to make good his loss.

Commercial.

MONTREAL MARKETS.

Montreal, 8th July, 1879.

The wholesale trade has been as a rule quiet the past week, although in groceries a much better business was done than for some time. The Montreal Refinery has advanced prices for white sugars from ½ to ¾c but there is no change in yellows. American refined is now nearly out of market and firmness rules therein. There has also been an active demand for raw sugar and large sales are reported. Hardware is very quiet. Flour has been more active and a considerable advance has to be noted since this day

week. Grain is quiet and few sales of any magnitude are transpiring. Boots and shoes are firm but sales are small in the meantime. Chemicals are easy but not in much demand. Leather has shown some signs of improvement and tanners are disposed to hold stocks for better prices.

ASHES.—Pots—The receipts for the past week have been large and the demand only moderate, prices are a little down since this day week, Firsts being now \$3.40 to 3.45; Pearls few coming in and no large transactions reported prices as also a little lower \$5.70 being the latest quotation. The stocks at present in store are Pots 2582 brls; Pearls 98 brls.

BOOTS AND SHOES.—Orders are rather more plentiful although buyers are operating cautiously. Prices are steady at our quotations. Mens Stoga Boots \$1.65 to 2.50; ditto, Kip Boots \$2.50 to 3.00; ditto French Calf \$3.25 to 3.75; ditto Buff Congress \$2.00 to 2.25; Boys Split Brogans 90 to 1.00; do Buff and Pebbled Congress \$1.50; Womens Buff and Pebbled Balmorals \$1.15 to 1.75; ditto Prunella Balmorals 50 to 1.50 ditto Prunella Congress 50 to 1.25.

CATTLE.—There were very few choice cattle offered for sale yesterday, and buyers for shipment were prepared to pay a little over our outside quotation. City butchers did not care about buying beyond immediate wants on account of the warm weather and the present light demand for butcher meat, the range of prices was 3½ to 5½ per lb. according to quality. Hogs were in fair demand and a good number were sold at 5c per lb. live weight.

DRUGS AND CHEMICALS.—Prices of chemicals rule low, but this does not seem to induce buyers to operate, as business during the past week has been very good, and confined to small lots. We quote Bi Carb Soda, \$2.95 to 3.15; Soda Ash, \$1.50 to 1.75; Bichromate of Potash, 10 to 10½; Arrow Root, 13 to 15c; Refined Borax, 10c; Cream Tartar Crystals, 24½ to 26c; ditto ground 27 to 30c; Caustic Soda, \$2.35 to 2.50; Sugar of Lead, 11 to 12c; Bleaching Powder, \$1.35 to 1.70; Alum, \$1.65 to 1.70; Copperas, 1c; Sulphur, \$2.90 to 3.10; Roll Sulphur, 2½ to 2¾c; Epsom Salts, per 100 lbs., \$1.50; Sal Soda, per 100 lbs., \$1.00 to 1.10; Saltpetre, per keg, \$8.25 to 8.50; Sulphate of Copper, 5 to 5½c; Fire Clay, per ton, \$6; Whiting, 45 to 60c per cwt.

DRY GOODS.—Goods for the fall trade are arriving, and travellers are setting out on their first fall trip, so but little can be said till they have been heard from. Meantime a few small orders are coming to hand and some activity is looked for in the trade from this time out. There are still complaints of remittances being very much behind.

FREIGHTS.—Since the date of our last the demand for tonnage has fallen off considerably, and rates are the turn lower; for heavy grain by steamers and iron clippers to London, Liverpool and Glasgow, engagements have been made at 3/- to 4/3; steamers and small vessels for direct ports have been taken up at 4/3 to 4/9, and for orders at 4/9 to 5/3.

FLOUR.—Receipts during the past week 17,956 brls., total receipts from 1st January to date 360,843 brls, being a decrease of 36,034 brls on the receipts for the corresponding period of 1878; shipments during the week 16,588 brls, total shipments from 1st January to date 267,743 brls, being an increase of 20,206 brls on the shipments for the corresponding period of last year. In the early part of the week the market was quiet, and only a moderate business was taking place at our quotations of this day week; since then, under the influence of the upward tendency in the English market, prices have stiffened considerably, and at the close of the market there were plenty of buyers and a good enquiry for flour, both for present wants and for future dealing at our advanced quota-

and the produce trade is quite excited over advanced and advancing prices.

**CATTLE.**—The local market is well supplied with *beeves*, and good shipping animals bring from \$5.00 to 5.50; butchers' cattle from \$3.50 to 4.50 according to class. The quality of the latter has been somewhat inferior, the choice animals being taken for shipment. *Sheep* are in good request, selling at from 4 to 5c live weight. *Lambs* fetch \$3.00 to 3.50 each, and are in demand. *Calves* sell moderately well at \$4.00 to 6.00 average, the larger and finer being rare. **HOGS.**—Dressed are by no means plentiful, and bring, meantime, \$5.50 to 6.00. Advices from the English cattle markets, dated 25th June, remark a general improvement both in briskness and in prices. That condition is not now so well maintained. There is still, however, a fair prospect for such cattle that are well fed and got over in good plight. The 1200 fed at Gooderham's byres by Reeve & Frankland have all been shipped, but Mr. Reeve is shipping to-day from Montreal, per "Dominion" 500 sheep, and on the 21st will ship 1000 per "C. ty of Brooklyn." Mr. Reeve intends to accompany a further shipment of horses and cattle to Liverpool shortly. A cargo of 450 sheep, exported by Messrs. Thompson & Flanagan, of this city, ex "Bulgarian," were ordered by the English Government inspectors to be killed on landing at Liverpool, one or two being alleged to be tainted by the foot-and-mouth disease. This was done, but no loss resulted to the shippers. This firm are large buyers for export; having just loaded ex "Corinthian" of the Allan Line 150 cattle and 500 sheep, besides other shipments from Montreal and from Boston. They have bought in Wellington County one lot of 1200 sheep, and are in the market for 5000 more.

