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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XII—NO. 51.

TORONTO, ONT., FRIDAY, JUNE 13, 1879

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

JOHN MACDONALD & COMPY

TO ARRIVE!!

BLACK AND WHITE BRETONNE
LACES.

SKY AND CREAM SILKS.

LOW LINES BLACK SILKS.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, June 11, 1879

ST. LAWRENCE FOUNDRY
FOR SALE OR LEASE.

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

For terms and any other information apply to

RICE LEWIS & SON,

IRON AND HARDWARE

Importers & Merchants,

TORONTO, ONT.

Apr. 24, 1879.

The Leading Wholesale Trade of Toronto.

A. R. McMASTER

& BROTHER,

**DRY GOODS
IMPORTERS.**

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 2nd, 1879.

SMITH & KEIGHLEY,

Wholesale Grocers & Importers of Teas,

9 FRONT ST. EAST, TORONTO,

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

YOUNG HYSON AND CONGOU TEAS

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

HAVING JUST ARRIVED

ARE DUTIABLE UNDER NEW TARIFF,

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

Toronto, April 1st, 1879.

The Leading Wholesale Trade of Toronto.

1879. SPRING. 1879.

Gordon Mackay & Co.

Have now on hand a full assortment of their early

**SPRING
IMPORTATIONS**

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

FULL LINES OF THE CELEBRATED
LYBSTER MILL GOODS,

In plain and colored now in stock.

Cor. Bay and Front Sts.

Toronto, Mar 6, 1879.

TO HAND!

Gents' Scarfs and Handkerchiefs

IN SUMMER GOODS

—AND—

BRETONNE LACES,

BLACK AND WHITE.

SAMSON,

KENNEDY,

& GEMMEL,

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, May, 1879.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

BOARD OF DIRECTORS.

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

R. B. ANGUS, General Manager.
 Branches and Agencies in Canada.
 Montreal—W. J. BUCHANAN, Manager.

Belleville, Hamilton, Picton,
 Brantford, Kingston, Port Hope,
 Brockville, Lindsay, Quebec,
 Chatham, N. B. London, Sarnia,
 Cobourg, Moncton, N.B. Stratford,
 Cornwall, Newcastle, N.B. St. John, N.B.,
 Goderich, Ottawa, St. Marys,
 Guelph, Perth, Toronto
 Halifax, N.S., Peterboro, Winnipeg.

A. MACNIDER, Inspector.

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

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, President.

HON. ADAM HOPE, Vice-President.

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

A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

JOHN ROBERTSON, Inspector.

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, \$1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

J. S. CAMERON—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

SAN FRANCISCO.—A. McKimley, 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 Sq're. St. Hyacinthe.
 Seaforth,
 Ayer, herbrooke,
 Belleville, Wingham,
 Chatham, Woodstock.
 Clinton, T. ronto.
 Galt, do. Yonge Street.
 Hamilton.
 New Hamburg.

FOREIGN CORRESPONDENTS.

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

Interest a lowed 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, Brampton, Chatham, Elora, Galt, Gananoque, Hamilton, Ingersoll, Kincardine, Kingston, London, Mitchell, Montreal, Napanee, Ottawa, Owen Sound, Pembroke, Perth, Prescott, Quebec, Renfrew, 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 API'ELBE, Esq., Trafalgar.
 HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.

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

BRANCHES:

MONTREAL.....J. MURRAY SMITH, MANAGER.
 PETERBORO'.....J. H. BOPER, "
 COBOURG.....JOS. HENDERSON, "
 PORT HOPE.....W. R. WADSWORTH, "
 BARRIE.....J. A. STRATHY, Int'm Manager.
 ST. CATHARINES.....E. D. BOSWELL, "
 COLLINGWOOD.....G. W. HODGETTS, "

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

The Chartered Banks

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

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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$310,000.
Head Office—Toronto.
Branch Queen Street corner of Eather.
BRANCHES—Oshawa, Uxbridge, Orillia, Whitby, Bowmanville, Cobourg, Brampton, Napanee, Liverpool Market.
Montreal Agents.—The Bank of Montreal.
New York Agents.—The Bank of Montreal.
London, Eng. Agents.—The National Bank of Scotland, 37 Nicholas Lane.
Drafts issued on all parts of the Dominion of Canada and the United States.
Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies.
Collections made in all parts of Canada and the United States.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - \$1,000,000
Head Office, - - - Hamilton.
DIRECTORS.
DONALD 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.

