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

VOL. XIII—NO. 1.

TORONTO, ONT., FRIDAY, JUNE 27, 1879

{SUBSCRIPTION  
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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—Agents.  
SAN FRANCISCO.—A. McKinlay, Agent.  
PORTLAND, OREGON.—J. Goodfellow, Agent.  
LONDON BANKERS.—The Bank of England; Messrs. Glyn & Co.

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

**CONSOLIDATED BANK OF CANADA.**

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

**DIRECTORS.**  
President—SIR FRANCIS HINCKS, K.C.M.G., Montreal.  
Vice-President—R. J. REEKIE, Esq., Montreal.  
John Grant, Esq., Montreal.  
W. W. Ogilvie, Esq., Montreal.  
John Rankin, Esq., Montreal.  
Andrew Robertson, Esq., Montreal.  
A. Saunders, Esq., Montreal.

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

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

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

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

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

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

Head Office, Montreal.

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

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

GEORGE HAGUE, General Manager.  
WM. J. INGRAM, Assistant General Manager.

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

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

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

Bankers in New York.—The 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 APIELBE, Esq., Trafalgar,  
HENRY CAWTHRA, Esq., Toronto.

**HEAD OFFICE, TORONTO.**  
DUNCAN COULSON, Cashier.  
HUGH LEACH, Assist. Cashier.  
J. T. M. BURNSIDE, Inspector.

**BRANCHES:**  
MONTREAL ..... J. MURRAY SMITH, MANAGER.  
PETERBORO' ..... H. ROPER, "  
COBourg ..... Jos. HENDERSON, "  
PORT HOPE ..... W. R. WADSWORTH, "  
BARRIE ..... J. A. STRATHY, Int'l 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. CALLBECK, WILLIAM H. FINDLEY, Esq.  
WM. McLEAN, Cashier.  
Agency at Georgetown..... H. C. McLEOD, Agent.  
Solicitors..... DAVIES & SUTHERLAND.

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

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

**THE DOMINION BANK.**

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

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

**BANK OF HAMILTON.**

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

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

**STANDARD BANK OF CANADA.**

**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, J. L. BRODIE, Cashier.

Toronto, May 20, 1879.

**Union Bank of Lower Can.**

**DIVIDEND NO. 27.**

Notice is hereby given that a dividend of two per cent upon the paid-up capital stock of this Institution, has been declared for the current half year, 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 June, inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on MONDAY, the 7th day of July, 1879, the chair to be taken at noon.

By order of the Board, P MacEWAN, Cashier.

Quebec, May 30, 1879.

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.  
MILNE WILLIAMS, Esq.  
F. WOLFFSTAN THOMAS, Cashier.  
M. HEATON, Inspector.  
**BRANCHES OF THE MOLSONS BANK:**  
Brockville, Millbrook, St. Thomas,  
Exeter, Morrisburg, Toronto,  
Ingersoll, Owen Sound, Sorel, P.Q.  
London, 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 Nfldland, 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. Glynn, 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 paid 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.  
London, 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—28 Cornhill, London.  
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. C.

Agents in Canada and the United States—The Bank of Montreal.

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

The Chartered Banks.

**Eastern Townships Bank**

**DIVIDEND NO. 39.**

Notice is hereby given that a dividend of **THREE AND ONE HALF PER CENT.**

upon the paid-up capital stock of this Bank has been declared for the current half year, and that the same will be payable at the Head Office and Branches, on and after

WEDNESDAY, second day of JULY next.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board, WM. FARWELL, General Manager.  
Sherbrooke, P.Q., 3rd June, 1879.

**THE QUEBEC BANK**

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

Head Office, - - - - - Quebec

**BOARD OF DIRECTORS.**

JAS. G. ROSS, Esq., President.  
WILLIAM WITHALL, Esq., Vice-President.  
Sir N. F. Belleau, Knight.  
Henry Fry, Esq. R. H. Smith, Esq.  
William White, Esq.  
JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:  
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. St. Catharines, Ont. Three Rivers,  
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.  
Established.....1825.  
CAPITAL PAID UP.....\$500,000.

**DIRECTORS.**  
WM. M. HARRINGTON.....PRESIDENT.  
ROBIE UNIACKE.....VICE-PRESIDENT.  
F. D. CORBETT. | THOMAS BAYNE. | L. J. MORTON  
SAMUEL H. BLACK.....Cashier.

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

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

**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—Glynn, 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. Brecken, Cashier.

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

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

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

HEAD OFFICE, TORONTO.

**BOARD OF DIRECTORS.**

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

H. S. STRATHY, Esq., Cashier.

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

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

**IMPERIAL BANK OF CANADA.**

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

**DIRECTORS:**

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

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

Branches—Dunville, 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 Shehyn, 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.  
Allison Smith, Esq.

**AGENCIES.**

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

**BANK OF YARMOUTH, YARMOUTH, N.S.**

L. E. BAKER, President.

**DIRECTORS:**

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

**Correspondents at**

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

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

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

**DIRECTORS:**

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

Montreal Branch—J. B. Sancer, Manager.  
Sherbrooke—P. Lafrance, Manager.  
Ottawa Branch—Sam. Benoit, Manager.  
Agents in New York—National Bank of the Republic.  
England—National Bank of Scotland.  
Other agencies in all parts of the Dominion.

**People's Bank of Halifax.**

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

**DIRECTORS:**

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

PETER JACK, Esq., Cashier.

Branches: Lockport and Wolfville, N. S.

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

**BANK OF OTTAWA.**

OTTAWA.

**DIRECTORS:**

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

Hon. L. R. Church, M.P.P.  
PATRICK ROBERTSON,  
Cashier.

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

The Chartered Banks.

**ONTARIO BANK.**

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

HEAD OFFICE, TORONTO, Ont.

**DIRECTORS.**

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

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

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

**EXCHANGE BANK OF CANADA.**

CAPITAL PAID UP \$1,000,000

HEAD OFFICE, MONTREAL.

**DIRECTORS.**

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

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

**BRANCHES.**

Hamilton, Ont. C. M. Counsell, Manager.  
Aylmer, Ont. J. G. Billett, do.  
Park Hill, Ont. T. L. Rogers, do.  
Beaufort, 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. Hilmer, 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 COMP'Y**

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**

Thirty-eighth Half-yearly Dividend.

Notice is hereby given that a dividend of six per cent. on the capital stock of this institution has been declared for the half year ending the 30th inst., and that the same will be payable at the office of the Company Toronto, on and after

**MONDAY, the 7th day of JULY next.**

The transfer books will be closed from the 20th to the 30th inst., inclusive.  
By order,  
J. HERBERT MASON,  
Manager.

**THE FREEHOLD  
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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

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

**THE HAMILTON  
PROVIDENT AND LOAN SOCIETY.**

DIVIDEND NO. 16.

Notice is hereby given that a Dividend of Four Per Cent. on the Paid-up Capital Stock of this Society, has been declared for the half year ending the 30th June, and that the same will be payable at the Society's Office, King Street, Hamilton, on and after

**WEDNESDAY, THE 2nd DAY OF JULY next.**

The Transfer Books will be closed from the 16th to the 30th inst., inclusive.

H. D. CAMERON,  
Treasurer.  
Hamilton,  
13th June, 1879.

**THE ONTARIO  
SAVINGS & INVESTMENT SOCIETY**

OF LONDON, CANADA.

31st DIVIDEND.

Notice is hereby given that a dividend of five per cent. on the paid-up capital stock of this company has been declared for the half-year ending the 30th instant, and that the same will be payable at the office of the society on and after WEDNESDAY, the 2nd day of July next.

The transfer books, for the transfer of stock, will be closed from the 20th inst. to 30th inst., both days inclusive.

WILLIAM F. BULLEN,  
Manager.  
London, June 16th, 1879.

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

DIVIDEND NO. 14.

Notice is hereby given that a dividend of five per cent. upon the paid up capital stock of this society has been declared for the current half year, and that the same will be payable at the office of the Society, Richmond St., London, on and after WEDNESDAY, 2nd day of July next.

The Transfer Books will be closed from the 16th to 31st inst., both days inclusive.

By order of the Board,  
FRANK B. LEYS, Manager.

Financial

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

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

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

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

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

(LIMITED).

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

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

Mortgages and Municipal Debentures purchased.  
J. G. MACDONALD  
Manager.  
44 King Street West, Toronto.

**WESTERN CANADA  
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

**CAPITAL - - - - - \$1,000,000**  
**RESERVE FUND - - - - - 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.

19 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. KIELY, Esq.  
JOHN FOY, Esq.  
JAMES J. FOY, Esq., Solicitor.

Deposits received and interest at current rates allowed thereon.

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

Mortgages on real estate and Government and municipal debentures purchased.

JAMES MASON, Manager.

Financial.

**BUCHAN & CO.**  
OFFICE OF SCOTTISH COMMERCIAL INS. CO.,  
7 TORONTO STREET, TORONTO.  
**Stock Brokers & Estate Agents,**  
MEMBERS OF TORONTO STOCK EXCHANGE.  
Buy and sell St cks, 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 & COMP'Y.**  
Anchor Mills, Paisley.

AGENT:

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

Representing, also,

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

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

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

The Leading Wholesale Trade of Montreal.



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

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

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

For Strength, Smoothness, freedom from Knots, and Elasticity, J. & 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.  
**CONNAL, COTTON & Co.,**  
134 St. Vincent Street, Glasgow.

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

**W. & F. P. CURRIE & CO.**  
100 GREY NUN STREET,  
Importers of Pig Iron, Bar Iron, Boiler Plates  
Galvanized Iron, Canada Plates, Tin Plates,  
**BOILER TUBES, GAS TUBES,**  
Ingot Tin, Rivets, Veined Marble,  
Ingot Copper, Iron Wire, Roman Cement,  
Sheet Copper, Steel Wire, Portland do  
Antimony, Glass, Canada do  
Sheet Zinc, Paints, Paving Tiles,  
Ingot Zinc, Fire Clay, Garden Vases,  
Pig Lead, Flue Covers, Chimney Tops  
Dry Red Lead, FIRE BRICKS, Fountains,  
Dry White do, 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**



**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.,**

IMPORTERS OF

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

AGENTS FOR

Montreal Saw Works, Montreal Axe Works.

Manufacture all descriptions of

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

385 & 387 ST. PAUL STREET,  
MONTREAL.

**MACKENZIE, POWIS & Co.,**

DIRECT IMPORTERS & JOBBERS OF

**TEAS,**

12 ST. JOHN ST., MONTREAL

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,  
1875.



Received  
Gold Medal

THE  
Grand Prix

Paris Exhibition,  
1878.

Linen Machin Thread, Wax Machine Thread Sho Thread, Saddlers' Thread, Gillling 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

**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.**

AN addition to the Molesworth Cheese Factory has been built to accommodate its increasing business; 800 lbs. of cheese per day is the average make.

THE Arkona window blind and window shade company is apparently making progress, for the proprietor now proposes to open a branch in Listowel and employ 20 men there.

A DETROIT despatch states that the division of the Chicago and Lake Huron Railroad between Port Huron and Elint, was bought at auction in Detroit a week ago by the Grand Trunk for \$300,000 as a western link.

CHATHAM, which is to have an especially gay time on Dominion Day, insists that a Trades procession shall form a feature of the cavalcade, the butchers having already promised their assistance. The Life Guard of Detroit is invited to be present.

THE St. John's Que. shoe manufactory, late Messrs. Cote, Cote & Co., is now carried on under the style of Cote, Arpin & Co. Mr. Chas. Arpin and Mr. J. B. Lalime having entered the concern as partners. The concern is said to employ 150 work people.

ON Lake Cpinicon, in Frontenac county, is a deposit of good apatite, some tons of which were lately bought and shipped to Kingston per Rideau Canal. There is considerably more on the wharves, and many more tons at the mines awaiting conveyance to the lake shore.

THE first annual meeting of the St. Lawrence Sugar Refining Company took place in Montreal last week, when the following gentlemen were elected as directors. James Crathern, Thos. Tiffin, R. Wolff, W. R. Elmenhorst, A Baumgarten, and Thos. Labatt. At a subsequent meeting the following officers were elected viz. W. R. Elmenhorst, President, A. Baumgarten, Vice-President and managing director, with Thos. Labatt Secretary and Treasurer. The premises are almost completed and we understand that the Company expect to be in the market with their sugars early in August.

THE firm of J. & R. O'Neill, wholesale dry goods dealers in Montreal, have suspended payment for a second time. They owe about \$30,000.

McGIBBON & BAIRD, and McGibbon, Baird & Cos. liabilities, as wholesale and retail grocers, amount to \$110,333 74, of which \$69,180 are direct.

SHIPMENTS of Nova Scotia coal from Pictou during last week amounted to 7,814 tons.

A VINEGAR factory is reported established in London with an annual capacity of 60,000 gals. 1000 boxes of cheese is to be shipped from Peterboro to Britain via Midland and Grand Trunk Railways and the Allan Steamship Line. Cheese markets are to be held in Peterboro fortnightly.

THE United States Consul at Hamburg reports that rigid microscopic inspection of all meats, hams, etc., from the United States is now made by the Government inspectors in Germany.

THE period for receiving applications for space at the International Exhibition at Melbourne has been extended to the 31st of October, 1879.

A WELL-KNOWN insurance and other agent in Tilsonburgh, Mr. W. G. Norseworthy, left that place about the beginning of June, ostensibly for St. Thomas. He has not since been heard of. He can hardly be classed as an absconding debtor, for his accounts are all right.

