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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XII—NO 50.

TORONTO, ONT., FRIDAY, JUNE 6, 1879

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

JOHN MACDONALD & COMPANY

STAPLE DEPARTMENT.

JOHN MACDONALD & CO.

are showing a fine assortment of

STRIPED LINEN DRILLS,

CHECKED LINEN DRILLS,

NAVY BLUE DRILLS,

FOR BOYS' SUITS—FAST COLOURS.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, May 27, 1879.

ST. LAWRENCE FOUNDRY

FOR SALE OR LEASE.

Premises situate and bounded by Berkeley, Palace, Parliament and King Streets, in the City of Toronto, containing four acres, more or less, and known as the St. Lawrence Foundry, includes a first-class jobbing foundry, complete with Cupola Blower, Core Ovens, Cranes, Flasks, Tools, with every necessary appliance for melting ten tons of pig iron per diem; also, the patterns, Flasks, Ovens, Steam Crane, Pits, Hydraulic Testing Machine, and all the requisites of the largest and most complete Cast Iron Pipe Foundry in the Dominion. The present capacity is fifteen tons of 3, 4, 6, 8, 10 and 12 inch diameter Gas, Water, or Sewer Pipe per day; also, Pattern Shops, Machine Shop, Blacksmith's Shop, with ten fires; fifty horse power Engine, two Boilers in first-class order; a large variety of Architectural Engineering and other patterns.

For terms and any other information apply to

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,

Are now showing some really extra good value in low and medium grades fresh

YOUNG HYSON AND CONGOU TEAS

Purchased during February in Britain when the market was at lowest point,

HAVING JUST ARRIVED

ARE DUTIABLE UNDER NEW TARIFF,

Making their value such as have not been offered to the trade for many years,

Toronto, April 1st, 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.

TO HAND!

Gents' Scarfs and Handkerchiefs

IN SUMMER GOODS

—AND—

BRETONNE LACES,

BLACK AND WHITE.

SAMSON,

KENNEDY,

& GEMMEL,

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, May, 1879.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

BOARD OF DIRECTORS.

GEORGE STEPHEN, Esq., President.
 G. W. CAMPBELL, Esq., M.D., Vice-President.
 Hon. Thos. Ryan, Hon. Donald A. Smith.
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 Edward Mackay, Esq., Gilbert Scott, Esq.

R. B. ANOUS, General Manager.

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 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. MacDONALD, Inspector.

Agents in Great Britain.—London, Bank of Montreal,
 9 Birch Lane, Lombard Street. London Com-
 mittee—Robert Gillespie, Esq., Sir John Rose, Bart.,
 K. C. M. G.

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

Paid-up Capital - - - \$6,000,000
 Rest - - - 1,400,000

DIRECTORS.

HON. WILLIAM McMASTER, President.

HON. ADAM HOPE, Vice-President.

Noah Barnhart, Esq., James Michie, Esq.
 William Elliot, Esq., T. Sutherland Stayner, Esq.
 George Taylor, Esq., Jno. J. Arnton, Esq.

A. R. McMASTER, Esq.

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

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

**THE BANK OF
 BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD,

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

R. R. GRINDLEY—General Manager.

J. S. CAMERON—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK.—D. A. McTavish and Wm. Lawson—Agts

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

LONDON BANKERS.—The Bank of England; Messrs.
 Glyn & Co.

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

CONSOLIDATED BANK

OF CANADA.

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

DIRECTORS.

President—SIR FRANCIS HINCKS, K.C.M.G.,
 Montreal.

Vice-President—R. J. REEKIE, Esq., Montreal.

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John Grant, Esq., Montreal.

Jno. L. Blaikie, Esq., Toronto.

Hugh MacKay, Esq., Montreal.

W. W. Ogilvie, Esq., Montreal.

John Rankin, Esq., Montreal.

D. Galbraith, Esq., Toronto.

Wm. Thomson, Esq., Toronto.

WESTERN BRANCHES—LOCAL DIRECTORS.

Hon. Alex. Campbell, Senator, Toronto, Chairman.

Wm. Thomson, Esq., Toronto.

J. L. Blaikie, Esq., Toronto.

David Galbraith, Esq., Toronto.

J. B. RENNY, General Manager.

THOS. McCRAKEN, Asst. Gen. Manager

ARCH. CAMPBELL, Inspector.

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

FOREIGN CORRESPONDENTS.

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

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

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

The Chartered Banks.

**MERCHANTS' BANK
 OF CANADA.**

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

Head Office, - - - Montreal.

Board of Directors.

HON. JOHN HAMILTON, . . . President

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

Sir Hugh Allan, Andrew Allan, Esq.
 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,
 Brantford, Perth,
 Chatham, Prescott,
 Elora, Quebec,
 Galt, Kennew,
 Gananoque, Sorel,
 Hamilton, Stratford,
 Ingersoll, St. John's, Que.
 Kingcardine, St. Thomas,
 Kingston, Toronto,
 London, Walkerton,
 Mitchell, Waterloo, Ont
 Montreal, Windsor,
 Napanee, Winnipeg, Manitoba.

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

Agency in New York, 52 William Street, with Messrs.
 Jesup, Faton & Co.

Bankers in New York.—The National Bank of the
 Republic. The Bank of New York, N.B.A.

THE

**BANK OF TORONTO,
 CANADA.**

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

DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President.

J. G. WORTS, Esq., Toronto, Vice-President.

WM. CAWTHRA, Esq., Toronto,

A. T. FULTON, Esq., Toronto,

GEO. GOODERHAM, Esq., Toronto,

JAMES APPELBE, Esq., Trafalgar,

HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.

DUNCAN GONLSON Cashier.
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BRANCHES:

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 COBORG JOS. HENDERSON, "
 PORT HOPE W. R. WADSWORTH, "
 BARRIE J. A. STRATHY, Int'm Manager.
 ST. CATHARINES E. D. BOSWELL, "
 COLLINGWOOD G. W. HODGETTS, "

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

Drafts on New York in Gold and Currency bought and
 sold.

The Bank receives money on deposit, and allows
 interest according to agreement.

Interest allowed on current cash accounts.
 Letters of credit issued available in Great Britain, the
 West Indies, China and Japan.

The Chartered Banks

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

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

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

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

THE DOMINION BANK.

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

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

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.
DONALD McINNIS, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Koch, 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.

DIVIDEND NO. 7.

No ice is hereby given that a dividend of three per cent for the current half year, being at the rate of six per cent per annum upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after Wednesday, the 2nd day of July next.

The transfer books will be closed from the 16th to the 30th of June, both days included.

The Annual General Meeting of stockholders for the election of Directors will be held at the Banking House of the Institution on WEDNESDAY, the 9th day of July next, the chair to be taken at noon.
By order of the Board.

Toronto, May 20, 1879. J. L. BRODIE, Cashier.

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

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

The Chartered Banks

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

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

HEAD OFFICE MONTREAL. DIRECTORS.

JOHN MOLSON, Esq., President.
Hon. THOMAS WORKMAN, M.P., Vice-President.
T. JAMES CLAXTON, Esq. | R. W. SHEPHERD, Esq.
Hon. D. L. MACPHERSON. | H. A. NELSON, Esq.
MILFS WILLIAMS, Esq.
F. WOLPERSTAN THOMAS, Cashier.
M. HEATON, Inspector.
BRANCHES OF THE MOLSONS BANK:
Brockville, Millbrook, St. Thomas,
Exeter, Morrisburg, Toronto,
Ingersoll, Owen Sound, Sorel, P.Q.
London, Ridgetown, 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 Bar of Montreal) Chairman. Jas. Anderson, Esq., Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)
London Office—23 Cornhill, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. C.
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C. Dec. 1878

The Chartered Banks.

Eastern Townships Bank

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

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

Head Office—Sherbrooke, Que
WM. FARWELL, Cashier

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

THE QUEBEC BANK!

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.
JAS. G. ROSS, Esq., - - - President.
WILLIAM WITTHALL, 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,
Thorold, (Ont.)
C. HENRY, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co
Agents in London—The Union Bank of London.

HALIFAX BANKING CO'Y.
HALIFAX, N.S.

Established1825.

CAPITAL PAID UP\$500,000.

DIRECTORS.
WM. M. HARRINGTONPRESIDENT.
ROBIE UNACKEVICE-PRESIDENT.
F. D. CORBETT. | THOMAS BAYNE. | L. J. MORTON.
SAMUEL H. BLACK Cashier.

AGENCIES.
Truro, N.S. C. H. BLANCHARD, Agent
Parrsboro, N.S. A. S. 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 Haviland
Richard Heartz, Esq. James Peake, Esq
J. R. Brocken, Cashier.

AGENTS
London, England.....Union Bank of London.
New York Messrs. M. K. Jesup, Faton & Co
Boston National Exchange Bank.
Montreal Bank of Montreal.
St. John Bank of New Brunswick
Halifax Bank of Nova Scotia

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Esq., Cashier.

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

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

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

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

PICTOU BANK.

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

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

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

A. JOSEPH, - - - - - President.
Hon. P. GARNEAU, - - - - - Vice-Pres.
T. H. Grant, - - - - - T. LeDroit,
F. Kirouac, - - - - - G. R. Renfrew.
Joseph 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 the unpaid portion of the last issue of New Stock in this bank have been made due and payable at its banking house of this city, on the dates set forth as follows:

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

By order of the Board.

GEORGE HAGUE, General Manager

Montreal, July 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.
William James, Esq. Allison Smith, Esq.

AGENCIES,

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE HEAD OFFICE, QUEBEC.

CAPITAL 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 \$200,000
Capital paid up..... 600,000

DIRECTORS:

GEORGE 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 & 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.
W. MCGILL, Esq., M. D.
A. M. SMITH, Esq.

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

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

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

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

AGENTS.

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

FOREIGN AGENTS.

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

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 & 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 COMPY

DIVIDEND No. 36.

Notice is hereby given that a dividend of Four and a Half Per Cent. on the paid-up capital stock of this Company, has been declared for the current half-year, and that the same will be payable at the Company's Office, 23 Toronto-st.,

On and After 2nd July next.

The transfer books will be closed from the 16th to the 30th June, both days inclusive.

By order of the Board,

Toronto, 21st May, 1879. D. MCGEE, Secretary.

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

SAVINGS BANK BRANCH.
Deposits received, and interest and principal repaid in all parts of Ontario, through the Company's bankers, free of charge. The Capital and Reserved Fund of the Company, invested on first class real estate, being pledged for the security of money thus received. Depositors have undoubted assurance of perfect safety.
Circulars sent, on application to
J. HERBERT MASON, Manager.
Company's Office, Toronto.

**THE FREEHOLD
Loan and Savings Co.**

DIVIDEND No. 39.
Notice is hereby given that a dividend of five per cent. for the current half-year, has been declared, payable on and after Monday, the second day of June next, on the capital of the Company.
The transfer books will be closed from the 17th to 31st May, both days inclusive.
Notice is also given, that the annual general meeting will be held at noon, at the office of the Company, on Tuesday, the 3rd day of June next, to receive the annual report and the election of directors for the current year, &c.
By order of the Board,
CHARLES ROBERTSON, Manager.
Toronto, 30th April, 1879.

**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, Manager.
London, Ontario, June 15, 1878.

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

**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

DIVIDEND NO. 20.
Notice is hereby given that a Dividend, at the rate of Eight per cent. per annum, has been declared for the half-year, ending June 30th, and that the same will be payable at the Offices of the Association, 34 King St. East, on and after Wednesday, 2nd day of July, 1879.
The Transfer Books will be closed from 16th to 30th June, both days inclusive.
By order of the Board.
D. GALBRAITH, Manager.
Toronto, 16th May, 1879.

**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. Cammann & Co., New York.

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

Stocks bought and sold for Cash or on Margin.

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

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

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

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

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

DIRECTORS
Hon. FRANK SMITH, Senator, President.
EUGENE O'KEEFE, Esq., Vice-President.
PATRICK HUGHES, Esq., M.P.
WM. T. KIRBY, 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 & Debentures, all orders promptly attended to.

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

Buy and sell Stocks, Debentures, &c. Money loaned.
Existing mortgages purchased.
Orders from the Country promptly attended to.

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

Transact a General Banking Business Exchange chased.
Drafts on London, New York Boston and Montreal at lowest rates.
Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.
Collections made on all accessible points

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

The Leading Wholesale Trade of Hamilton.

THOMSON, BIRKETT & BELL,
HAMILTON.

Wholesale Dry Goods Importers.
STOCK COMPLETELY ASSORTED IN ALL DEPARTMENTS 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 & White Blankets.
Flannels, Shirts and Drawers,
&c., &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 & COMPY.

Anchor Mills, Paisley.

AGENT:

GEORGE W. MOSS,
138 MAGILL STREET, MONTREAL

Representing, also,

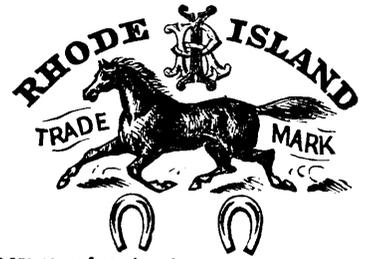
FINLAYSON, BOUSFIELD & CO., - Johnstone.
C. A. RICKARDS, - - - - - Bell Busk
E. BLANK, - - - - - London.
H. MILWARD & SONS - - - - - Redditch.

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

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

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

The Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of
HORSE SHOES,
made from selected Wrought Scrap Iron, which for general excellence, both as regards quality and uniformity, are unsurpassed.

The Rhode Island Horse Shoes are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.
Orders solicited, which will be promptly executed.
We also manufacture every description of Nails, Tacks, Brads, &c. Railway and Pressed Spikes.
PILLOW, HERSEY & CO., Montreal.

BENNY, MACPHERSON & CO.,
IMPORTERS OF
Iron, Steel, Tin, Canada Plates,
Paints, Oils, Glass, Cordage, heavy and shelf Hardware.

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

OFFICE & WAREROOMS: 392 St. PAUL ST. MONTREAL.

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

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

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

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

Orders for Sugars, Groceries, Metals, Oils and General Merchandise executed in Great Britain, and freight 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
Galvanised Iron, Canada Plates, Tin Plates,
BOILER TUBES, GAS TUBES,

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

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

The Leading Wholesale Trade of Montreal.

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

BOOTS AND SHOES
WHOLESALE,

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

OILS FOR SALE.

LINSEED OIL, OLIVE OIL & COD OIL.

FOR SALE BY

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

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

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. **TRADE MARK** M. E. Q.

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

M. E. Q.

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

Excellence in Color, Quality & Finish

Trial orders are solicited. Wholesale Trade supplied only.

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

The Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.,

IRON AND HARDWARE
MERCHANTS AND MANUFACTURERS,

All descriptions of Shelf and Heavy Hardware,
Montreal Saw Works, Montreal Axe Works.
385 & 387 St. Paul St., Montreal.

SKATES.

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

ORDER EARLY.

MACKENZIE, POWIS & Co.,
DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

AN ASSORTMENT OF THE VERY FINEST ASSAMS ALWAYS IN STOCK.

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

Importers of

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

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

S. H. MAY & COMP'Y,

IMPORTERS OF

PAINTERS SUPPLIES

of every description, including

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.

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

WALTER WILSON & COMP'Y,
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET,
MONTREAL

The Leading Wholesale Trade of Montreal

CRATHERN & CAVERHILL

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

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.

WALLACEBURG made a shipment to Goderich the other day of 106,000 hoops for salt barrels.

BOILER works are being erected in Windsor by the Detroit firm of McGregor Bros.

CLIFFORD creamery is to be in operation this week, using the milk from 300 cows.

A SOAP factory, 30 x 50, two storeys high, is being built by Ganong Bros., St. Stephen, N.B.

PICTOU coal shipments for last week amounted to 3,799 tons.

A STEAM-POWER furniture factory is in course of erection at Sutton, Que., by Mr. S. Dory.

HIRAM Walker & Sons, of Windsor, Ont., shipped a lot of 368 cattle to Liverpool via Montreal, and have more to follow.

KINCARDINE's shipments in a week include 535 tons salt, loaded upon a schooner in one day at Mr. Rightmeyer's works; 35 cars lumber by the G. W. R. Co., and 10 tons of hams, by Messrs. Madden & Rooklidge, for the Toronto market.

THERE were sixty applications for the chief constableness of Galt; but there were 236 applicants for a \$400 secretaryship of a Cemetery Co., in the province of Quebec, and 250 old, middle-aged and young offered as secretary-treasurer to the Adams Tobacco Co. in Montreal.

FROSTS last week have imperilled the fruit crop on the Island of Montreal. Cherries, currants, and small fruits are reported much injured. Accounts from Brome and Stanstead counties, in the eastern townships of Quebec, say that frosts have somewhat blighted the fine promise of fruit.

"A GENERAL lumbering, saw-milling, manufacturing and flour-milling business," is the object for which the Keewatin Lumber & Mfg. Co., seeks incorporation, capital stock \$160,000 and place of business, Lake of the woods, between Lakes Superior and Winnipeg. Senator Brouse, Prescott; I. & R. Mather, Ottawa; Richard Fuller, Hamilton; John Dennis, Weston are the applicants.

THE total amount of claims against Archbishop Purcell of Cincinnati and his brother Edward reaches \$3,677,151.49; their total assets are \$1,181,569.47; of which \$418,536.28; is classed as doubtful or worthless—showing a deficit of over \$2,500,000.

THE mine of Anthracite coal at Point Lepreaux, N. S., is attracting the attention of American capitalists. Mr. H. L. Fuller, lately manager of the Jeddo colliery, Pennsylvania, has been instructed by Mr. Belloni, of New York, proprietor of the Block House Mines, Cape Breton, to proceed at once to Lepreaux and make a careful examination of the nature and extent of the coal deposit there.

ALBERTITE coal from Albert County, New Brunswick, is being actively got out and sent per Albert Railway to wharves for shipment abroad. A vessel has been chartered to take a cargo this week from Hillsboro wharf.

THE success of the Newfoundland seal fishery, for which fears were entertained, is pronounced by letters of 6th and 10th May to be assured. It appears that up to the 6th inst. 38 steamers and sailing vessels had arrived at St. John's, N.F., with 257,055 seals, in all weighing 114,200 cwt. Among the largest cargoes were the S. S. "Greenland," with 24,022; the "Eagle" and "Falcon," with 20,391 and 22,030 respectively. The average load of each vessel would be about 3,005 seals.