CAPITAL, - - - \$2,000,000.
Head Office, - - - Quebec.
DIRECTORS.
ANDREW THOMSON, Esq., President.
Hon. G. IRVINE, Vice-President.
W. Sharples, Esq. Hon. Thos. McGreevy,
D. C. Thomson, Esq., E. Giroux, Esq.
C. E. Levey, Esq.
Cashier—P. MacEwen. Inspector—G. H. Balfour.
BRANCHES—Savings Bank (Upper Town,) Montreal.
Ottawa, Three Rivers.
Foreign Agents.—London—The London and County Bank. New York—National Park Bank

The Chartered Banks

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

Capital, \$2,000,000. Rest, 400,000.
HEAD OFFICE MONTREAL.
DIRECTORS.
JOHN MOLSON, Esq., President.
Hon. THOMAS WORKMAN, M.P., Vice-President.
T. JAMES CLAXTON, Esq. R. W. SHEPHERD, Esq.
Hon. D. L. MACPHERSON. H. A. NELSON, Esq.
MILES WILLIAMS, Esq.
F. WOLFERSTAN THOMAS, Cashier.
M. HEATON, Inspector.
BRANCHES OF THE MOLSONS BANK:
Brockville, Millbrook, St. Thomas,
Exeter, Morrisburg, Toronto,
Ingersoll, Owen Sound, Sorel, P.Q.
London, Ridgetown, Campbellton, N.B.
Meaford, Smith's Falls.

AGENTS IN THE DOMINION.
Quebec—Stadacona Bank.
Ontario and Manitoba—Ontario Bank and Bank of Montreal and its Branches.
New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co. and its Branches.
Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.
Newfoundland—Commercial Bk of N'fndland, St. Johns.
AGENTS IN THE UNITED STATES.
New York—Mechanics' National Bank, Messrs. Morton Bliss & Co., Messrs. C. F. Smithers & W. Watson; Boston, Merchants' National Bank; Portland, Casco National Bank; Chicago—First National Bank Cleveland, Commercial National Bank; Detroit, Mechanics' Bank; Buffalo, Farmers' and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Ins. Co. Bank; Toledo, Second National Bank.
AGENTS IN GREAT BRITAIN.
London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of Exchange.

BANK OF NOVA SCOTIA.
Incorporated 1832.

Capital id up \$1,000,000. Reserve Fund \$230,000
PRESIDENT—JOHN S. MACLEAN.
CASHER—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 Baz 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.
Sherrbrooke, 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
Parraboro, N.S.....A. S. TOWNSEND, Agent.
AGENTS.
London, G. B.....Union Bank of London.
Montreal.....Molson's Bank.
New York.....Bank of New York.
Boston.....Suffolk National Bank.

LA BANQUE DU PEUPLE

Established in 1835.
CAPITAL \$2,000,000
Head Office, - - - Montreal.
C. S. CHERRIER, President.
A. A. TROTTIER, Esq., Cashier.
FOREIGN AGENTS.
London—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 Hearts, Esq. James Peake, Esq.
J. R. Brecken, Cashier.
AGENTS
London, England.....Union Bank of London.
New York.....Messrs. M. K. Joseph, 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, Wm. RAMSAY, Esq.,
St. Catharines, R. CARRIS, Esq.,
P. HUGHES, Esq., JOHN FISKEN, Esq.,
D. R. WILKIE, Cashier.

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

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

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

PICTOU BANK.

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

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

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

A. JOSEPH, President.
Hon. P. GAERNRAU, Vice-Pres.
T. H. Grant, T. LeDroit,
F. Kirouac, G. R. Renfrew.
Joseph Shebyn, M.P.P.
WM. R. DEAN, Cashier.

Agents in the Dominion—Bank of Montreal.
Chicago—Bank of Montreal.
New York—C. F. Smithers and W. Watson.
London, England, National Bank of Scotland.

Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE, General Manager

Montreal, July 1877

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

THOMAS E. KENNY, Esq., President.
MICHAEL DWYER, Esq., Vice-Pres.
Hon. James Butler, M.L.C. Thomas A. Ritchie, Esq.
Allison Smith, Esq.

AGENCIES:

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. 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.
" OTT. & 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. F. E.
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, \$2,996,736;
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, \$1,500,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

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

BRANCHES.

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

AGENTS.

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

FOREIGN AGENTS.

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

BRISTOL & WEST OF ENGLAND CANADIAN

Land Mortgage & Investment Company, (LIMITED)

CAPITAL, - - - £500,000 Sterling.

ADVISING BOARD—H. S. HOWLAND Chairman, (President Imperial Bank of Canada). Patrick Hughes, John Gillespie. William Kersteman.