A CLERK named L'Esperance in La Banque Nationale, at Montreal, has got behind in his accounts, the telegrams state the amount of the deficiency at six thousand dollars. We understand the young man was arrested and bailed, the bank having the amount of the clerk's deficit covered by a Guarantee Company's policy.

THE pompous epitaph of a close-fisted citizen, closed with the following passage of Scripture—"He that giveth to the poor, lendeth to the Lord." "Pro'ly dat's so, soliloquized Sambo, "but when that man died the Lord didn't owe him nary red cent."

THE creditors of Messrs. Jas. Shields & Co., grocers in this city, at their meeting on Wednesday last, decided that it was in their direct interest to accept 25 per cent. cash, in settlement of the firm's debts, and 5 cents additional payable during a period of two years. We are not informed what their views were in reference to the effect of this upon other grocers upon the same street, whom they of course expect to pay in full. But, in effect, creditors, by such means, give this firm permission to undersell others by at least 50 per cent.

A DEMAND of assignment has been made upon Henry Mooney & Co., grocers of Montreal, who had got into financial difficulty. They accordingly assigned.—Attachments issued against R. Thompson & Co., Jules Beaudry, lamp and paint dealer, and E. Morgan, grocer, all of that city.

MR. Leander Chute, of Berwick, N.S., dealer in flour, failed last month and went into the bankrupt court. His affairs looked very unpromising for creditors, who were offered 30c on the dollar by the insolvent in settlement. Some

few of the creditors refused the offer and insisted upon a searching investigation being made into the affairs of the estate and the proceedings of the insolvent prior to his assignment. In the light of such proceedings, Mr. Chute was apparently enabled to see more clearly what was in the estate, and a second offer of 70 per cent. secured was promptly made. The matter is not yet settled, but creditors will probably accept the 70 cents as it is more than they can possibly realize from the estate.

N. GERMAIN & SON, hardware dealers in Winnipeg, who recently assigned, have bought in their stock again, at 86c in the dollar. The purchase amounted to something like \$15,000. The security in this sale is understood to be one Lemoine, a banker of Ottawa city. The trade of Winnipeg are pleased, we are told, at the elder Germain having got back his estate, because his character for integrity is good.

MR. C. S. HOOD, watch maker and jeweler in Yarmouth, N. S., who began business on his own account a few years since is on the "ragged edge" at present. He failed and went into bankruptcy some months ago, owing \$5,000 or 6,000, and made an offer to creditors of 20c. on the dollar. Some of his creditors who were induced to sell him on his representation that he had a clear surplus in the business of over \$1,000, while in reality he commenced business in debt to fully that amount, took counsel together and determined to prosecute him for fraud. The proceedings thus initiated brought about another offer of 30 per cent. and finding that was not accepted, a further offer of 40 per cent. secured has been made. Although the most of those creditors prosecuting are willing to accept the last offer, one at least has declined to do so, and the insolvent now finds himself in a very uncomfortable predicament.

CAPT. MCKAY of Bruce township has a thriving apiary, for which he imports queen-bees from Italy. The product of his hives last year reached 4,500 pounds of honey.

PROPERTY is the product of labor. It must be hewed out of the forest, plowed out of the field, blasted out of the mine, pounded out of the anvil, wrought out in the factory and furnace. Labor is at the bottom of it all, and the nation in which there are the most laborers, and in which labor is the best cherished and cared for, must be the richest and most prosperous. Capital and labor are natural allies. When they work together both are enriched, when they are hostile or separated, both suffer.—Roscoe Conkling.

A STORE-KEEPER gets a local notice from the St. Johns, Que. News, thus: "Remember—buys and sells for cash. He neither pays interest nor does he incur bad debts. His expenses are light, his profits small and his sales extraordinarily large." There is a whole sermon to retail-merchants in this small paragraph: Cash purchases, cash sales, light expenses, no corroding interest, all good points. If his sales are prompt, and turn over frequent, this merchant has an almost perfect business programme, and is on the road to prosperity.

A GOOD way to open one's eyes to the amount of money wasted in dram-drinking and treating at saloons, as well as to make some money out of one's own follies, is to try the experiment thus described by a writer in the United States. "Make your wife your bar-keeper. Lend her \$2 to buy a gallon of whiskey. When you want a drink, or treat a friend, pay her ten cents for each glass. An average of sixty-five drinks to a gallon will give her \$6.50. She can then pay you back the \$2, buy another gallon, and still have a balance left of \$2.50." At this rate of say four drinks per day for yourself and friends, a gallon will last a little over a fortnight. You will have spent for drinks \$146 in the course of a year, and your wife will have secured a profit thereon of \$102. A Canadian who buys his whiskey at \$1.25 per gallon, resolving to do his drinking quietly at home, and abjure the senseless 'treating' custom, arranges with his wife to pay her 5 cts. per glass for his grog. In his case the account stands thus, provided that he patronizes his own bar as freely as he would a down town one, treating excepted (barring his next door neighbor on Sundays): At three glasses per week day and six per Sunday, he will use 19½ gallons in a year; for this he will pay out \$62.40, and his wife's profit on that is \$38.40. If a man will drink he may at least try this home-keeping method.

TUESDAY next, Dominion Day, is of course a public holiday, produce merchants both here and in Montreal propose that the Corn Exchanges of either city shall be closed from Saturday 28th June to Wednesday 2nd July.

THE Board of Harbour Commissioners of Montreal have chosen Mr. Andrew Robertson of that city their chairman.

THE extensive grain firm of D. Butters & Co., Montreal is dissolved, Mr. Peddie retiring. Mr. Spiers has retired from the firms of Spiers, Biggar & Co., sheepskin tanners of Galt, also from the glove works of Messrs. W. Young & Co., which becomes Young, Biggar & Co., and has joined the firm of C. Roos & Co., boot and shoe dealers and makers in that town. This firm will now be styled the Roos Manufacturing Company. The latest issues of the Official Gazette both in Ontario and Quebec, contain fewer insolvencies than for some months past. Only ten attachments appear in the week, one against W. Y. Boyd, a Kingston clothier, and eight assignments, two of them by Chicoutimi traders, one by W. Bateman, an Orillia founder, one by E. Jobin, dry goods, Sorel. A compromise is offered by Mr. E. Switzer, a builder in St. Catharines.

—The British Mortgage Loan Company, now of Stratford, previously of London, pays a half-yearly dividend of four per cent.

—The Permanent Building Society of St. Johns, Que., has declared a half-yearly dividend of four per cent.

—The Merchants' Bank of Halifax has declared a half-yearly dividend of 3½ per cent.

—The Huron and Lambton Loan and Savings' Company, of Sarnia, announces a semi-annual dividend of four per cent.

—The Ontario Building and Savings Society, of Kingston, declares a current dividend at the annual rate of seven per cent.

STOCKS IN MONTREAL.

Montreal, 25th June, 3 p.m.

STOCKS.	Average Price, like Date, 1878.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.
Montreal	162 1/2		136 1/2	21	135 1/2	136 1/2
" x.d.						
Ontario	77				61	
Consolidated	73	39	40	76	38	39
Peoples	73					51
Molsons	93				73 1/2	64
Toronto	137				107 1/2	
Jacques Cartier	41		39	403	60	64
Merchants	91 1/2	75 1/2	76	176	75 1/2	76
Commerce						
" x.d.	112		103	50	103	103 1/2
Union						
Hamilton						
Exchange						
Mon. Tel.	111	92 1/2	95	3790	93 1/2	93 1/2
" x.d.	107 1/2	90	9	128	9 1/2	9 1/2
Dom. Tel.						
Rich & O. Nav.	56	41 1/2	41 1/2	234	41 1/2	41 1/2
City Pass	80		80	125	80	
Gas	148				113	114
R. C. Ins. Co.						
Sterling Ex.						
Gold						

\* New basis.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1878.	Increase or decrease
G. T. R.	June 21	\$147,833	\$142,906	\$4,927
G. W. R.	" 20	70,697	69,750	34
I. C. R.				
Midland	May 31	7,461	7,17	444
N. R. R.	June 8	13,021	18,128	5,17 D.
T. G. & B.				
T. & N.	June 21	3,969	3,810	141 D.
W. P. & L.				

Correspondence.

STADACONA INSURANCE COMPANY.

To the Editor of the Monetary Times.

DEAR SIR,—The shareholders of the Stadacona Insurance Company are continually asking me "What is doing about winding up the company?" This query is put to me consequently upon the prominent part I took in successfully carrying out the wishes of the stockholders at Quebec last February. I have been endeavoring to obtain information from the manager and directors, but they persistently withhold everything but the most meagre details, and these are only given because they are compelled to do so. But even with such scant material as has been given, I find very marked discrepancies—such indeed as to justify a strong doubt of the correctness of the statements issued by Mr. Pyke and the directors.

Since the February meeting I have further proof of the manager's misrepresentations, and hold evidence that the vice-president and one of the most active directors have been elected and are sitting on the board illegally. I propose issuing a further report to the stockholders very shortly, and shall give them full details. A consideration of the facts which I am prepared with, will, I think, go far to shew that the strange conduct of the manager at the February meeting was dictated by fear of exposure. I will merely add that the affairs of the company require, in my opinion, rigid investigation.

Yours, &c.,

E. R. O'BRIEN.

OIL MATTERS IN PETROLIA.

PETROLIA, June 23, 1879.

The Crude Oil market is firmer, with an advance of fully 5c per brl., the quotable price now being 58c per brl. f.o.b., or 55c at the wells. The shipments are larger than usual, being between four thousand and five thousand barrels per week, at least this estimate is from the most reliable information that can be obtained. The developing business is slack, but still going on; nearly all the small wells are shut down, the largest well at present pumping being Manning's, which yields 75 brls. per day. Markets: Crude, per barrel, 55 to 60c; Refined, per gal., w.m., 8c.

FIRE RECORD.

ONTARIO—The following is the correct amount of insurance on Robinson, Howell & Co.'s buildings wool, and machinery in Galt:—\$3,000 in Royal of England on stock; \$2,000 in Waterloo on stock; \$2,000 in Wellington on stock; \$1,000 in Royal of England on buildings; \$1,000 in Gore Mutual on machinery.—Toronto, June 23—Peter A. Scott's lumber yard, Yonge street, took fire, and from 80,000 to 100,000 feet were destroyed, also dwelling, office and stable, with three horses; loss, \$7,500, insurance \$2,500 in Commercial Union. Owen T. Bevan's house and shop were partly burned; house insured \$1,000; shop of J. W. Bevan consumed, not insured.—Millbank.—Mrs. Ferguson's dwelling house burned; insured in National \$600.—Port Elgin, June 24—J. H. Cress & Co, brush factory and a large quantity of lumber burned; contents insured in Waterloo and Grand River Mutuals \$2,500. The building owned by C. Cress insured in Waterloo Mutual \$700.—Oxford Mills, June 24—W. McClenagh house burned; insured in London Mutual.—Morrisburg, June 23—H. G. Merkley & Son's blind factory, shingle mill and lumber yard were destroyed; loss \$15,000, no insurance.

OTHER PROVINCES.—St. John, N. B., June 15. An unoccupied building owned by John Mullin burned; insured \$500.—Quebec, June 18.—Humes' unoccupied house burned; insured in Western \$800.—St. John, June 23.—Mrs. Lister's boarding house damaged by fire.

MARITIME BANK.—The annual meeting of this bank was held in St. John, N. B., the first week of June. The following is the profit and loss account to 31st March last: Balance at credit of profit and loss account on 30th March, 1878, \$77,184.93; net profits for year ending 31st March, 1879, after deducting all expenses for management, reservations for interest and exchange, and rebate on notes and bills current and not matured, \$84,080.49; total, \$161,265.42. Appropriated as follows: Balance of appropriation made at the annual meeting in 1877, for the services of the President, Vice-President, and directors, \$1,438.00; amount voted at the last annual meeting for the services of the president, vice-president and directors, \$4,000, amount expended to date, \$3,185.97; proportion of the cost of shanty on the market square, written off, \$491.38; balance of J. D. Crawford & Co.'s special exchange account, written off, awaiting settlement, \$74,988.76; balance transferred to contingent account, by order of the Board, \$77,161.31; total, \$161,265.42.

The general statement shows circulation, \$98,664; deposits at notice, \$306,627; deposits on demand, \$101,040; due other banks or institutions, \$85,073; total due to the public, \$591,404. The paid-up capital stands at \$680,130, and of the \$77,161 standing at contingent account as above stated, \$32,613 has been written off. Specie and Dominion Notes on hand amounted to \$13,592; Government stock and various debentures, \$184,080; due by other banks, \$53,271. The aggregate of discounts and advances was \$1,061,785; overdue paper secured, only \$3,131, and unsecured only \$5,752. After a long and full discussion of the Bank's affairs, the election of directors was held, resulting in the choice of Mr. John Boyd, Mr. J. W. Nicholson, General Danville, Messrs. W. H. Thorne, R. T. Clinch, A. L. Palmer and George McKean.