**GRAIN.**—*Wheat*—Receipts for the past week, 228,726 bushels; total receipts from 1st January to date, 2,939,193 bushels, being an increase of 647,800 bushels on the receipts for the same period of last year. Shipments during the week, 222,457 bushels; total shipments from 1st January to date, 2,438,433 bushels, being an increase of 312,808 bushels on the shipments for the corresponding period of 1878. There have been few transactions transpiring during the week, and the market has been unsettled; at the close of the market prices were for Canada spring, \$1.03 to 1.06; white winter, \$1.09 to 1.11; red winter, \$1.12 to 1.13. *Maize* is quiet, holders asking 43 to 44c in bond. *Peas* are dull; present price about 76c afloat. *Oats*, 31 to 32c; *Rye* is nominal; *Barley* is also nominal.

**GROCERIES.**—*Teas.*—A considerable movement has taken place in Japan teas, for which the market is firm; especially fair to good qualities, say from 31 to 36c value. We quote the range for Japans, 20 to 55c; Gunpowder, 27½ to 60c; Hyson, 20 to 45c; Young Hyson, 22½ to 65c; Twankay, 16 to 22c; Congou, 25 to 60c; Souchongs, 27½ to 60c. *Coffee* is steady but without any important demand; Mocha, 29 to 31c; Java, 26 to 29c; Maracaibo, 20 to 22c; Laguayra, 20 to 21c; Jamaica, 19 to 22c. *Sugar.*—The demand for Montreal refined is pretty brisk, and prices have advanced from ½ to ¾. Present prices are, for White, 8½ to 8¾c; Granulated, 8½ to 8¾; Yellow is unchanged at 6½ to 7½; American refined is now almost out of the market. *Raw Sugar* has been in good demand, and some pretty large sales have taken place. We quote Cuba, 6½ to 7c; and Barbadoes, 6½ to 6¾c; Scotch Refined Yellows, 6½ to 7c. *Molasses* have been active with large sales. We quote Barbadoes, 29 to 31c; Trinidad, 27½ to 30c; Porto Rico, 25 to 28c; Syrups have met with fair inquiry, and prices are steady; standard, 36 to 38c; amber, 38 to 40c. *Rice.*—The market is firm, with upward tendency; sales run from \$4.15 to 4.40, according to quality. *Spices.*—With the exception of some little demand for Jamaica ginger there has been little doing; prices, however, are as a rule firm, as follows: Black Pepper, 8½ to 9c; White Pepper, 15½ to 17c; Allspice, 15 to 16c; Cloves, 35 to 40c; Cassia, 14 to 16c; Nutmegs, 60 to 85c; African Ginger, 5½ to 6½c; Jamaica ginger, 20 to 25c; choice, 75 to 90c. *Fruit.*—There has been some better enquiry for old Sultana raisins, but with this exception we have very little to report. The market is not firm; for large lots some concession would be made on our quotations. Loose Muscatel Raisins, \$1.45 to 1.60; Layers, \$1.43 to 1.50; Valencias 6½ to 9½; New Sultanas 8 to 9; Old ditto 5 to 5½; Currants 3½ to 4½; Figs, 8 to 12½c; Prunes, 4½ to 5c; Tarragona Almonds, 13 to 15c; Filberts, 7 to 8c; Walnuts, 7 to 11c.

**HIDES AND PELTS.**—\$8, \$7, and \$6 are still the ruling prices for butcher's green hides, but the demand has been small. *Lambskins*, as is usual here at the beginning of the month, have advanced to 45c; *Calfskins* are unchanged at 9½ to 10c.

**HARDWARE.**—We cannot report any improvement in this line of trade, and beyond a certain amount of business always being done there is a complete absence of anything like activity. We quote, *Pig Iron*, per ton, Coltness, \$18 to 19; Langloan, \$18 to 19; Calder, \$17.50 to 18.50; Gartsherrie, \$17.00 to 17.50; Carnbroe, \$16.50 to 16.75; Eglinton, \$16.00 to 16.50;

Hematite, \$23.00 to 24.00. *Bars*, per 100 lbs., Scotch and Staffordshire, \$1.75 to 1.80; best ditto, \$2.10 to 2.15; Swedes and Norway, \$4.50 to \$5.00; Lowmoor and Bowling, \$6 to 6.50; *Canada Plates*, per box, Glamorgan and Budd, \$3.25 to 3.35; Garth and Penn, \$3.25 to 3.35; Hatton, \$3.00 to 3.25. *Tin Plates*, per box, Charcoal I.C., \$6.00 to 6.75; ditto I.X. \$8.00 to 8.75; ditto D.C. \$5.00 to 6.00; Coke, I.C., \$5.00 to 5.50; *Tinned Sheets*, charcoal, best No. 26, 11 to 12c; *Galvanized Sheets*, best brands, No. 28, per 100 lbs., \$7½ to 8. *Hoops and Bands* per 100 lbs., \$2.40 to 2.50; *Sheets*, best brands, \$2.50 to 2.60; *Boiler Plates*, ordinary, \$2.50 to \$2.75; best ditto, \$3.10 to 3.25; *Russia Sheet Iron* per lb., 11 to 12c; *Cut Nails*, 2 D, Lath, \$4.25; 2½ to 4 shingle, \$3.50; 5 D to 6, \$3.40; 8 D to 10, \$3.15; 12 D and larger, \$2.85; 100 keg lots 5 per cent. discount. *Pressed Spikes* \$4 to 4.75. *Lead*, pig, per 100 lbs., \$4.25 to 4.75; sheet \$5.00 to 5.50; Bar, \$5.00 to 5.50; Shot, \$6.00 to 6.25; *Steel*, cast 12 to 14c; spring, per 100 lbs., \$3.50 to 3.75; Sleighshoe, \$3.00 to 3.25; tire, \$3.50 to 3.75; *Ingot tin*, \$18.00 to 19.00; *Ingot copper* \$19.50 to 20.00; *Horse Shoes* \$3.50 to \$4.00; *Proved Coil Chain*, ¾ in., \$4.50 to 5.00; *Anchors*, \$5.00 to 7.00; *Anvils*, 8 to 11c; *Wire*, per bundle of 63 lbs., \$1.90 to 2.00.

**LEATHER.**—Business is improving slowly and prices are a shade firmer for most descriptions of stock though no advance can be quoted, with the enhanced cost of hides. Tanners are very unwilling to dispose of their stocks at present quotations, and are holding back for higher prices later in the season.