BANKERS—Imperial Bank of Canada SOLICITORS.—S. G. Wood (Smith, Wood & Bowes).

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

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

THE CANADA LANDED CREDIT COMPY

DIVIDEND No. 36.

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

On and After 2nd July next.

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

By order of the Board,

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

Financial

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

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

**THE FREEHOLD
Loan and Savings Co.**
TORONTO.
 ESTABLISHED IN 1859.

CAPITAL STOCK PAID UP \$690,080
RESERVE FUND..... \$200,000

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**
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 a day 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,
 Hamilton, Treasurer.
 13th June, 1879.

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

Paid up capital, - - - - - 970,000
Reserve Fund, - - - - - 158,000
Total assets - - - - - 2,500,000
Total Liabilities - - - - - 1,367,470

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

Dominion Savings & Investment Soc.,
LONDON, ONT.

INCORPORATED 1872.

Capital..... \$1,000,000
Subscribed..... 800,000
Paid-up..... 641,573
Reserve and Contingent..... 83,626
Savings Bank Deposits and Debentures..... 649,902

Loans made on farm and city property, on the most favorable terms.
 Money received on deposit subject to call at 5 per cent, on notice at 6 per cent.
D. MACFIE President. **F. B. LEYS,** Manager.

Financial

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

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

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

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

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

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

Money lent on security of Improved Farms, and productive City and Town Property.
 Mortgages and Municipal Debentures purchased.
J. G. MACDONALD
 Manager.
 44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

President—Honorable Geo. W. Allan, Senator.
Vice-President—Geo. Gooderham, Esq.
Walter S. Lee, Manager.
 Money received on Deposit and interest allowed thereon. Money Loaned on the security of improved city or farm property.

BUILDING & LOAN ASSOCIATION

DIVIDEND NO. 20.

Notice is hereby given that a Dividend, at the rate of Eight per cent. per annum, has been declared for the half-year, ending June 30th, and that the same will be payable at the Offices of the Association, 34 King St. East, on and after Wednesday, 2nd day of July, 1879.
 The Transfer Books will be closed from 16th to 30th June, both days inclusive.
 By order of the Board.
D. GALBRAITH,
 Manager.
 Toronto, 16th May, 1879.

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

INCORPORATED 1872.

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

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

Money advanced on Real Estate. Mortgages, Municipal and other Debentures purchased.
 Interest allowed on Deposits in Savings Bank.
JOHN A. ROE, Manager.

CUSTOMS DEPARTMENT.

Ottawa, April 18, 1878.
 No discount to be allowed on American Invoices until further notice.
JAMES JOHNSTON,
 Commissioner of Customs

Financial.

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

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

R. J. KIMBALL & CO.,
BANKERS & BROKERS,
 Exchange Court, - - - - - New York.
 12 years membership in New York Stock Exchange.
 Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

MACDOUGALL & DAVIDSON,
BROKERS,
 North British and Mercantile Insurance Buildings,
MONTREAL.
 Members of the Stock Exchange.
CORRESPONDENTS—The Bank of Montreal, London; Messrs. Morton, Rose & Co., London; The Bank of Scotland in Edinburgh, Glasgow and Dundee; Messrs. Cammann & Co., New York.

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

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

**THE HOME
SAVINGS AND LOAN COMPANY,**
 (LIMITED.)
 Authorised Capital, \$2,000,000; Subscribed Capital, \$800,000.
Office: No. 72 Church St., Toronto.
 (Office of the Toronto Savings Bank.)

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

Deposits received and interest at current rates allowed thereon.
 Money loaned at reasonable rates of interest, and on easy terms of payment, on mortgages on real estate, and on the collateral security of bank and other stocks and Government and municipal debentures.
 Mortgages on real estate and Government and municipal debentures purchased.
JAMES MASON, Manager.

Financial.

BUCHAN & CO.
OFFICE OF SCOTTISH COMMERCIAL INS. CO.,
7 TORONTO STREET, TORONTO.
Stock Brokers & Estate Agents,
MEMBERS OF TORONTO STOCK EXCHANGE.
Buy and sell Stocks, Bonds & 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.



Received the Highest Award,
THE GOLD MEDAL
AT THE PARIS EXHIBITION

FOR EXCELLENCE OF QUALITY
For Hand and Machine
SEWING.

CLARK & COMPY.
Anchor Mills, Paisley.

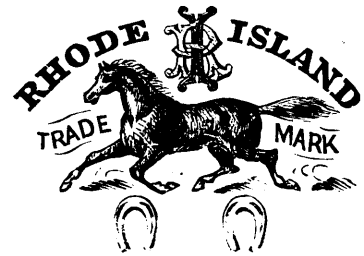
AGENT:
GEORGE W. MOSS,
138 MAGILL STREET, MONTREAL.