TIMBER FIGURES.—There have been some sales of deals in Quebec lately at prices that have not transpired, but timber has been held there by the lumbermen rather than part with it at ruling prices. The latest freight quotations in Quebec are 60s. as stated by the Chronicle of that city, to Liverpool for deals, and 22s. 6d. to 23s. for timber; Glasgow, 62s., deals; London, 61s. 3d., deals. Tonnage is not plentiful and an advance on these rates is anticipated. It is interesting to look at the statement of the receipts of timber, etc., up to 20th June, for the past three years at Quebec. It would seem to be impossible that with the present short stocks the prices can continue as low as they are now:

	1877.	1878.	1879.
Waney White Pine	504,385	528,764	280,388
White Pine	800,902	956,271	223,520
Red Pine	100,853	135,067	28,220
Oak	832,942	612,600	320,503
Elm	155,659	50,375	107,465
Ash	72,209	17,849	8,511
Tamarac	21,133	11,727	
Birch and Maple	164,815	162,297	73,786
Std. Staves	320.6.2.22	53.6.0.22	32.7.3.13
W. I. Staves	441.6.1.14	160.2.2.0	45.1.2.15

At St. John, according to the *Globe*, the quantity of logs received is short of the receipt of many years, and everywhere there is a diminished production. This cannot but eventually have effect in improving prices on the English market, for although there is a large supply on the other side of the water, the low prices will stimulate consumption.

—The annual meeting of the Quebec Central Railway was held at Sherbrooke on the 2nd. The report was considered very satisfactory, authority was given to the directors to effect arrangements with the Levis and Kennebec Railway Co., for connection with that line. The former Board of directors, with the Hon. Mr. Robertson, as President, and R. D. Morkill, Esq., as Vice-President, was re-elected.

—The annual meeting of the Waterloo & Magog R. R. Co., was held recently at Magog. The old Board of directors was re-elected. Gov. Smith, of St. Albans, and C. C. Colby, Esq., were present.

—A single machine can now produce 100,000 paper bags in a day, and the cost of production has been so reduced, that 1000 bags can be bought for 25 cents more than the paper they are made of.

—The great envelope works of the Plimpton Manufacturing Company at Hartford, are making about ten millions of envelopes per week.

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MANUFACTURER & WHOLESALE DEALER

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## THE MONETARY TIMES, AND TRADE REVIEW.

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

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TORONTO, CAN., FRIDAY, JUNE 27, 1879

### RAILWAY AMALGAMATION.

Public attention is likely to be forcibly directed, in the near future, to the question of railway amalgamation. The construction of unnecessary railways, the existence of which implies violent competition, is the sure parent of amalgamation. Where one road could do the work that two have been created to do, the expense of running them in opposition to one another eats up the profits that one road might have made. Managers then begin to think of minimizing expenses; and they see no means of doing this but in exchanging the rivalry to which the competing lines owe their existence for some form of union. Modern ingenuity has invented a variety of means for carrying this object into effect. Besides the old and discredited form of direct amalgamation, there is the choice of leasing a rival line or pooling receipts.

At present, railway amalgamation, open or covert, is the order of the day. As between the Grand Trunk and the Great Western it has been mooted; the Northern and the Hamilton and North Western have a pooling arrangement nearly completed, and the Midland and the Whitby and Port Perry and Lindsay lines are moving in the same direction. The purpose for which the Northern and the Great Western are trying to coerce the Credit Valley, in the matter of a right of entrance to the city of Toronto, probably contemplates its extinction as an independent line. The avowed object of the promoters of some of these lines, in asking aid in their construction was the creation of wholesome competition. The public has a very special interest in maintaining the independence of some of these lines. There is not one of them that has been built without municipal or government aid; and subscribers to the stock of some of them never expected any direct return for their investment. The case of these railways is very different from that in which all the capital

is furnished by the companies; and an additional duty is laid upon the legislative authority to see that the public does not suffer by the action of the uniting railway organizations.

Some of the companies have repaid part of the money advanced to them by the government; but in no case has it all been recovered. The first intention was that the advance should be secured by a first lien, and that it should be repaid when the company became prosperous. In respect to several lines, that expectation was never realized. In some instances the chances of profit were destroyed by aid given to competing lines; and when this was done, the claim of the government for repayment was greatly weakened, in a moral point of view, and the legal right was generally considered valueless. When the government, by sanctioning the chartering and granting aid to competing lines, destroyed the chances of the capital it had previously advanced becoming remunerative, it in effect annihilated that capital, and to ask a return of it would have been to ask to be put in possession of what had, by its own act, ceased to exist. When money could be begged, or government could be coaxed or bullied into giving it, for the purpose of building railways, a peculiar class of promoters was sure to come into existence; a class who could make brass do the duty of gold; who having nothing at stake themselves and everything to gain by handling other people's money, worked frantically for government and municipal bonuses; who bribed presses, bullied governments and "bulldozed" legislatures. Railway promotion became a trade, and a very disreputable trade it was; many of those most actively engaged in it being men whose word no one would be safe in relying on in a matter of the smallest concern. Yet these men found themselves in a position to control the expenditure of millions.

Under these circumstances, it was certain that railways would be built for which there was no necessity; and the only certain effect of the existence of which was to make sterile the capital expended on them as well as on the construction of pre-existing lines. In such a process, the natural, the inevitable second step is one looking towards amalgamation, in some form or other. That step is now about to be taken simultaneously by several companies. And it is obvious that, unless the brakes be put on by the legislative power, this will be found to be only the starting of the train. Every case must of course be dealt with on its merits. It would be as unreasonable to say that there should be no amalgamation, in any form, as that all railway companies

should be at liberty to form one giant monopoly. As regard to the original intentions of those who found the money to build competing roads is the first thing to be considered; and care should be taken to ascertain whether the attainment of the object at which they aimed is possible. In many instances, it will probably be found to be quite impossible, because the whole scheme was based on a delusion. Where there are exceptions, due weight ought to be given to the wishes of those who furnished the means of construction. No magic can recall into existence capital that has been wantonly destroyed. Direct returns, where receipts cover working expenses, are no test of the success of a line; because direct pecuniary results were not calculated on. In fact the whole theory of the bonus system is that the money advanced for construction comes back in an indirect way—in the shape of reduced freights, which mean increased prices for farm produce; and not unfrequently that theory may prove correct. Where receipts do not cover working expenses, necessity may compel some form of union; because the choice between an union of two rival lines and the closing of one of them, may present itself as a stern and unpleasant reality.

The whole subject of railway amalgamation, avowed or covert, calls for careful legislative supervision. While amalgamation is itself the second step in a certain line of action, it sometimes tends to complete the vicious circle by leading to the construction of new lines as a means of fighting monopoly; and this often implies a new destruction of capital; for whenever new railways are created to do the work which pre-existing roads could do, the capital so expended is thrown away,—taken from the world's effective stock. But this sacrifice is the price paid to conquer monopoly; and in this view it has its uses, which are not dissimilar to those of money spent on a justifiable war. It is the duty of the legislative authority to see that the necessity for such wasteful expenditure on railways does not arise.

### THE FLOUR AND GRAIN TRADE OF CANADA.

The trade of the Dominion in flour, wheat and coarse grains has been of a valuable character, and the effects of recent legislation upon it will be watched with much interest. Heretofore, breadstuffs and most of the natural products of the soil have been admitted duty free, and, consequently, quite a large quantity of United States' produce was handled by dealers in Canada, who acted as middlemen

between the Western producer and the European consumer. These transactions were chiefly in wheat, Indian corn and flour, and have ranged in value for several years past from \$10,000,000 to \$15,000,000 per annum. During the last fiscal year, 1878, the value of the United States' produce bought on Canadian account was \$13,452,460, which consisted of the following:

## IMPORTS OF FLOUR AND GRAIN DURING 1878.

	Quantity.	Value.
Barley.....	302,147 bush.	\$ 137,243
Oats.....	2,162,292 "	651,441
Indian Corn.....	7,387,507 "	3,535,619
Wheat.....	5,635,411 "	6,510,148
Flour.....	314,520 bbls.	1,866,101
Indian Meal.....	226,850 "	619,380
Oatmeal.....	2,949 "	22,226
Other grains & meals.....	—	110,302

Total value of imports for 1878... \$13,452,460

When we turn to our exports of breadstuffs and coarse grains to Great Britain and other countries during 1878, we find that the total value thereof was \$25,710,742. Deducting from this amount our imports from the United States as above given, we find that the exportable surplus of these products of Canadian farmers, after supplying our own wants, was of the value of \$12,258,282 during the past year. As a portion of the imported United States' flour and grain is consumed here, the value of our exports of purely Canadian produce is, of course, increased to a corresponding extent. This will be seen at a glance by the following statement of our total

## EXPORTS OF FLOUR AND GRAIN DURING 1878.

	QUANTITY	VALUE.
Flour, Canadian	476,431 bbls.	\$2,739,466
Barley.....	7,267,399 bush	4,315,739
Beans.....	71,162 "	76,013
Indian Corn.....	655 "	517
Oats.....	2,340,062 "	959,985
Peas.....	2,420,044 "	1,984,101
Rye.....	415,825 "	251,669
Wheat.....	4,393,535 "	5,376,195
Other grain.....	5,893 "	5,794
Indian Meal.....	1,111 bbls.	3,721
Oatmeal.....	174,511 "	754,257
Meals—all other	1,103 "	4,200

Total Canadian produce..... \$16,471,657

UNITED STATES.		
Flour.....	\$ 18,222	
Barley.....	172,895	
Indian Corn.....	2,677,772	
Oats.....	86,300	
Wheat.....	6,254,933	
Other produce.....	28,903	
		9,239,085

Total exports in 1878... \$25,710,742

It is worthy of notice that our flour and grain trade is not so large as it was—that, in fact, it seems to have permanently declined, unless and until Manitoba comes to the rescue. When rightly understood, this

circumstance, we fancy, affords grounds for satisfaction rather than for regret. It can largely be accounted for by the fact that a better system of farming is now being practised throughout the Dominion, more especially in Ontario, and that instead of overcropping their land with wheat, as was formerly too much the case, stock-raising and dairy-farming are now being extensively followed by the agricultural community. The immense development during recent years of our dairy interests goes far to corroborate this view. But whatever the causes may be, there can be no doubt of the shrinkage in this branch of our export trade, for we find that the value of our total transactions in breadstuffs and grains, as above given—counting both imports and exports—to have been as follows during the past six years:—

1873.....	about...	\$34,500,000
1874.....		41,899,925
1875.....		33,726,991
1876.....		25,110,967
1877.....		16,444,828
1878.....		25,710,742

The returns for 1877, it will be observed, are remarkably small—in fact it is one of the very few years in our history—if not the only one—in which we did not, taking breadstuffs alone, raise sufficient to supply our home market. Our purchases of flour and wheat from the United States amounted to \$7,811,097, while our exports were only \$5,627,440, the difference between these amounts (\$1,183,657) being the deficiency between the value of our production of breadstuffs and our home consumption during the year. The succeeding harvest must have been vastly more abundant, for there was a large surplus between the value of our production and home consumption, as the following returns of our exports and imports prove:

## EXPORTS OF BREADSTUFFS IN 1877.

	Quantity.	Value.
Flour.....	479,245 bbls.	\$2,757,688
Wheat.....	9,509,243 bush.	11,631,128
Deduct Imports—U. S.:		
Flour.....	\$1,866,101	
Wheat.....	6,510,148	
		8,376,249

Surplus production in 1878... \$ 6,012,567

The principal market for United States flour in this country has been the Maritime Provinces, and we shall add the returns shewing the imports and exports during 1878 of the staff of life by each province respectively, so that our readers may be able to see how far these markets continue to be supplied from American sources. Comparing these returns with those of former years there is reason to believe that the flour trade of Nova Scotia and New Bruns-

wick with the United States has been gradually contracting. In 1875, for instance, Nova Scotia imported flour to the value of \$959,000, in 1877 its importations were only \$717,000; and last year only \$606,000. The returns for New Brunswick show a similar result. The imports and exports of flour by each province during 1878 were as follows:—

	Imports	Exports.
Ontario.....	\$115,340	\$1,010,395
Quebec.....	575,975	1,684,166
Nova Scotia.....	606,477	57,867
New Brunswick.....	336,722	1,547
Manitoba.....	8,067	320
Columbia.....	172,676	—
P. E. Island.....	50,844	3,373
Total.....	\$1,866,101	\$2,757,698

The importance of this branch of Dominion trade, including barley, oats, peas and other coarse grains, cannot be over-rated. The effect of recent legislation may be, more or less, to restrict our handling United States produce, and, consequently, to curtail the profits made thereby, as well as in carrying it by rail and boat on its way to the foreign market. Whether the farmers will receive any benefits which will compensate for this, a few months' experience will determine. In the meantime, the effects of recent measures on our produce and carrying trade should be closely watched by our legislators, and such action should be ultimately taken as experience may prove to be most promotive of the public interests.

## THE EXTENSION OF FIRE INSURANCE.

A great deal has been written upon the above subject, and very many underwriters lay down as an indisputable axiom that, the more extended the base of the Fire Insurance Company's operation, the safer and more secure is such Company. It is only in the last number of the *New York Spectator* that we read the words "that the broader the field the stronger the Company." Now, it has been said that there is a grain of truth in every doctrine, but, while admitting this, we must not forget the words of our old friend Sir Roger de Coverley, "Much may be said upon both sides."

We are aware that in attempting to combat the foregoing axiom, we shall have the largest and most successful English companies brought up as evidence of the advantage of an extended field in fire insurance; but we are entirely willing to admit the said advantage under certain limitation: namely, that the company is strong enough for such extension. To make our meaning still clearer, the extension should follow the strength; and any experiment in

a direction the converse of this, will generally end in failure sooner or later. We must learn to walk before we can run, and may advantageously remember the fable of the bull and the frog. We maintain that, for a company with a small capital and assets to attempt to transact as extended a business as one four or five times as wealthy, is not sound underwriting, but the reverse. And this is not altogether a question of the relative size of the lines on each risk, as some might suppose, but depends in a great measure upon surplus reserve and assets of each company not locked up. By the latter we mean assets absolutely and immediately available without affecting the credit or standing of the office, and in this light we cannot consider the deposits required from foreign companies doing business in the United States. Those deposits are practically "locked up," and unless the company can afford so to view them, its extension into that field of business must be regarded as a weakness rather than a source of strength.