**OILS.**—*Petroleum.*—We have this week to report an advance in this article, business quiet, but larger for the season than any previous year; our quotations are now for car lots in store 11 to 11½; Fine brl. lots 11½ to 12; Single brls. 12½ to 13; delivered. *Fish Oils* are very quiet and there has not been much enquiry; stocks are not large but are likely soon to be replenished, we quote *Cod oil* Nfd. 40 to 42½c; ditto Halifax 35c; *Seal* pale, 40c; ditto straw none in market; ditto Steam refined 42½ to 44; *Olive Oil* 95c to \$1.00; *Linseed Oil* raw, 63 to 64c; ditto boiled 66 to 67c.

**PROVISIONS.**—*Butter.*—Receipts for the week, 3,116 pkgs.; shipments, 3,546 pkgs.; the demand for butter continues sluggish, and shipping lots are difficult to place even at present low figures. Creamery butter, 15 to 16c; sales chiefly at inside quotation; Eastern townships, 10 to 13c; Brockville and Morrisburgh, 10 to 12½c; Western, 8 to 10c. *Cheese*—Receipts, 19,655 boxes; shipments, 18,509 boxes; the market is dull and inactive at 5 to 6c, according to make. *Pork*—There is very little demand for pork, and prices have not varied since this day week, \$13.50 to 14.50 being still the range for *Mess.* *Hams* in large lots are selling at 10½c. *Bacon*, 8½ to 9c. *Lard*—A small business has been done in Canadian tubs and pails at 9 to 9½c.

**SALT.**—There is a very fair demand for the season. Coarse, 50 to 52½c; factory filled, well known brands, \$1.00. There was some excitement last week in this market over a report that the principal holder was wanting to "corner" the market, but on inquiry we find such was not the case, and the article is now selling at a very fraction over the cost of importation.

**WOOL.**—A few small sales of lamb's wool have been made at 20 to 22c, but there is very little in the market. Other kinds of wool are nominal.

## TORONTO MARKETS.

Toronto, July 10th, 1879.

Some activity is reported in certain lines of hardware, in groceries, and in dry goods, while boot and shoe houses are receiving fair sorting-up orders. Provisions and leather are quiet,

and the produce trade is quite excited over advanced and advancing prices.

**CATTLE.**—The local market is well supplied with *beeves*, and good shipping animals bring from \$5.00 to 5.50; butchers' cattle from \$3.50 to 4.50 according to class. The quality of the latter has been somewhat inferior, the choice animals being taken for shipment. *Sheep* are in good request, selling at from 4 to 5c live weight. *Lambs* fetch \$3.00 to 3.50 each, and are in demand. *Calves* sell moderately well at \$4.00 to 6.00 average, the larger and finer being rare. **HOGS.**—Dressed are by no means plentiful, and bring, meantime, \$5.50 to 6.00. Advices from the English cattle markets, dated 25th June, remark a general improvement both in briskness and in prices. That condition is not now so well maintained. There is still, however, a fair prospect for such cattle that are well fed and got over in good plight. The 1200 fed at Gooderham's byres by Reeve & Frankland have all been shipped, but Mr. Reeve is shipping to-day from Montreal, per "Dominion" 500 sheep, and on the 21st will ship 1000 per "C. ty of Brooklyn." Mr. Reeve intends to accompany a further shipment of horses and cattle to Liverpool shortly. A cargo of 450 sheep, exported by Messrs. Thompson & Flanagan, of this city, ex "Bulgarian," were ordered by the English Government inspectors to be killed on landing at Liverpool, one or two being alleged to be tainted by the foot-and-mouth disease. This was done, but no loss resulted to the shippers. This firm are large buyers for export; having just loaded ex "Corinthian" of the Allan Line 150 cattle and 500 sheep, besides other shipments from Montreal and from Boston. They have bought in Wellington County one lot of 1200 sheep, and are in the market for 5000 more.

**DRY GOODS.**—The condition of the trade appears to be rather more satisfactory. Values are firmer in the old country, of cottons especially, the raw material having advanced. Woolens are harder also; and as to silks, the Silk Association of America has issued a circular recommending the makers of sewing silk and twist in the States to advance their price 25 per cent., inasmuch as the price of raw silk is from 30 to 40 per cent. higher. Reports from country districts are so far encouraging; retailers in towns are paying much better, though in country places they are "waiting for the harvest" and hoping largely from it. Stocks are generally low and indebtedness smaller, and a determination appears to exist not to buy goods not actually needed.

**DRUGS AND CHEMICALS.**—A house doing a wholesale business in this line has just removed to this city from Montreal, concentrating its business at this point. Trade in this line cannot be called active, and better payments are promised after harvest. *Opium* we quote \$5.25 to 5.50, the Smyrna market being firm at latest advices. *Quinine* is in short supply and firm. The N. Y. market was much excited last week by the passage of the Congress of the "free Quinine" bill. The American makers are said to be stopping production, thereby reducing the supply, while the sudden demand American dealers make on the European market, has sent up prices there. Stocks on hand there are also small. *Vanilla beans* are higher in New York. Castor Oil slightly easier, at say 13 to 15c. *Iodide potassium* \$5.75 to 6.00; *Tartaric Acid* 48 to 50c.

**FLOUR AND MEAL.**—*Flour.*—Stocks in store 425 bbls, against 925 bbls last week, and 11,982 bbls. on like date last year. Since our last the market has advanced sharply, and is still excited and unsettled. Stocks are light and are held out of market. The markets all over the world advancing, in consequence probably of the unfavorable weather for the crops in Europe. Wheat and corn are the turn higher to-day, according to Beerbohn's report for London; \$5.00



would be paid for superior extra, but holders ask 10 to 15c more without sales. Extra is firm at \$4.75 to 4.80, in active request, but no sales. Spring Extra scarce. All grades are in good demand. Oatmeal continues scarce and very fair.

**FUEL.**—Both wood and coal are active, the former has declined 50c. per cord; maple, delivered, now sells at \$4.50, and pine at \$3.50. Prices of coal are steady at \$4.50 for egg, stove and nut; Briar Hill and Blossburgh \$5; Lehigh lump \$5.75 to 6.00.