A COMMITTEE of citizens of Dartmouth, N.S., consisting of Messrs. John F. Stairs, Dr. W. H. Weeks (Warden of the town), and D. Falconer, visited Ottawa last week, to interview Sir Chas. Tupper in advocacy of the scheme to build a branch of the Intercolonial Railway from Grand Lake into Dartmouth.

MORE disappointment and rage over shoddy goods bought from peddlers. Mr. McIntosh, a yeoman of Erin township, was approached, we are told, by a tall, red-whiskered, talkative pedlar, who offered to sell him "first class cloths at 20 cents a yard." The farmer said he did not want to purchase, but was finally persuaded to look at the goods, and to purchase five pieces, for which he gave a note of \$48. It was not till after he had given the note that he examined the texture of the stuff, and found it rubbishy shoddy, not worth the trouble of making up.

MR. George Massey, who has for years been favorably known as connected with the drug warehouse of Messrs. Lyman Bros. & Co., of Montreal and Toronto, being more lately their manager here, has left this city to connect himself with a prominent firm of manufacturing druggists in New York, Messrs. Lanman & Kemp. Mr. Massey was the recipient at his leaving of a marble clock, and bronze side pieces, from the Toronto Lacrosse Club, of which he was the founder.

THE Magdalen Islands, in the Gulf of St. Lawrence, are now visited by a weekly steamer from Pictou, which makes a trip also thence to Gaspé every month, a recent arrangement. A letter from the Islands states that 14 vessels have just arrived at Amherst with 8,000 seals,

making the total catch this season, reporting there, 25,000. Herring had also "struck in."

IT is agreed by some city retailers, that to do a cash business in cities is impossible, but that in the country goods should never be sold except for cash or produce. In our simplicity we have considered it easier to adhere to the cash system in cities, for the money is supposed to be more readily at command of customers. We put it to our city merchants, however, whether it is not just a little too easy-going a credit system which permits a man to run, as W. C. Morrison, a recently insolvent jeweller did, 66 accounts, amounting at his failure to \$12,651—of which \$6,389 was to the banks—in this city alone, out of total liabilities of \$18,574? Of his 90 creditors, 54 were for sums under \$100; and the list includes 11 jewellers or platers, 6 dry goods dealers, wholesale and retail, 6 stationers or printers, 2 butchers, 2 bakers, 2 hatters, several carpenters and machinists, 3 house furnishers, while the carpet dealer, the tailor, and even the confectioner have claims to file, ranging from \$2.00 upwards. He owed even for his insurance, France, Germany, New York, New England and Montreal each has a little bill against the estate, and all they get out of it is 5½ cents in the dollar; \$975 realized to pay \$18,574, after expenses are deducted. Let us hope that out of the 90 creditors, there will be at least 60 (we cannot hope for more) who will help this trader to recommence business aright by refusing to sell him except for cash.

THE newest swindle in Huron County appears to be the stealing of ladies' hair; not clipping it from their heads during sleep, but getting it in the way described by the *Expositor*, which says that three men, a father and two sons, professing to dress hair, canvassed Seaforth and vicinity, and collected "combings" from the ladies which they had been saving for years, representing that they would do up the hair into switches, curls, or any other shape, and return it to the owners. Having got sufficient to satisfy them, they suddenly took their departure and cannot be traced. They will do up the hair, sell it to dealers, and make a good thing out of their rascality.

IN the rebellion days of 1837-8, says "R. V. W." in the *News*—the very time, by the way, that Rowland Hill introduced penny postage—a letter from Lacolle, Que., to Montreal, cost for postage 7½c, to Quebec, 26 cents, and to the lower provinces 45c. But even in 1848 it cost 66c (2s. 9½d.) to send a letter from Toronto to Halifax, and took twenty days to carry it. Twelve days was the time from Toronto to Quebec, and the postage on a half ounce letter from St. John to Halifax was 28 cents.

"AN ungovernable desire to become rich," was what induced Edwin Harris, book-keeper for the boot and shoe firm of Yoe Bros., Chicago, to steal from that firm, between 1871 and 1878, some \$15,000, which he invested in real estate, in bonds, and in Messrs. Yoe's own business. His embezzlement bankrupted his employers, and sent him, a ruined man, for seven years to the Joliet penitentiary. To paraphrase Hood:

"He had worked for gold, as if for his bread
And the metal had undermined him;
Gold ran in his thoughts, and filled his brain.
Gold; stolen, squandered, borrowed, doled;
Heavy to get, but light to hold;
Price of many a crime untold."

PERHAPS the most elaborate plan of a fishing establishment which has been made of late in Canada is that of the 'Duke of Beaufort,' Sir John Read, Mr. Sothern and their English party who purpose salmon fishing on the Natashquan river on the north shore of Quebec. Bedsteads, tables, chairs, tents, have been made to order for the occasion; a steamer chartered at \$1,000 to convey the party down the gulf; the yacht *Acadian* secured to take them up where the steamer puts them down early in June. It is not announced what special arrangements Mr. Sothern has made on this occasion for the perpetration of the practical jokes of which he is so fond. But it is as nearly certain as anything can be that his party will have "lots of fun," and the *eclat* of this notable pleasure trip can scarcely fail to attract further influential parties from the old countries to our shores in search of sport.

IT is stated that during the month of May 5,415 head of Canadian cattle, 1,104 sheep and 246 pigs passed "through quarantine" for the European market.

AN attachment has been issued against Geo. Murphy, boot and shoe dealer, of Ottawa, in business for twelve years. In 1877 he got behind in payments and was attached, but this he contested with success and at the time showed a surplus of \$9,000. The liabilities are placed at \$8,700, and assets at \$6,600; real estate included, but the depreciation of his assets must have been very rapid to have swamped \$11,000 within so short a period.

THE estate of Messrs. Lawless & Davidson, grocers, of Brockville, has been attached, liabilities \$12,000, and assets \$10,000. Mr. Edward Lawless, the originator of the business, compromised at sixty cents about two years ago, after which the present firm was formed; but it has struggled under too heavy a burden, the arrangement of Mr. Lawless being more than they could carry out.

MR. David Sinclair, at one time a member of the late firm of Sinclair, Jack & Co., Montreal, has been appointed one of the general appraisers for the Dominion.

THE estimates for the year's expenditure laid before the Prince Edward Island Legislature amount to \$304,795. The principal items are:—Administration of Justice, \$27,023; Education, \$85,640; Legislation, \$13,700; Lunatic Asylum, \$14,125; Provincial Exhibition, \$1,650; Paupers, \$7,000; Public Lands, \$7,350; Public Works, \$118,003.

ST. JOHN, N.B., is brewing lager beer. The influx of Yankee workmen after the fire, developed a thirst that it took 1,600 gallons of imported lager to assuage. Mr. Ready has, therefore, fitted up premises at Fairville, 50 x 40, three stories high, to brew the beverage.

THE death is announced, at the age of 64, of Mr. Michael W. Browne, of Hamilton, one of four brothers, of whom Mr. E. Browne, forward-

er, alone survives. The deceased gentleman was forty years ago in business in Kingston, with Mr. D. C. Gunn, the firm afterwards becoming M. W. and E. Browne, wharfingers. Latterly, the deceased gentleman had represented various railway interests in Hamilton.

A MONTREAL firm recently chartered the S. S. *Enmore* to take a cargo of 70,000 bushels rye to Antwerp, Belgium. The rate of carriage paid between the two cities being 4s 9d per quarter, and the cost price of the rye being about 59c per bushel. Most of our rye goes to the States for distilling, and some is shipped thence to Britain. We used in former years to send this grain direct to Belgium, and if rates charged for freight can be reduced thus from the 6s charged by our regular lines of steamers, there seems to be a likelihood of our exporting more.

A MEETING of the creditors of Messrs. J. L. Bronsdon & Co., paint and oil dealers, of this city, is called for the 12th inst., and the firm have meantime assigned. The liabilities amount to \$36,608.46; ten of the creditors are Montreal firms and fifteen Toronto. Messrs. A. & C. Zunz, of Charleroi, Belgium, appear for \$1,760; Goodlass, Wall & Co., Liverpool, for \$1,264, and Walker, Parker & Co., for \$322.66. Some of the creditors are secured, fully or in part, and this gives umbrage to the others, who assert that the security was unfairly given at a time when the firm felt it was in difficulty. The firm is said to have recently shown a deficit of \$6,000, but its members worked hard, hoping to convert this into a surplus.

THE people of St. Louis paid inland revenue taxes during May last to the amount of \$479,671, of which \$292,336 was on tobacco, \$115,222 on spirits, \$52,377 on beer, and \$18,244 on cigars. So we gather from the *Brewers', Wine and Spirit Trade Journal*, an attractive-looking monthly, just established in that big city of the great South West.

THE most significant, as well as extensive failure which it has become needful of late to chronicle, is that of Messrs. T. Jas. Claxton & Co., of Montreal, dry goods importers and wholesale dealers, who suspended payment on Monday last, 4th inst. The style of the firm was in former years Thomson, Claxton & Co.; Mr. T. M. Thomson retiring about 1869, when the new firm launched into an extended trade mainly with Ontario, taking up large accounts and for a time seemed to meet with marked success. With the pressure of more difficult recent years came bad debts, commensurate with the earlier expansion; shrinkage of assets; while the illness of the senior partner, remarkable always for his confident energy, has doubtless contributed to the stoppage. The firm had liberal credit and some good friends in Britain where they owe some £60,000 stg; accommodation in four Canadian banks, to the extent of over \$300,000; and their liabilities all told are between \$600,000 and \$700,000. The assets of the house are nominally in excess of its obligations (at one time they had a surplus on paper of hundreds of thousands) but the two last years have played sad havoc with these,

and we venture to say that even with time they cannot pay in full. Religious and charitable enterprises have always found a liberal patron in Mr. Claxton; and these as well as a large circle of personal friends, and numerous retail customers in this and the adjoining Province have reason to regret the difficulties that have culminated in his suspension.

THERE has been a lively time over the estate of Harper Wilson, St. Catharines. The assignee, with assistants, made repeated attempts to get possession, the defending party successfully resisted. A *melee* ensued; pistols were drawn, and it is said a blank shot was fired. Detective Oswald, one of the storming party, received a severe wound on the face. The assignees were ousted after a tough tussle. Warrants were issued for the arrest of several of the defenders.

EIGHTEEN attachments, among them Elisha Card, of Windsor, N.S., and John P. McFarlane, of Margaree, N.S.; D. Bisson, Jr., Paspébiac, Que.; M. Nulty, Belleville; E. S. Shaw, Goodwood; R. C. Mills, Renfrew, storekeepers. Of traders who have assigned, we notice the Toronto names of Thos. Bryce & Brother, lumbermen, who were involved through Jos. Dick; J. L. Bronsdon & Co., paints and oils; also M. A. Pennington & Co., paints, &c., Hamilton, who owe largely in Montreal, and whose estate is not expected to yield 50c in the \$. A demand to assign has been made upon Edgar D. Rogers, dry goods, St. Catharines; the old Belleville hardware firm of Jas. Glass & Co., ask for an extension of time; E. Laing, a Berlin shoe dealer, offered 40c in the \$. B. Sherrin & Co., grocers of Brampton, have sold out to A. McBride; John Shaw, a London grocer, is giving up business. Robert Brown, a Charlottetown grocer, offers 50c in the \$.

At the recent meeting of the American Institute of Mining Engineers, papers were read by Messrs. Thos. Macfarlane, of Acton Vale, Que., and W. Hamilton Merritt, of St. Catharines, Ont. In consequence of an invitation from the following members of the Institute residing in Montreal, Messrs. T. Sterry Hunt, B. F. Harrington, H. T. Borey, J. F. Torrance, and an address from citizens and officials of Montreal, signed by the Mayor, the Chancellor of McGill University, the Sheriff, Sir. Alex. T. Galt, and other influential parties, the next meeting of the Institute will be held in Montreal in September.

THE first cargo of Canadian Oats offered in the Halifax market, were sold last week at auction, and very good prices were obtained. The whole cargo sold for 41c. a 38c.

THE following gentlemen were elected Directors of the Canada Southern Railway Company for the current year:—Messrs. W. H. Vanderbilt, Cornelius Vanderbilt, James Tillinghast, E. D. Worcester, Augustus Schell, Samuel F. Barger, Sidney Dillon, W. L. Scott, E. A. Wickes. This leaves the Board unchanged in membership from last year.

On the 2nd June, all the iron mills in Pittsburgh closed their doors, with one exception, in consequence of a strike of employees. The

strike affects also the coal diggers in Pennsylvania and Ohio, and from 40,000 to 50,000 hands will thus be idle.

GRAIN receipts at N. R. R. elevator, Collingwood, for May: wheat, 293,611 bushels; corn, 390,216; peas, 400; total, 689,227.

INGENIOUS is the American rogue. A poultry speculator in Warren County, Pa., buys chickens in the country, and writes out a receipt for the farmer to sign. The point of his pencil invariably breaks off just before the signature is reached, and he produces a fountain pen from his pocket. The body of the receipt is written in pencil, and the farmer's name in ink. When the speculator goes to town he erases all the pencil marks, and writes out in ink a promissory note for \$100 or \$150, and has it discounted by a bank.

—The Union Bank of Lower Canada declares a dividend of two per cent. for the half year.

—The Consolidated Bank meeting has been held and the reduction of its stock authorized by the shareholders. We shall comment next week on this institution.

—Customs receipts at Montreal for May were \$275,327.35 against \$324,434.52 for the corresponding month last year, a decrease of \$49,107.17. The receipts from January 1st to May 31st, have been \$1,875,983.43 against \$1,476,413.65 last year, an increase of \$399,569.78. Total exports from January 1st to April 30th are \$1,109,390 against \$1,145,216 in the corresponding period of 1878, being a decrease of \$35,826.

—The following statement, compiled for the *Montreal Herald*, shows the value of the leading articles imported into Montreal during the past eleven years, to be as follows:

Year.	Value.
1868	\$22,917,904
1869	24,097,648
1870	31,524,861
1871	35,504,334
1872	45,675,016
1873	40,714,179
1874	44,027,704
1875	35,106,948
1876	28,890,836
1877	27,986,985
1878	25,094,134

The exports in 1877 from Montreal are put down at \$22,901,825, of which over \$12,000,000 were produced in Canada. In 1878 the exports amounted to \$21,660,989, of which \$14,000,000 were produced in Canada.

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BONE LUST

GGG	BBB	SSS	MM	MM	II	TT	TT	H	H
G G	B B	S S	M M	M M	I I	T T	T T	H H	H H
G G	B B	S S	M M	M M	I I	T T	T T	H H	H H
GGG	BBB	SSS	M M	M M	I I	T T	T T	H H	H H



H	H	EE	NN	DD	EE	RR	RR	SS	SS	OO	NN	NN
H	H	E	N	N	D	D	E	R	R	S	S	O
H	H	E	E	N	N	D	D	E	R	R	S	S
H	H	E	E	N	N	D	D	E	R	R	S	S
H	H	E	E	N	N	D	D	E	R	R	S	S
H	H	E	E	N	N	D	D	E	R	R	S	S
H	H	E	E	N	N	D	D	E	R	R	S	S
H	H	E	E	N	N	D	D	E	R	R	S	S

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[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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TORONTO, CAN., FRIDAY, JUNE 6 1879

THE GRANGERS AS BANKERS.

The Granger is an universal genius. By education, occupation and training a farmer, he has an itch for storekeeping, grain-speculating and—a new development—banking. To succeed in all these different occupations he must possess a variety and extent of knowledge which no class, in this or any other country, does in fact possess. And to tell the truth, we fear he is generally deficient—often lamentably so—in the knowledge which he ought to possess of his own calling. He would be sadly alarmed if he were called upon to undergo an examination in one-tenth of the subjects which scientific men tell us he ought to be acquainted with. It is notorious that he is deficient in scientific and practical knowledge of agriculture; that his crops decrease as the original richness of the soil becomes exhausted; and that, instead of becoming richer with years, he too often becomes poorer. And all because he is wanting in the necessary knowledge of his own calling. We do not desire to reproach him with this want of knowledge; but it is well that he should be told of his deficiencies and if possible be induced to make an effort to supply them. The improvement of his condition depends upon his better understanding his own occupation; and it can only tend to delude him to tell him that he is fitted to carry on the business of merchant, banker, grain speculator, besides working his farm to the best advantage.

What was to have been a great Grangers' pic-nic, but which the rain made a small one, was held in Victoria Park, on Tuesday. The Mayor of Toronto, Mr. Beaty, had been induced to preside. He thought, for internal purposes, such things as "real estate, mines, fisheries," could be made the standard of values. The words reported probably did not quite express his meaning; for these things being themselves values, some of them of the most variable kind, cannot be standards of value. The Comstock mine

may one year yield millions, and some years hence it may yield nothing at all. A standard of value should be as little variable in value as possible. But, we apprehend that Mr. Beaty meant that these things should be made the basis of the proposed operation. How far this is possible, must depend on the nature of the scheme, of which some hints were given in the resolutions moved by Mr. J. A. Livingstone. He first proposed to organize a Farmer's Property Association "for the purpose of securing a charter for a Real Estate Bank in Canada;" the second and third had reference to the machinery for carrying out the proposal. Mr. Livingstone was ready with a theory of currency. "He contended," so the report reads, that the "true currency should represent the true value of all the property, so that the one could be converted into the other without loss, the money passing at one hundred cents on the dollar, and the property readily saleable at its actual worth." If we understand this proposal it is that the amount of currency ought to be equal to the value of all the property in the country. But we are not at all certain that we do understand it, or that it has any certain and definite meaning. But if it means that the amount of the currency ought to be equal to the value of all the property in the country, it is difficult to conceive of a more childish proposal. It is safe to say that the bulk of the real estate does not change hands once in ten years—not nearly so often in fact—and it is difficult to see to what purpose the currency intended to "represent" it could be put during every nine years three hundred and sixty-four days out of every ten years which it would not be required to move the real estate it "represented." It is a matter of certainty that a very small proportion of this volume of currency would derange prices and produce inflation, to be followed by almost universal ruin.