The above is merely given as an illustration of our meaning that the expansion of a Fire Company's business should be guided by its capacity for that expansion. On the other hand, it does not necessarily follow, as the *New York Spectator* would appear to think, that because a company does not transact an extended business it must be weak or unsound. Strength may be said to be relative as regards what it is required to bear: and when we hear people talking of the superior strength of the English as compared to some, if not all, our Canadian companies, we reply that this alone does not in the least prove that the former are more deserving of confidence than the latter. An ocean steamer may be, and undoubtedly is, a far more powerful craft than a ferry boat; yet the latter under good management is just as useful in its sphere.

In what we have written respecting the extended field of fire underwriting, do not let it be understood that in claiming this to be absolutely needful for strength or security, we are advocating any doctrine of the kind as regards the classes of risks. In any field, large or small, a general business is in our opinion decidedly better than that confined to one or two particular classes of hazards; but inasmuch as there are offices in Great Britain like the "County Fire," established in 1806, and others which have been eminently successful while transacting no foreign business, so we believe that a like result can be attained by our own companies, even solely within the Dominion, always provided that they have a competent man at the helm.

BANKING REVIEW.

Below we print the return of the Banks to the Government for the month ending May 31st, as compared with that of the month preceding:

LIABILITIES.	Apr. 30, '79.	May 31, '70.
Capital authorised...	\$63,966,666	\$62,966,666
" Paid up....	58,127,425	57,972,911
Circulation.....	16,122,138	15,393,592
Gov't Deposits.	7,436,007	5,515,594
Public Deposits on Demand.....	30,102,128	30,360,264
Public Deposits at Notice.....	25,847,543	25,854,711
Due B'ks in Canada	1,666,467	1,820,898
" " U. States..	37,825	58,274
" " Gt. Britain	1,991,458	1,950,707
Sundries.....	99,814	160,933
	83,303,380	\$81,114,993
ASSETS.		
Specie & Dom. notes	13,354,611	13,139,793
Notes and Cheques of other banks..	3,027,064	2,834,631
Due from other B'ks in Canada.....	3,170,385	3,659,963
Due from other B'ks in Gt. Britain...	480,618	305,176
Due from other B'ks (Foreign).....	5,419,983	4,578,256
Tot. available assets	\$25,452,665	\$24,517,799
Government Stocks	2,155,701	2,155,701
Loans to Gov't " on Bk. Stocks	76,090	107,463
" " on Bonds, &c..	1,232,220	1,204,577
" " to Corporations	6,214,876	5,658,687
Discounts current..	3,061,014	3,412,812
Notes overdue (unsecured).....	104,869,260	102,916,997
Notes overdue (secured).....	2,732,345	2,278,773
Real Estate.....	3,474,273	3,152,274
Bank Premises....	2,097,847	2,228,861
Other Assets.....	3,200,278	3,093,488
	1,418,527	1,325,658
	\$155,994,103	\$152,053,160

The return of the suspended Mechanics Bank is absent from this month's statement, a circumstance which makes some difference when comparing last month's figures. A comparison indicates a continuance of the downward tendency which has prevailed in the commercial world so long; a tendency we are led by the annual declarations of our leading bankers, to expect to continue for a long season yet, unless the new enterprises, ventured upon under the new tariff, shall assist to awaken new life.

During May both liabilities and assets decreased, the former by \$2,188,400, and the latter by \$3,941,400. Circulation diminished by \$729,000, while the Dominion and Provincial governments together have drawn to the extent of \$1,820,300. In the statement of assets there are shown decreases in Notes Discounted \$1,952,300; over-due paper, unsecured, \$454,000. Bank premises are reduced \$114,000, but Real estate is increased \$131,000. Many of these changes are to be accounted for by

the large amounts written off as bad, and the new disposition of figures which invariably takes place at the time of preparing annual statements for the edification of shareholders.

In a previous issue we referred to the fact that the charters of our banks will very soon require renewal. It will be for Parliament then to amend the banking Act in several important particulars. The establishment of a bank audit department has been advocated in some quarters, while others have thought that an efficient and all alive directorate with a shareholders' inspector, would be accepted as satisfactory. Certain it is that directors should be intimately acquainted with the affairs of their institutions, otherwise their position would be purely nominal.

THE TORONTO LOAN.

The refunding of the city debt of Toronto implies a loan of \$6,000,000; and it appears unfortunate that it has to be made in instalments. If circumstances had made it possible to put the whole loan on the market at once, we have no doubt better terms could have been obtained than can be had by negotiating small sums at a time.

Two amounts have been offered and taken at fair terms. Messrs. Morton, Bliss & Co., of New York and London, bid 97½ for \$784,837 consolidated loan, and Messrs. James & Philip Browne, of Toronto, offered 56½ cents above par for \$45,000 out of \$83,991 of the local improvement issue. The first tender was accepted, and the other conditionally on the whole amount being taken by the Messrs. Brown, they having expressed the desire that in case their tender were accepted they should have the option of taking the balance.

After all the tenders were in, enquiry was made by a Toronto broker, whether 98 would be accepted for what Messrs. Morton, Bliss & Co had offered 97½ for; but of course the question of tenders could not be re-opened. The incident may serve to show, however, that higher bids may possibly be received for the balance of the consolidated loan. If the six millions were all required at once, which is not the case, a better bargain could no doubt be made. Still, these tests of the credit of Toronto cannot be said to be unsatisfactory. A loan bearing 5 per cent. interest, and bringing nearly par is an advantageous loan.

It is the opinion of some experienced people that better could have been done for the city by boldly offering the loan on the London market under the auspices of, say Morton, Rose & Co., or the Bank of Montreal. The prediction is made that it would

in that case bring par, while the expenses would not exceed 1 per cent; whereas the difference between 99 net and 97½, at which the recent bonds were floated would mean a loss of \$12,000 to the city. Our consolidated sterling bonds are worth, it is true, 109 to 110 in London, and Waterworks 6 per cent. debentures 106 to 108; but when 5 per cent. obligation of such cities as Providence R. I. stand at 103, when the various 5 per cent bonds of Boston bring 106 to 108, and Montreal fives are valued at 102 to 104 on the 7th June, there is good reason to think that with the security behind them which Toronto can offer, and in the present state of the British money market, par should be obtained.

The assessable real and personal property in this city, for the current year, aggregates \$49,748,774, having almost doubled in ten years. The estimated value of property owned by the city is \$5,000,000; and the revenue, other than taxation, is placed at \$268,000 annually against only \$78,500 revenue in 1869. Add to this that our population, which in 1869 was but 47,000, is now 70,000, if not 75,000, and it would seem that we ought to borrow as cheaply at least as the cities we have named.

**MERCHANTS BANK OF CANADA.**—One of the most satisfactory of the periodical bank exhibits is that of the Merchants Bank of Canada, which for clearness and adequacy of detail is worthy of imitation by other institutions. The report refers to the deep depression in business as having affected not only the current profits of banking, but the value of all properties connected with trade. This Bank has for years been weighted with a large quantity of real estate and railway bonds. The character and position of these were explained at this meeting more clearly than had even been the custom before. In the valuation of such assets wise distinction has now been drawn between the productive and non-productive, and efforts will doubtless be continued to dispose of the latter class of securities before the next annual meeting. Equally frank were the statements of the General Manager with regard to the frauds and forgeries committed by the late agent of the bank at Owen Sound, and dishonest clients at Quebec and Toronto. The "wickedness of the human heart" is no doubt the secret spring of all such troubles, but knowing this, it becomes the duty of custodians of large public trusts to be extremely cautious and vigilant. A feature in the report of some importance is the relatively small amount of over-due accounts; it is also noteworthy that the expenses have

been reduced by \$81,000 during the year, which of itself is two-thirds of one per cent. upon the capital. Some additional details of an interesting nature were given at the meeting, such as the average amount of its accounts, the number of its customers, deposits, &c.

—The Quebec Government announces, in the Speech with which the Lieutenant-Governor opened the Session, that, in spite of the strictest economy, it has not been able to make both ends meet. This result we foresaw and predicted, though some journals pretended to know that there was no deficit.

#### TO CORRESPONDENTS.

**SHIPPER, DETROIT.**—No, the figures are not exaggerated, but are as given by the Montreal Harbor Commissioners in a chart of the channel works, from which we copied them. There are nine members on the Harbor Board; the five we named are nominated by the Governor-General in Council, and four by the Montreal City Council, Board of Trade and Corn Exchange. The debt of the Trust now amounts to about \$2,000,000, and the interest upon this sum is collected by dues upon shipping entering the harbor of Montreal.

**GLOBE MUTUAL LIFE INSURANCE Co.**—It has been long attempted to be shown that this company was solvent and could be resuscitated, in spite of the N. Y. Deputy Superintendent's report. But the winding-up had to come, and on Wednesday last Mr. Justice Mackay, of Montreal, declared the company insolvent upon the petition of the Consolidated Bank of Canada and a number of Canadian policyholders, and appointed Mr. W. C. Wells as assignee to the company. The amount of its deposit at Ottawa is \$100,000 in United States bonds, which is understood to be adequate to protect the interest of Canadian insurers.

—We are favored with a letter from the gentleman referred to in our last as having criticised the report of the Bank of Toronto at its annual meeting. He explains that he did not make any such foolish enquiry as that for details of discounts, but that he desired fuller particulars as to the expenditure of the bank; the salaries paid to employees; the cost of conducting the branches; the duties and remuneration of directors; the dead securities the bank held; and that he was able to secure some information on the last point. He also made strong objection to the "vicious system of 'gigantic and indefinite renewal' of paper, and contended that, in times such as the present, discount lines to dealers in articles of luxury should be rigidly contracted by bankers, because such lines of business are the heaviest sufferers in bad times.

—Insurance companies and other corporations who have made large loans upon real estate have had to suffer much disquietude and some loss from the heavy and continued depreciation in the value of landed property in the United States. That "bottom" has been reached, and that an upward tendency has now begun, is the opinion of the *Insurance Age*, which states that persons well informed on such matters report an advance in prices in New York City, as compared with 1875 or '6, of twenty-five per cent. Instances are given of large blocks of land around Central Park, and between 60th and 84th sts., changing hands at such improved prices. If "happens to know of one life company, at least, whose foreclosure purchases made in this part of town, are already realizing a handsome profit. In one instance a lot that cost \$30,000 when bought in, is marketable at \$40,000, and \$17,500 has been refused for certain other lots costing \$12,000 each."

—An item in last week's issue inadvertently included La Banque du Peuple in the list of banks which has paid no dividend. On 3rd March last we showed that it had paid two per cent. dividend for the half year then current.

—Mr. Fred. Mitchell, late of the Merchants Bank of Halifax, has been appointed auditor of Prince Edward's Island, in the room of Mr. Fred. W. Hyndman, who has resigned the position.

#### Meetings.

##### MERCHANTS' BANK OF CANADA.

The annual general meeting of the shareholders of this institution was held in its chief offices in Montreal, on Wednesday, the 18th instant, at noon. The attendance was very large and among those present were Messrs. Wm. Darling, Robt. Anderson, Jonathan Hodgson, Sir Hugh Allan, Andrew Allan, Hector MacKenzie, Adolphe Masson, Ald. Hood, Ald. Wilson, Wm. Masterman, T. D. Hood, J. Leclair, J. Morrison, E. Jones, Thos. Wilson, W. B. Cumming, David Rea, D. R. Stodart, S. H. Ewing, R. Moat, J. Y. Gilmour, W. H. Benyon, Rev. Mr. Corder, Jas. Burnett, Robt. Miller, Jno. McDonald, Alex. Cowie, D. J. Rees, A. F. Riddell, G. Cruickshank, Murdoch Mackenzie, John Crawford, G. M. Kinghorn and others.

The President, Hon. John Hamilton, occupied the chair and read the following

##### Report.

The Directors of the Merchants' Bank of Canada beg to present the following Report on the operations of the year ending 31st of May:—

The Stockholders of the bank are aware that this period has been one of deep depression in business, accompanied by diminished profits in every branch of trade and failures in number and amount beyond what could have been anticipated or have probably before been experienced. The misfortunes that have afflicted business operations in the Mother Country have reacted with great severity upon Canada. A partial recovery in the United States after prolonged depression has not, as yet, produced any effect in the Dominion.

This state of things has unfavorably affected not only the current profits of banking, but the value of all properties and investments connected with trade. More than usual anxiety has



therefore been entailed upon your Directors, and in common, as they believe, with all who have had similar responsibilities, they have found it a task of great difficulty to conduct the business of the bank with satisfaction. In addition to these ordinary and general causes of anxiety, they have had to deplore the prevalence of practices of fraud and forgery to a painful degree. A considerable percentage of the losses of the year have arisen from a cause so exceptional as this.