**GRAIN.**—Wheat—Fall.—Stocks in store 37,510 bush., against 43,234 bush. last week, and 74,040 bush. on like date last year. We hear of no sales, holders being firm at an advance which will give them a good profit. In London yesterday the wheat market was active, with an upward tendency. In Liverpool, too, an advance is announced, the weather being still dull and rainy. Prices here are nominally advanced from 2 to 4c. There is no No. 1 held, and no transactions in Nos. 2 and 3. Wheat.—Spring, stocks in store, 87,780 bushels, against 110,178 bush. last week, and 110,463 bush. on like date last year. There have been considerable sales towards the close of last week, at our quotations of last Thursday. This week, thus far, none has sold, holders feeling disposed to keep what they have. The advance in price we indicate is maintained, 1.05 for No. 1, and 1.03 for No. 2, being firmly demanded. Barley.—Stocks in store 33,755 bush against 32,705 bush. last week, and 56,586 bush on like date last year. Quotations meantime nominal. Oats.—Stocks in store 15,900 bush. against 15,000 bush. last week, and 20,134 bush. on like date last year. Market steady at 37 to 39c. for all grades. Peas.—Stocks in store 9,301 bush. against 9,018 bush. last week, and 17,422 bush. on like date last year. Nominally unchanged in price; no sales to report. Rye and Corn.—nothing doing; prices nominal.

**HARDWARE.**—The cheapness of goods and materials, and the low rate of labor, have combined to create a demand for builders hardware and tools, while the demand for harvesting implements has also been active. Apart from these lines trade has been quiet. A slight decline in prices of cut nails was expected, but at a meeting of the nail makers in Montreal on the 2nd inst., no change of price was sanctioned. It was, however, agreed that orders would be taken for 500 keg lots on the same terms as for 1,000 kegs. We may remark that we hear of sales of round lots in this market to first class retail men at 10c. below our quotations. Gun Powder F. F. we now quote \$5 to 5.25. Hammered horse nails.—The average discount off list price is now 40 per cent. As the season advances there is somewhat more enquiry for Canada plates, and there is likelihood that prices will be well maintained. Galvanized iron is easier in Britain, but stocks here are light and prices have not been affected. Payments might be better, but the tenor of country advices is buoyant as to the immediate future. City retail dealers in this line hope for activity in September.

**HIDES AND SKINS.**—The only alteration in our prices this week is the advance of cured and inspected hides to 8c. The demand existing is not confined to our tanners; American buyers continue to seek our hides, and find it pays to buy here when freight to Chicago is but 25c per 100 lbs. There is a temporary scarcity in the States, consequent on a somewhat improved demand. Skins are steady at quotations.

**LEATHER.**—There is a little more demand from manufacturers, who, however, are by no means disposed to concede any advance in prices, which is foreshadowed by the rise in hides. Tanners generally would rather hold than sell at present, and they are buying no

more hides than they can help. Quotations are not materially altered from last week, but the tendency of events is to unsettle prices.

**PROVISIONS.**—Another quiet week to be chronicled in this department of trade. Values are nearly as they were when we last wrote. The only features of the market are the advance in hams and the scarcity of mess pork. Both these articles are in limited supply, and a further advance of the former is more than probable. Mess cannot now be bought under \$13, and for small parcels 75c to \$1 more is obtained. Lard is nearly nominal, owing probably to the cheapness of butter. Bacon.—The usual jobbing trade is doing, but no large sales making. Cheese has again declined, the last cable quotation being 13/6; shippers are only bidding 5 to 5½c. Many of the goods are going forward on commission. Butter remains without change, our exporters still filling orders in N. Y. Dressed Hogs.—Not many are coming in; \$5.50 to 6.00 is paid, the latter being outside figure.

**WOOL.**—By reason of the dullness in the English wool market (Leicester Fair prices being 4d. lower than the average of a year ago) the large buyers here are paying less for fleeces, 22c. is the top price this week for round lots. Some small lots are said to have been taken by casual dealers on the street at 23c., and we hear of a purchase of a 6,000 lb. lot at 22½c. Very little doing in supers, and it is difficult to give a quotation for extra. The Boston market shows weakness, a great deal of wool having arrived there within the past fortnight, attracted by the excited condition of things.

## Parks' Cotton Yarns.

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

### COTTON CARPET WARP.

No. 10, 4 ply, White, Red, Brown, Slate, etc. Warranted fast colours, and full length and weight in every package. BEAM WARPS for WOOLLEN MILLS. Single, Double and Twisted, White and Coloured. HOBBERY 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.

## Dissolution of Partnership.

The Co-partnership firm of JAMES JACK & CO. composed of James Jack, David T. Tees, Wm. T. Costigan and Jacob Wilson, was dissolved by the death of said James Jack, as on and from the Thirtieth day of June, 1879.

GERTRUDE JACK,  
JAMES CRATHERN,  
ROBERT REFORD,  
JOHN C. WATSON,  
Montreal, 1st July, 1879

DAVID T. TEES,  
WM. T. COSTIGAN,  
JACOB WILSON.

Executors of Will of  
late James Jack.

### LIMITED PARTNERSHIP.

With reference to the above, notice is hereby given that a Co-partnership has been formed between the undersigned, and that the business heretofore carried on under the name and firm of JAMES JACK & CO., will be carried on by the undersigned, David T. Tees, Wm. T. Costigan and Jacob Wilson, as GENERAL PARTNERS, and the Estate of the said late James Jack as SPECIAL PARTNER, under the name or firm of TEES, COSTIGAN & WILSON.

DAVID T. TEES,  
WM. T. COSTIGAN,  
JACOB WILSON.

Executors of Will of  
late James Jack.

GERTRUDE JACK,  
JAMES CRATHERN,  
ROBERT REFORD,  
JOHN C. WATSON,  
Montreal, 1st July, 1879.

# HAND-IN-HAND

MUTUAL

FIRE INSURANCE COMPANY,

(FOUNDED A. D. 1873.)

SHAREHOLDERS

OF

\$5,000 00 EACH

IN THE

CAPITAL STOCK.

AUSTIN, J., President Dominion Bank.  
CAMPBELL, A. H., President British Canadian Loan and Investment Company.  
COFFEE, L., (Messrs. L. Coffee & Co.), Produce Merchant, Toronto.  
DIXON, B. HOMER, Consul-General for the Netherlands.  
ELLIOT, WM., President People's Loan and Deposit Company.  
FISHER, D., General Manager Ontario Bank.  
GZOWSKI, COL. C. S., A.D.C. to Her Majesty.  
HOWLAND, SIR W. P., President London and Canadian Loan and Agency Company, etc.  
MACPHERSON, HON. D. L., Senator, Chestnut Park.  
MACLENNAN, JAMES, Q.C. (Messrs. Mowat, Maclellan & Downey.)  
MCMASTER, HON. WM., President Bank of Commerce.  
SMITH, PROFESSOR GOLDWIN, The Grange.  
SMITH, L. W., D.C.L., President Building and Loan Association.  
SCOTT, JAMES, Merchant, Toronto.  
SMITH, HON. D. A., Director Bank of Montreal—Hudson's Bay House.  
SMITH, CHAS. P., Merchant, London.