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

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

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

The Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of
HORSE SHOES,
made from selected **Wrought Scrap Iron,** which for general excellence, both as regards quality and uniformity, are unsurpassed.
The **Rhode Island Horse Shoes** are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.
Orders solicited, which will be promptly executed.
We also manufacture every description of Nails, Tacks, Brads, &c. Railway and Pressed Spikes.
PILLOW, HERSEY & CO., Montreal.

BENNY, MACPHERSON & CO.,
IMPORTERS OF
Iron, Steel, Tin, Canada Plates,
Paints, Oils, Glass, Cordage, heavy and shelf Hardware.
Peck, Benny & Co.'s "Machine Picked" cut nails The Celebrated "P B" brand Horse Shoe Nails, made from the best Norway Iron, quality guaranteed.
OFFICE & 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 Galvanised Iron, Canada Plates, Tin Plates,
BOILER TUBES, GAS TUBES,
Ingot Tin, Rivets, Veined Marble,
Ingot Copper, Iron Wire, Roman Cement,
Sheet Copper, Steel Wire, Portland do
Antimony, Glass, Canada do
Sheet Zinc, Paints, Paving Tiles,
Ingot Zinc, Fire Clay, Garden Vases,
Pig Lead, Fire 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



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

M. E. Q.

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

Excellence in Color, Quality & Finish

Trial orders are solicited. Wholesale Trade supplied only.

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

The Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.,

IRON AND HARDWARE
MERCHANTS AND MANUFACTURERS,

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

SKATES.

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

ORDER EARLY.

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

AN ASSORTMENT OF THE VERY FINEST
ASSAMS ALWAYS IN STOCK.

JOHN MCARTHUR & SON,
OIL, LEAD, PAINT, COLOR,

And Varnish Merchants.

Importers of

ENGLISH & BELGIAN WINDOW GLASS,

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c

312, 314, 316, St. Paul Street & 253, 255, 257 Commissioners Street,
MONTREAL.

S. H. MAY & COMPY,

IMPORTERS OF

PAINTERS SUPPLIES

of every description, including

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received

Gold Medal

THE

Grand Prix

Paris Exhibition,

1878.



Received

Gold Medal

THE

Grand Prix

Paris Exhibition,

1878.

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

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

The Leading Wholesale Trade of Montreal

CRATHERN & CAVERHILL

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc C

Spring Sorting Up.

With recent additions our stock of DRY GOODS will be found

COMPLETE
IN EVERY DEPARTMENT.

T. JAMES CLAXTON & CO.

NO. 39 ST. JOSEPH ST.

MONTREAL.

May 2nd, 1879.

Mercantile Summary.

FIVE cars more of iron ore from the Madoc Mines have reached Belleville.

YARMOUTH was 118 years old last Monday, and had a regular holiday on the occasion.

THE drive of logs at Tusket, N.S., reached between 4,000,000 and 5,000,000 feet, making a good run.

THE night train on the Intercolonial between Halifax and St. John is likely to be discontinued.

STALKS of wheat 40 inches long, grown at Mabo, C. B., were exhibited at the Merchants Exchange, Halifax, about 10 days ago.

LARGE quantities of saw logs, owned by Messrs. McDougall & Ludgate, Rathbun & Co. and Gilmour & Co., are now coming down the River Trent.

SLEVIN, the rascally watchman who admitted the gang of burglars to the Manhattan Bank. in New York, last October, has made a full confession, and it makes a very remarkable story.

THE London Machine Screw Company, to make screws for use in light iron work, sewing machines and other such articles, is to be set agoing. An American manufacturer of such screws will open a branch in London.

THE extension mentioned last week as having been obtained by Messrs. Jas. Glass & Co., of Belleville, was not a general one, but Mr. Glass having, at the dissolution on April 12th, assumed all liabilities, asked two firms for some indulgence.

IT is becoming the custom in Nova Scotia to put the name of a place to which a letter is to go, first in the address, and the name of the person for which it is intended at the bottom, thus:

Sydney, C.B.,

GEORGE H. DOBSON.

This looks at first as queerly as do the English telegrams to a Canadian, with the signature written before the address. But it will prove a convenience, doubtless, to the Post Office authorities.

CATTLE are being shipped from the Maritime Provinces too. A lot of oxen were shipped last month from Charlottetown *via* Halifax for the English market, some horses were at the same time shipped for the Southern States. Twenty-one head of cattle were shipped from Sackville, N.B., by rail to Quebec, England, and 30 head more are fattening at the same place.