A summary of the operations of the bank is as follows:—

The profits of the year, after payment of interest on deposits, and all charges of management, have amounted to..... \$512,406 05  
Add to this the balance carried over from last year..... 36,067 55

From this have been deducted:  
For ascertained losses on the year's business, written off..... \$90,294 93  
For additional losses to be apprehended therefrom (provided for by new Contingent Fund.. 64,200 00

Leaving a net result of..... \$393,978 67  
out of this have been paid:  
Half-year's Dividend No. 20, at 7 per cent. per annum..... \$192,030 64  
Half-year's Dividend No. 21, at 6 per cent. per annum..... 164,980 60

Balance carried forward to next year..... \$36,967 43

Before the final balancing of the books, a careful re-valuation of the old assets of the Bank was made, and everything that had become an actual and ascertained loss was written off. These losses were charged to the old Contingent Fund, which, after receiving credit for certain over-appropriations and other payments applicable thereto, now stands at \$207,553 52.

During the year an arrangement has been made by which the Detroit and Milwaukee Bonds that had yielded no revenue for many years have been exchanged, in a proportion agreed on by all similar bondholders, for new bonds, bearing interest, and guaranteed by the Great Western Railway Company. The first half-year's interest has been already paid, and it is a satisfaction to the Board that this asset has now become one of the interest-bearing securities of the Bank.

The deposits, circulation and general connections of the Bank have been satisfactorily maintained notwithstanding the adverse circumstances referred to. The Board, however, appreciate the necessity of great and continued caution in dispensing credit in times like the present, for, without indulging in unwise dependency, they fear some time must elapse before the abuses, which became so general in Canada during years of inflation, are entirely corrected.

During the past year the Branch at Beauharnois has been closed. The accounts of the Levis office have been transferred to Quebec, and the Bank, under new management there, has good prospects of successful business.

The Board, in conclusion, call attention to the accompanying statement of the Assets and Liabilities of the Bank, which has been prepared in such detail as to show its position with great clearness. They especially direct attention to that portion of the statement which relates to Real Estate, Mortgages and Investments

(other than Discounts and Loans), showing that the larger part of these are now productive of revenue. This result has not been attained without much labor on the part of the General Manager and other officers of the Bank.

The whole respectively submitted,  
On behalf of the Board,  
(Signed,) JOHN HAMILTON,  
President.

PROFIT AND LOSS ACCOUNT.

By balance from last year.....	\$ 36,067 55
By net profits, after payment of charges and interest on Deposit.....	512,406 05
	\$548,473 60
Deduct:	
Ascertained losses written off.....	\$90,294 93
Apprehended losses provided for by new contingent fund.....	64,200 00
	\$154,494 93
From this have been paid Dividends No. 20 and 21, as before stated.....	\$393,978 67
	357,011 24
Balance to next year's account.....	\$ 36,967 43

GENERAL STATEMENT

Liabilities.

Notes in circulation.....	\$1,744,123 00
Deposits bearing Interest.....	\$4,260,404 91
Deposits not bearing interest.....	1,628,977 31
	5,889,382 22
Balances due to other Banks in Canada.....	176,427 87
Balances due to agents in United Kingdom.....	120,777 76
Dividends unclaimed Dividend No. 21, payable 2nd June, 1879.....	5,543 56
Interest due to Depositors.....	164,980 60
	39,233 41
Total liabilities to the Public.....	\$8,140,468 42
Capital paid up.....	5,499,353 36
Reserve.....	475,000 00
Contingent Account	
No. 1.....	207,533 52
Contingent Account	
No. 2.....	64,200 00
	271,733 52
Balance to Profit and Loss account of next year....	36,967 43
Total.....	\$14,423,542 73

Assets.

Gold and silver coin on hand ..	\$ 348,073 19
Dominion notes on hand ..	1,091,890 25
Notes and cheques of other banks..	257,034 68
Balances due by other banks in Canada.....	180,944 45
Balances due by Foreign Agents	23,495 35
Total assets immediately available	\$ 1,901,437 92
Loans & discounted bills.....	\$10,761,480 19
Loans & discounted bills overdue and not specially secured .....	243,241 33

Loans & discounted bills specially secured .....	90,732 09	11,095,453 61
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(Estimated loss provided for.)		
Loans to Dom. Government....		6,980 58
Mortgages on Real Estate sold, bearing interest ....		154,237 13
Real Estate, productive .....	183,300 00	
Real Estate unproductive .....	160,963 41	
		344,263 41

Bank premises ..		598,159 77
Other assets, not included under foregoing heads		323,010 31

N.B.—Of this amount (which, amongst other interest-bearing assets, includes value of Detroit and Milwaukee R.R. Bonds), all but \$47,636 is productive of revenue.

Total.....\$14,423,542 73

(Signed), G. HAGUE,  
General Manager.

Gentlemen.—The report which has been for some days in your hands is sufficiently in detail to speak for itself. I need not tell you what sort of a year we have passed through. There is perhaps, not one of you but has had some pretty severe experience of its character. As for ourselves, up till December we appeared to be doing well. Only one or two losses were in view, not amounting to more than \$10,000 in all and profits had been very good, better than we expected, but the winter as it passed on brought numerous failures, and continued depression in some leading lines of produce led to heavy loss on the part of the customers. A fraud of a serious character was perpetrated by one of the managers of the Bank who had been in its employ from his youth. Fortunately, by most energetic exertions on the part of the General Manager, the greater part of the money was recovered. The expenses however, were very heavy. The Bank has also been the victim, along with other institutions, of a flagrant case of forgery in Quebec. In this case more than ten distinct acts of forgery were committed against this bank, alone, and as many more against others. The business of the bank is made up for the most part of numerous small accounts. Very few exceeding \$100,000; not one as much as \$400,000; by far the larger number are below \$10,000. The number of persons obtaining loans and discounts averages 3,800. The average amount to each is nearly \$3,000. The number of deposits is 17,590, and the average about \$450 each. The Board and Executive have to devote much time to the realization of old assets, properties, insolvent estates, &c. The times are not favorable to the sale of real estate, and they thought it prudent not to press much to sale, especially as the greater part of it produces revenue. No reasonable offer, however, has been refused. The mortgages held for property sold are among the best assets of the Bank. They do not yield as a rule more than six or seven per cent, but they are safe—an all-important matter in these times. The expenses of the Bank have been largely decreased during the last two years. They are now \$81,000 less they were in 1877. Should business improve, these expenses, could probably be reduced still further by its greater concentration, and lesser cost of supervision. We are therefore, in a good position to take advantage of any change for the better that may transpire. We have lately had reports the crops in the West and they are nearly all

favorable. This is encouraging. We are hopeful, too, of the business in Manitoba. Our branch in Winnipeg is in good hands and if the danger is avoided of overdoing business and banking, we may have good results there in the future.

Mr. Healey.—I would like to put the following questions to the President on points where the report is obscure. 1st. In the general statement is mentioned the prevalence of fraud and perjuries to a painful degree. From what source did these spring, and how is it that this bank has suffered more from than other banks? 2nd. Are the overdue debts secured? They have increased in the past two years very materially, and I should like to know if the security is ample for the sum named, especially that part which is represented by unproductive real estate \$160,000? 3rd. What is meant by that asset in the statement called productive or unproductive real estate, and amounting to \$334,263? 4th. Of the item called "other assets not included under foregoing heads" amounting to \$323,010.31 what amount is in Milwaukee Railway bonds, and what is the amount of interest derived from these bonds?

5th. How much of what is called subscribed capital added to the Bank has been subscribed and how much paid up?

6th. What has been the extent of Claxton & Co's., transactions with this Bank before Mr. Hague became Manager?

7th. Many shareholders are under the impression that some of the old officials who were instrumental owing to incapacity in causing the great loss, are still being retained at very large salaries, and that, in fact, some are pensioners on the earnings of the Bank.

Mr. Hague.—In the first place, as to what these practices of fraud and forgery referred to by the Board, have sprung from, I cannot say, except from the wickedness of the individuals who perpetrated them. So far as details are concerned, we have already mentioned that one of our managers was guilty during the last year of a fraud. Such a thing has not been absolutely unknown in other banks, but I am not aware that any manager of this bank has been guilty of anything of the kind before. This year it has fallen to the lot of the bank to suffer in this respect. These things cannot be guarded against. The heaviest of the losses which the bank suffered from forgery was in Quebec. The firm had a respectable position up to the time it was found to be guilty of forgery to a very remarkable extent. Other banks in Quebec as well as our own suffered, and the forgeries were so skillfully carried out, the paper bore such evidence of genuineness, the forged warehouse receipts were so thoroughly business-like in their character that our Manager was entirely deceived by them. Of course, in making his report, he stated he had the names of certain respectable people to the warehouse receipts. Those were the grounds on which we continued advances, and had the documents been genuine the advances would have been covered. But unfortunately they were fraudulent. The party is now in gaol, but the punishment inflicted is very inadequate for such a continued series of offences. Our cases were ten in number, and there were twenty other cases against him. Of other cases you have read in the Toronto papers. The losses were not large. In one or two cases fraudulent representations were made to us as to the standing of parties to whom advances were made. We took prompt measures against the parties, and recovered a considerable portion of what had been taken from us improperly.

With regard to overdue debts, it is asked whether the security is ample, and what portion of it is represented by the item of unproductive real estate. The security is in the judgment of the Board ample to cover the indebtedness.

You must be aware that the value of properties, of endorsements, and of every kind of security fluctuates much, and all that a Board or general manager can do is to exercise their best judgment. This productive real estate is not part of the security for the overdue debts at all. Some of it was in the hands of the Bank as long as eight or ten years ago, and possibly might have been realized on then. But apparently no very energetic steps were taken at the time; and during the last year, although we have disposed of some real estate, the times have been very unpropitious, as you all know, for disposing of property, and the Board have concluded on the whole that your interests will be best served by waiting awhile. The gentleman who put these questions has asked a somewhat singular one. He said he did not understand what productive and unproductive real estate was. Those who own real estate know the difference between the two. If a property brings in rental it is productive; if not, it is unproductive, though it may be worth a good deal of money. It does not necessarily follow that it must be valueless because it is unproductive; but we thought it desirable to show the shareholders what portion produced revenue, because there has been an impression that the Bank was overburdened with unproductive assets, which are very undesirable, no matter how valuable they may be.

With regard to mortgages we have gone over them all and they are all on properties that have been sold. In a good many instances instalments have been paid on them, and although bearing only six or seven per cent. they are safe.

Of the other assets not included under foregoing heads, \$323,010; the Milwaukee bonds amount to \$250,000 in round figures. Those bonds now bear interest at the rate of 5 per cent. on their par value. The par amount is about \$305,000, and the Board has valued them on a six per cent. basis, that is, at the price at which they stand on the books of the bank, they bear 6 per cent. In five years they will bear six per cent. on the par value. With regard to the new subscribed capital, the stockholders have heard for several years back that a portion of it has not been paid up.

The Directors have paid up everything long ago; but there is a portion amounting to about \$400,000, that has not been paid up. In some instances, one call has been paid, and in some, from two calls up to seven or eight. We have not thought it prudent to press very strongly for the payment of this portion of the capital of the Bank, except to that extent which would equalize the loss of the stockholders. Parliament, an omnipotent power here, as elsewhere, reduced the capital by 33 per cent. and up to that amount we have to press for the payment of stock on which only one or two calls have been paid. Beyond that the Board have not thought it prudent to press at present.

With regard to Claxton & Co., there seems to be an impression that this account was taken by the Bank since I assumed charge. This is not correct. I had occasion sometime before their failure, to look back at the working of the account, and found that in 1874 their liabilities were about the same as they are now. Their liabilities then were \$111,000. In 1875 they were \$108,000. The account has fluctuated a good deal, sometimes amounting to more and sometimes less. About a year ago it was \$116,000. At the time of the failure it was at as high a point as it has ever been, but with this great difference that for sometime back we have been paying great attention to the quality of customers' notes that were discounted for the firm. They were well aware that the Board were not satisfied with the account, and were notified in some cases that we would take no more notes with certain names, in other cases that the amount of such a name was to be reduced, while the paper of parties who became

insolvents must be completely retired. I am glad to say, having had a good many years experience in such matters, I have seldom seen in cases where the discounting house has failed, as good a list of paper as this Bank has got at present. The amount we have on any one name is in no case much over \$3,000. By far the larger number of notes are below \$1,000, and signed by people perfectly able to pay and who are paying now (applause). Up to the 14th of June, of \$11,900 of paper matured, \$9,100 was paid in cash, and the ultimate loss by Claxton & Co., you may depend upon it, will not be such as to give you serious concern.

With regard to former officials of the bank, I may say, in general terms, there are no pensioners. Every man who has been retained, has been retained because of his usefulness, and to day every one is doing his proper share of the work of the institution. No member of the Board or myself would tolerate for a moment the presence of any one in the bank, in any capacity who was not a good and useful servant.

Mr. John McDonald.—I have listened with satisfaction to the explanation of the General Manager, but there are two or three questions I wish to put in the interest of the shareholders; 1st. Why are the details of the revenue and expenditure not given under their respective headings with the same clearness as the details of the assets and liabilities? A clearer statement of the assets and liabilities has never been presented to my knowledge than this one, and the revenue and expenditure statement is one that should be submitted to the shareholders in an equally clear manner. 2nd. How have the losses and apprehended losses been ascertained and written off? according to the statement there are loans, and discounted bills amounting to \$11,000,000 upon which the only apprehended loss is 64,200. I am glad to hear that the business of the bank is so good that that is all the loss apprehended. It is only a little over 1/2 per cent on the whole. I would like to know if these apprehended losses were calculated before the declaration of the last dividend, and by actual valuation of the present assets or merely struck after the declaration of the dividend.