RISKS ACCEPTED on all descriptions of insurable property, on either the participating or non-participating basis.

ALL THE PROFITS divided annually among the holders of policies issued on the participating basis, thus giving, with absolute security, insurance at cost—a feature peculiar to this Company.

W. H. HOWLAND, President.

WM. THOMSON, Vice-President.

HUGH SCOTT, Manager and Secretary.

HEAD OFFICES :

QUEEN CITY FIRE INS. CO.'S BUILDING,  
CHURCH STREET, TORONTO.

RATES FIXED with regard to the Laws of Average LOSSES EQUITABLY adjusted and promptly paid.

SCOTT & WALMSLEY,  
GENERAL AGENTS.

**BUILDERS HARDWARE**

**BEST LEATHER and RUBBER BELTING. FILES, SAWS & EDGE TOOLS.**  
**Aikenhead & Crombie**  
 North-east cor. King & Yonge Sts. TORONTO

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

**H. R. IVES & COMPANY,**  
 SOLE MANUFACTURERS OF  
**COMPOSITE CHILLED IRON RAILING.**  
 A great variety of patterns of  
**RAILINGS & CASTINGS**  
 Cuts and Prices sent on application.  
 QUEEN STREET, MONTREAL.

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

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

**PARTNERSHIP NOTICE.**  
**BEATTY, CHADWICK, BIGGAR & THOMSON,**  
 Barristers, Attorneys-at-Law, Solicitors in Insolvency, etc.  
**BEATTY, MILLER, BIGGAR & BLACKSTOCK,**  
 Barristers, Solicitors in Chancery, Notaries Public, etc.

MR. THOMAS G. BLACKSTOCK has this day been admitted a member of the above firms.  
 Dated July 1st, 1879.  
 W. H. BEATTY, E. M. CHADWICK, W. N. MILLER, C. R. W. BIGGAR, D. E. THOMSON, T. G. BLACKSTOCK

**Partnership Notice.**  
**CRANE & BAIRD,**  
 Commission Merchants,  
 MONTREAL AND TORONTO.

We have this day admitted MR. JAMES CAR-RUTHERS a partner in our business. The name of the firm will remain unchanged.  
 CRANE & BAIRD.  
 Toronto and Montreal, July 1st, 1879.

**STOCK AND BOND REPORT.**

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, July 10.	Cash value per share
British North America	£50	4,866,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	\$50	6,000,000	1,400,000		4	103	51.50
Consolidated	100	4,000,000	3,471,936	232,000	3	47	47.00
Du Peuple	50	1,600,000	1,600,000	240,000	2 1/2		
Dominion Bank	100	1,000,000	970,250	330,000	4	109	54.50
Exchange Bank	50	1,000,000	1,000,000	50,000	3		
Federal Bank	100	1,000,000	1,000,000	165,000	3 1/2	97 98	97.00
Hamilton	100	1,000,000	707,950	70,000	4		
Imperial	100	910,000	884,613	70,000	4	91 94 1/2	91.00
Jacques Cartier	50	1,000,000	960,745				
Merchants' Bank of Canada	100	5,798,267	5,499,353	80,000	3 1/2		
Molson's Bank	100	2,000,000	1,996,715	400,000	4		
Montreal	200	12,000,000	11,959,200	5,000,000	5		
Maritime	100	1,000,000	678,830		3		
Nationale	50	2,000,000	2,000,000	300,000	3		
Ontario Bank	40	3,000,000	2,996,756	100,000	4	62	24.80
Ottawa	50	579,000	560,391	16,000	3 1/2		
Quebec Bank	100	2,500,000	2,500,000	435,000	3		
Standard	50	509,750	509,750		3	70	31.00
Toronto	100	2,000,000	2,000,000	500,000	3 1/2	108	108.00
Union Bank	100	2,000,000	1,992,490	18,000	2		
Eastern Townships	50	1,500,000	1,381,568	200,000	4		
Ville Marie	100	1,000,000	904,562	904,562	3		
Agricultural Savings & Loan Co.	50	600,000	456,300	38,376	4 1/2	111 1/2 112	55.50
Anglo-Canadian Mortgage Co.	100	300,000	260,000	25,000	4		
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	102	25.50
Canada Landed Credit Company	50	1,500,000	620,919	104,000	4 1/2	124 126	62.00
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000	6	171	85.50
Dominion Sav. & Inv. Soc.	50	800,000	502,625	80,000	5		
Dominion Telegraph Company	50		711,709		2 1/2	85	42.50
Farmers Loan and Savings Company	50	500,000	500,000	46,600	4	106 107	53.00
Freehold Loan and Savings Company	100	1,050,400	690,080	234,024	5	104	140.00
Hamilton Provident & Loan Soc.	100	950,000	814,000	100,000	4	110 107	110.00
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	200,000	5		
Imperial Loan Society	50	600,000	544,800	4,000	4	123	51.50
London & Can. Loan & Agency Co.	50	4,000,000	568,000	143,000	5	123	61.50
London Loan Co.	50	434,700	207,900	18,560	4 1/2	117 108	53.50
Montreal Loan & Mortgage Co.	50	1,000,000	550,000	64,000	4	98 103	49.00
Montreal Building Association	100	1,000,000	471,718	45,000	2 1/2	40 45	
Montreal Telegraph Co.	40	2,000,000			4	87 1/2 87 1/2	35.00
Ontario Savings & Invest. Society	50	1,000,000	969,000	158,000	5	128	64.00
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	124	61.00
Union Permanent Building Society	50	500,000	480,000	100,000	5	134	67.00
Western Canada Loan & Savings Co.	50	1,000,000	990,862	360,000	5	140	70.00