NEW BRUNSWICK exports of canned lobsters have not, it is claimed, been adequately reported, because Nova Scotia has wrongfully got credit for those shipped from Kent County, N.B., *via* Intercolonial and Halifax to Britain. Three million pounds is claimed as the total export for 1878, of which 1,000,000 were from Kent, the following quantities of lobsters and mackerel were shipped by the route above named by Richibucto people:

H. O'Leary,	11,000 cases or	538,000 lbs.
R. B. Noble,	1,000 "	48,000 "
J. H. Bell,	3,000 "	144,000 "
Kimball & Co.,	1,400 "	
Dominion Packing Co., (a large quantity).		

THE number of Canadian horned cattle shipped this year from Dominion ports is stated at 7,260 up to date, against only 3,356 American and Canadian last year. The exports of sheep to date are 1,799 head, against 841 head this time last year. During the whole of 1878, some 19,000 head of cattle were exported from St. Lawrence ports or Halifax, that is both Canadian and American.

A VIOLENT storm at Rimouski on Saturday last blew ashore three schooners, blew down buildings, smashed boats and damaged the wharf, carrying away the lighthouse. The sea rolled into the streets and washed away part of the railway track.

IT is a shocking thing to some, while to others it seems a blessing, that the use of lager beer is spreading steadily in the United States and Canada. The quantity of that beverage brewed in the States is ten million barrels annually; of this New York State supplies 3,285,498 bls. The number of breweries in the country is 2,830, and in fifteen years these have paid into the treasury in revenue taxes \$109,717,000.

HALIFAX appears to be in earnest in making the Nova Scotia Exhibition to be held there in October a success. A committee of eighteen citizens has been appointed by the City Council to assist in the arrangements; work is going on upon the buildings.

THE Michigan State Legislature, by joint resolution amending the constitution, authorized Detroit to raise money to build a tunnel or a bridge across the Detroit River at that city, its cost not to exceed 1 per cent. of the tax valuation.

THE annual report of the Silk Association of America, shows a nearly continuous decline in the prices of raw silk during the past year amounting to from 20 to 30 per cent. The market has recently become firmer at the same prices as those of February, which were at a lower point than had been reached during thirty years, and very far below those which ruled from 1855 to 1872, and during the excitement of 1876. The imports of raw silk in the U. S., were 38 per cent. greater than in 1877 and 20

per cent. over those of 1876. So also, England and France report increased receipts. A new feature in the currents of trade has been the increase of importation of raw silk from Asia through the Suez Canal and the Mediterranean, direct to New York. As the greater part of the Asiatic invoices come across the Pacific Ocean, and thence are brought hither by rail, it follows that silk has been travelling simultaneously two opposite ways round the world, though starting from the same point and going to the same destination.

THE Tennessee legislature repealed the charter of Memphis, with a view to giving effect to the repudiation of the large bonded debt of that city, and the Supreme Court of that state had just sustained the act of that legislature. "Luckily for common justice," says the *Buffalo Express*, the Supreme Court of Tennessee is not the highest legal authority in the land. When the Supreme Court of the United States gets hold of the question we shall know whether good law can be found to cover barefaced swindling."

WE learn that the buildings and appurtenances of the Woodley's big shoe factory, the glory of St. Roch's suburbs, Quebec, are to be sold under insolvency on the 19th inst. The puzzling question appears to be, who, after the adverse experiences of the shoe trade, is likely to pay *cash* for such a purchase, for the terms of the sale are so announced.

A BY-LAW granting \$4,000 to Messrs. Taylor & Sanderson, woollen manufacturers of Guelph, for the removal of their factory to Napanee, was passed in Napanee yesterday, by sixty-four votes. The proprietors give security to carry on the business for eight years in the town, to employ not less than twenty-five hands daily, and pay \$10,000 annually in wages.

ONE of the old business men of this city feels the necessity of consulting his creditors about his financial position. Mr. J. R. Armstrong, stove founder, is unable to meet paper maturing, indeed requires renewals in full, and has been sued for \$1,000 upon some real estate transaction. With a total liability, largely secured by way of mortgage, of \$50,000, he shows assets in lands, buildings, patterns, &c., of \$125,000, which is very unrealizable. He needs time, but evidently he needs something more, *i.e.*, active capital; and this we are told he is likely to obtain by taking into partnership Mr. W. J. Shaw, late wholesale grocer here. By so doing he is to secure \$20,000 cash, being put into the business, not by Mr. Shaw, Oh! dear, no, that would not be correct, he has too recently failed, but by Mr. Shaw's wife, who has not been "unfortunate" in business.