Mr. Hague.—The bank has followed the general custom in preparing the profit and loss statement. For many years that has been the form in which all the banks have made the statement of profit and loss to the stockholders that is, showing the net profit realized after paying interest and expenses. I have seen the statement of banks in England for many years back. In some cases the form of return is exactly similar to our own. In other cases this much more detail is given—the gross profits are re-entered on one side, and the amount of expenses and interest paid on the other. We, in common with the banks in Canada, give the net result, the amount of net profits, after deducting charges and interest. There is one point of which I must remind the stockholders, that the statements which are published are sent forth to the world. There are some things on which if any stockholder desires further information it might be very easily communicated to him in my own room; but there are some details which it is not necessary to publish. The \$64,000 is for the losses on the accounts of parties who have failed during the year, whose assets have not been wound up and where we could not exactly arrive at what the loss would be. You can easily understand that some losses only become fixed when a certain time has elapsed. An estate is wound up, the last dividend is paid, you know what you have got and that you will get no more. In other cases we can only estimate what the result will be. Before the declaration of the dividend all these matters were thoroughly examined by myself and the Board. The ap-

propriation has not been a mere haphazard guess but a result arrived at after careful calculation, and going slowly and laboriously over the returns of thirty-two branches.

A Shareholder said with reference to employees he did not think any sensible man would wish to see an old employee turned adrift after years of service without a pension.

Mr. Hague said he had forgot to mention that there was one pensioner who had been in the service of the Bank for over twenty years, was about seventy years of age, and who had asked to be relieved from further duty on a small retiring allowance, to which the Board consented.

The report was carried unanimously.

Ald. Wilson then moved, seconded by Mr. Moat,—“That the thanks of the stockholders are due and are hereby tendered to the President and Vice-President and Directors for the manner in which they have conducted the institution during the past year.”

Carried unanimously.

Mr. John McLennan, M.P., on behalf of the Board of Directors, thanked the shareholders for this expression of their confidence. There was no difference of interest between the stockholders and directors; and he hoped that every shareholder would consider he had to contribute to the progress of the Bank in watching over its safety just as much as the directors had.

Alderman Hood said he was very much pleased at the annual report. It was the clearest sheet he had seen for some time and was gratified to learn more especially that the stockholders had received some return from the Milwaukee Bonds. He moved, seconded by Mr. Ewing,—“That the thanks of the shareholders are due and are hereby tendered to the General Manager for his efficient management of the Bank during the year, and to the officers of the Bank for their efficient services.”

Carried.

Moved by Mr. Jones, seconded by Mr. Hodgson,—“That Messrs W. B. Cummings and R. Miller be appointed scrutineers of the election about to take place, that they proceed to take the votes immediately, and that the ballot shall close at three o'clock p.m., this day, but if an interval of ten minutes elapse without a vote being cast, that the ballot shall thereupon be closed immediately.”

Moved by Mr. Anderson, seconded by Captain Benyon,—“That the thanks of the meeting are due and are hereby tendered to the Chairman for his efficient conduct of the business of the meeting.”

Mr. Crawford asked the opinion of the Manager and the Board on the question of proxies.

The President said this question had never been discussed by the Board, and he was therefore not prepared to give any opinion concerning it. The election of the Directors for the ensuing year was then proceeded with. After receiving the votes of the stockholders, the scrutineers announced that the gentlemen who served on the Board during the last year had been unanimously re-elected as follows:

Andrew Allan, Sir Hugh Allan, Robt. Anderson, Wm. Darling, Hon. John Hamilton, Jonathan Hodgson, Adolph Masson, Hector Mackenzie, John McLennan, M.P.

At a meeting of the Board, held subsequently, the Hon. John Hamilton was re-elected President, and John McLennan, Esq., M.P., Vice-President.

LA BANQUE JACQUES CARTIER.—The annual meeting of this bank was held in Montreal on the 18th inst., the president, Mr. Alph Desjardins in the chair. The annual report was presented, and its adoption moved by the president. The report values the assets at \$30,072 more than in December last, and makes the

surplus of assets over liabilities \$86,773.90. It was proposed to pay three per cent. dividend, on the reduced capital of \$500,000. Mr. J. L. Beaudry, the former president, said the dividend would have to come out of the reduced capital, he was convinced that the bank could not continue business profitably, and it would be better to wind it up. The president explained that it was calculated that the earning power of the bank exceeded expenses of management over the \$15,000 to cover the dividend and of \$500,000 capital on which the dividend would be paid, the bank held shares to the value of \$50,000 the dividend on which would return to it. The coal mine bought by Mr. Beaudry, and recently leased by the directors, occasioned some lively discussion. The report was adopted and a resolution passed reducing the number of directors from nine to seven. It was also arranged that \$1,000 should be paid the board for their services during the past six months, and \$2,000 appropriated for the same purpose during the ensuing year. The following directors were then elected: Messrs. Alp. Desjardins, L. H. Massue, J. L. Cassidy, Wm. Weir, O. Faucher, J. B. Renaud and J. Trudel.

## Commercial.

### MONTREAL MARKETS.

Montreal, 24th June 1879.

This being a statutory holiday and “St. John Baptiste's Day” there is very little doing in any branch of trade. Nearly all lines of business now feel, and will for several weeks, the usual summer dullness. There has been rather more movement in Japan Teas, and prices are firm. Flour has not been active, but as stocks are not heavy an advance on last week's quotations has been established. Grain has been quiet and steady all week. Butter is again quoted lower, but there has not been much shipping demand. Leather is not quite so active but prices as a rule are steady. There is little to note in other lines. Crops of all kinds in this region are looking well, although farmers are beginning to say they could take a good shower of rain.

ASHES.—*Pots*—The receipts of ashes this week have been fair, with a moderate demand, values have not varied much since this day week, Firsts sold at \$3.50 to 3.60, and *Pearls* at \$5.75, the market closing quiet.

BOOTS AND SHOES.—Extreme quietness pervades the trade. Orders are scarce and small. Prices, however, keep firm, as stocks are stiffening. Remittances are fair, and prices as at last report.

CATTLE.—The demand for cattle yesterday was fair and about equal to the supply; prices varied very little from those of last Monday, a fair number having been purchased for shipment. The range of prices was 4½ to 5½. Hogs were in fair supply but not in much demand, prices ranged from 5 to 5½ per lb., live weight.

DRUGS AND CHEMICALS.—No transactions of any consequence are reported this week and prices are nominally unchanged, but are, if anything, easier.

DRY GOODS.—The Spring demand is now over, and only a few sorting up orders are coming to hand. The Fall trade has not yet opened up, but the prospects for it are good, as accounts from the country speak encouragingly of the crops. Remittances are again the subject of complaint.

FREIGHTS.—There has been a pretty fair demand for ocean tonnage to London, Liverpool and Glasgow; by iron clippers and steamers,

heavy grain, 3/3 to 4/3; for steamers and small vessels for orders the rate is 5/- to 5/3; flour to Liverpool by steamer, 2/- to 2/3; butter and cheese, 35/- for gross ton; Potash, 20/-, and Pearl 25/-. To Glasgow by steamer, flour, 2/3 to 2/6; butter and cheese, 35/-; Pots, 22/6; Pearls, 27/6.

FLOUR.—Receipts during the past week 29,594 brls, total receipts from 1st January to date, 321,795 brls, being a decrease of 34,854 brls on the receipts for the corresponding period of 1878; shipped during the week 25,871 brls, total shipments from 1st January to date 226,036 brls, being an increase of 10,044 brls on the shipments for the same period of last year. The demand we noticed for flour last week has fallen off considerably, the market ruling quiet. There was not a large amount of flour offered, but owing to the large decrease in the stock in store, holders are firm, and to-day the market closes quiet but firm at an advance of 10 to 15c on last weeks quotations. We quote *Superior extra* \$0.00 to 4.80; *Extra Super*, \$4.65 to 0.00; *Fancy*, \$4.50 to 0.00; *Spring Extra*, \$4.40 to \$0.00; *Superfine*, \$4.00 to 5.15; *Strong Baker's Flour*, \$4.60 to 4.80; *Fine*, \$3.35 to 3.50; *Middlings*, \$3.00 to \$3.15; *Pollards*, \$2.60 to 2.80; *Ontario Bags*, \$2.10 to 2.22½; *Ontario Oatmeal*, \$4.25 to 4.30; *Cornmeal*, \$2.40.

GRAIN.—*Wheat*—Receipts for the past week 414,479 bush, total receipts from 1st January to date 2,504,685 bush, being an increase of 451,506 bushels on the receipts for the corresponding period of 1878; shipped during the week 257,504 bush, total shipments from 1st January to date 1,992,980 bush, being an increase of 89,945 bushels on the shipments for the corresponding period of last year. There has been a quiet business doing in Spring at \$1.02 to 1.03, at the close of the market the quotation was \$1.01 to \$1.03, the inside quotation being for a very dirty sample. White Winter, \$1.09 to 1.11; Red Winter, \$1.12 to 1.13. *Peas*—In the early part of the week a cargo changed hands at 76½c; the closing quotations, 75 to 77c per 66 lbs. *Maize* is quiet and held at 44 to 45c. *Oats*, 31 to 31½c; *Rye*, 58 to 60c; *Barley* is still nominal.

GROCERIES.—*Teas*—There has been a better demand this week for Japans at about 33c, and there has been some pretty large transactions. Young Hysons have also met with some enquiry resulting in sales from 23 to 25c, and almost all kinds of Tea have met with a light jobbing demand at prices within our late range of quotations. *Coffee*—There is no change in prices but on account of reported poor crops in Java, holders of that kind are firm in their views. We quote Mocha, 29 to 32c; Java, 26 to 30c; Jamaica, 16½ to 19c; Matacaibo and Laguayra, 20 to 22c. *Sugar*—There has been a fair demand for Sugars, and prices are steady. We still quote Montreal Refined Yellows 6½ to 7½c; White, 8½c and Granulated 8½c; American Granulated, 8½ to 8½c; Scotch Refined, 6½ to 8c with the market in buyers' favor; Barbadoes and Porto Rico Raw Sugars are steady at 6½ to 7½. *Rice*—The market is firm, prices ranging from \$4.12½ to 4.35, according to sample. *Spices*—There has been about the usual jobbing demand and prices do not show any material change since this day week, Pepper 8½ to 9c; white pepper 16 to 17; allspice 14 to 15c; cloves 37 to 40c; cassia 14 to 16c; nutmegs 65 to 8c; African ginger 6½ to 7½c; Jamaica 20 to 24½c; Mace 75 to 85c. *Fruit*—There has been little demand for any kind of fruit except currants and Valencia raisins which are firm at quotations. Our quotations are for layer raisins \$1.40 to 1.50; Valencias 6½ to 6½c; with a sale of a round lot at ½c less. Currants 4 to 5c; Tarragona almonds are a little dearer at 14 to 15c; Filberts 7 to 8c; Walnuts 7 to 8c; but little asked for. *Molasses*. There has been very little movement while stocks are pretty large, and in the absence of

any large sales our quotations are to some extent nominal and would probably be somewhat shaded. Barbadoes 33 to 35c; Porto Rico 28 to 30c; Trinidad 27 1/2 to 30c.

HIDES AND PELTS.—Hides are not in very large supply but have been selling as fast as they come in for \$8, \$7, and \$6, for Nos. 1, 2, and 3 respectively. Sheepskins are steady at 35 to 40c; and calfskins 9 1/2 to 11c.

LEATHER.—Only a moderate amount of business has been done the past week, buyers having pretty well supplied their wants in the early part of the month. Spanish Sole is moving very slowly at the advance; Slaughter is in limited request; Waxed Upper and Splits are a trifle better in sympathy with the advance in Hides. Buff and Pebble are low of sale and prices are far from remunerative to tanners; Harness and Rough Leather is neglected. We quote, Hemlock Spanish Sole, No. 1; B.A., 21 1/2 to 23c; do., No. 2, B.A., 19 to 20c; No. 1 ordinary 20 to 22c; No. 2 ditto 18 to 19c; Zanzibar, No. 1., 19 to 20c; ditto No. 2, 17 to 18c; Buffalo Sole No. 1, 18c to 19c; No. 2, 16 to 17c; Hemlock slaughter, No. 1, 20 to 23c; Waxed Upper, light and medium, 28 to 36c; ditto, heavy, 27 to 33c; Grained, 31 to 35c; Splits, large, 21 to 27c; ditto, small, 18 to 24c; Calfskins, (27 to 36 lbs.) 40 to 60c; (18 to 26 lbs.) 40 to 55c; Sheepskin linings, 20 to 30c; Harness, 22 to 27c; Buffed cow, 11 to 15c; Enamelled cow, 15 to 16c; Patent cow-15 to 16c; Pebbled cow 11 to 14c; Rough 20 to 23c.

NAVAL STORES.—There has been a better demand this week, but prices are not very steady and generally are in favor of buyers. Turpentine 42 1/2 to 45; Rosin, \$2.75 to \$4.50; Pine Tar \$3.75 to \$4.00; Pine Pitch \$3.25 to \$3.50. Lignum Vitae 3 to 5c, per lb.; Oakum, 7 1/2 per lb.

OILS.—Petroleum.—The demand continues light, and no activity is looked for till the days get shorter and the weather gets a little cooler. We still quote car lots 10 1/2 to 11c; five barrel lots, 11 1/2c; and single barrels, 12 to 12 1/2c. There is nothing doing in Fish Oils, and our late quotations are unchanged. Olive Oil is worth about 95c to \$1.10; Palm Oil, 8 1/2 to 8 3/4c; Linseed Oil, raw, 61 to 62c; ditto, boiled, 65 to 66 cents.