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. stg.	5 1/2 ct. stg.		
Do. do. 5 1/2 ct. cur.	5 1/2 ct. stg., 1885		
Do. do. 5 1/2 ct. stg., 1885			
Do. do. 7 1/2 ct. cur.			
Dominion 6 1/2 ct. stock			103 1/2
Dominion Bonds			104
Montreal Harbour bonds 6 1/2 p. c.			103 1/2 103 1/2
Do. Corporation 6 1/2 ct.			119 120
Do. 7 1/2 ct. Stock			
Toronto Corporation 6 1/2 ct., 20 years		101	
County Debentures		102 1/2	
Township Debentures		98 1/2	

**INSURANCE COMPANIES.**

ENGLISH.—(Quotations on the London Market, June 7.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share Par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	1 1/2
50,000	15	C. Union F. L. & M	50	5	19 20
5,000	10	Edinburgh Life	100	15	67 40
20,000	3-5	Guardian	100	50	67 68
12,000	£7 yearly	Imperial Fire	200	25	155 137
100,000	6	Lancashire F. & L	100	2	78 8 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	6 1/2
35,862	3	London Ass. Corp.	25	12 1/2	60 62
10,000	1-4	Lon. & Lancash. L	10	27	1 14
87,504	14	Liv. Lon. & G. F. & L	20	2	15 1/2 16 1/2
30,000	0	Northern F. & L.	100	5 00	40 42
40,000	2-2-6	North Brit. & Mer	50	6 1/2	45 1/2 45 1/2
6,722	£9 p. a.	Phoenix	100	315	320
200,000	3	Queen Fire & Life	10	1	3 1/2 3 1/2
100,000	18	Royal Insurance	20	3	22 1/2 22
100,000	12 1/2	Scot'h. Commercial	10	1	2
50,000	7 1/2	Scottish Imp. F. & L	10	1	5-16
20,000	10	Scot. Prov. F. & L	50	5	10 5-16
10,000	3-10	Standard Life	50	12	73 74
4,000	5	Star Life	25	1 1/2	13
					July 10.
					p. c.
0,000	5-6 mo	Brit. Amer. F. & M	£50	£50	108
2,500	7 1/2	Canada Life	400	50	202
20,000		Citizens F. & L	100	22 1/2	
3,000		Confederation Life	100	12 1/2	135
3,000	8-12 mos.	Sun Mutual Life	100	10	
5,000		Sovereign Fire	100	10	
4,000	12	Montreal Assurance	£50	£5	
		Royal Canadian	100	15	45 47
2,500	10	Quebec Fire	400	130	84 85
1,085	15	" Marine	100	40	
2,000	10	Queen City Fire	50	10	
22,000	15, 19 mos	Western Ass. & S	40	20	147 1/2 150

AMERICAN.

When org'niz'd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offer'd	Asked
1853	1,500	Etna L. of Hart.	\$ 100	400	500
1819	30,000	Etna F. of Hart.	100	214	215
1810	10,000	Hartford, of Har	100	221	230
1863	5,000	Travelers' L. & Ac	101	177	180
1853		Phoenix, B'klyn.	50	173	173

RAILWAYS.

NAME OF Co'y.	Par vl Sh'rs.	London, July 8.
Atlantic and St. Lawrence	£100	110
Do. do. 6 1/2 p. c. stg. m. bds.	100	104
Canada Southern 3 p. c. 1st Mortgage		77
Grand Trunk	100	7 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, and charge		107
Do. First Preference, 5 1/2 p. c.	100	45
Do. Second Pref. Stock, 5 1/2 p. c.	100	27
Do. Third Pref. Stock, 4 1/2 p. c.	100	13 1/2
Great Western	100	20 1/2
Do. 5 1/2 p. c. Bonds, due 1877-78	100	101
Do. 5 1/2 p. c. Deb. Stock		89
Do. 6 per cent bonds 1890		98 1/2
International Bridge 6 p. c. Mort. Bds		104
Do. 6 p. c. Mort. Pref Sh'rs		106
Midland, 2 1/2 p. c. 1st Pref. Bonds	100	2 1/2
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		
Wellington, Grey & Bruce p. c. 1st Mor		66

EXCHANGE.

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



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TORONTO PRICES CURRENT.—JULY 10, 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, Drugs, Groceries, and various oils and spirits.

**AIKINS & MONKMAN,**  
 BARRISTERS, ATTORNEYS, SOLICITORS,  
 &c. Main street,  
 WINNIPEG, MANITOBA.  
 N.B.—Collections promptly attended to and in-  
 vestments made.  
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 Collections and other commercial business solici-  
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 Office—Dominion Street, Emerson, Manitoba.

**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  
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 GEO. H. MILLS, *President.*  
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ESTABLISHED 1856.  
 TELEPHONE COMMUNICATIONS BETWEEN ALL  
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 Wholesale and Retail Dealer  
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**COAL & WOOD.**

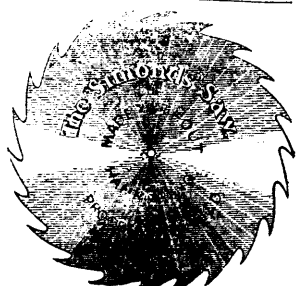
Orders left at offices, Cor FRONT AND BATHURST  
 STS, YONGE ST. WHARF, and 8: KING ST. EAST  
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**GENUINE  
 MACKINAW STRAW HATS**  
 ENGLISH AND AMERICAN FELT HATS  
 in the  
 Leading Styles and Colours, received weekly.  
 Highest price paid in cash for RAW FURS.  
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**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.



**DALTON, BARTON & CO., Limited,**  
 MANUFACTURERS OF  
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 OF ALL KINDS, ALSO  
**CARRIAGE REPS, PLUSHES, &c.**  
 16 and 17 King Edward Street,  
**LONDON, ENGLAND.**  
 WORKS—St. Nicholas Mill, COVENTRY, England.

ESTABLISHED 1845.  
**L. COFFEE & CO.,**  
 PRODUCE COMMISSION MERCHANTS  
 No. 30 Church Street, Toronto, Ont.  
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**PACIFIC RAILWAY TENDERS.**  
 TENDERS for the construction of about one hun-  
 dred miles of Railway, West of Red River, in the  
 Province of Manitoba, will be received by the un-  
 dersigned until noon on Friday, 1st August next.  
 The Railway will commence at Winnipeg, and  
 run North-westerly to connect with the main line in  
 the neighborhood of the 4th base line, and thence  
 Westerly between Portage la Prairie and Lake  
 Manitoba.  
 Tenders must be on the printed form, which,  
 with all other information, may be had at the  
 Pacific Railway Engineer's Offices, in Ottawa and  
 Winnipeg.  
 F. BRAUN,  
 Secretary.