BUSINESS changes go on, whether they be quiet and voluntary, or sudden and compulsory. Mr. Henry Lowndes, dry goods, Kingston, has sold out; W. Keitch, Newmarket, closed his general store there; G. H. Summerfield, drugs, Mount Albert, is giving up business, so is W. H. Davis, grocer, Paris, and George Skinner, grocer, Schomberg; Puddiconbe & Glass, London, druggists, have sold out; George Yates,

general storekeeper, Oil Springs, has retired; Smith Thomson, of Malvern, general dealer, is removing to Manitoba, as is Geo. W. Girdlestone, of Windsor. Mr. C. E. Perry, druggist, Elora, has assigned, likewise Wm. Holditch, Maganetawan; John D. McLearn, of Liverpool, N.S., and P. J. Kuhn, dry goods, Halifax; Robert Brown, a Charlottetown grocer, compromised at 50 cents; J. H. Patry, hardware, St. Sauveur, compromised, and J. M. Rinte, general dealer, of Mansonville, tried to do so. F. Schwarz, cigars, Hamilton, has been attached; also Geo. H. Turner, tins, Ingersoll. We hear of seven assignments in the week and twelve attachments. Messrs. G. A. Eastman & Co., of Orangeville, dry goods, are understood to be in difficulty in consequence of the failure of Messrs. Claxton & Co., Montreal.

THE Accountants of Montreal met on Wednesday last, Mr. James Court in the chair, to organize a society which is to be incorporated as the Association of Accountants of Montreal, ultimately intending to form a board which shall examine and qualify accountants. A committee, consisting of Messrs. P. S. Ross, Thos. Darling, A. F. Riddell, Lajoie, Beausoliel, John Fair and Mcffat, were chosen to confer as to future proceedings.

THE death is announced at Quebec at the ripe age of 74 years, of Mr. R. S. M. Bouchette, formerly for many years commissioner of customs for Upper and Lower Canada, which appointment he received, we believe, in 1851.

KINGSTON, after her recent and creditable efforts at glorification during the vice-regal visit, is planning further festivity in the way of a fire mens' excursion on 4th July to Watertown, and Press Association meeting &c., on the 22nd.

MESSRS. T. J. CLAXTON & Co., of Montreal, have made the announcement in the *Witness*, in reply to some rumours circulated about accommodation paper, that: "there is not one dollar of paper out that is not for legitimate transactions; each note held by banks and ourselves is *bona fide*, representing merchandise sold and delivered, and further, there are no endorsements of any description except for legitimate purposes of our business."

AN offer of compromise at 40 cents in the dollar is made by the Toronto retail shoe firm of W. C. Barron & Sons. They have been in business some fifteen years, and there are some properties presumed to belong to them which have not, however, been put into the schedule of assets. Consequently their offer is not accepted by creditors.

THE dry goods establishment of J. J. Walsh & Co., of Port Hope, has been closed up, and it is understood that the firm is unable to pay its debts. The stand they occupied is one in which the Messrs. O'Neil made money, and it is presumed that these gentlemen may again occupy it and make their name prominent as of old.

SOME instructive revelations were made at a recent meeting of creditors of a Lambton County miller, named Willing. The liabilities were shown to be \$11,500; assets about \$13,000. The latter include his mill property, which is

complete in every respect, and cost \$15,500. The insolvent stated that he never kept a cash book, that he could not keep accounts, and attributes his insolvency to endorsing notes for others. The mill is advertised for sale or lease, and at last accounts was being run by the assignee. Rather late in life perhaps, to go to school, but better a Commercial College than bankruptcy, Mr. Willing.

THE arrivals of shipping at Quebec from sea up to 5th June this year, numbered 202 sailing vessels, of 165,786 tons, and 38 steamers, of 57,824 tons. Those up to same date 1878, were 289 vessels of 229,819 tons, and 27 steamers of 40,593 tons, showing the steam tonnage this year to be 17,251 tons greater, but the sail tonnage 64,033 tons less.

THE newly arrived English work-people at the Dundas Cotton Mills had a bit of misunderstanding about wages, and struck work last Saturday till it should be settled. They say they were promised \$6 to \$9 per week by the agent in Britain, and have only been getting \$4.50 to \$5.

IT was a hard case when Mr. H. C. Russell, long a cabinet maker in Port Hope, and believed to be in comfortable circumstances, found himself, by reason of error of men's for a brother in Ottawa and other embarrassments, unable to meet his engagements. We understand that an attachment has been taken out against his estate.