This currency doctor has apparently persuaded himself, as he tried to persuade others, that "the country had been almost depleted of its currency by the interest drain, which amounted to \$35,000,000 on a foreign indebtedness, Dominion, Provincial, municipal, corporation and individual, of \$588,000,000, or equal to \$40 for every family in the country. We do not pretend to be able to surmise where Mr. Livingstone gets his figures; but it is at least comforting to know that he has a plan for saving all this, "by banking on real estate." In his innocence Mr. Livingstone fancies that "the stock of those banking institutions would command gold in New York whenever it was desired." Now we are getting a little light. The stock is to be paid for in real estate, or

mortgages on real estate. To understand this operation, let us suppose the stock of a bank to be paid up in the ordinary way; and that the directors proceeded forthwith to invest the whole capital in real estate or mortgages on real estate. There would be a lock-up at once, and the wheels of the machine could not even be set in motion. And yet this would be doing indirectly what is here proposed to be done directly. The scheme is one to which no action could be imparted, into which no life could be breathed. The owners of gold, whether in New York or elsewhere, are not such simpletons as to part with it on the conditions suggested.

We do not pretend to make light of the burthen of interest the country has to bear; but we have had the advantage of the capital on which the interest is paid, and in most cases the borrowers have benefitted by the operation. The notion that the amount of the currency has been greatly reduced by the payment of interest abroad is in the last degree fallacious. As it is not, in reality, money that we borrow, but money's worth, so we pay interest not in money, but in part of the annual produce of the country's industry, which forms its annual wealth. If money is used, it is a mere order to hand over goods to the value which the money expresses. But the volume of the currency has decreased. So it has; and the cause is that general prices being reduced about one-third, two-thirds of the currency formerly required suffices for present needs. That, in round numbers, is about the proportion of the reduction in the volume of the currency.

Our advice to the Granger is to let banking alone. His true interest lies in perfecting the knowledge of his own calling, and in applying that knowledge in a way greatly to increase the annual produce of the country: the only way in which a nation can add to its wealth. These paper nostrums are a delusion and a snare, which, first befogging, would afterwards strangle the farmers who should put faith in them.

SPECIE AND DOMINION NOTE RESERVES.

The last return of the Mechanics' Bank, if it had been published in time, would have served to warn the public of what was coming. Its stock of specie on the 30th April had sunk to \$1,171.98, and of Dominion notes to \$1,317.50. These two amounts united, which formed the Bank's whole store of ready cash, were not greater than the sum of money which many a farmer has stowed away in a stocking or other hiding place.

This bank had a paid-up capital of \$194,794; and it had been borrowing more than that amount from other banks for a long time. The stoppage of the Mechanics' has naturally attracted attention to the other banks whose specie reserves are low.

One bank with nearly a million of paid-up capital leaves the columns for specie and Dominion notes blank. The inference, that it has neither the one nor the other, cannot of course be accepted, because it could not carry on business without more or less specie or Dominion notes. A third bank, with a paid-up capital of nearly \$700,000 (\$680,130) returns only \$2,323.94 specie and \$12,126 Dominion notes. A fourth bank, with a paid-up capital of \$369,434, returns only \$889.85 specie and \$215 Dominion notes. There are other banks which have let their reserves of specie and Dominion notes run down below what they ought to be.

In such cases as these, no one outside the banks can tell to what extent the capital has been impaired and what there is left of the amount originally subscribed. But one thing is perfectly clear: there ought to be some proportion observed between the specie reserve and liabilities. At present, this is a matter left entirely in the discretion of the banks; and the existing state of the returns indicates that there will be room for improvement in this particular when the bank charters come to be renewed. Unless other conditions be insisted on, which would render this point of less account, it will require to be settled by a legal regulation. The whole question of the liability of the banks to the public will have to be reviewed. The liability of stockholders for twice the amount of their stock is either real or nominal, according to circumstances. It is real when the holder of the stock is worth double the amount; it is nominal and worthless as a security when the holder of the stock could not pay double the amount. There is, of course, a difficulty in making any sudden change in this particular; and perhaps a gradual change is all that can be looked for.

The suggestion, recently made in England, that this liability be made real by each bank at its commencement depositing the amount which is liable to be called for if wanted, is recommended by safety and prudence. A further part of the suggestion is that the investment should be made in securities which are not liable to be affected by the accidents of trade. Practically, the suggestion embodies a leading feature of the National Banks of the United States. But, if there were a general agreement that some such plan should be adopted here, its adoption would have to be gradual. It is of course one thing to cover the circulation by the security of a prior deposit of government

bonds and another thing to make the contingent liability of shareholders real by a prior deposit of government securities. To cover the present circulation of our banks by such deposit, less than \$20,000,000 would suffice; to provide a double liability, for the stock would require something like three times that amount. The American National Bank system could therefore much more easily be copied than the the plan recommended in England.

In spite of all the precautions which it is possible for human prudence to devise against loss, banks will continue to suffer losses at times when merchants, whose promises form the chief securities of the banks, are being overwhelmed with bankruptcy in large numbers. Unreasoning panic sometimes results from these losses becoming public; and it is the interest of the banks to be surrounded with safeguards against the effect of sudden alarms. Any panic arising from the low state of the specie reserves in some of the smaller banks might communicate danger to others where no such deficiency exists. It is obvious that much that has been left to the discretion of managers in the past, must, in future, be regulated by positive legal enactment. And, in reality, no interest has such strong reasons for securing these enactments as the banks themselves, however distasteful the subject of the change may be to some of them.

THE STOPPAGE OF THE MECHANICS BANK.

This concern, which has been dragging on a lingering existence by favor of one of the chartered banks, has come to a sudden stop, without any run, and without the slightest pressure, either from note holders or depositors. It has been obliged to close its doors, simply because it could not borrow more money from the bank supporting it. It has, for some time, any one might see from the bank statements, been pursuing a most reckless course, as is evident from the following statement of its liabilities and of the miserable reserves it kept on hand to meet them.

	Circulation Deposits.	Cash and Bank Balances.
31 Dec.....	477,000	36,000
31 Jan.....	510,000	37,000
28 Feb.....	509,000	55,000
31 March.....	438,000	36,000
30 April.....	421,000	16,000 !

Of this last, it may be noted that the circulation, payable on demand, was \$168,000, while the actual cash on hand was only \$2,500 !

The small amount of its reserves has been the subject of comment since the sus-

pension, and one of the leading journals of the commercial capital had the simplicity to print as an explanation that the reserves of the bank were kept at Molsons Bank; that is, at the institution before mentioned, which had been lending it money for some time past. Now, considering that the same journal had been informing the public that the Molsons Bank had been largely under advance to this defunct concern for a considerable time back, it was certainly presuming to a singular degree upon the ignorance of its readers when it put forth such an apologetic statement as that. The truth is, the Mechanics Bank died because it did not deserve to live. Its proceedings were always such as to give rise to comment and suspicion. And since its stoppage three years ago, when a process of patching up was entered upon, its career has been of a character the very reverse of that which would have inspired confidence.

The concern, in a word, has been a blot upon our banking system for years back. It has maintained itself in existence by illegitimate and unworthy methods. It has done very little of a proper banking business, which, so far, is fortunate. Few firms or men of business had anything to do with it; and, therefore, business, either in Montreal or in other places, will scarcely be affected by its stoppage. In one respect, the bank's course has been utterly disreputable, as well as reckless. Well knowing what slender resources were at command for meeting liabilities, the managers have pushed its notes into circulation by the most improper methods, and actually succeeded in forcing out a larger amount in proportion to its paid-up capital than any bank in the country. The bank had several agencies in the country districts of Lower Canada, and almost the sole business of these agencies was to force out the notes of the Mechanics Bank upon the unsuspecting people of the locality. Not content with paying out the bills of the bank over the counter in the ordinary way, its agents would visit hotels, board steamboats, and employ other persons to do the same thing, solely to gather in the bills of other institutions, and exchange them for the bills of the defunct bank. In Montreal, it was notorious that the same tactics were being pursued. Brokers received a commission upon notes of other banks which they could pick up and exchange for notes of the Mechanics Bank. And so by these processes of forcing the bank spread its liabilities over the country, apparently never reckoning of the consequences, or of how the liabilities were to be met.

As to what percentage the assets of

the bank is likely to pay, no one can say. Everything depends upon the value of its discounts and loans. These amount to \$595,000; and if they were all certain to be paid, the creditors of the bank would be paid in full, and a surplus would remain for the stockholders. But that all these loans are good is an unlikely supposition. Taken as a whole, they may be worth 50c. in the dollar. Thousands of promissory notes have proved themselves to be worth less than this during the last year or two, as many bankers and merchants know to their cost. It is a very easy business to make promissory notes, and it is easy enough for bankers to cash them, but obtaining payment is another matter. One thing is certain, that if the \$420,000 of loans and bills discounted had been tolerably good, a great deal more money could have been borrowed upon them than was done. It is stated that the Molsons Bank had about \$240,000 worth of these bills as security for a loan of \$125,000. It is very probable that this \$240,000 represents the only paper held by the Mechanics Bank upon which any other institution would care to risk a dollar. If things are in a better condition than this, it will be all the better for the stockholders. They are liable to be called on to pay as much again into the bank as they have paid already. So far as the creditors of the bank are concerned, with the list of stockholders to fall back upon, there can, we should think, be very little ultimate risk. But the stockholders, we fear, will have to prepare themselves, not only to lose all they have subscribed, but to pay some calls in addition.

The stoppage must raise serious questions respecting the laws under which banks are allowed to circulate notes. The system is clearly open to great abuses. It has been abused by this Mechanics' Bank. *It is being abused* by other institutions which force out their circulation in the same way. It is notorious that many banks, generally the smaller ones in the province of Quebec, are pursuing precisely the same tactics to get out their bills. *They* also employ agents and brokers, and pay commissions, and have drummers and runners in their pay, solely for the purpose of forcing their liabilities upon those who otherwise would not come in their way.

It would be well if the public took warning, and treated with caution the bills of those banks that are known to pursue this course. It may save both trouble and loss. Any man who is offered the bills of a bank merely for the sake of exchanging them, had better refuse the exchange.

SHORTER CREDIT.

That shorter credits than now prevail in this country would be an advantage to its merchants is granted by many, but only a very small number make any strong effort to bring short credits about. The banks for the most part discount six months paper with great readiness, and we are not sure that they make distinct enough preference for four or three months bills. And just here is where the strongest pressure could be brought to bear: if banks were less afraid of losing business, they would be more rigid in their selection of bills for discount and in their rejection of long paper dated ahead.

Wholesale merchants on their side are timid about adopting the strict rule of four months paper. A firm here and there has made a brave stand for the principle, and has tried to show customers by closer prices where the advantage of the short term lay. But the majority, fearful that their trade would be diverted to other houses, appear content to go on in the old fashion—of six months time—and to date ahead, too, giving as we stated the other day, until November 1st on goods bought in February, shipped in March, and dated 1st May. Now, so long as a retailer finds that he can buy on what are virtually eight months terms, he will be unlikely to exert himself in shortening credits to his customers, or in changing his business to a cash basis.

Therefore, if our importers desire to effect a curtailment in the terms of credit at retail, they should set an example to those who buy from them. Who will bell the cat? There is no reliance to be placed in compacts; these have been bluntly broken through or quietly evaded again and again. It is needful for each firm to act for itself. Signed agreements could not rid the dry good trade of selling-on-the-sterling nuisance, now happily abated—it was the vigorous policy of a single house that principally effected that long desired reform.

There are a number of our merchants who have a very dim idea of some undefined good to be derived from the shortening of the term of bills, but with whom this idea has never taken definite form or been realized practically. It may enlighten such persons to read the following question and answer, taken from "Freedley's Common Sense in Business." "It will astonish any one who has never examined the subject how small profits on short credits will accumulate in comparison with large profits on long credits. For example:

Question.—"Which is the more profitable in the end, to sell at a small advance on cost

for cash or short credits, or for a large percentage of profit on long credits?"

Answer.—\$1,000 stock, if turned over every four months, at ten per cent. profit, will amount in six years to \$5,559.91. \$1,000, turned over every six months at the same profit, will become in six years \$3,138.40. \$1,000, turned over every twelve months at ten per cent., will in six years return \$1,771.56. \$1,000, turned over only once in eighteen months, will yield in six years at ten per cent., \$1,464.10. \$1,000, if turned over only once in two years, will amount, at ten per cent., in six years to \$1,331.

This shows that a trader may make a profit of \$331, or a profit of \$4,559 out of the very same amount of capital, at the same rate of profit, according to the promptness with which he turns over his stock. A country store keeper in the province of Ontario, for example, with an average capital in stock of \$5,000, turned over once in twelve months, at twenty per cent average profit, would, if no bad debts had to be borne, have increased his \$5,000 to \$14,929 at the end of six years. If, however, he got only ten per cent. profit, and turned his stock over every six months he would more than double his capital in four years (\$10,716), and he would have in six years \$15,682—actually more money with but half the profit.

BANK MEETINGS.

The shareholders of the Bank of Montreal, at their meeting on Monday last, discussed the affairs of that institution with unusual earnestness, and with less than their usual complacency, in view of the disappointing result of the year's business. It was well that questions were asked and criticisms made, if for no other reason than that the proceeding served as an example to shareholders in other institutions whose authorities are perhaps not so well able to give satisfactory explanations. And it was not unnatural that fault should be found with some one, when, after earning profits of \$1,189,312 in 1876-7 and \$1,430,903 in 1877-8, the profits of the Bank, less management charges and losses, fell to \$611,487 in 1878-9, when many thought the worst of the shrinkage and depression was over. The figures furnished do not indicate, other than generally, wherein the Bank has suffered through the critical period of the past few years. The clause dealing with this matter states that, owing to business depression and depreciation of values, the amount set aside had proved unexpectedly inadequate to meet the Bank's heavy losses, and, accordingly, "after wiping out all but \$101,000 of the

\$1,758,000 gross profits of the past year's business, \$500,000 had been taken from the Rest account to make up the deficiency." The gross profits for the year are here stated as \$1,758,000; while in the statement of profit and loss account, the net profits are given as \$611,487.48, after deducting charges of management and making full provision for all bad and doubtful debts. How much of the \$1,146,513 thus appropriated was for management and how much for bad debts we are not told, but the fact remains that the losses of the Bank have been serious.

Still there is room for thankfulness on the part of the shareholders for dividends ranging from 16 to 10 per cent. through years such as these recent ones. And there is room for continued confidence in a concern which after six years of trade dejection and restriction has written no more than nine per cent. off its rest, which remains at above 40 per cent. of its capital. After every consideration has been given to defects and possible improvements, the report must be regarded as a very satisfactory one. The remarks of the General Manager, going more largely than usual into details, are important, conveying, as they do, assurances of the continued earning power of the Bank. The suggestions made as to restricting the proxy system, independent inspection, and the remarkable discrepancy of the quoted price of stocks with the relative value of bank assets as appearing in bank statements, were all pregnant ones, but discussion of them must be left till next issue.

FREEHOLD LOAN AND SAVINGS COMPANY.

—The twentieth annual statement of this society is explicit and satisfying. The information necessary to arrive at the real position of the Company has been fully supplied. The depreciation in value of farm property in Ontario within the past two or three years is estimated by some who have good means of information, at 20 to 30 p.c.; and in the face of this the Freehold has been able to earn its customary dividend, clear off its debenture expenses of several years, to add to the Reserve, and to place \$10,156 at a Contingent Account to meet the depreciation of securities. This depreciation is a matter which must be boldly faced; and if our Loan Companies do not provide for it frankly, it will be all the worse for their future exhibits. An increase has taken place in the volume of the company's business generally. The new loans are \$142,000 in excess of those of the previous year. The repayment on mortgages has increased by \$132,000. The gross profits reached \$186,592; of this amount \$27,024 was realized from the sale of new stock at a premium of thirty per cent. In the payments of divi-

dends \$63,356 was absorbed, and \$58,984 was expended in the payment of interest on deposits and debentures. The Reserve Fund which is now \$234,024, amounts to nearly 34 per cent. on the paid-up capital. This Company, at any rate, maintains its position as in the very front rank of our conservatively and safely managed loan societies.

—The income franchise voters, considered as tax-payers, are an unprofitable class. The elective franchise was given to them ostensibly because they bear their share of the municipal burthens. But, in practice, the fact is far otherwise. Before the income franchise was created, nearly all those now liable to pay taxes on their incomes were assessed for statute labor. The payment of this tax could be enforced in the Police Court. But in a very large number of cases, if not the majority, the noble income franchise voter escapes scot free. When the execution is returned with "No goods," a very common circumstance, this enfranchised citizen escapes scot free. It is true he is, under some circumstances, deprived of his right to vote; but under other circumstances he can vote even when he has not paid his previous year's taxes. If it was intended to make the right to vote dependent on the payment of taxes, this object has not been attained, and an alteration of the law is requisite.

—Respecting hindrances to Inter-colonial trade, a friend gives instances of the difficulty of Quebec merchants, for example, competing with the New England States dealers in furnishing certain kinds of goods to the Maritime Provinces. The rate of freight per gulf steamers from Montreal to Charlottetown for woodenware, tinware or hardware is \$5 per ton, while from Boston the same goods are sent for 10c and 12c. per cwt., or less than half rate. Trade in iron from Montreal to the lower Provinces is practically "killed," when it can be taken from Boston to Summerside or Pictou for \$1.50 per ton. Again, merchandise which costs 35 to 45c. freight from Canada to Painsec Junction, I.C.R., or to Danville Junction, G.T.R., and 10c. per bbl. thence to Fredericton, can be sent, and is sent, from Boston per International Line Steamers (which we see have lowered freight and passage rates), or by produce schooners to St. John, and thence to Fredericton for 18c. per bbl. All which goes to show, as indeed the map shows, that for commercial purposes, in such lines, the natural trade of the Lower Provinces is with New England.

—Cases of forgery on banks having become somewhat frequent, it seems unaccountable that, says the *Scottish Banking Magazine*, the banks have not generally adopted the simple but effectual means of precaution against

such occurrences, which may be attained by *issuing numbered cheques to be used exclusively by the customers to whom they are given out*. Some of the banks have adopted this precaution, and it is a circumstance not to be overlooked, that the banks which have done so do not figure amongst those upon which forgeries have been successfully practised. The numbers are also useful in describing a cheque for the purpose of stopping payment.