PROVISIONS.—Butter.—Receipts for the week 5447 pkgs; Shipments 3145 pkgs. The butter market has been quiet with prices in buyers favor, and may be quoted fully 10c. lower than this day week. Eastern Townships 13 to 14c; Creamery 15 to 16 1/2; Western is in better supply and commands about 9 to 10c; Brockville and Morrisburg 11 to 12 1/2c; Cheese.—Receipts 20,405 boxes; shipments 8294 boxes—although these figures appear large, there is very little business doing on the spot—prices are weak, and if anything lower than this day week, it being freely offered at 5 to 6 1/2c. Pork is quiet, few transactions transpiring of any consequence. Mess is quoted \$13.50 to \$14.50 and thin mess \$13; Lard is quiet and unchanged. Sugar cured hams 11 to 12 1/2c; Bacon 8 1/2 to 9c. Eggs are scarce and tend upward, 11 1/2 to 12c; being paid.

SALT.—Is in moderately fair demand, sales of coarse reported at 50 to 52 1/2c; Factory filled \$1. to 1.15.

WOOL.—There has been hardly any demand, or even enquiry for Canadian wool, any small sales are within our range of quotations. Fleece 18 to 20c; pulled 20 to 23c. Some small sales of Greasy Cape wool has changed hands at 16 1/2 to 17c.

TORONTO MARKETS.

Toronto, June 26th 1879.

A comparison of prices of stocks in the first and third weeks of June, shows an improvement in Montreal, Ontario, Dominion and Federal Bank shares: Merchants and Toronto are 1/2 lower: Commerce, Standard and Consolidated also

STATEMENT OF BANKS Acting under Charter, for the Month ending 31st May, 1879, according to Returns furnished by the Banks to the Auditor of Public Accounts.

Table with columns: NAME OF BANK, CAPITAL AUTHORIZED, CAPITAL SUBSCRIBED, CAPITAL PAID UP, NOTES IN CIRCULATION, DOM. GOVT. DEPOSITS PAYABLE, PROV. GOVT. DEPOSITS PAYABLE, P. GOVT. DEPOSITS PAYABLE, OTHER DEPOSITS PAYABLE ON DEMAND, OTHER DEPOSITS PAYABLE ON A FIXED DAY, DUE TO OTHER BANKS IN CANADA, DUE TO AGENCIES OR AGENCIES OF OTHER BANKS, LIABILITIES NOT INCLUDED UNDER FOREGOING HEADS, TOTAL LIABILITIES. Rows include Bank of Toronto, Bank of Hamilton, Can. Bank of Commerce, Dominion Bank, Ontario Bank, Standard Bank, Federal Bank, Bank of Ottawa, Imperial Bank of Canada, Bank of Montreal, Bank of N. A., Banque du Peuple, Banque Nationale, Banque Jacques-Cartier, Banque Ville-Marie, Banque de St. Jean, Banque de St. Hyacinthe, La Banque d'Hochelaga, Eastern Townships Bank, Exchange Bank of Canada, Molson's Bank, Merchants' Bank, Mechanics' Bank, Quebec Bank, Union Bank, Stadacona Bank, Consolidated Bank of Can., Total Ontario and Quebec, NOVA SCOTIA, Bank of Yarmouth, Bank of Nova Scotia, Exchange Bk. of Yarmouth, Merchants Bk. of Halifax, People's Bank of Halifax, Union Bank, Bank of Liverpool, Pictou Bank, NEW BRUNSWICK, Bank of New Brunswick, Maritime Bk. of D. of Can., People's Bank, St. Stephen's Bank.

Table with columns: BANK, Specie, Dominion Notes, Notes and Cheques on other Banks, Balances due from other Banks in Canada, Bal. due from Agencies of the Bk. or from other Bks. or Agencies in foreign countries, Bal. due from Agencies of the Bk. or from other Bks. or Agencies in the Kingdom, Gov't Debentures of Stock, Loans to the Government, Advances secured by Stock, Loans secured by Bonds, Loans & Corp. to Banks, Notes and Bills discounted Current, Notes, &c. overdue and not specially secured, Overdue debts secured, Real Estate (other than the Bk. Premises), Bank Premises included above, Oth' Assets, Total Assets.

lower. Money is abundant for such paper as is undoubted; call loans on stock security are made at 6 per cent.; and 7 to 8 per cent. is the customary discount rate. Transactions in stocks have been few and far between of late. BOOTS AND SHOES.—We have no change to report in quotations. Trade is rather quiet at this season, profits are reduced and remittances backward; the general promise, or rather hope of country dealers being to remit after harvest, which is everywhere promising. CATTLE, &c.—The local market remains pretty steady, at full prices, the continued export demand leaving no surplus of good beeves. The English market is well maintained, a decided preference being shown, however, for farmers fed cattle over distillery fed beef. It is stated that the rates obtained for the former are quite equal to those of best Irish or Scottish animals. Sales have been made during the week at \$5 to \$5.25 per 100 lbs. live weight for choice beeves, the local rate is \$4 to 4.50 for No. 1, and \$3.55 to 3.87 1/2 for second and third class. Prices for Sheep are, No. 1, \$5.50 to 6.25; No. 2, \$4 to 4.50; No. 3, \$3 to 3.50. Lambs are in fair request at from \$2.50 to 4.00 according to quality; plenty of Calves offer, mostly medium quality at \$5 to 6, best bring \$7.50 to 9.00. FLOUR AND MEAL.—Flour—Stocks in store 1,755 bbls, against 3,300 bbls last week, and 17,917 bbls on like date last year. Stocks of flour, as is apparent from above figures, are very light. The market is firm, with good enquiry for the higher grades but stock is inadequate. Lots of Superior Extra changed hands at outside points at equal to \$4.50 here. Extra has been selling to a smaller extent at \$4.25. Fancy is unchanged, but Spring Extra is higher and in good demand at the advance. Very little Superfine is moving. Oatmeal is scarce, none in market and our figures are nominally unchanged but firm. GRAIN.—Wheat—Fall—Stocks in store 42,221 bush, against 28,853 bush last week, and 113,078 bush on like date last year. This grain has been moved in small quantities for export, No. 2 and 3 at our quotations. The stock on hand here has increased slightly and the price is weaker than we reported last week. Wheat.—Spring.—Stocks in store 113,598 bush, against 111,795 bush, last week and 205,194 bush on like date last year. The market has been dull and lifeless, we hear of no transactions on the week, prices of this grain are almost nominal. Barley.—Stocks in store 32,706 bush, against 26,281 bush, last week and 57,829 bush, on like date last year. No movement to report, prices remain nominally 70, 60, 50 and 38c. for the four grades. Nothing new in Rye or in Corn. A car of bran was sold on Monday at \$8.12 1/2 from which figure to \$8.50 may be taken as the lower quotations of this week. Oats.—Stocks in store 16,000 bush, against 9,650 bush last week and 19,905 bush, on like date last year. This grain is firm at 37 to 39c although a cargo did come in from Quebec to swell the stock, but these are inferior and sell at 2c below ordinary. Peas.—Stocks in store 9,443 bush, against 47,382 bush, last week and 16,567 bush, on like date last year. The price of peas remains about as at our last writing. Two cargoes, amounting to 35,000 bush, were sent to Montreal during the week for export, at 66c. GROCERIES.—There is a moderate demand for goods in this line, the most active request being probably for some lines of teas and sugars. The stocks held here of teas are mainly light, excepting blacks. Medium Greens and Japans are in light supply and prices are firm for they are dearer in England and in America, than the were three months ago. Some lines of Japans have been sold during the week and they are still enquired for. A fair demand exists for sugars, though it is rather early for full activity of the preserving season. The feeling in the New York market is stronger, and quotations here are firm. We advance Stan-

J. M. COURTNEY, Dep. Min. Finance.

dard Granulated, other grades are unchanged in price. *Molasses* and *Syrups* are dull, no sales reported. Fruit show firmness and activity in New York and prices here are maintained. *Liquors* are unchanged in price in this market, but the *Paris Revue des Vins et Liqueurs* says that the market for brandies was rendered firmer in May from a frost early in the month having made rather serious ravages in the Charente Inferieure.

**HARDWARE.**—Some houses report trade free and active—especially in heavy goods and harvest utensils; others say that orders have to be pushed for, and travelled for, and that there is no great desire to buy. Still the fact remains that a good many orders have been taken. Pig iron is quiet, although the price has fallen by an amount equal to the duty; it appears that country founders had stocked themselves heavily before the new tariff. W. W. & Co. is now offered in the market at \$16.50 to 17.00; Nova Scotia bar at \$2 to 2.20 and ordinary bar at lower prices, say \$1.75 to 1.85. Galvanized iron we reduce  $\frac{1}{2}$ c, and note that Galvanized wire for fencing is still in active demand and low supply; the prices are No. 7, \$2.60 to 2.70; No. 8, \$2.70 to 2.80; No. 9, \$2.80 to 2.90; No. 10, \$2.90 to 3.00. *Cut nails* are reported selling in wholesale lots 10c below our quoted prices. Diamond grain *gunpowder*, Curtis & Harvey's all numbers, is in the market. English advices do not indicate any immediate advance in prices of heavy goods. Sheet *copper* is lower, we quote 26 to 28c. Pig *lead* we quote easier, say 4 to 4 $\frac{1}{2}$ c.

**HIDES AND SKINS.**—There is some little stir in the market, *hides* are offering in fair numbers for this time of the year. On Monday last prices were advanced to 7 and 6c for No. 1 and 2 respectively, and for cured and inspected 7 $\frac{1}{2}$  is now the ruling price. Green *Calfskins* are also up one cent, 13 and 11c being paid for No. 1 and 2, while 14 and 12c are the selling prices for cured. *Lambskins* continue to bring about 40c and pelts 25c.

**LEATHER.**—The tendency to day is towards firmer prices, *hides* have advanced, and sole is 2c firmer on the N.Y. market, prices for sole are firm here at our quotations. Some extraordinary low lots of slaughter have been sold in this market, indeed it has been quite a feature of the market. We understand that some large parcels have been sold below our inside quotation. We hardly think that this can continue, the rise in *hides* making it very improbable that tanners will continue to sell at the lower rates: Good harness still continues to hold its own, and is in adequate supply.—*Upper*—is not in heavy stock and the price is firm, not much of the stock held is light, prime light is scarce but ordinary in rather larger supply. Of *French calf* a good supply was laid in during the winter which is getting reduced. *Splits*, the market is well supplied in all grades. The demand for *buff* and *pebble* has not been active up to the present, the demand has not yet exhausted the accumulation of the spring months, as consequence prices have ruled very low, in fact below the point of production, we think the advice we previously gave has had its effect, tanners wisely refraining at present at all events from making so much measured leather. *Tanning materials* are unchanged.

**PROVISIONS.**—We have again to note a very dull week, sales are small, and by no means numerous. Hog products remain unchanged; the Chicago market at last accounts had receded to nearly former prices. *Butter*—Our city retailers are being fully supplied by farmers' receipts, fresh pound rolls being worth 11 to 12c. Shippers and speculators are prospecting for a few cars of selected fine butter, but country storekeepers are loth to sell at market price, which is about 10c. *Cheese* has again declined, sales at the western markets ranging from 5 $\frac{1}{2}$  to

6c, a few small broken lots of extra quality bringing 6 $\frac{1}{2}$ . At Utica this week the standard price was 5 $\frac{1}{2}$ c, most of the goods going forward on commission. There is no increase in stocks of *Pork* or *Bacon*, nor is there any marked diminution; of *Lard* and *Hams* the same may be said.

**WOOL.**—The large buyers in this market, we mean the regular established buyers, are paying 23c; per lb for fleece, and get a fair amount at that price. There are some buyers on the market however, who are paying 24 and even, we are told 25c; thinking that the 40c; they can obtain for long wools in Boston will enable them to pay duty, freight, insurance, and commission, which is an extremely bare possibility, and leaves we should say no margin for a profit; 25c has been paid at outside points, such as London and Guelph and dealers think the better quality of the wool there will justify it. This, in the opinion of some old buyers here, is as high as it is safe to go at present.

We regret that the letter of a Halifax correspondent dated the 18th was received too late for last week's issue. A number of items which it contained have since been made known in press despatches. At that date there were seven small cargoes of West India Sugar in Halifax awaiting shipment per steamer to Montreal. Two of these cargoes belonged to A. G. Jones & Co., two to R. Boak & Son, and three to James Butler & Co., of that city. The imports of molasses for the week ending 14th were heavier than usual, 457 puns, 77 tcs, 49 bbls. being announced, making the total to date 7,517 puns, 658 tcs, 588 bbls, while the total of sugar for the season so far was 4,278 hhds, 134 tierces, 639 barrels, 141 bags. The exports of fish from that port that week to the West Indies are announced to have been larger than for a good while previous. They reached 1502 tcs, 163 drums, 1424, bxs, and 979 hf bxs dry, and 2972 brls, 362 hf brls pickled fish. Adding these to former shipments of this season, a total is obtained of 22,153 tierces, 25,482 drums, 13,799 barrels, 10,905 half barrels dry fish, and 41,976 barrels and 1,429 half brls. pickled fish sent to the West Indies.

## 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. B. & A. M. WARPS for WOOLLEN MILLS. Single, Double and Twisted, White and Coloured. HOSERY and KNITTING YARNS of every variety required in the Dominion.