WILLIAM ABBOTT, a Mitchell furniture dealer, whose estate was attached in insolvency by his creditors some time ago, is now missing, and is reported to have left for some other country.

THE total receipts and shipments of lumber and shingles at Chicago from January 1 to and including May 27, are thus given in the North Western Lumberman:

Year.	RECEIPTS.	
	Lumber.	Shingles.
1879.....	258,299,348	150,923,000
1878.....	208,762,582	150,326,000

Year.	SHIPMENTS.	
	Lumber.	Shingles.
1879.....	225,671,080	21,859,000
1878.....	202,698,824	44,434,000

Increase in receipts of lumber to May 27th, 49,536,766 feet; in shipments, 22,972,256.

STOCK ON HAND MAY 1.			
	1879.	1878.	1877.
Lumber,	194,180,957	196,891,560	189,895,995
Shingles,	111,350,000	52,805,500	39,599,500
Lath,	18,155,522	18,376,680	10,739,250
Pickets,	390,905	789,970	1,683,100
Cedar Posts,	118,123	156,700	418,100

The stocks of lumber and shingles on hand on the first of each month since the beginning of the year have been as follows:

	Lumber and timber.	Shingles.
January 1.....	410,773,860	200,750,500
February 1.....	357,774,792	186,386,500
March 1.....	302,534,968	165,959,000
April 1.....	234,106,249	129,180,000
May 1.....	194,180,957	111,350,000

The trade continues active in that city with no particular weakness in prices from the standard of the past two weeks. The city consumption is quite large, owing to increased activity in building operations.

DISSOLUTIONS are advertised by the firms of Rice Sharpley & Son, fancy goods, and Steinson Auld & Co., biscuit m'frs, Montreal. Mr. R. M. Esdaile has been admitted into the produce commission firm of J. & R. Esdaile of that city. Norris & Soper, pianos, Toronto, have dissolved. The death is announced of Mr. W. Simpson Smith, a prominent wholesale grocer of London.

A LARGE tannery firm in Sussex, N.B., has been shipping leather to Liverpool, England, and has received very gratifying mention, so much so as to be pronounced the best that has been received from the Dominion, and much superior to leather sent to that market from the United States.

THE RED RIVER VALLEY.—This great valley of the North, 500 miles long, and 75 miles wide, is really the wheat country of North America. Such is the language used about it by a special correspondent, writing last week to the Chicago Tribune. It extends from Lake Winnipeg to below Moorhead, Dakota, and 150 miles of it is in Manitoba, 1,329,000 acres of wheat land were taken up in that valley in 1877-8, says this authority, and 2,000,000 acres are said to have been taken up this year, while 6,000,000 bushels is the estimated wheat crop of the valley for 1879, the yield being 25 to 35 bushels per acre. So rapidly are settlers filling up the country that it is seldom, in riding the first 300 miles, that you are out of sight of settlers' huts. Beyond that the prairies are specked with emigrant-wagons. "I suppose" says the Tribune's letter, "I saw teams breaking up the prairie as often as once in a mile during the entire distance. For about fifty miles beyond Glyndon, where the St. Paul and Pacific Railroad crosses the Northern Pacific, the best wheat land has been taken; then, for the next 100 miles about one acre in four is selected; while for seventy miles south of St. Vincent on the boundary between Minnesota and Manitoba, the country is all a wild prairie. At the south end of the valley, and on the Northern Pacific R. R. lies the famous Dalrymple farm of 55,555 acres of rich, black, prairie soil." On the Red River and Lake Winnipeg there are now no less than sixteen steamers, all of which seem to be busily freighted with passengers and goods.

A DOMINION LAW SOCIETY.—A society bearing this title, of which the objects are "to supply barristers and attorneys practising in the Supreme and Exchequer Courts, and the profession throughout the Dominion, with a medium for mutual consultation and united action as to matters affecting their interests," was formed at Ottawa on the 7th inst. The Hon. James Cockburn, Q. C., M. P., was elected president of the society and the following barristers were elected vice-presidents:—Mr. Hector Cameron, Q. C., M. P., Ontario; Mr. Joseph Doutre, Q. C., Quebec; M. M. H. Richey, Q. C., M. P., Nova Scotia; Mr. Weldon, Q. C., M. P., New Brunswick; Joseyh Ryan, Q. C., M. P., Manitoba; Hon. C. F. Cornwall, British Columbia; Hon. E. Brecken, M. P., Prince Edward Island. The following gentlemen were elected members of the Council:—Messrs R, Lees, Q. C., Mr. O'Gara, Q. C., J. J. Gormully, D. O'Connor, Hon. R. W. Scott, Mr. A. J. Christie. Mr. Ferguson was elected treasurer and Mr Haliburton Q. C., Secretary.