—The proportion of all grain exported in 1878 from the Atlantic seaboard of this continent, shipped from Montreal, was but 9.6 per cent. of the total shipments, although the quantity, 20,335,000 bushels, was an increase over previous years. But the per centage of New York has declined as well from 62.9 in 1874 to 51.4 last year. The proportions for 1878 were:—New York, 51.4; Montreal, 9.6; Baltimore, 19.0; Philadelphia, 14.0; Boston, 6 per cent. The three cities last named have therefore gained at the expense of the other two, through the influence of the railway trunk lines terminating at them.

—Emigration from Britain is this season flowing towards the United States and Canada more strongly than for several years. During April, 1879, there were 10,917 passengers carried in 65 vessels outwards from Liverpool. This number exceeded the emigrants for the previous April by 4,902, and the month of March, 1879, by 4,090. The English among them numbered 5,348; foreigners, 3,809; Irish, 1,546; Scotch, 58; the remainder, unknown. Their destinations were as under:

United States	8,931 persons.
Canada	1,723 "
South America.....	110 "
Australia	48 "
Africa, West Coast.....	44 "
East Indies	39 "
West Indies.....	13 "
China	9 "

—It is announced that in addition to the prizes to be given by the Dairymen's Association, and the Agriculture and Arts Association, the Dominion Government will offer at the Provincial Exhibition, the following prizes for dairy products. For butter, one gold, one silver, and four bronze medals; for cheese, one gold, two silver, and six bronze medals. Such a step fitly recognizes the importance to Canada of superiority in dairying, for which we are so well situated.

—Hamilton's exports to the United States according to the Consular returns, were \$68,317 in value in May. The principal items were:—

Wool	\$42,813.60	in value
Skins	8,384.29	" "
Sewing machines.	5,447.50	" "
Lumber	2,160.18	" "
Malt	1,780.10	" "
Animals	1,533.50	" "

Meetings.

BANK OF MONTREAL.

The annual meeting of this Bank was held at its head office, Montreal, on Monday, 2nd inst., at one o'clock, p.m., the President, Mr. George Stephen, in the chair. Among those present were Sir A. T. Galt, Hon. Thos. Ryan, Hon. Judge Dunkin, Hon. John Hamilton, Hon. D. A. Smith, Dr. G. W. Campbell, Messrs. Robert Anderson, Robert Benny, E. H. King, F. S. Lyman, J. H. Joseph, Gilbert Scott, Thos. Caverhill, Thomas Workman, Thomas Davidson, John Macdonald, Russell Stephenson, Robert Muir, Alexander Murray, R. J. Reekie, John Molson, Thomas Cramp, W. G. Murray, T. W. Ritchie, Q.C., John Moat, George A. Drummond, D. Lorn Macdougall, Edward Mackay, H. A. Saunders, Peter Redpath, James Burnett, John Rankin, Alex. Crawford, Henry A. Budden, H. C. Scott, B. Burland, Capt. R. W. Shepherd, and others. Messrs. W. B. Cumming and Thomas Davidson were appointed Scrutineers, and Mr. R. A. Lindsay, Secretary.

The Chairman then called upon Mr. R. B. Angus, the General Manager, to read the annual

Report

The Directors, in presenting the sixty-first Annual Report, accompanied by the usual statement of the Assets and Liabilities of the Bank at the close of its financial year, regret that the result of the operations during that period has not been more favorable,

The balance at credit of Profit and Loss Account on 30th April, 1878, was.....\$ 190,177 07
The profits for the year ended 30th April, 1879, after deducting charges of management and providing for bad and doubtful debts, amount to 611,487 48

There has been taken from the Rest and transferred to the Profit and Loss Account 500,000 00

Dividends of 5 per cent. Were paid 1st Decem., 1878 \$599,920
2nd June, 1879 599,960
\$1,199,880 00

Leaving the balance of Profit and Loss Account to be carried forward\$ 101,784 55

The marked falling off in the net profits thus exhibited is to be explained by the fact that, in addition to the losses incident to an extensive commercial business, appropriations have this year been required to supplement previous estimates. The amount set aside to meet the deficiency in securities and to cover doubtful debts at the date of last review could not then be regarded otherwise than ample; but owing to the prolonged depression in every branch of business, and the consequently very great depreciation in the values of all kinds of property, it has been unexpectedly found inadequate. Profiting by this experience the Directors have, as a measure of precaution, made what they trust will prove abundant provision for probable as well as ascertained losses, and they confidently believe that the valuation put upon the Bank's assets places them beyond doubt upon a safe basis.

The Directors, observing the course of business, decided last Fall to reduce the dividend to five per cent. for the half-year, and, in view of the earning power of the bank having been well maintained, they resolved to use a portion of the rest to meet the deficiency caused by the general

depreciation of assets already referred to, rather than further lessen the distribution at this period. The Directors regret that this diminution has been found necessary, but they consider that the interests and wishes of the shareholders are consulted in the view taken, that while one function of the Rest consists in supplying a dividend—augmenting fund, another of the ends for which it was accumulated in more prosperous times was to meet such an exigency as that which now compels a portion to be withdrawn; and the fact must not be overlooked that the fund still remains at the large figure of five millions of dollars, which is equal to about 41 per cent. of the capital.

The figures of the general statement do not call for much notice. A falling off in the note circulation to the extent of \$225,284 has taken place, which was only to be expected in the diminished volume of trade. The increase of \$1,473,123 in the aggregate deposits at call will only be temporary; both that and the decrease of \$529,959 in deposits, at interest, are attributable to the working of the Government account. In fact, the amount of funds held by the Bank for the public shows a moderate increase, which is the more gratifying when the state of matters generally throughout the country, and the eager competition of Banks and Loan and Savings Societies are considered.

The increase in the balances due from other Banks and institutions is owing to a larger amount of the reserves being held by the foreign agents of the Bank, where they are readily available in case of any emergency. The increase of Bank Premises Account arises from the acquisition of more eligible premises at Hamilton, purchased at a low figure; and also of the premises which the agency at Picton has for a number of years occupied at a rental.

All the offices of the Bank have undergone a thorough inspection during the year; and the staff, which, owing the diminished volume of business, and the simplification of the American currency, has had its routine labours lessened, has been somewhat reduced with a view to economical administration.

While the Directors trust the depression in trade, which has so long been painfully felt, has now largely spent its force, the outlook is too uncertain to warrant the expectation of an early recovery. The improvement now visible in the United States may be reflected in some slight degree upon us in a better demand for our products, but any permanent amelioration of this country's prospects is not to be looked for while the prostration which now characterises the commerce of the world, and more particularly the industries of Great Britain, continues so intense.

The Directors, desirous of meeting the wishes of stockholders, leave it as a recommendation to their successors in office that a statement of the bank's affairs, showing the result of its operations for the six months ending the preceding 31st October be annually furnished to the shareholders early in the month of December.

GEO. STEPHEN,
President.

GENERAL STATEMENT 30TH APRIL, 1879.

<i>Liabilities.</i>	
Capital Stock paid up (Subscribed \$12,000,000 00)	\$11,999,200 00
Rest	\$ 5,000,000 00
Balance of profits carried forward	101,784 55
	\$ 5,101,784 55
Unclaimed dividends	23,089 22
Half-yearly dividend end, payable June, 1879	599,960 00
	\$ 5,724,833 77

\$17,724,033 77

Amount of notes of the Bank in circulation	\$ 2,958,645 50
Deposits not bearing interest....	5,946,250 35
Deposits bearing interest.....	8,835,908 38
Balances due to other banks and institutions....	756,388 29
	\$18,497,192 52
	\$36,221,226 29

<i>Assets.</i>	
Gold and silver coin current ..	\$ 2,018,189 78
Government demand notes ..	1,279,227 00
Balances due from other banks and institutions	4,134,646 84
Notes & cheques of other banks	701,008 18
	\$ 8,133,071 80

Bank Premises at Montreal and Branches.....	468 500 00
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Bills of Exchange and discounted notes.	\$27,332,000 18
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Debts secured by Mortgages and other securities	119,217 46
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Overdue debts not specially secured (estimated loss provided for)	188,436 85
	\$27,619,654 49

	\$36,221,226 29
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R. B. ANGUS,
General Manager.

**BANK OF MONTREAL,
Montreal, 30th April, 1879.**

Mr. George Stephen, President, moving the adoption of the report said. Perhaps you will allow me to say, with reference to the result of the year's business, that while I fully share in the disappointment which you must all more or less feel because of the great falling off in the net earnings of the Bank, I am greatly encouraged by the fact that, notwithstanding the adverse circumstances under which we have worked during the whole of the past year, the Bank has shown an almost undiminished capacity to earn profits, so that in future it will not be so much a question of increased earnings as of diminished losses. It is true we have been obliged to draw on our past accumulations for a sum which, though considerable in itself, is less than 10 per cent. of the amount at the credit of that Fund; but I am happy to believe that the position and credit of the Bank, both at home and abroad, never stood higher than it does to-day. The past two years, and more particularly the one just ended, have, as you all know, been exceedingly disastrous to the commercial and financial interests of the country, and it is not to be wondered at, that we with our widely extended business and large aggregate of loans, should have shared in the misfortunes and losses which have been all but universal. As to the condition of the trade and commerce of the country, you will observe the language of the report is very cautious. I would fain hope that we have seen the worst, and that trade from this out will begin to improve and become profitable, but there is still much need for caution. Although we have preserved the old form of statement, there can be no impropriety on this occasion in mentioning that the profits of the year, after deducting cost of management, amounted to the

sum of \$1,758,335. From that sum, as you are aware, it was found necessary, this year, to make very large appropriations amounting in the aggregate to \$1,154,784, to cover whatever appeared to be bad or doubtful; to allow for shrinkage in the assets of the Bank, and also to provide for possible or anticipated losses. It has been painful, of course, to devote so large an amount to such a purpose, but it is well you should understand that it has been swelled to some extent by the desire on the part of the Executive and the Board to do the work thoroughly. Mr. Allan Gilmour, who has been a member of the Board for some years past, finding it inconvenient to attend the meetings of the Board, has declined to be a candidate for re-election. I am happy to be able to inform you that the Board has recently been able to persuade our friend Mr. E. H. King to accept the position of Chairman of the London Committee of the Bank. I am sure this announcement will be hailed with the greatest satisfaction by every one interested in the welfare of the Bank.

The motion was carried unanimously.

Mr. John Crawford asked why there had not been given in the annual statement the gross amount of earnings of the Bank and a detailed statement of its losses. He thought there had always been too much secrecy in bank statements. He proceeded to say that he held the Board of Directors responsible for the heavy losses incurred, and criticised their policy severely, a feature of which was that the security of the paper taken was judged by its quantity instead of its quality, while credit had been forced upon men calling themselves merchants who had not the first element of success—commercial knowledge. He believed our banking act to be a fraud, and under it the anomaly of the directors, who are taught to regard themselves as beyond responsibility, had something to do with bank disasters. For remedy he would expunge from the statute book the proxy system (applause); its abuses could not be tolerated. He would also substitute, in lieu of voting by shares, the old "sliding scale," which limits the power of voting to twenty votes. He also urged that there should be inspectors appointed by the shareholders, who should appoint auditors to examine into the value of the bank's property, &c.

Mr. John McDonald agreed in a measure with what Mr. Crawford had said. He had repeatedly endeavored to obtain a loan of \$2,000, but the rate had been so high that he was compelled to give it up. He had been a customer of the bank for the last thirty years, and had never failed in his engagements. Speaking in behalf of the whole of the stockholders, and in view of the disasters that had overtaken other institutions he thought it time to speak. He had been told that some of the directors held a railway in the West, and required large accommodation for it. He would say, without fear, that he was as independent a stockholder as any one, and asked if there was foundation for the rumour which had been currently mentioned on the street.

Mr. Thos. Workman said that to furnish a detailed account of the names of the parties by which the Bank had sustained a loss would be very injudicious, and would not be sustained by the shareholders of the Bank.

Mr. E. H. King said that an inspection of the statements of the banks for the past few years showed that severe losses had been met. In days gone by the Bank, like a ship sailing before a fair wind with all sails set, made a prosperous voyage, but within the last five years that picture was completely reversed. Depression has been felt in all kinds of business, and bearing in mind these circumstances, the question presented itself to his mind whether the losses which have been incurred might not only have

been less, but even a great deal more. With regard to the system of limitation of votes, and voting by proxy, he thought it was a subject that might be very fairly discussed on its merits. He was inclined to favor a modification in that direction. He called particular attention to the statement submitted, on which he relied, as should also all the shareholders. He alluded to it for the purpose of remarking significantly that the statement was volunteered that provision had been made for bad and doubtful debts by taking from the Rest. The amount thus taken is amply sufficient to cover all losses known, and that can be reasonably foreseen. He attached at this period the greatest importance to that statement, and was satisfied that the directors were fully susceptible of the responsibility they incurred in making the statement before the shareholders, in whom it must inspire a certain degree of confidence as to the value of the property. In view of the most reputable disasters that have occurred to the banking institutions of Great Britain and the wide-spread suffering to shareholders, and the serious loss and suffering brought about by the mismanagement of Banks in Canada, he thought he was not wrong in saying that Bank Directors should be watched more seriously and more intelligently, and that in banking legislation this should not be lost sight of, and that the responsibility be made more direct and methodic than at present. He thought they would then find that the mismanagement which they so deeply regretted in this country and elsewhere would receive a salutary check.

The Chairman in reply to Mr. McDonald, explained that no railway had ever owed the Bank one dollar that could not be collected whenever the Bank declined to lend.

Hon. D. A. Smith said he would like to make one remark. He had invariably been in a position to hold money in the Bank rather than being a borrower. The railway referred to was not indebted to the Bank of Montreal.

Mr. Crawford would be glad if the anomaly or discrepancy could be done away with which seemed to exist between the statements of the Bank made under authority to the Government and those made to the public. There was a discrepancy of 10 or 15 per cent., and in other banks still more. Surely some scheme could be devised in order that these statements might better agree, and the public be satisfied that there is nothing concealed.

Sir A. T. Galt said they were all aware that next year Parliament will have to take up the consideration of the renewal of Bank Charters, and to consider in its different bearings the responsibility of bankers, defining their responsibility and making that responsibility more direct.

Mr. R. Muir referred to the marked attention that had been directed towards the banking system in Great Britain and to the evils sometimes attending the appointment of auditors by the directors, as exemplified in the case of the Union Bank of Scotland. He had been astounded at the discrepancy between the published statements of banks and the market value of their stocks.

Mr. Murray did not think the discussion at all to be regretted. To take but \$500,000 from the Rest was a great deal better than he expected. One thing he would like to take exception to, *i.e.*, appropriating a portion of the Rest to meet the dividend, which looked from the statement as though the Bank could not pay a dividend without taking it from the Reserve Fund. He would like to have it seen that the amount of bad debts were taken from the Rest and the interest to have been taken from the profits of the year.

Mr. R. B. Angus, General Manager, said he was not surprised at all at the criticisms which had taken place in reference to the statements

before the meeting. He had rather to thank the shareholders for the intelligent way in which they had looked upon them. There could not be a doubt that the Bank had passed through a period of very great depression and disaster, and that the general inflation of some years ago had a great deal to answer for in the losses of to-day. The view taken by Mr. Murray, in reference to the statement, was the speaker's own, when he was making the statement out, and although the procedure of many years back had been followed in the returns of to-day, they would observe that in the remarks of the President an explanation of the statement had not been given on any previous occasion, with respect to the amount of the gross earnings and of the losses which had been deducted therefrom. He did not think that it would be advisable to reduce the Rest much farther, and he hoped the necessity would not arise. But he was quite sure that in appropriating a portion of the Rest to meet the dividend, or rather, as it had been put, to provide for a portion of the losses incurred, was a sound and wise course, the reason being that the earning capacity of the Bank had been very slightly impaired. There was every reason to believe that in succeeding years, without wishing to make any prediction, or to be held responsible for a promise, that a dividend such as had been paid that day could be maintained without any further withdrawal from the Rest. (Applause.) The Directors, under these circumstances, were amply justified in using a portion of the previous accumulations to meet the losses. To detail these losses would be an inconvenient and unpleasant task. Inconvenient in this respect that some present who had had practical experience of these matters well knew that when they provide for probable losses they have to deal with live accounts. They had to set aside a portion for losses that are still current or for securities that have been depreciated and which may revive. To give publicity to these appropriations for losses, when a proportion had been made for uncertain current accounts would be most injudicious. It would damage the reputation of men who simply wanted time to meet at maturity the full amount of their engagements, and who were only suspected of being unable to meet them. It would show that the bank has a poor opinion of securities which it may unfortunately possess, and that would give a lower value to these securities, and probably prevent their recovery. This is the bank's practical reason for avoiding the giving of a detailed list of the losses and appropriations. (Hear, hear and applause.) But there would be no objection in his mind to giving every information to independent auditors appointed by a meeting of shareholders or by the Government; although he thought the latter course would not be so desirable as the former. The shareholders could keep this statement in their own hands and the bank would, therefore, not be liable to influence from without, which might be used to its prejudice. The question of expense which had been mentioned, had had the serious consideration of the directors, which had resulted in reducing the general charges, and he hoped that during the year on which they were about to enter a still further curtailment of expenditure would be found practicable without interfering in any degree with the efficient working of the business. Referring to the directors' loans, he desired to say one word. It would, in his opinion, be a misfortune to the bank if the shareholders were to get impatient with regard to the matter, and it would not be judicious, at any time, to give even a detailed statement of that account. The bank had no right to give figures of other people's business, but if the shareholders got unreasonable and did not trust their directors in that respect and wished these loans to disappear

from the books it could be done. They had just to say so, and in a very few days the loans represented by the directors would be withdrawn; but he could only say that the bank would then lose some of the most desirable business in Canada, and simply transfer to rivals the opportunity of making money which the bank has now the monopoly of (hear, hear and applause.) While speaking on this subject it might be gratifying to the shareholders to know that the attention of the management had been directed to the reduction of any large accounts either from commercial firms, public institutions, or corporations. The bank has not a railway account that is not amply covered, and it holds securities of an unquestionable character for anything connected with railways. We have not an account of that description that reaches \$100,000 and only four accounts which exceed that figure, one of them to the city of Montreal, and the other three are commercial accounts of the highest class, consisting of discounted paper well distributed throughout the country, and involving, in no one instance, any considerable risk. It is business of the highest character. The general statement published might call for some remarks, but he thought it ought to give to the shareholders some gratification and to the public the greatest confidence. He had sometimes been asked whether it would not be advisable on the part of this bank to invest its rest in independent securities which would not be liable to the fluctuations of business. The bank has accomplished this in another way, without investing in securities in a manner rendering them liable to change. The bank keeps a very large reserve—as the shareholders may have already noticed—in the hands of foreign agents; loaned upon the highest class of securities, and practically as valuable as cash in hand, to meet any unforeseen contingency or sudden demand, whether for the protection of the bank or to extend its money earning powers. The amount of funds which the bank has in that way just now is over four millions of dollars, and this with the gold and silver coin, and the Government legal tender notes, and notes of other banks, amounting in the aggregate to eight millions of dollars against liabilities to the public of eighteen millions of dollars; so that the bank has cash ready to pay off about one-half its liabilities to the public at almost a moment's notice, and has behind it twenty-seven million dollars of loans in Canada represented by the best class of business that the country affords. (Applause.)