Department of Railways and Canals,  
 OTTAWA, 16th June, 1879.

**EDWARD MORROW,**  
**WINNIPEG, MANITOBA.**  
 AGENT OF  
**CANADA LIFE ASSURANCE CO.**  
 AND THE  
*Accident Insurance Company of Canada,*  
 REAL ESTATE AGENT.  
**FIRE AGENCIES SOLICITED.**

GOLD MEDAL. PARIS, 1878.



Sold by all Dealers throughout the world.

## CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

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

VICE-PRESIDENTS:

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

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

### RATES OF PREMIUM,

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

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

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

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

J. K. MACDONALD, Managing Director.

R. S. BAIRD,

CITY AGENT.

## GOVERNMENT LIFE INSURANCE

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

### ÆTNA LIFE INSURANCE COMP'Y

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

Age.	Annual Prem's.	Age.	Annual Prem's.	Age.	Annual Prem's.	Age.	Annual Prem's.
20	\$13.03	31	\$17.75	41	\$25.36	51	\$39.52
21	13.96	32	18.39	42	26.42	52	41.45
22	13.71	33	18.94	43	27.55	53	43.50
23	14.07	34	19.59	44	28.75	54	45.67
24	14.45	35	20.27	45	29.03	55	47.98
25	14.85	36	21.00	46	31.39	56	50.44
26	15.27	37	21.76	47	32.83	57	53.06
27	15.73	38	22.58	48	34.36	58	55.85
28	16.19	39	23.45	49	35.98	59	58.82
29	17.20	40	24.37	50	37.70	60	61.98

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

Age at Issue.	After 3 years.	After 5 years.	After 8 years.	After 10 years.	After 20 years.
20	\$36	\$79	\$144	\$186	\$360
25	48	91	162	207	391
30	50	103	180	230	421
35	58	116	201	255	447
40	67	132	222	277	469
50	76	147	243	301	503

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

## CANADA LIFE ASSURANCE CO.

Established, - - 1847.

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

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

Upon a calculation of the Company's Reserves upon the Government standard of future interest at the rate of 4½ per cent. per annum, the Company had over and above that, and 1's 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 be far 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.

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R. HILLS, *Secretary.*

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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

# Equitable Life Assurance Society

OF THE U.S.  
HOME OFFICE, 120 BROADWAY, NEW YORK.

HENRY B. HYDE, President.

R. W. GALE, Montreal General Manager Dominion of Canada.

Total Gross Assets, 1st January, 1879 .....	\$35,454,092 36
Total Cash Income in 1878 .....	8 217,943 24
Total Paid Policy-holders in 1878 .....	4,935,171 43
Total Undivided Surplus 31st Dec., 1878 .....	6,893,827 36
Total New Risks Assured in 1878, 6,115 policies assuring .....	21,440,213 00

It will be seen by the above figures that so far as real and substantial security is concerned, nothing more is required to entitle this Company to the high position it occupies; and as for honourable and fair dealing with its policy-holders, the following notice from the Binghamton *Leader* is one of the many instances which may be mentioned of the Society's prompt and business-like manner of settling losses:—

**A \$250,000 LIFE INSURANCE CLAIM—THE "DWIGHT" CASE.**

The Binghamton *Leader*, of May 15, 1879, in noticing this large claim against various companies in dispute, alludes to the prompt settlement by the Equitable of \$50,000, the amount of policy held by the Dwight estate against that Company. This celebrated case has been watched with great interest in Canada as well as the United States.

There is one feature in connection with the insurance on the life of the late Col. Dwight, concerning which but little has heretofore been said in these columns, but to which it seems proper that attention should now be called. We allude to the straight forward, prompt, and business-like manner in which the Equitable Life Insurance Company of New York came forward, after proper investigation, and paid the full amount of the policies on the life of the deceased.

The Equitable Insurance Society, after using all proper and legitimate efforts to discover the true cause of the death of Col. Dwight (that the Society and the living policyholders might be protected against any foul play), and being satisfied that the death was from natural causes, promptly ordered the \$50,000 policy it held on the deceased paid. This was business-like and creditable, as all the transactions of this Company have been during its long existence. It is due to the public to know what companies are willing to deal fairly with those they insure, and we know of no case where the lines are more clearly drawn than in the honourable position of the Equitable, and the mistaken course of the other companies in the case of the late Col. Dwight.

Active Agents in unrepresented districts wanted, and special Travelling Agents, to whom liberal inducements will be offered.

**GEO. B. HOLLAND,**

Manager for Prov. of Ontario, 58 Church St., Toronto.

# SUN MUTUAL

## LIFE AND ACCIDENT

## INSURANCE COMPANY.

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

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

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

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

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

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

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

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

Montreal, Feb. 4, 1879.

# WESTERN

## ASSURANCE COMPANY.

**FIRE & MARINE. Incorporated 1851.**

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

**HEAD OFFICE: TORONTO, ONT.**

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

# The Union Fire Insurance Co'y.

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

Head Office, 52 Adelaide Street East, Toronto.

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JOHN SHIELDS, Esq., (of James Shields & Co., Wholesale Grocers Toronto.	B. WILLIAMS, Esq., London.
W. H. DUNSPAUGH, Esq., (Vice-Pres. People's L. & D. Co.,) Toronto.	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.**

Agents wanted for unrepresented Towns or Counties.

W. A. LAW & Co., General Agents—Equity Chambers, Toronto.

# WATERTOWN AGRICULTURAL

## INSURANCE COMPANY,

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

THIS COMPANY HAS PAID FOR LOSSES.....	\$2,370,175 38
ASSETS JANUARY 1ST, 1878.....	1,103,070 56

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

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

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

**JOHN FISHER, Cobourg,**

L. M. CATHER, **MANAGER FOR ONTARIO.**  
Toronto Agt., 4 Adelaide St. E.

Experienced Agents wanted in unrepresented localities.

# The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

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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.

# BRITISH AMERICA ASSURANCE COMPANY.

FIRE AND MARINE

Cash Capital & Assets, \$1,176,491.45.

Incorporated 1833. Head Office, Toronto, Ont.