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

## THE ANGLO-CANADIAN MORTGAGE CO.

### DIVIDEND NO. 4.

Notice is hereby given that a dividend of 4 per cent. for the current half year, being at the rate of 8 per cent. per annum, upon the paid-up capital stock of the Company has been declared and that the same will be payable at the office of the Company on and after

Wednesday, the 2nd July next.

The transfer books will be closed from 17th to 30th June, both days inclusive.

By order of the Board,  
JOHN F. WOOD,  
Hamilton, June 17th, 1879. Manager.

## FACTORY PREMISES

ON

St. Clair River, adjoining Sarnia,

### FOR SALE.

A valuable property formerly occupied as an Oil Refinery, with steam engine, boiler, and plant required for such purposes. The main building is of brick, covered with tin, a large storehouse (wood), near main building, and over 3 acres of land, with all the equipments, will be sold at a bargain. An excellent position for manufactory. The G. W. R. runs through the property, and there is a wharf and warehouse on the river front where shipments by water can be made.

For terms, &c., apply to

KERR & ANDERSON, Toronto.



## PACIFIC RAILWAY TENDERS.

TENDERS for the construction of about one hundred miles of Railway, West of Red River, in the Province of Manitoba, will be received by the undersigned until noon on Friday, 1st August next.

The Railway will commence at Winnipeg, and run North-westerly to connect with the main line in the neighborhood of the 4th base line, and thence Westerly between Portage la Prairie and Lake Manitoba.

Tenders must be on the printed form, which, with all other information, may be had at the Pacific Railway Engineer's Offices, in Ottawa and Winnipeg.

F. BRAUN,  
Secretary.

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

## British America Assurance Company. INCORPORATED A.D., 1833.

Notice is hereby given that a dividend at the rate of **TEN PER CENT. PER ANNUM**

Has been this day declared for the half year ending the 30th inst., and that the same will be payable on and after

WEDNESDAY, THE SECOND DAY OF JULY NEXT.

The Stock and Transfer Books will be closed from the 21st to the 30th inst., both days inclusive

By order of the Board,

F. A. BALL,

Manager.

British America Assurance Co's Office,  
Toronto, 17th June, 1879.

## GEO. D. MORSE & CO., TORONTO.



## Pressers of Lard Oil.

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



Toronto Barristers.

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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 & DOWNEY, 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 26, 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, Groceries, Oils, and various commodities.



**AIKINS & MONKMAN,**  
BARRISTERS, ATTORNEYS, SOLICITORS,  
&c. Main street,  
WINNIPEG, MANITOBA.  
N.B.—Collections promptly attended to and investments made.  
J. A. M. AIKINS, M.A. A. MONKMAN.\*  
\* A Commissioner for Province of Ontario.

**COURSOL, GIROUARD, WURTELE & SEXTON,**  
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D. GIROUARD, Q.C., D.C.L. J. P. SEXTON, B.C.L.

**CLARKE & CLARKE,**  
BARRISTERS, ATTORNEYS, SOLICITORS, &c.,  
OFFICE: Corner Main Street and Portage Avenue  
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Lands bought, sold, and located. Collections attended to.  
HENRY J. CLARKE, Q.C. FRANK J. CLARKE.

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N.B.—Collections promptly made in all parts of Canada.  
\* A Commissioner for the Province of Quebec.

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Barristers & Attornies, Solicitors in Equity,  
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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 solicited 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.*  
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TORONTO BRANCH:—ARTHUR M. WADE, Agent.  
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ESTABLISHED 1856.  
TELEPHONE COMMUNICATIONS BETWEEN ALL OFFICES.

**P. BURNS,  
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IN  
COAL & WOOD.**

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

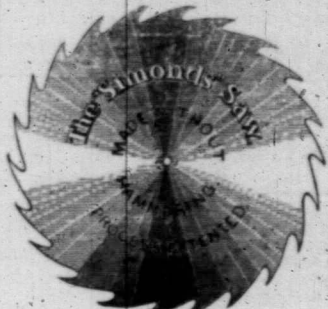


GENUINE  
**MACKINAW STRAW HATS**  
ENGLISH AND AMERICAN FELT HATS  
in the  
Leading Styles and Colours, received weekly.  
Highest price paid in cash for RAW FURS.  
**J. H. ROGERS,**  
Cor. King & Church Streets, Toronto.

**THE "SIMONDS" SAWS  
ARE SUPERIOR TO ALL OTHERS.**

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

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



**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.

ESTABLISHED 1846.  
**L. COFFEE & CO.,**  
PRODUCE COMMISSION MERCHANTS  
No. 30 Church Street, Toronto, Ont.  
LAWRENCE COFFEE. THOMAS FLYNN.



**Tenders for Steel Rails.**

TENDERS addressed to the Honorable the Minister of Railways and Canals, will be received at the Canadian Emigration Office, 31 Queen Victoria St., E. C. London, England, until JULY 15th next, for Steel Rails and Fastenings, to be delivered at MONTREAL, as follows:

- 5,000 tons by October 1st, 1879.
- 5,000 tons by June 1st, 1880.
- 5,000 tons by October 1st, 1880.

Specifications, Conditions, Forms of Tender, and all other information will be furnished on application at this office or at the Canadian Emigration Office, 31 Queen Victoria St., E. C. London, England.

By order,  
F. BRAUN,  
Secretary.  
Department of Railways and Canals,  
OTTAWA, 13th June, 1879.

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

GOLD MEDAL. PARIS, 1878.

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

## CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

IPRESIDENT.

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

### ETNA 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	29.03	55	47.98
25	14.85	36	21.00	46	31.39	56	50.44
26	15.27	37	21.76	47	32.83	57	53.06
27	15.72	38	22.58	48	34.36	58	55.85
28	16.19	39	23.45	49	35.98	59	58.82
29	17.20	40	24.37	50	37.70	60	61.98

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

Age at Issue.	After 3 years.	After 5 years.	After 8 years.	After 10 years.	After 20 years.
20	\$36	\$79	\$144	\$186	\$360
25	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 \$130.30, give ten years' insurance, and leave a policy of \$186. When entering into an engagement for life, it is well to enquire what your rights are if you should have to terminate the arrangement. No uncertainty about this plan. Over 1000 policies issued in Canada the past twelve months. For Rate Tables or Agencies, address the undersigned, 104 Adelaide St. East, Toronto.

WILLIAM H. ORR, Manager.

## CANADA LIFE ASSURANCE CO.

Established, - - 1847.

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

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

Upon a calculation of the Company's Reserves upon the Government standard of future interest at the rate of 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 liberal average rate which the Company has hitherto given to its policy-holders.

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

HEAD OFFICE, - HAMILTON, Ont.

A. G. RAMSAY, *Managing Director*.

R. HILLS, *Secretary*.

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

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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 of Canada.

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

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

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

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

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

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

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

**GEO. B. HOLLAND,**

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

## SUN MUTUAL LIFE AND ACCIDENT INSURANCE COMPANY.

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

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

### DIRECTORS:

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WARRING KENNEDY, Esq., JOHN FISKEN, Esq.,  
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Policies non-forfeitable. Return of Premiums guaranteed. Dividends apportioned equitably. Endowment Assurance thereby rendered profitable.

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

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

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

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

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

Montreal, Feb. 4, 1879.

## WESTERN ASSURANCE COMPANY.

**FIRE & MARINE.** Incorporated 1851.

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

HEAD OFFICE : TORONTO, ONT.

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

## The Union Fire Insurance Co'y.

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

Head Office, 52 Adelaide Street East, Toronto.

### DIRECTORS:

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R. H. BOWES, Esq. (Smith, Wood & Bows, Barristers, Toronto. Co., Toronto.)  
A. A. Allan, Esq., (of A. A. Allan & Co., Wholesale Furriers,) Toronto  
JOHN SHIELDS, Esq., (of James J. Shields & Co., Wholesale Grocers Toronto.  
W. H. DUNSPAUGH, Esq., (Vice-Pres. People's L. & D. Co.,) Toronto.  
ALEX. NAIRN, Esq., Toronto.

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

CASTON & GALT, SOLICITORS.

**A. T. McCord, Jr., General Manager.**

## THE MUTUAL LIFE ASSOCIATION, OF CANADA.

HOME OFFICE ..... HAMILTON.

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

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

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

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

DAVID BURKE, Manager. WM. SMITH, Secretary.

Agents wanted for unrepresented Towns or Counties.  
W. A. LAW & Co., General Agents—Equity Chambers, Toronto.

## WATERTOWN AGRICULTURAL INSURANCE COMPANY,

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

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

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

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

**JOHN FISHER, Cobourg,**

L. M. CATHER, 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.

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

This Company issues Policies of Insurance against loss or damage by fire or light-  
ing 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:—

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death.	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Insur- ance over the Prem's.	
			Years	Days.			Premiums & interest to be deducted.	Due Heirs.		
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 20	5,843 20
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.

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**KAY & BANKS,**  
**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 Domin-  
ion Government,  
\$50,000.

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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.**

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Fire Department.

Marine Department.

J. A. MACDONALD,  
General Agent, New York.

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

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

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

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

John T. Douglas, Gen. Agent, Ont,

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

TORONTO.

Insurance.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

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

**FORBES & MUDGE,**

Montreal.

Chief Agents for Canada

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

**Reliance**

Mutual Life Assurance Society  
Established 1840.

Head Office for the Dominion of Canada:

**ST. JAMES STREET, MONTREAL.**

DIRECTORS:

The Hon. John Hamilton. Duncan MacDonald, Esq.

Robert Simms, Esq.

FREDERICK STANCLIFFE, Resident Secretary.

**THE GORE DISTRICT**

**Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

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

**Perfect Security and Small Premiums**

JAS. YOUNG, Esq., M.P.,

President.

R. S. STRONG,

Sec'y & Manager.

ADAM WARNOCK, Esq.,  
Vice-President.

**THE ONTARIO MUTUAL**

Life Assurance Company

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

Dividends declared yearly after Policies are three years old.

WM HENDRY, Manager,  
Waterloo, Ont.



**ALEX. W. OGILVIE,**

PRESIDENT.

**HENRY LYE, Secretary.**

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

**EDWIN P. PEARSON,**

Sole Agent at Toronto.

Agents' Directory.

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

**G. M. GREER,** Agent for Western Fire & Marine, Stadacona Fire Ins., Accident Ins., London & Lancashire Li. e, 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 R. RANNEY,** Agent for the North America; Delaware, Mut. Safety; Providence, Washington; Union of Penn., & Guardian of London. St. John, N.B.

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

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

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

**T. ALEX. 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. GIRDLSTONE,** 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 (Y.), also Canada Guarantee Co. St. John, N.B.

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

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

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

**DAVID JACKSON, Jr.,** Land and Loan Agent, Conveyancer, Land Valuator, &c. Money to loan on Farm Property and Mortgages purchased. 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, Henry Lyman; N. B. Corse, Andrew Allan, J. B. Rolland, Robert Anderson.

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

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

Toronto Office, 20 King St. East.

**HIME & LOVELACE,**  
Agents.

**THE LONDON**

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

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

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

Joseph Jeffery, Esq., President.

**WM. MARDON,**

Manager & Secretary

**The Waterloo County**

**Mutual Fire Insurance Company**

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES,

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

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

J. HUGHES, Inspector.

**Canada Farmers'**

**Mutual Insurance Company.**

HEAD OFFICE.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

A. M. WALTON, Secretary

**PHOENIX MUTUAL**

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

J. J. Withrow, Esq., Toronto.

Wm. Miles, Esq., Port Hope.

George C. Moore, Esq., Davenport.

R. A. Sutherland, Esq., Toronto.

R. Philp, Esq., Toronto.

B. Moore, Esq., Walkerton.

Alderman Clark, Toronto.

Thoms Mara, Esq., Toronto.

HONORARY DIRECTORS.

N. Higinbotham, Esq., M.P., Guelph.

D. D. Hay, M.P.P., Listowel.

Doctor Preston, M.P.P., Newboro.

Jacob Y. Shantz, Esq., Berlin.

OFFICERS.

EX-ALDERMAN WITHROW.....President.

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

JOHN BRANDON.....Manager & Secy.

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

## GUARDIAN

Fire and Life Assurance Company  
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

Gen. Agents for } ROBT. SIMMS & CO. } Montreal  
Canada. } GEO. DENHOLM. }

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

Kingston: VANDEWATER & BETTS, Ontario St.

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

## PHENIX

Fire Insurance Company of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacramento St, Montreal.

ROBT. W. TYRE, Manager.

## THE ACCIDENT

Insurance Company of Canada.

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

Authorised Capital, - - \$250,000.

HEAD OFFICE, MONTREAL.

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

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

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

## LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates  
Dwelling Houses and Farm Property Insured on  
Special Terms.

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

## MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, Guelph. Ont.

## The Mercantile FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE..... WATERLOO, ONTARIO.

OFFICERS

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

J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

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

## DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. PRS. 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 pro-  
gress 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 lar-  
gest amount of protection at the least  
cost.

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO  
AND QUEBEC.

THOS. A. TEMPLE,  
General Agent Maritime Provinces.

## SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

## NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

FINANCIAL POSITION OF THE COMP'Y.

1.—Funds as at 31st December, 1878.

Paid-up Capital.....	£350,000 Stg.
Fire Reserve Fund.....	794,377 "
Premium Reserve.....	305,065 "
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.....	£976,160 "
From Life Department:	
Life Premiums & Interest.....	£438,737
Inte't &c., on Annuity F'nds.....	12,040
	£450,777 "

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

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

26 Wellington St. East, TORONTO

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