Mr. King said the explanations just heard from the Manager were all of the highest importance, and reflected most highly to the credit of the bank.

After the discussion closed the thanks of the meeting were given to the General Manager, the Managers, Agents and other officers of the Bank for their services during the past year.

Mr. Angus thanked the shareholders for this mark of their confidence.

At the close of the ballot the scrutineers declared the following gentlemen elected directors:—G. W. Campbell, M.D., Sir A. T. Galt, Hon. Thomas Ryan, Hon. D. A. Smith, and Messrs. Edward Mackay, Alex. Murray, Peter Redpath, George Stephen, Gilbert Scott.

QUEBEC BANK.

The sixty-first annual meeting of this bank was held at its offices in Quebec on Monday, the 2nd of June. Among those present were Sir N. F. Belleau, K.C.M.G.; Rev. W. B. Clark, Capt. Carter, Messrs. James G. Ross, W. Withall, John Laird, T. Norris, R. H. Smith, A. Joseph, W. White, John R. Young, G. R. Renfrew, Jas. Hossack, W. H. Kennedy, James Stevenson, J. H. Simmons, P. Johnston and others.

Mr. James G. Ross was requested to take the chair, and Mr. Charles Henry to act as Secretary.

The President read the Report of the Directors, and the Cashier read the Statement of the affairs of the Bank as on the 15th May, 1879.

Report.

In compliance with a resolution, passed at the 59th annual meeting of the shareholders, statements of the results of the year's business, and of the assets and liabilities of the Bank have been printed and distributed among the shareholders five days in advance of the present meeting, and the directors trust that they have been duly examined and considered. Upon those statements they base their Report, and have to submit the following particulars in connection therewith as the result of the transactions for the year ending the 15th May, 1879.

The balance at credit of profit and loss account, 15th May, 1878.....	\$ 59,073 21
Profits of head offices and branches after deducting charges of management.....	214,366 59
Transferred from Reserve Account..	50,000 00
	\$323,439 80
From which must be deducted:	
Dividend of 3 per cent paid 2nd Dec., 1878.....	\$75,000 00
Dividend of 3 per cent, payable 2nd June, 1879.....	75,000 00
	150,000 00
Appropriations for bad and doubtful debts.....	165,898 55
	\$315,898 55
Leaving at credit of profit and loss account.....	\$ 7,541 25
The reserve is now.....	\$425,000 00

In submitting their report the directors have to allude to the reduction of the Rest or Reserve, and in doing so beg to remind the shareholders that that item should always be regarded as a variable quantity, subject to increase or reduction as may be deemed expedient in the interest of the shareholders. With the amount at credit of Reserve Account in this bank the directors might, perhaps, have ventured upon the payment of a higher rate of dividend than they have declared; but the continued depression in trade, the absence as yet of any distinct evidence of revival or improvement, the possibility of further shrinkage in the value of securities and commodities, all considered, have induced them to limit the dividend to the lower rate.

The business of the bank is conducted upon an economical basis, and a special reduction in the expense of management has been made this year.

The overdue notes secured constitute a considerable asset in the statement now submitted. The original estimate of the securities connected therewith has been reduced by a provision for shrinkage in their value. It would be misleading were the directors to affirm that there is a near prospect of those securities being realized, for there is none, nor can there be any while the present depression continues. All that they dare state to the shareholders on the subject is, that the assets referred to are well watched, their value preserved, that no opportunity of realizing them is lost sight of, and that they succeeded in selling some of them last year to good advantage.

The Directors beg to state that they have experienced much difficulty in safely employing the funds at their disposal. They continue to foster accounts which are conducted upon sound principles, and they strive to encourage

legitimate, commercial and manufacturing enterprise.

While the business of the head office is under their own supervision, they have, in conjunction with the Cashier, and by regular inspection, guarded against transactions at the branches involving undue risk.

In again meeting the Shareholders, and resigning their trust, it would be gratifying to the Directors if they could give expression to more hopeful views in relation to the future of commerce generally in Canada, but in the absence of any revival of trade in England they must refrain from exciting hopes which may not be realized. The Western Provinces would quickly feel the benefit of a bountiful harvest; but the Eastern are more dependent upon their relations with Europe, where stagnation in trade still prevails.

In critical times, such as we have now to contend with, increased vigilance is called for from every officer in the Bank, and the Directors have pleasure in bearing testimony to the efficient manner in which the Cashier and other officers have discharged their respective duties.

JAS. G. ROSS,
President.

QUEBEC BANK,
Quebec, 2nd June, 1879.

Statement of the affairs of the Quebec Bank on the 15th May, 1879.

LIABILITIES.	
Capital paid up	\$2,500,000 00
Reserve account.....	\$425,000 00
Balance at credit profit and loss account.....	7,541 25
Dividends unclaimed.....	3,062 54
Dividend No. 114, payable 2nd June, 1879.....	75,000 00
Reserved for interest due to depositors and towards rebate on current discounts ..	54,057 49
	564,661 28
Notes in circulation.....	\$366,892 00
Deposits bearing interest.....	2,215,328 91
Deposits not bearing interest.....	394,477 90
Balances due to banks in Canada	33,597 21
	3,040,295 42
	\$6,104,956 70
ASSETS.	
Specie	\$153,334 16
Dominion Government demand notes	274 251 00
Notes of and cheques on other banks	119,387 75
Balances due from foreign agents	124,701 14
	671,674 05
Government debentures.....	148,438 33
Real Estate in Prov of Quebec and Ontario.....	\$ 38,274 70
Bank premises and bank furniture (in Prov. Quebec and Ontario.....)	82,131 92
	120,406 62
Loans to Corporations.....	\$ 106,649 37
Loans on stocks and bonds.....	325,890 07
Bills discounted and current.....	4,262,919 72
Overdue debts (specially secured	389,981 56
Overdue debts (not specially secured	79,051 98
	5,164,442 70
	\$6,104,956 70

J. STEVENSON,
Cashier.

"I shall, with your leave, make a running commentary upon the items consecutively, which I have just read—beginning with the "Assets" side of the account. (1) Specie, Government demand Notes, notes and cheques of other banks, balances due from foreign agents. I have heard it said that banks accumulate cash in anticipation of making up the annual accounts; but this bank does not come under that charge, and the shareholders may satisfy themselves that it keeps always strong by referring to the monthly returns published in the *Official Gazette*. "Specie \$153,334." Dominion Government demand notes, \$274,251," are items needing no explanation. Notes and cheques on

other banks \$119,387, are immediately available as a set off against claims. "Balances due from Foreign agents, \$124,701," requires some explanation to render the item quite intelligible to those who are not conversant with bank statements. The foreign agents are our London and New York correspondents, viz., the Union Bank of London, and Messrs. Maitland, Phelps & Co., of New York, a house second to none in point of responsibility and standing. To the former we remit the Bills of Exchange bought from the shipping houses of this port and the port of Montreal, against which remittances the Bank draws when bills are sold to its customers or when funds are needed for the treasury. During the course of years many millions in amount of sterling exchange have passed through the books of the bank, and although that branch of banking business does not afford very large profits, it may be satisfactory to the shareholders to learn that, during the last fourteen years, there has been an entire absence of loss by the return or non-payment of exchange purchased by the bank. In transactions in bills on the United States the bank has also been fortunate, although the produce business undertaken was at one time on a very large scale. I may mention incidentally that it is the uniform practice of this bank to keep in credit with its agents in London as well as New York. The total of the assets which I have just enumerated amounts to \$671,674, a sum which is considered amply sufficient to hold in relation to the immediate liabilities of the Bank.

Next in order we come to (2) Dominion Government Debentures \$148,433, bearing interest at the rate of 5 per cent. per annum. This asset is equivalent to cash in London. The bonds and coupons are payable and lodged in London; and the Bank is at liberty to draw against them for the full amount of their face value whenever required. Experienced bankers agree in opinion as to the soundness of the policy of having a portion of their investments in such securities; and some do not hesitate to announce their intention of placing the whole of their reserve in such Bonds.

(3) Real estate in the Province of Quebec and Ontario \$38,274. This item is represented by properties which are rather under than overvalued in the statement.

(4) Bank Premises, \$82,131, is represented by the building in which we are now assembled, by our Banking Houses at Ottawa and Three Rivers, and by all the safes, bank furniture, &c., at the several establishments of the Bank in Canada, which altogether are rather under than overvalued.

(5) Loans to Corporations, \$106,649, is a perfectly safe and legitimate asset.

(6) Loans on stocks and bonds, \$325,890. During the last few years many millions have been invested in loans on the security of stocks, and I have pleasure in stating that the Bank has never lost a cent by such operations. These loans can be converted into cash almost at any moment, the greater portion being on call. This branch of business is conducted by the Manager in Montreal, under the supervision, of course, of the Directors here. The best stocks have invariably been selected, and the margins have always been and still remain adequate. The power, however, of employing the spare funds of the Bank in these transactions will soon cease, in consequence of recent legislation affecting such loans.

(7) Bills discounted and current, \$4,262,919. In addition to the personal security of the promissors and endorsers, acceptors and drawers, a large portion of these loans are secured by marketable commodities and other collateral securities. An impression has to some extent obtained outside that the business of this bank is confined almost solely to transactions directly or indirectly connected with the timber trade. An

analysis recently made of the loans leads to a very different conclusion; for three-fifths of the amount of bills discounted are in connection with other trades—in other words, with the general commercial enterprise of the country, exclusive of lumber. (8 and 9). Overdue debts secured, \$389,931; unsecured, \$79,051—having been specially referred to in the report of the directors, there is nothing left for me to say on the subject.

I now turn to the other side of the ledger. "The Liabilities" (1) Capital paid up \$2,500,000 needs no explanation. (2) Reserve Account, \$425,000, has been already alluded to in the report. (3) Balance at credit of profit and loss account \$7,541. The amount is smaller than usual, because the large sum formerly at credit has been used in writing off bad and doubtful debts. (4) Dividends unclaimed, \$3,062 calls for no other explanation. (5) Dividend No. 114, \$75,000, is now being paid at the counter. (6) Reserved for interest due to depositors, and towards rebate on current discounts \$54,057. The nature of this liability can scarcely be rendered more intelligible by additional notice. (7) Notes in circulation \$396,892. This source of profit and advantage to the Bank has been greatly diminished by the inactivity of trade. The amount of notes in circulation is smaller than it was at the corresponding period last year, and it is not likely to be increased until business improves. (8) Deposits bearing interest \$2,215,328. (9) Deposits not bearing interest \$394,477. Neither of the last items appear to call for comment. (10) Due to Banks in Canada, \$33,597 represents the balance of accounts between Banks in Canada and this Bank after settlement.

I trust I have succeeded in making the statements plain to the meeting. I have only now to repeat what I have already said, that it will give me pleasure to give further information to any shareholder who may be desirous of having explanations."

It was resolved, on motion of Mr. James G. Ross, seconded by Revd. W. B. Clark,—That the report and statement now read be adopted. The report of the scrutineers showed that the following gentlemen were duly elected directors for the ensuing year:—James G. Ross, William Withall, R. H. Smith, William White, Sir N. F. Belleau, K. C. M. G., Hon. H. G. Joly, Q. C., and John R. Young.

Votes of thanks were passed to the officers and directors of the bank, and to the Secretary and Scrutineers of the meeting.

FREEHOLD LOAN AND SAVINGS COMPANY.

The twentieth annual meeting of the Shareholders of this Company was held in its offices in this city on Monday, 2nd June. The President occupied the chair when the annual statement for the year ending the 30th April was submitted.

Report.

In meeting the shareholders at the close of the twentieth year of the Company's operations, the Directors have pleasure in presenting a statement of its affairs, which they think should be satisfactory.

The gross profits of the year's business, including premium on new stock amount to..... \$186,591 89 which have been disposed of in the following manner, viz.:
Paid two half-yearly dividends of 5 per cent. each.....\$63,356 40

Paid interest on debentures and deposits....	58,984 11
Paid expenses of management.....	13,772 41
Paid charges of placing debentures	4,587 50
Paid commissions to Valuators.....	1,711 45
Carried to Contingent Fund.....	10,156 02
Carried to Reserve Account	7,000 00
Carried to Reserve Account, being premium on new stock	27,024 00
	\$186,591 89

It will be seen that, apart from the premium on stock, the net profits of twelve months ending the 30th April were \$159,567 89, being \$21,743 52 in excess of the amount required to pay the usual dividend and ordinary expenses of management. Of this sum, \$4,587 50 have been applied to paying the cost of placing debentures, which might fairly have been distributed over the period they have yet to run. In view of the general depression, the Directors deemed it advisable to transfer \$10,156 02 to Contingent Account. The remaining \$7,000, together with the premium on new stock, have been carried to Reserve Account, increasing that fund to \$234,024, being nearly 34 per cent. on the paid up capital.

Notwithstanding the severity of the monetary pressure, occasioned chiefly by short crops and low prices, the payments on mortgages have, on the whole, been satisfactory, amounting to \$32,000 more than last year, while the new loans on mortgages are \$142,000 in excess of those made during the same period.

The aggregate liabilities of the Company to the public, consisting of debentures and deposits, are.....\$1,021,513

The assets, composed of mortgages on real estate, \$1,894,887. Municipal debentures, \$25,500, with cash in Bank, etc., am't. to.....\$1,990,383

To this may be added, as furnishing additional security to the holders of debentures and depositors, the unpaid subscribed stock..... 360,320

2,350,703

It will thus be observed that the security the Company offers to the public is not only of the most substantial character, but is also more than double the amount of its liabilities.

The issue of new stock authorized at the last annual meeting having been made on the 15th January, \$450,400 was taken up by the shareholders, and 20 per cent. paid thereon, together with 30 per cent. premium. The former has been added to the paid up capital, which now amounts to \$690,080.

The auditors have made a most careful examination of the securities, vouchers, books and accounts of the Company, and their report is herewith appended.

It affords the Directors pleasure to bear testimony to the continued devotion of the Manager, Inspector, and other officers to the interests of the Company.

All of which is respectfully submitted.

WM. McMASTER,
President.

STATEMENT OF LIABILITIES AND ASSETS ON THE 30TH APRIL, 1879.

Dr.	
To Capital Stock.....	\$690,080 00
" reserve fund.....	\$27,024 00
" reserve fund added this year.....	7,000 00
	234,024 00

" deposits and interest thereon.....	606,776 50
" sterling debentures and interest....	414,737 33
" dividends unclaimed	200 00
" dividends due June 1	33,356 40
" Contingent Fund :	
Amount 1st April, 1878.	\$ 1,053 49
" added this year	10,156 02
	11,209 51
	\$1,990,383 74

Cr.

By mortgages.....	\$1,894,887 60
" stock loans and interest thereon	9,717 76
" municipal debentures and interest.....	25,500 00
" office premises.....	11,797 60
" office furniture.....	1,510 13
" rents accrued.....	158 33
" Bank of Scotland.....	137 67
" Bank of Commerce.....	46,638 98
" Cash in office.....	85 67
	\$1,990,383 74

RECEIPTS AND DISBURSEMENTS OF CASH DURING YEAR ENDING APRIL 30, 1879.

To cash in office and in bank 30th April, 1878.....	\$ 95,701 88
To repayments on mortgages.....	475,642 54
" deposits received.....	300,000 65
" repayments on stock loans....	4,666 35
" interest on bank deposit, stock, loans, &c.....	3,591 30
" sterling debentures issued....	81,367 92
" rents, expenses recovered, etc.	1,187 41
" municipal debentures sold....	16,823 80
" new stock and premium thereon	117,104 00
	\$1,099,994 85

By loans on mortgage.....	\$ 545,279 04
" deposits returned.....	281,251 97
" loans on Company's stock....	8,633 64
" interest paid to bank.....	501 77
" dividends paid.....	60,025 00
" valuator's commissions.....	2,736 45
" salaries and expenses.....	13,945 95
" rents.....	510 66
" interest on sterling debentures	26,839 12
" expense on sterling debentures	3,586 47
" municipal debentures purch'd	41,316 80
" sterling debentures paid off..	68,133 33
" cash in bank and office.....	46,674 65
	\$1,099,994 85

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING 30TH APRIL, 1879.

To interest on deposits.....	\$ 33,110 91
To interest on stg. debentures.....	\$26,839 12
Less charged last year	965 92
	25,873 20

To expense on stg debentures.	\$3,586 47
To balance from last year....	1,600 00
	5,186 47
Less profits on Exchange	598 97
	4,587 50

To cost of management.	13,945 95
Less recovered.....	173 54
	13,772 41
To valuator's commission	2,736 45
Less carried forward..	1,025 00
	1,711 45

To Dividend No. 38....	30,000 00
To Dividend No. 39....	33,356 40
To balance net profit ..	17,156 02
	\$159,567 89

By interest on Mortgages	155,446 52
By rents received, less rents paid	277 04

By interest realised on sundries	2,536 83
By interest on Municipal Debentures.....	1,307 50
	\$159,567 89

AUDITOR'S REPORT.

Gentlemen,—We, the undersigned, having examined the securities and vouchers and audited the books of the Freehold Loan and Savings Co., Toronto, certify that we have found them correct, and that the annexed balance sheet is an exact statement of the Company's affairs to 30th April, 1879.

THOS. GORDON, } Auditors.
J. SYMONS, }

Toronto, May 27th, 1879.

At the annual meeting of shareholders, held on Tuesday, 3rd June, the following gentlemen were unanimously elected Directors for the current year, viz:—

Hon. Wm. McMaster, Messrs. Jas. Michie, A. T. Fulton, Wm. Gooderham, Jr., W. F. McMaster, W. J. McDonell, T. S. Stayner.