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F. A. BALL Manager

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

FIRE & MARINE

Head Office:

Capital \$1,000,000

fully

Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion

Government,

\$50,000.

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# UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,  
AUGUSTA, MAINE.

DIRECTORS' OFFICE,  
153 TREMONT ST., BOSTON.

ASSETS, 31 Dec., 1877 - - \$7,891,671 67

SURPLUS over Liabilities,  
31 Dec., 1877, N.Y. Standard 583,417 53

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Premiums & interest to be deducted.	Due Heirs.	Insurance over the Prem's.
			Years	Days			No.	Amount.			
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 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	8,666 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 25	5,843 25	
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	4,207 15	

J. H. McNAIRN, General Agent, Toronto.

C. B. CUSHING, General Agent, Montreal.

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

# PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE.  
INCORPORATED 1853.

CAPITAL, \$1,000,000. ASSETS, \$2,735,654.  
INCOME, \$1,968,311.

STEPHEN CROWELL, President.

PHILANDER SHAW, Vice-Pres't.

Fire Department.

Marine Department.

J. A. MACDONALD,

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

**SAML. SHAW, Jr., Agent,**  
No. 62 King Street East, Toronto.

**Reliance**

Mutual Life Assurance Society,  
Established 1840.

Head Office for the Dominion of Canada:

**ST. JAMES STREET, MONTREAL.**

DIRECTORS:

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

**THE GORE DISTRICT**

**Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

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

**Perfect Security and Small Premiums**

**JAS. YOUNG, Esq., M.P.,** President.  
**ADAM WARNOCK, Esq.,** Vice-President.  
**R. S. STRONG,** Secy & Manager.

**THE ONTARIO MUTUAL**

Life Assurance Company

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

**WM HENDRY, Manager,**  
Waterloo, Ont.



**ALEX. W. OGILVIE,**  
PRESIDENT.

**HENRY LYE, Secretary.**

**J. T. VINCENT & J. R. HEA, Inspectors.**

**EDWIN P. PEARSON,**

Sole Agent at Toronto.

**Agents' Directory.**

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

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

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

**THOS. M. SIMONS, TORONTO, agent for the Mercantile Fire and Waterloo Mutual Insurance Companies.**

**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 Agricultural Lands looked after. Address—Hull or Ottawa.**

**R. C. W. MACCUAIG, Official Assignee, Insurance and General Ticket Agent, representing First Class Companies, Ottawa.**

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

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

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

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

**KERR & ANDERSON, Official Assignees and Accountants. Money to loan on Real Estate, Mortgages bought. Office, 23 Toronto Street, Toronto.**

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

**C. E. L. JARVIS, General Insurance Agent, representing Queen Fire, Anchor & Orient Mutual Marine Co., 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.**

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

Insurance.

**THE CITIZENS INSURANCE COMPANY OF CANADA.**

Fire, Life, Guarantee & Accident.

AUTHORIZED CAPITAL - - - \$2,000,000  
SUBSCRIBED " - - - \$1,188,000

Deposited with the Dominion Government, \$103,000.

**HEAD OFFICE MONTREAL.**

DIRECTORS—Sir Hugh Allan, President; Vice-President, Henry Lyman; N. B. Corse, Andrew Allan, J. B. Rolland, Robert Anderson.

**GERALD E. HART, Genl. Manager.**  
**ALFRED JONES, Inspector.**

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

**Toronto Office, 20 King St. East.**

**HIME & LOVELACE,**  
Agents.

**THE LONDON**

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

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

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

**Joseph Jeffery, Esq., President.**

**WM. MARDON,**

Manager & Secretary

**The Waterloo County**

**Mutual Fire Insurance Company**

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the

**VILLAGE, FARM, AND MANUFACTURES,**

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

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

**Canada Farmers'**

**Mutual Insurance Company.**

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 MUTUAL**

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

**J. J. Withrow, Esq., Toronto.**  
**Wm. Miles, Esq., Port Hope.**  
**George C. Moore, Esq., Davenport.**  
**R. A. Sutherland, Esq., Toronto.**  
**R. Philp, Esq., Toronto.**  
**D. Moore, Esq., Walkerton.**  
**Alderman Clark, Toronto.**  
**Thomas Mara, Esq., Toronto.**

HONORARY DIRECTORS.

**N. Higinbotham, Ex-M.P., Guelph.**  
**D. D. Hay, M.P.P., Listowel.**  
**Doctor Preston, M.P.P., Newboro.**  
**Jacob Y. Shantz, Esq., Berlin.**

OFFICERS.

**EX-ALDERMAN WITHROW.....President.**

**WM. MYLES.....Vice-President.**

**JOHN BRANDON.....Manager & Secy.**

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

**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: THOMPSON & ARMSTRONG, 56 & 58  
King St. East.

Kingston: VANDEWATER & BETTS, Ontario St.

Hamilton: A. A. WYLLIE, James St. North.

**PHENIX**

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

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

ROBT. W. TYRE, Manager.

**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.... \$92,000,000  
Assets, upwards of..... 26,000,000

Claims paid to Canadian policy holders over  
**One Million Dollars.**

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

**LIVERPOOL & LONDON & GLOBE**  
INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on  
Special Terms.

JOS. B. REED, 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 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. FRS. 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 larg-  
est 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 com-  
panies, 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.

**SOVEREIGN**

Fire Insurance Compy of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M. P.

Vice-President—GEORGE GREIG, Esq.

J. MAUGHAN, Jr., Manager. G. BANKS, Asst. Manr.  
Insurance effected at reasonable rates.

**NORTH BRITISH & MERCANTILE**

Fire & Life Insurance Co.

ESTABLISHED 1869.

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

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1878.

Paid-up Capital.....	£350,000 Stg.
Fire Reserve Fund .....	794,577 "
Premium Reserve .....	305,665 "
Balance of Profit and Loss Account ....	57,048 "

Life Accumulation .....	£2,858,367 "
Annuity Funds.....	300,080 "

2.—Revenue for the Year, 1878.

From Fire Department:	
Fire Premiums and Interest.....	£976,160 "
From Life Department:	
Life Premiums & Interest...£438,737	
Inte't &c., on Annuity F'nds. 12,040	
	£450,777 "

Total Revenue .....	£1,426,937 "
	or, \$6,944,426 73

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

25 Wellington St. East, TORONTO

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