At a subsequent meeting of the Directors, the Hon. Wm. McMaster was re-elected President, and Mr. James Michie, Vice-President.

CHAS. ROBERTSON, Manager.

Toronto, 3rd June, 1879.

Correspondence.

ROCKS AHEAD FOR LOAN COMPANIES.

To the Editor of the Monetary Times.

SIR,—Your articles on "Banking Reform and Rocks Ahead for Loan Companies," are much to be commended for their plain and straightforward dealing with most important subjects. It would be much better if the Loan Companies would confine themselves to the exercise of more newly acquired powers of raising funds by issue of debentures than to cut the throats of the banks as well as their own, by paying as high as seven per cent. for deposits. I have reason, however, to believe that these companies do not confine themselves to the safe security of mortgages, but are actually in the habit of discounting bills. If this be the case they are really banks without the name, but with a distinction, viz: banks employ the bulk of their funds in discounting, and hold their reserve in cash; loan companies hold their reserve in bills discounted, and the main body of their funds in mortgages at long date. What think you of this view? Call it Rock if you like.

Yours,

London, 2nd June, 1879.

Q.

THE MARITIME BANK.—At the annual meeting of this Bank held in St. John on 2nd instant, no dividend was declared. The report showed that the Bank had sustained a heavy loss through the Montreal agency. What will eventually be the exact amount is not known, but it was decided to write off the whole deficiency for the present, \$78,988.76. After deducting this amount, with other appropriations, there would remain at the credit of profit and loss on the 31st March, 1879, \$77,161.31, which amount has been placed to a contingent fund for possible losses. The net earnings for the year amounted to \$84,080.49; this, with balance on hand at end of March, 1878, showed to the credit of profit and loss on March 31st last, \$161,265.42. The President was re-elected, also the directors, with the exception of Senator Muirhead, who was replaced by Judge Palmer.

STOCKS IN MONTREAL.

Montreal, 28th May, 3.15 p.m.

Stocks.	Average Price, like Date, 1878.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.
Montreal.....	16½	134	134½	238	133½	134½
Ontario.....	83	60	60½	90	59½	60½
Consolidated.....	76	44½	45	178	44½	45
Peoples.....	74½					52
Molson's.....	93		70½	15	6	79
Toronto.....	134			106½		
Jacques Cartier.....	42½	32½	33	9 3	32½	32½
Merchants.....	91	70½	77½	243	76	76½
Commerce.....	117½	106	106½	289	106	106½
" x d.....		c2½	102½	125	102	102½
Union.....						
Hamilton.....						
Exchange.....	77½					50
Mon. Tel.....	1 8	10 ½	10 ½	1015	101½	102
Dom. Tel.....						
Rich. & O. Nav.....	58	41½	41½	160	41½	41½
City Pass.....	88				78	81
Gas.....	148½	112½	112½	100	113½	114
R. C. Ins. Co.....						
Sterling Ex.....						
Gold.....						

FIRE RECORD.

Perth, May 29.—The house and barns of Jno. Armour were burned, loss \$3,000; insurance just expired.—Napanee, 29.—John Alcombrock's barn with ten tons of hay burned, partly insured in London Mutual.—Windsor, May 29.—Dr. Bunting's house damaged, loss about \$400; insured.—Uxbridge, May 31.—A house owned by J. Walker and occupied by W. Crawford burned, loss about \$700, insured in Scottish Commercial \$300; J. Walker insured in Lancashire.—Mimosas, 30th May.—Robinson & Higman's barn burned with a lot of implements; caused by fire from the woods.—Guelph, May 30.—James McQuillan's barn burned by lightning, insured in Guelph Mutual \$1,100.—Kendall, May 26.—D. Comstock's shingle and stove factory burned, loss nearly \$3,000, not insured.—Mayboro, 30th.—Jos. Good's barn burned, uninsured.—Howard, 28th.—Wm. Cull's barn and horses burned, partly insured.—Kent Bridge, 29.—Carmichael's barn and a large quantity of hay burned.

OTHER PROVINCES.—Benbair's Island, P.E.I., May 23.—Campbell's factory, with about 60,000 feet of lumber and staves. Loss \$10,000.—Annapolis, May 29.—Foster's Hotel burned; insured in North British and Mercantile.—Frelighsburg, Que., May 30.—N. Hunter, woolen factory and grist mill burned; insured in Eastern Townships Mutual for \$3,000.—St. John, N.B.—J. Harrison's workshop burned; insured in Liverpool, London and Globe \$200.—St. John, N.B., May 30.—Mr. E. L. Thorn's barn burned; insured in the Aetna and Imperial for \$2,800. Crother, Henderson & Wilson's barn adjoining was damaged; insured \$1,000 each in Hartford, Western and Royal Canadian.—Kentville, N.S.—S. R. Thorpe's dwelling burned; insured house and furniture in Imperial \$3,000.

INSURANCE NOTES.

Norwich has organized a new fire company, with Captain, Lieutenants, Engineer and Branchmen, besides honorary officers.

Complaint has been made in the Hamilton press of the multiplicity of conflicting alarms sounded, a thing far too common in that city, and the destruction of a stable one Sunday night is attributed partly to that trouble. If the fault lie with the fire alarm telegraph, it ought to be at once rectified, the matter is not difficult.

Ridgetown ratepayers unanimously decide, in mass meeting, to erect water tanks in that village, and to get a steam fire engine from Ronald's factory at Brussels, Ont.

The Eastern Townships Mutual Fire Insurance Company increased its premium note capital last year from \$40,981 to \$91,200. Its working expenses are relatively lessened, and its liabilities are now given at \$6,841 where the previous year they were \$10,565.

Granby is thinking of getting a steam fire engine. It is a little too soon for that yet. The place should wait, like St. Johns did, till the town is half burnt down, and then go in for one. Councillors should not be too precipitate.—*St. Johns News.*

At a recent test of steam fire engines at Newcastle, N.B., Mr. Ronald with his Brussels steamer was victorious, beating the great American engine Amisquagh. The Brussels engine was sold to the town without any trouble.

A By-law is to be submitted to the Petrolia council to regulate the building of engine houses and the sinking of wells in the inhabited parts of that corporation. Some parts of the town are rendered almost uninhabitable by the oil and filth which is being flooded over the town from such wells. Insurance policies have been cancelled in some blocks, owing to the danger of fire from wells which have been sunk lately.

LIFE INSURANCE FOR INVALIDS.—A new plan of insurance is proposed by a latter-day humorist, namely, an insurance company in which only invalids and weaklings shall be insured. He says:—"The robust man shall be shunned—for he is a deception and a snare. You cannot count on him. He is always sure to die when death is least expected. He has been the utter ruin of many strong companies, and the cause of embarrassment and impoverishment to many others. Just when you are counting on his premiums for a dividend he drops off, and you have a policy to pay. The invalid, on the other hand, is tolerably certain to live to a good old age. The sickly youth who promises to die before he is thirty, often lives to be ninety, and sometimes reaches par. Of course there are exceptions. Once in a while a vigorous young man lives to be old. Occasionally an invalid who is very, very good, dies young. But in general the weakling outlives the other. The trouble with your life insurance system, as now conducted, is that its managers obstinately work on the assumption that a healthy man ought to live longer than a weak one. Perhaps he ought, but he doesn't. The facts are against them. The invalid, if well worked, is a mine of wealth. Look at the army of doctors he supports. Look at the great drug stores he has built. See the fortunes he has made for the owners of patent medicines. What a help he is to the fruit trade. The only man he does not assist is the undertaker. In face of all these facts the actuaries go on in their blundering way, insuring the strong and refusing the weakly. They do not see that the robust man has his head turned by the possession of a great capital of health and goes and squanders it. He does not appreciate its worth. It came to him without effort on his part; perhaps he inherited it, and he regards it lightly—lightly come, lightly gone. The invalid guards his little store, husbands what strength he has, lives frugally on his narrow income of health, and takes good care not to use all the income, but puts by a little year by year, accumulates a surplus stock of vitality, and when old has a substantial capital of health to live upon. Here's to the invalid! May he live long and prosper!"

—The production of the salmon canneries of the Pacific coast last year was 584,000 cans, or 28,082,000 pounds.

CANADIAN EXPORTS TO EUROPE.—The *Montreal Gazette* in its issue of Saturday last states that: Not only have enquiries from Belgium been received here recently for Canadian wheat and rye, but the people in that part of Europe having become enamored with the succulence of Canadian beef, are now solicitous to know the price of our fat cattle with a view to making direct importations. At about the middle of the present month Canadian steers were sold in the principal markets of Belgium at 1 franc per kilogramme live weight, or about 9½c per lb., being nearly double the price at which our choicest stock can be bought for here. If then it pays to reship our live stock from England to Belgium, surely it is a safe enough investment to export there direct. Sales of Canadian saddle and carriage horses have also recently been made in Antwerp at from 1,200 francs to 1,800 francs each, or \$240 to \$360. In corroboration of the above a private letter from Antwerp states that "products of every kind are now being introduced into Belgium from Canada via England, even fat cattle and horses, and they give good satisfaction." This is a continental trade which, it strikes us, our exporters all round would do well to look after.

—The Shawenegan Forges are a comparatively late enterprise undertaken in the County of St. Maurice, Que., and near the river of that name, about 19 miles from Three Rivers. It has been long known that *mine de savanne* or bog ore, and *mine de montagne* or white iron ore of the nature of haematite, existed thereabout, and the St. Maurice and Radnor forges have been established many years and have made charcoal iron. In 1877, an enterprising Canadian, Mr. Hyacinthe Grondin, purchased the title to a site and to some three miles of "mountain" containing the ore, and erected a furnace of seven feet bosh; some 30 houses were built for the shelter of the 90 men he employed; 30,000 cords of wood were bought and 1,000 cords of it have been made into charcoal which, in the absence of coal, is here used for smelting. Charcoal iron brings in Ontario, \$22 to \$24 per ton, while ordinary brings \$17. All this has been done at an outlay of some \$22,000, and to complete the work so energetically begun, further capital than Mr. Grondin possesses is required. We are not very clearly informed as to the quality of the iron produced, but stoves and other castings have been made of it, and some tons of pig are now lying in Three Rivers. There is, we believe, an ingredient in the ore of this particular mine which must be eliminated in process before pig iron in all respects first class can be made. If this can be effected, and further capital obtained there is iron enough in that ridge to keep many men and many furnaces busy.

—The silver dollars piled up in the United States Treasury by the end of this month, will reach a sum total of over twenty five million dollars. On this inert mass the people are compelled to pay interest, all efforts to get it into circulation having proved futile. After a while it will begin to dawn on the public understanding that the country is made to pay a pretty penny for a foolish experiment.—*Philadelphia Record.*

—London *Economist* 19th April 1879 says, referring to widely-spread banks:—"Again, the extension of the business of these banks over so wide a surface is a great source of danger, business in India, China islands in the East, South Africa, Australia; business in South America can scarcely be efficiently controlled from head offices in London. If the result of the events of the last few months be a considerable contraction of the sphere of operations, it will be all the better for those concerned."

—The annual report of the New York Exchange just issued, is stated to show the largest tran-

sactions ever compiled. The receipts of grain, flour and meal in 1878 were 152,862,170 bushels, an increase over 1877 of 49,548,388 bushels. The deliveries of grain at seven sea ports are greater than the receipts at the eight principal western lake and river ports, including an increasing movement from interior points in the Northwestern States outside of the eight western ports. Also a large and growing movement of flour and grain from points west of the Mississippi to the interior of New England and New York.

—Higher prices are being asked in Montreal for butter and cheese than for corresponding qualities in New York; shippers consequently are talking of filling their orders there, and in some cases have done so. Our factory men may learn too late that they must move with the times and sell at current rates, or they will have their goods left on their hands.

—The agents of some of the Montreal steamship lines are authorised to make contracts for June to carry cattle to London and Bristol at £3 10s. per head. This will have the effect of drawing cattle here from parts of Ontario which were formerly shipped through Boston.

—The voting on a by-law to grant the Dominion Organ Company, of Bowmanville, a bonus of five thousand dollars in consideration of their adding a piano factory to their present establishment, resulted in favor of the by-law by a majority of twelve votes.

—The proprietor of the Pullman car invention reports that paper wheels have run 400,000 miles under his cars without repair, while the average running power of an ordinary wheel is from 55,000 to 60,000 miles.

—An ambitious young clerk in a wholesale grocery establishment resolves to enter the civil service and so presents himself before the examiners. One of the questions is: "What is coffee and where does it come from?" "O, come, now, you know," says the candidate, "I can't give away the boss—allow me to plead privilege. That's a professional secret."

—The following gentlemen have been appointed a committee to arbitrate disputes arising between the American trunk lines of railway, so as to avoid ruinous competition: Chas. Francis Adams, Jr., of Massachusetts; David A. Wells, of Connecticut, and Jno. A. Wright, of Pennsylvania. The selection of the committee has been unanimously approved of by the railway companies.

—Mr. Edwin Gilpin, of Halifax, the newly appointed Mine Inspector for Nova Scotia, is making enquiry into the inspection of mines in the States of Ohio and Pennsylvania.

Commercial.

MONTREAL MARKETS.

Montreal, 3rd June 1879.

Without any great activity in the wholesale trade, merchants as a rule seem to be pretty well satisfied with the amount of business done during the past week in dry goods. The spring demand is over and we await the opening of the fall trade. Furs have ceased coming in and there is nothing doing. Freights are again over with very little enquiry. In groceries a fair business has been done and prices generally firm. Hardware is unchanged. Leathers have been in much better demand and an advance has been established in Spanish sole. Flour is dull and lower with light demand. Grain of all kinds is quiet. Provisions and ashes are

steady. Since Sunday we have been favoured with copious showers of rain which have done immense good to the crops which had been suffering from long continued drought.

Money is easy; call loans are effected at 5 per cent., and time at 6 to 7 as to date and collateral. The banks are discounting the general run of commercial paper at 7 to 8 per cent., with most business at the inside rate; gilt-edged paper could be negotiated at 6 per cent., and possibly a shade less, but there is not a large proportion offering that can rightly be so classified.

ASHES.—*Pots* The receipts of ashes this week have been but moderate, with rather a dull demand, prices have kept very steady at \$3.55 to 3.65; for shipping lots. *Pearls* have been dealt in but not to any great extent at \$5.60 to 5.65. The stocks at present in the inspection store are *Pots* 2,254 brls., *Pearls* 93 brls.

BOOTS AND SHOES.—Business continues quiet, orders are few, and for trifling quantities. Remittances are fair for the season. Prices are firm and unchanged.

CATTLE.—The market was very dull yesterday but offerings were not heavy. Most of the cattle were bought up for shipment to England at from \$72 to \$75 each. Cattle bought for local consumption averaged from 4½ to 5¼. *Hogs* were in fair supply and sales were made from 5 to 5½.

DRUGS AND CHEMICALS.—A very fair business was done during the week in this line of trade. The demand for Paris green was active and an advance in price was established; bleaching powder which has been arriving freely is rather easier, most other articles are steady at late rates. We quote *Bi Carb* \$3.00 to 3.10; *Saltpetre* is firm at 8.50; *Soda Ash*, \$1.50 to 1.75; *Arrow Root*, 11c to 15c; *Cream Tartar Crystals*, 24½c to 26c; ditto ground 27c to 30c; *Caustic Soda* \$2.35 to 2.50; *Sugar of Lead*, 11c to 12c; *Bleaching Powder*, \$1.35 to 1.40; *Alum* \$1.65 to 1.70; *Sulphur*, 2½ to 3¼c; *Roll Sulphur*, 2¼c to 2½c; *Epsom Salts* \$1.50 *Sal Soda* 1.00 to 1.12½; *Whiting*, 50c to 55c. *Sulphate of Copper*, 5c *Copperas*, 1c; *Borax*, 10c.

FURS.—There are no furs coming in, and there is no likelihood of any transactions taking place, we therefore will discontinue quotations for a month when the result of the London sales may possibly make some change in value of Furs offering here for sale.

FREIGHTS.—There is very little improvement in the demand for Tonnage, and a further decline on the rate has to be noted. The latest engagement for heavy grain by steamers and iron clippers were at 2/6 to 4/-, to London, Liverpool and Glasgow. Small vessels are taken up at from 5/- to 5/6.

FLOUR.—The stocks in store and in the hands of millers on the morning of the 1st inst. were 66,858 brls., against 51,431 brls. on the 15th ult., and 62,518 brls. on the 1st June, 1878. Receipts during the past week were 24,363 barrels; total receipts from 1st January to date, 286,683 brls., being a decrease of 33,736 brls. on the receipts for the corresponding period of 1878. Shipped during the week, 18,460 barrels; total shipments from 1st January to date, 155,329 brls., being a decrease of 14,497 brls. on the shipments for the corresponding period of 1878. The flour market has been dull and depressed, with downward tendency, and quotations are about 5c lower all round; there has been almost no shipping demand, and local requirements have not been very extensive. The market closes quiet at our quotations. We quote *Superior extra* \$4.65 to 4.70; *Extra Super*, \$4.45 to 4.50; *Fancy*, \$4.30 to 4.35; *Spring Extra*, \$4.15 to \$4.20; *Superfine*, \$3.90 to 3.95; *Strong*

Baker's Flour, \$4.40 to 4.60; *Fine*, \$3.30 to 3.40; *Middlings*, \$3.00 to \$3.15; *Pollards*, \$2.60 to \$2.80; *Ontario Bags*, \$2.10 to 2.17; *Ontario Oatmeal*, \$4.20 to 4.25; *Cornmeal*, \$2.50 to 2.60.

GRAIN.—*Wheat*—The stock in store and in the hands of millers on the 1st inst. was 123,704 bushels, against 108,652 bushels on the 15th ult., and 268,459 bushels on the 1st of June, 1878. Receipts during the week, 217,217 bush.; total receipts from 1st January to date, 1,679,279 bush., being an increase of 36,586 bush.; shipments during the week, 120,970 bush.; total shipments from 1st January to date, 1,336,016 bush., showing an increase of 132,811 bush. on the shipments for the corresponding period of 1878. The market is quiet with very few transactions during the week. There has been some inquiry for red winter without leading to business, but \$1.10 would probably be paid at the close; the market was inactive and Canada spring sold at \$1.02. *Maize* is held at 45½c in bond. *Pears* have been changing hands to a limited extent at 80 to 80½c per 66 lbs. *Oats* are firm and held at 31 to 32c. *Barley* is nominal.

HIDES AND PELTS.—No change to report in prices. Business is far from brisk, as tanners now seem to realize the need to curtail their product for a time at least. We quote: *Hide*, \$6, \$5, and \$4. *Lambskins* are still quoted 25 to 30c, but an advance will likely take place this week, as is usual about the first of the month; *Calfskin*, 9 to 11c.

HARDWARE.—There is nothing of importance to report in this branch of business for the past week. Trade is about the same as last report, if anything, a little quieter. Prices are without change, and we refer to last week's quotations.

LEATHER.—Business has been somewhat brisker during the past week. The market for *Spanish sole* is firmer in sympathy with New York, and prices are about a cent higher, principally for No. 2 which is scarce at the moment. *Slaughter sole* remains as before; *Black leathers* are unchanged as to value, though there has been somewhat more doing, and stocks are not large except in *Pebble*. *Rough* has a little more enquiry and prices are low. We quote, *Hemlock Spanish Sole*, No. 1; B.A., 21½ to 23c; do., No. 2. B.A., 18 to 20c; No. 1 ordinary 21 to 22c; No. 2 ditto 17½ to 19c; *Zanzibar*, No. 1., 19 to 20c; ditto No. 2, 17 to 18c; *Buffalo Sole* No. 1, 19 No. 2, 17 to 18c; *Hemlock slaughter*, No. 1, 20 to 23c; *Waxed Upper*, light and medium, 28 to 34c; ditto, heavy, 27 to 33c; *Grained*, 31 to 35c; *Splits*, large, 21 to 26c; ditto, small, 18 to 22c; *Calfskins*, (27 to 36 lbs.) 40 to 65c; (18 to 26 lbs.) 40 to 60c; *Sheepskin linings*, 20 to 25c; *Harness*, 20 to 26c; *Buffed cow*, 12 to 14c; *Enamelled cow*, 15 to 16c; *Patent cow* 15 to 16c; *Pebbled cow* 11 to 14c; *Rough* 20 to 23c.

NAVAL STORES.—There has been very little demand for articles in this line and dullness seems to prevail. Prices are without any change since this day week.

OILS.—There is a fair stock of fish oils on hand, with a pretty good enquiry for Newfoundland cod, but there is little doing in other kinds. We quote, *Cod Oil*, Newfoundland, 40c; ditto Halifax, 35 to 36c; *Seal*, pale, 37½ to 40c; ditto straw, 35c; ditto steam refined, 44 to 45c. *Petroleum*—The demand is still well maintained, the present low prices inducing country dealers to lay in stocks. Our quotations remain same as last week, and the market is firm; for car lots 10½ to 11c; for brl. lots, 11½c; single brls., 12 to 12½c; *Linseed raw*, 60c; ditto boiled, 63c.

PROVISIONS.—*Butter*—Receipts, 1,430 pkgs.; shipments, 1,160 pkgs.; market steady but without any large amount of business transpiring. Creamery butter is selling here at 17 to 18c.; Eastern townships, 13 to 16c.; Brockville and Morrisburg, 12 to 15c., our outside quotation being for choice qualities. *Cheese*—Receipts, 7,535 boxes; shipments, 3,886 boxes. There

is not much doing on the spot in this article; buyers generally make their purchases at the factories at about 6½ to 6¾c, while 6½ to 7c is paid here for shipping lots. The local trade pay 7 to 7½c. *Pork*—Receipts, 257 brls.; shipments, 244 brls. There is a pretty good demand for small lots Canadian mess at \$14.00 to 14.50; American mess is worth about \$13.50; *Hams*, 10½ to 11c; *Bacon*, 9c; *Lard*, 9 to 9½c for tubs and pails.

SALT.—Coarse salt is in steady demand, and the market closes firm at 50 to 52½c; factory filled, \$1.00 to 1.25 according to quality.

WOOL.—We have no improvement to note in the wool trade. There is hardly any demand, and any few sales transpiring of Canada pulled are of small quantities at 20 to 23c; holders of greasy Cape wool are asking 16 to 17c.

TORONTO MARKETS.

Toronto, June 6th 1879.

The rains which began last week and continued up to this morning, have been of great benefit to the growing crops which had begun to suffer from drought. We refrain from commenting thus early on the crop prospects, beyond saying that they are certainly more hopeful in Canada than they were a week ago. In England and France the looks of the grain up to the middle of May were not promising, and in Germany, the weather was backward; but in the United States hopes are freely entertained of a good harvest. There is an easier feeling here in flour, but prices of grain are well maintained. The provision trade is quiet but values have not of late receded, and there is a somewhat better feeling. Hardware moves in only moderate parcels, farmers implements, builders' and other shelf goods principally. The demand for leather is light, and prices in some lines weaker, though not in sole. Some activity and a better feeling seems to prevail in groceries, while values in dry goods are improving, if we except the selling of leading lines of cottons at no profit.

CATTLE.—A fair number of cattle have been forwarded during the week from various points for Britain. 600 were arranged to be shipped from Montreal, where lower rates of freight are now arranged for, £3 10/ to Liverpool, while in 1876 £7 was charged. No. 1 *Beeves* for export, bring \$4.50 to 5.00, live weight, here; but for the local trade nothing over \$4 is paid; inferior grades bring \$3.00 to 3.50. In *Sheep* there is some demand for transatlantic shipment, and 3 to 4c. per lb., live weight, has been paid; in the local market \$6 to 7 for firsts, and \$4 to 5 for seconds has been paid. *Lamb* are selling fairly at \$2.50 up to 4. *Culves* plentiful at \$5 to 8.

FLOUR AND MEAL.—Flour, stocks in store 9,460 bbls. against 12,400 bbls. last week and 34,262 bbls. on 27th May, 1878. The demand has been light and sales have been confined to pressing wants. Small lots of all grades except fancy and superfine have moved at within the range of to-day's quotations. No round lots are reported. Flour is relatively cheaper than wheat, much of what is current being made from poor wheat, and is unlikely to stand warm weather without souring. For superior extra \$4.40 was refused on Tuesday; to-day some dealers decline to offer more. Extra is held firmly at \$4.20, and by some at \$4.25. Superfine is not in demand, and \$3.60 could not be readily got for it. For *Oatmeal* there is some enquiry, and there is not a great deal in stock; round lots would bring \$4.10 to 4.15. In *Cornmeal* there is but a retail business at \$2.75 to 3.00.

GRAIN.—Only a moderate business has been done during the week. *Wheat*—Fall—Stocks in store, 40,904 bbls. against 25,189 bbls. last week and 128,915 bbls. on 27th May last year. Very little has been done in this grain; a few cars No. 2 sold last week at \$1.01, and the outside price to-day for No. 1 is \$1.05. There is, as may be seen, only a small supply in store. *Spring*—Stocks in store, 119,404 bush. against 150,435 bush. previous week, and 332,695 bush. on like date last year. Moderate sales have been made of spring during the week, closing with a round lot of No. 2 at 96c; there were some sales of No. 3 at 93 to 95c. We quote No. 1 at \$1.02 to 1.03. *Barley*—Stocks in store 26th May, 23,883 bush.; on 19th May, 25,240 bush.; on 27th May last year, 75,610 bush. The season being over quotations for this grain are nominal. Stocks in warehouse are unusually small. *Oats*—Stocks in store, 14,305 bush. against same quantity last week, and 11,903 like week last year. American are sold out, and Eastern and Western Canada bring respectively 37½ and 39c. They sell mostly by the carload at a time, and no great quantity is held at this point. *Peas*—Stocks in store, 55,323 bush. against 55,621 bush last week, and only 12,274 on like date last year. The market is quiet and steady, holders asking 68c for round lots of No. 2, but some car lots sold on Tuesday at 66. There are but few No. 1 in market. No *Rye* or *Malt* in elevators, and nothing doing in the former grain. Some 1,500 bushels *Corn* are reported in store, for which there is but little demand at 48 to 50c.

HAY.—A good deal of hay has continued to offer, and the highest price paid during the week was \$16, many farmers considering that the drought which prevailed up to this week would ruin next season's crop. The rains have removed this impression, however, and \$14 50 to 15.50 is now only paid for No. 1 Timothy, figures for clover being \$10.00 to 12.00. Baled brings \$11 to 12 per ton.

HIDES AND SKINS.—*Hides*—Green are coming forward but slowly at this season at unchanged prices. Cured are a little firmer in tone, but are still to be had at 6½c, though none are selling this week at 6½c. For *Lamb's* 30c, and for *Pelts* 20c are the ruling prices. They are coming in more freely week by week. *Calfskins*, green, No. 1, bring 11c, and No. 2 bring 9c. *Tallow* is steady and unchanged.

PROVISIONS.—It is not possible as yet to report activity in this market. A fair jobbing trade is doing and prices are without material change. *Mess Pork* is not in active request, and sales are confined to small lots. *Bacon* continues to move to the country trade, in limited parcels, with an occasional ton lot. *Hams* are in better demand, but the prevailing price is nearer our inside than our outside quotation. There are fair stocks held of *lard*, and the sale is slow, the cheapness of butter interfering with its consumption, tinnets bring 8½ to 9c. pails 9½ to 9½c. *Eggs* are the turn better, sales having been made to-day at 10c. *Butter*, with higher receipts, has improved, and fine rolls in good condition would bring our outside quotation; No enquiry for old, which is now in small compass. The Woodstock *cheese* market of Saturday last did no business, 2,060 boxes from seven factories were registered, last half May make, 7c. offered and refused. At Ingersoll on Tuesday 3rd inst., twenty factories offered 5,485 boxes; bids ranged from 6½ to 6½c. without business resulting. In this city fine new are in limited demand at 8 to 8½c. *Dried Apples* are in fair request, selling in small lots to the country at from 5 to 5½c.

WOOL.—The excitement in Wool which began last week in Boston, though it may inflame the ideas of some country holders, has not been felt in this market. Some *Fleece* has been bought

here during the week at 20c, and there have been sales of *pulls* at 21c. Canadian manufacturers continue to buy small lots from time to time, but the most of our accumulation of *combs* have been bought for Boston account within the month. In the recent excitement in the Boston market the sales of a week amounted to nearly 4,000,000 pounds. In California medium unwashed, Kentucky, Missouri, and unwashed and unmerchanted fleeces, and super and unpulled wools. "The market is almost bare of washed fleeces. Manufacturers, says a telegram, take hold freely, with also more or less speculative inquiry." There have been shipments of Canadian Wool from Great Britain to Boston, in hope of a profit; one lot of 75,000 pounds and another of 25,000 pounds.

HALIFAX MARKETS.

Three cargoes have been cleared during the past week from Halifax, N. S., to the West Indies, the total weight of which was 1,526 quintals dry fish, 457 barrels mackerel, 608 barrels herring. In addition, the "Alhambra" took to New York 1,081 quintals of dry fish in drums and 100 barrels mackerel. Dry fish firm at former prices. Mackerel nominally unchanged, the catch apparently poor. Herring show no change in price; receipts 6,324 bbls.; those from the Magdalen Islands are coming in plentifully, catch prices 95c and \$1.00 per 228 lbs. loose. Salmon—A few have moved at \$10.50 for No. 1 and \$9.50 for No. 3.

Receipts of sugar for the week at that port were 171 hhds. Havana; prices but little changed and market inactive. Molasses dull and unaltered in price; receipts 212 puncheons from Bermuda.

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. Warped fast colours, and full length and weight in every package. BRAM 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.

INSOLVENT ACT OF 1875 AND AMENDING ACTS.

In the matter of Thomas Bryce, John Bryce and Alexander Bryce, trading in co-partnership, in the City of Toronto, under the Insolvents' name, style, and firm of Thomas Bryce & Brothers.

The insolvents have made an assignment of their estate to me, and the creditors are notified to meet at my Office, Nos. 7 and 8 Toronto Exchange, Imperial Bank Buildings, Toronto, on Wednesday the 18th day of June, A.D. 1879, at eleven o'clock in the forenoon, to receive statements of their affairs and to appoint an Assignee if they see fit.

WILLIAM F. MUNRO,
Official Assignee.
Dated at Toronto,
this 3rd day of June, 1879.

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.

BERMUDA ARMY CONTRACTS.

COMMISSARIAT OFFICE,

Hamilton, Bermuda, 4th April, 1879.

The District Commissary General will receive Tenders, in duplicate, at 12 o'clock noon, from persons desirous of entering into contracts for the undermentioned supplies for H. M.'s Service,

ON TUESDAY, 1st JULY, 1879,

FOR THE SUPPLY OF

FRESH MEAT,

For Three Years—from 1st October, 1879,

PROBABLE CONSUMPTION:

ARMY—2,500 lbs. per diem, six days a week.

NAVY—213,000 lbs. per annum.

Reserve equal to six weeks supply must be maintained at Bermuda.

Information and forms of Tenders can be obtained from the District Commissary General, Halifax, Nova Scotia.

Tenders, on the proper form, obtained as above, when sent in must be properly enclosed, addressed to the District Commissary General, marked on the outside, "Tender for Meat."

The District Commissary General reserves the right of rejecting any or all the Tenders.

JNO. H. RANDALL,
Commissary,
Dist. Comm'y General.

GEO. HEDLEY & CO., LIVE STOCK AGENTS,

NEWCASTLE-ON-TYNE, Eng.

(Established in 1852.)

Cattle consigned to this firm via Liverpool or Glasgow, reach Newcastle market with about only 8 shillings per head additional expense. Freight will be paid on receipt of Advice and Bills of Lading, and men will be sent to meet cattle at port of landing.

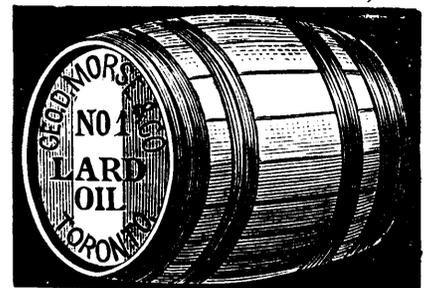
REFERENCES.—Messrs. Lambton & Co., Bankers, Newcastle-on-Tyne; their London Agents Messrs. Barclay, Bevan & Co., Bankers, London; Reference in Toronto, Mr. James Hedley, 88 Church St. Telegrams and remittances immediately after sale.

BRYANT, POWIS & BRYANT WOOD BROKERS,

2, ST. PETER'S ALLEY, CORNHILL,

LONDON, E.C., England.

GEO. D. MORSE & CO., TORONTO.



Pressers of Lard Oil.

SEND FOR SAMPLES AND PRICES OF
"Extra" & "No. 1"

STOCK AND BOND REPORT.

COURSOL, G'ROUARD, WURTELE & SEXTON,
 Advocates, Barristers, Solicitors, &c.,
 59 ST. FRANCOIS XAVIER ST., MONTREAL.
 C. J. COURSOL, Q.C. J. S. C. WURTELE, Q.C.
 D. GIROUARD, Q.C., D.C.L. J. P. SEXTON, B.C.L.

BUILDERS HARDWARE

BEST LEATHER and RUBBER BELTING. FILES, SAWS & EDGE TOOLS.

Aikenhead & Crombie
 North-east cor. King & Yonge Sts. TORONTO

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

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

HECTOR McLEAN,
 (LATELY FROM OTTAWA.)
General Real Estate Agent,
 Parties in Ontario wishing to BUY or SELL lands in Manitoba liberally dealt with, and every satisfaction afforded.
 No. 219 Main Street, WINNIPEG, Manitoba.

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.

The Dominion Paper Company,
 127 ST. PETER STREET,
 MONTREAL.

THE PULP MILL burned at Kingsley Falls last December, has since been rebuilt, and the Mill again started manufacturing their popular grades of
MANILLA PAPERS,
 Nos. 1 and 2 BOOK PRINT PAPERS,
 No. 3 or NEWS PRINT PAPER,
 TONED and COLOURED PAPERS.
 The high character of the Papers made at this Mill before the fire will be maintained. The improvements in course of introduction to the Mill are a sure guarantee that in general excellence the quality will be even more satisfactory in the future than it has been in the past.

NAME.	Share	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, June 5.	Cash value per share
British North America	£50	4,866,666	4,866,666	1,216,000	2½ ct.	.....	.....
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,400,000	4	107½	53.12
Consolidated	100	4,000,000	3,467,352	232,000	4	41	44.00
Du Peuple	50	1,600,000	1,600,000	240,000	2½	.....	.....
Dominion Bank	50	1,000,000	970,250	890,000	4	109	54.50
Exchange Bank	100	1,000,000	1,000,000	50,000	3	.....	.....
Federal Bank	100	1,000,000	1,000,000	130,000	3½	95	97
Hamilton	100	1,000,000	707,650	60,000	4	.....	.....
Imperial	100	910,000	878,855	70,000	4	94½	95½
Jacques Cartier	50	1,000,000	950,745	.....	.....	.....	.....
Merchants' Bank of Canada	100	5,798,267	5,493,352	475,000	3½	.....	.....
Molson's Bank	100	2,000,000	1,998,755	400,000	4	.....	.....
Montreal	200	12,000,000	11,998,400	5,500,000	5	133	266.00
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	2,996,156	100,000	4	60½	24.20
Ottawa	.....	579,900	560,391	16,000	3½	.....	.....
Quebec Bank	100	2,500,000	2,500,000	475,000	3	70	72½
Standard	50	507,750	507,750	.....	.....	106½	118½
Toronto	100	2,000,000	2,000,000	1,000,000	3½	.....	.....
Union Bank	100	2,000,000	1,992,490	18,000	2	.....	.....
Eastern Townships	50	1,500,000	1,378,293	300,000	3	.....	.....
Ville Marie	100	1,000,000	904,562	904,572	3	.....	.....
Agricultural Savings & Loan Co.	50	600,000	456,300	38,376	4½	111½	113
Anglo-Canadian Mortgage Co.	100	300,000	260,000	25,000	4	1	7
Building and Loan Association	25	750,000	713,971	90,000	4½	1	106
Canada Landed Credit Company	50	1,500,000	620,919	104,000	4½	129	130
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000	6	122	174½
Dominion Sav. & Inv. Soc.	50	800,000	502,625	80,000	5	.....	.....
Dominion Telegraph Company	50	.....	711,709	.....	2½	.....	.....
Farmers Loan and Savings Company	50	500,000	500,000	46,600	4	105½	106½
Freehold Loan and Savings Company	100	600,000	600,000	200,000	5	140	140.00
Hamilton Provident & Loan Soc.	100	950,000	814,000	100,000	4	114	.....
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	240,000	5	133	66.50
Imperial Loan Society	50	600,000	544,800	42,000	4	1	62
London & Can. Loan & Agency Co.	50	4,000,000	560,000	143,000	5	129	130
London Loan Co.	50	434,700	207,900	18,560	4½	110	15.00
Montreal Loan & Mortgage Co.	50	1,000,000	55,000	64,000	4	100	105
Montreal Building Association	.....	1,000,000	471,718	45,000	2½	.....	.....
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	100½	101½
Ontario Savings & Invest. Society	50	1,000,000	569,000	158,000	5	133	61.50
Toronto Consumers' Gas Co. (old)	50	600,000	.....	.....	2½ p.c. 5 m	123	130
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	144½	72.25

NAME.	Share	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto.	Montreal.
Canadian Government Debentures, 6 ½ ct. stg.
Do. do. 5 ½ ct. cur.
Do. do. 5 ½ ct. stg., 1885
Do. do. 7 ½ ct. cur.
Dominion 6 ½ ct. stock	101½	.....
Dominion Bonds
Montreal Harbour bonds 6 ½ p.c.	103½	104
Do. Corporation 6 ½ ct.	103	103½
Do. 7 ½ ct. Stock	119	120
Toronto Corporation 6 ½ ct., 20 years	100	.....
County Debentures	100½	101½
Township Debentures	97½	.....

INSURANCE COMPANIES.
 ENGLISH.—(Quotations on the London Market, May 24.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	1½
50,000	15	C. Union F. L. & M	50	5	19 20
5,000	10	Edinburgh Life	100	15	40
20,000	3-5	Guardian	100	50	65 67
12,000	£7 yearly	Imperial Fire	100	25	155 157
100,000	6	Lancashire F. & L	20	2	7½ 7½
10,000	11	Life Ass'n of Scot.	40	8½	6 6
35,862	3	London Ass. Corp.	25	12½	60 62
10,000	1-4	Lon. & Lancash. L	20	27	1 1½
87,504	14	Liv. Lon. & G. F. & L	20	2	15½ 16½
30,000	0	Northern F. & L.	100	5 00	41 43
40,000	2-2-6	North Brit. & Mer	50	6½	4½ 4½
6,722	9½ p. s.	Phoenix	.....	310	320
200,000	3	Queen Fire & Life	10	1	3½ 3½
100,000	18	Royal Insurance	20	3	22 22½
100,000	12½	Scot'h. Commercial	10	1	2
50,000	7½	Scottish Imp. F. & L	10	1	5-16
20,000	7½	Scot. Prov. F. & L	50	3	10 5-16
10,000	3-10	Standard Life	50	12	67½ 73
4,000	5	Star Life	25	14	13

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.	£	400	500
1819	30,000	Etna F. of Hart.	100	214	215
1810	10,000	Hartford, of Har	100	221	230
1865	5,000	Travelers' L. & Ac	101	177	180
1853	.....	Phoenix, B'klyn.	50	173	173

RAILWAYS.		Sh'rs.	London, June 4.
Atlantic and St. Lawrence	.....	£100	107
Do. do. 6 ½ c. stg. m. bds.	.....	100	104
Canada Southern 7 p.c. 1st Mortgage	.....	.....	77½
Do. do. 6 p.c. Pref. Shares	.....	.....	48 52
Grand Trunk	.....	100	7
New Prov. Certificates issued at 25	.....	.....	.....
Do. Eq. F. M. Bds. 1 ch. 6 ½ c	.....	100	104
Do. Eq. Bds. and charge	.....	100	106
Do. First Preference, 5 ½ c	.....	100	42
Do. Second Pref. Stock, 5 ½ c	.....	100	26
Do. Third Pref. Stock, 4 ½ c.	.....	100	13
Great Western	.....	204	6½
Do. 5 ½ c. Bonds, due 1877-78	.....	100	101½
Do. 5 ½ c. Deb. Stock	.....	100	87
Do. 6 per cent bonds 1890	.....	.....	98
International Bridge 6 p.c.	.....	.....	104
Midland, 6 ½ c. 1st Pref. Bonds	.....	100	24
Northern Can., 6 ½ c. First Pref. Bds.	.....	100	101
Do. Do. Second do.	.....	100	85
Toronto, Grey and Bruce, 6 p.c. Stock	.....	100	50
Toronto and Nipissing Stock	.....	100	.....
Do. Bonds	.....	.....	.....
Wellington, Grey & Bruce 7 p.c. 1st Mor	.....	.....	66

EXCHANGE.

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

Toronto Barristers.

BEATTY, CHADWICK, & BIGGAR, Solicitors in Insolvency, &c. BEATTY, MILLER & BIGGAR, Solicitors in Chancery, Notaries Public, &c.

BEATTY, HAMILTON, & CASSELS, BARRISTERS, SOLICITORS, NOTARIES, &c. 13 Adelaide St. East, South Side, near Yonge St.

BETHUNE, MOSS, FALCONBRIDGE & HOYLES, Barristers, &c. North of Scotland Chambers, 18 & 20 King Street West.

BLAKE, KERR, BOYD & CASSELS, Millichamp's Buildings, Adelaide Street, opposite Victoria Street.

CROOKS, KINGSMILL & CATTANACH, SOLICITORS, &c., ADAM CROOKS, Q.C. NICHOL KINGSMILL.

DELAMERE, BLACK & REESOR, OFFICE—No. 17 Toronto Street, (Consumers' Gas Company's Buildings.)

FERGUSON, BAIN, GORDON & SHEPLEY, ATTORNEYS & SOLICITORS. THOMAS FERGUSON, Q.C. JOHN BAIN,

JONES BROTHERS & MACKENZIE, ATTORNEYS & SOLICITORS, Nos. 5 & 6, Canada Permanent Buildings.

LEITH, KINGSTONE & BROUGH, SOLICITORS, &c., North of Scotland Chambers, 18 King Street West.

MOWAT, MACLENNAN & DUNWY, Queen City Insurance Buildings, 24 Church St. OLIVER MOWAT, Q.C. JAMES MACLENNAN, Q.C.

ROSE, MACDONALD, MERRITT & BLACKSTOCK, Barristers, Attorneys and Proctors. ROSE, MACDONALD, MERRITT & COATSWORTH, Barristers and Solicitors in Chancery and Insolvency.

TORONTO PRICES CURRENT.—JUNE 6, 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.

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

CLARKE & CLARKE,
BARRISTERS, ATTORNEYS, SOLICITORS, &C.,
OFFICE: Corner Main Street and Portage Avenue
WINNIPEG.
Lands bought, sold, and located. Collections at-
tended to.
HENRY J. CLARKE, Q. C. FRANK J. CLARKE.

HEBER ARCHIBALD,
BARRISTER, ATTORNEY, SOLICITOR, Etc.,
MAIN STREET, WINNIPEG.

J. A. M. AIKINS, M.A.,
BARRISTER, ATTORNEY, SOLICITOR, &C.
N.B.—Collections promptly attended to.
MAIN STREET, WINNIPEG, MANITOBA.

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

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

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

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

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

WELDON & McLEAN,
Barristers & Attorneys, Solicitors in Equity,
ST. JOHN, N. B., Canada.

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

WILLIAM HILL NASH,
BARRISTER ATTORNEY-AT-LAW,
Notary Public, Conveyancer, &C.
Collections and other commercial business solici-
ted which will be promptly attended to.
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
others.
GEO. H. MILLS, *President.*
W. D. BOOKER, *Secretary.*
HEAD OFFICE.....HAMILTON, ONTARIO.
TORONTO BRANCH:—ARTHUR M. WADE, Agent.
**OFFICE: 19 RICHMOND ST., EAST. S. W. corner Vic-
toria and Richmond Streets.**

ESTABLISHED 1856.
TELEPHONE COMMUNICATIONS BETWEEN ALL
OFFICES.

P. BURNS,
Wholesale and Retail Dealer
IN
COAL & WOOD.

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



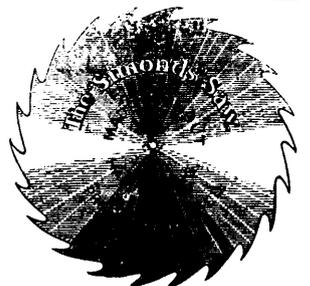
GENUINE
MACKINAW STRAW HATS
ENGLISH AND AMERICAN FELT HATS
in the
Leading Styles and Colours, received weekly.
Highest price paid in cash for RAW FUR.
J. H. ROGERS,
Cor. King & Church Streets, Toronto.

THE "SIMONDS" SAWS

ARE SUPERIOR TO ALL OTHERS.

They are straightened by means of heat and pressure, and are perfectly
uniform in temper. Being free from uneven strain or buckle, they stand up
to their work better. A trial of the "Simonds" Saws will satisfy any mill
man that he cannot afford to use Saw 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
Upholstery and Carriage Trimmings
OF ALL KINDS, ALSO
CARRIAGE REPS, PLUSHES, &C.
16 and 17 King Edward Street,
LONDON, ENGLAND.
WORKS—St. Nicholas Mill, COVENTRY, England.

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

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

Gen. Agents for Canada. { ROBT. SIMMS & CO. } Montreal
{ GEO. DENHOLM. }
Toronto: THOMPSON & ARMSTRONG, 56 & 58
King St. East.
Kingston: VANDEWATER & BETTS, Ontario St.
Hamilton: A. A. WYLLIE, James St. North.

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

PHENIX
Fire Insurance Company of London.
ESTABLISHED IN 1782.
AGENCY ESTABLISHED IN CANADA IN 1804
Unlimited liability of all the Stockholders, and
large Reserve Funds. Moderate rates of premium.
GILLESPIE, MOFFATT & Co.,
General Agents for Canada,
12 St. Sacrament St, Montreal.
ROBT. W. TYRE, Manager.

GOLD MEDAL. PARIS, 1878.

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

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

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

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

RATES OF PREMIUM,

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

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

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

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

J. K. MACDONALD, Managing Director.

R. S. BAIRD,
CITY AGENT.

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	13.36	32	18.33	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	30.03	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	15.72	38	22.58	48	34.36	58	55.85
28	16.19	39	23.45	49	35.98	59	58.82
30	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 beneficent 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	43	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	502

Ten payments of \$13.03, total \$130.36, 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 4 per cent. per annum, the Company had over and above that, and its capital and every liability, in 1877, a profit-surplus of \$99,285; and upon a careful computation as at 30th April, 1878, that profit-surplus has been so greatly increased as to warrant the anticipation that the profits to be divided in 1880 will not fall short of the normal average rate which the Company has hitherto given to its policy-holders.

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

HEAD OFFICE, - HAMILTON, Ont.

A. G. RAMSAY, *Managing Director.* R. HILLS, *Secretary.*

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

BRANCH OFFICES.

EASTERN ONTARIO :

GEORGE A. COX, General Agent, Peterboro.

MARITIME PROVINCES :

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

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

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

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

PROVINCE OF QUEBEC :

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

Special Agent for Montreal—JAMES AKIN.

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

THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

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

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

For a Company not yet twenty years old the Equitable Life makes a most remarkable exhibit. The entire annals of life insurance furnish no parallel to the rapid and substantial growth of this corporation. In spite of hard times, dull trade, and discouragements peculiar to the business, the Equitable's history has been a continuous report of progress to which the above figures (taken from official returns) adds new emphasis. Managed by men who thoroughly understand their work, and, having as trustees an exceptionally strong list of the wealthiest and most respected citizens, the company has fully entitled itself to the high position it occupies, apart from the substantial security its financial resources pledge, thus making it the most desirable company to patronize.

As an investment, besides an insurance, a policy taken out on the TONTINE SAVINGS FUND PLAN

forms a most attractive feature. As an example of what may be realized, this estimated result, based upon the companies experience in Tontine policies, during the past eight years, is here given of a policy for \$10,000 at the age of 40 on the 20 year Endowment plan with 15 years Tontine term.

Amount of policy payable at death, if before Tontine period	\$10,000 00
Cost of Premium Annually	517 80
Total Cost of Policy, (15 annual payments)	7,767 00
Cash value of Policy, end of 15 years	12,000 00
Or a paid-up Policy payable in cash in 5 years after	14,800 00

The payments and results vary with the age of the person. These remarkable results are offered—not by a new or small corporation—but by one of the largest, strongest, and most prosperous in the world.

Active Agents and Canvassers wanted in unrepresented districts.

GEO. B. HOLLAND,

Manager for Prov. 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.**

DIRECTORS:

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

TORONTO BOARD:

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

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

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

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

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

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

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

DIRECTORS:

Hon. J. C. AIKINS (Senator), Toronto, President.
R. H. BOWES, Esq. (Smith, Wood & Bowes, Barristers, Toronto.)
A. A. ALLAN, Esq., (of A. A. Allan & Co., Wholesale Furriers, Toronto.)
JOHN SHIELDS, Esq., (of James Shields & Co., Wholesale Grocers Toronto.)
W. H. DUNSPAUGH, Esq., (Vice-Pres. People's L. & D. Co., Toronto.)
B. LYMAN, Esq. (of Lyman Bros. & Co., Toronto.)
JAMES PATTERSON, Esq. (T. May & Co.) Toronto.
J. M. CURRIER, Esq., M.P., Ottawa.
B. WILLIAMS, Esq., London.
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 plan may—after having paid two annual payments—discontinue his Policy and receive his share of the funds in either cash or a paid up policy. Full particulars will be given on application to the Home Office, or to any of the Agencies throughout the Dominion.

DAVID BURKE, Manager. WM. SMITH, Secretary.
RICHARD BULL, Superintendent of Agencies.
Agents wanted for unrepresented Towns or Counties.
H. P. ANDREW, General Agent—9 Toronto St., Toronto.

WATERTOWN AGRICULTURAL INSURANCE COMPANY,

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

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

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

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

JOHN FISHER, Cobourg,

L. M. CATHER, Toronto Agt., 4 Adelaide St. E. **MANAGER FOR ONTARIO.**
Experienced Agents wanted in unrepresented localities.

The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS:

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

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

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:—

Premiums paid before lapse.			Additional time under the Law.		Amount Due if Death occur on Last Day of Extension.				Insurance over the Prem's.	
No.	Am't.	Age when stopped.	Years	Days	Age at Death	Amount of Policy.	Premiums & interest to be deducted.	Due Heirs.		
							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	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,655 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 95
8	1,816	38	7	26	45	10,000	8	2,340 74	7,659 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

J. H. McNAIRN, General Agent, Toronto.

C. B. CUSHING, General Agent, Montreal.

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

BRITISH AMERICA ASSURANCE COMPANY.

FIRE AND MARINE

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

GEORGE J. BOYD, Esq.

Hon. W. CAYLEY.

PELEG HOWLAND, Esq.

HUGH McLENNAN, Esq.

PETER PATERSON, Esq.

JOS D RIDOUT, Esq.

JNO GORDON, Esq.

JOHN SMITH, Esq.

PETER PATERSON, Esq.

Hon. WM. CAYLEY.

JOHN F. McCUAIRE,

KAY & BANKS,

GOVERNOR

DEPUTY GOVERNOR

Inspector

General Agents

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.

PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.

VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.

D. THOMPSON, Esq., M. P., Co. of Haldimand.

MANAGER AND SECRETARY—CHARLES D. CORY.

BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 51 Princess St., Ira Cornwall, Jr., General Agent. Manitoba Agency, Winnipeg, Robt. Strang.

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 & MUJDE,
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.

R. S. STRONG,

ADAM WARNOCK, Esq.,
Vice-President.

Sec'y & Manager.

THE ONTARIO MUTUAL

Life Assurance Company

ISSUE Policies on all the most approved methods. This Company is PURELY MUTUAL; its business confined to the Province of Ontario; its rates of 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. VINOENT & 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 Life, 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 o 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. MACCUA G, Official Assignee, Insurance and General Ticket Agent, representing First Class Companies, Ottawa.

T. ALEX. MAYBERRY, 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.

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

DAVID JACKSON, Jr., Land and Loan Agent, Conveyancer, Land Valuator, &c. Money to loan on Farm Property and Mortgages purchased. Collections made. Moneys invested for parties in Mortgages and other securities. A general financial business transacted. Insurances effected at the lowest rates, Fire and Life. Farms for Sale. Durham, 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, Fenny 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 Mars, 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. MILES.....Vice-President.
JOHN BRANDON.....Manager & Secy.
GEO. R. PROE.....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.

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, Esq.

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

MUTUAL

FIRE INSURANCE COMPANY
Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, . . . Guelph, Ont

THE ACCIDENT

Insurance Company of Canada.

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

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

HEAD OFFICE, MONTREAL.

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

MANAGER: EDWARD RAWLINGS.

TORONTO BOARD:

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

AGENTS:

Alexander & Stark, County York.

CITY AGENTS:

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

THE ACCIDENT

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

Insurance.

THE STANDARD
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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

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

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved form

M. H. GAULT,
W. TATLEY,
Chief Agents.

F. H. HEWARD,
Sole Agent for Toronto.

The Mercantile
FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE WATERLOO, ONTARIO.

OFFICERS

J. E. BOWMAN, M.P., President.
J. W. WALDEN, Vice-President.
P. H. SIMS, Secretary.

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

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRAS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,
Joint General Agents.

Insurance.

METROPOLITAN LIFE
INSURANCE COMPANY.

Cor: Park Place & Church St. New York

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

Its invested funds are \$2,300,000.
It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,
General Agent Maritime Provinces.

ISOLATED RISK

And Farmers' Fire Insurance Co

CAPITAL, . . . \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1878.

Paid-up Capital.....	£350,000 S. g.
Fire Reserve Fund.....	794,577 "
Premium Reserve.....	305,168 "
Balance of Profit and Loss Account....	57,048 "

Life Accumulation.....	£2,852,567 "
Annuity Funds.....	300,080 "

2.—Revenue for the Year, 1878.

From Fire Department:	
Fire Premiums and Interest.....	£976, 60 "
From Life Department:	
Life Premiums & Interest....	£438,737
Inte't &c., on An'uity 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,

26 Wellington St. East, TORONTO

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