SHORTER CREDIT AND MORE PROFIT.

To the Editor of the Monetary Times.

SIR,—Referring to the quotation in your last article on Shorter Credit, as to the advantage of turning over stocks smartly: Did Freedley, in his common sense, write a book on such matters, and where can it be found? We are trying the ready pay system, and find it hard to change from the old way to the new; it takes longer than some imagine to get the disease out of the bones. But the right remedy is READY PAY. That gives peace of mind if nothing else.

Parkhill, June 10th, 1879. E. C.
[The book we named, "Common Sense in Business," is not a new one, we believe, and not readily obtained here. We found a copy at Messrs. Willing & Williamson's, in this city.—Ed. M. T.]

OIL MATTERS IN PETROLIA.

PETROLIA, June 9, 1879.

There are still a number of Wells going down, but no new strikes to report. Most of the large producers are discharging half their hands.

Business is generally very flat, and the price of Crude Oil has now settled down to 50 cents per barrel. The shipments are about the usual thing for this time of the year, being for the week, Crude, 3,400 bbls; Refined, 100 bbls.; Distillate, none. Refined sells readily at between 8 and 9 cents per Wine Gallon.

—At Cleveland they unload in one day a vessel with 600,000 feet of pine lumber, two inch, and one inch, log run. About 50 men are employed on the vessel and as many more on the dock,

STOCKS IN MONTREAL.

Montreal, 11th June, 3.15 p.m.

Stocks.	Average Price, like Date, 1878.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.
Montreal.....	162½	134	135½	73	136½	137½
" x d.....						
Ontario.....	80½			3	59½	61½
Consolidated...	74½	42	44	230	42	41
Peoples.....	73		51	20		52
Molsons.....	63					
Toronto.....	134			9	106½	109
Jacques Carlier...	41		32½	17	32	33
Merchants.....	92½	75½	76½	247	76	76½
Commeroe.....	116½	106	106½	240	106½	106½
" x d.....	1 2½	102	102½	100	102½	102½
Union.....						
Hamilton Exchange.....						
Mon. Tel.....	117	10 ½	10 ½	106½	102	102½
Dom. Tel.....						
Rich. & O. Nav.....	56	41½	42½	102	42	42½
City Pass.....	87½					
Gas.....	147½	114	116	504	115½	115½
R. C. Ins. Co.....						
Sterling Ex.....						
Gold.....						

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G G G	B B B	S S S	M M M	M M M	T T T	H H H
G G G	B B B	S S S	M M M	M M M	T T T	H H H



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

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

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TORONTO, CAN., FRIDAY, JUNE 13, 1879

THE ONTARIO VERDICT AND THE TARIFF.

Any indications which may tend to show whether the National Policy is likely to survive the revolutions of parties are interesting to all who are investing money in the belief of its continuance. The question has been vitalized by the result of the Ontario elections. Not that the Local Legislature can decide a national issue, or directly affect the national tariff, whatever it might do under some circumstances, by means of reflex action. A small majority in the Dominion Parliament, if that Parliament were approaching the terms of its existence, might be more or less cowed by the spectacle of an apparently adverse majority, the result of a popular election, in a Local Legislature. But under ordinary circumstances the two bodies may be expected to act quite independently. It concerns those who are about to make permanent investments under the shelter of the National Policy, to do what they can to ascertain whether the result of the Ontario elections implies a probable reversal of that policy, at the end of a few years.

The September elections were by no means the result of a strict party conflict; for many manufacturers and persons employed in manufactures on that occasion subordinated political to economical considerations. The manufacturers who did so then, may probably be relied on to do the same again in future; and their strength will be increased by a large accession of numbers. They will adhere to that side from which they can expect to receive the greatest advantages. It is less certain what the operatives who receive wages may do. They, of course, voted for the national policy in September for the same reason that their masters did. But they expected more immediate benefits to accrue from that policy, an expectation which involved self-deception—partly voluntary and partly forced upon them. At present they express more or less

disappointment. If, after a reasonable time, they feel that they have benefitted by the change, they would naturally dread a restoration of the old state of things. A rise of wages, if it were accompanied by a general rise of prices, would not much alter their condition, and it is a question whether they would then consider themselves gainers by the national policy or not.

At the end of four or five years the national policy will present itself in a new light. A new interest will have come into existence. Much new fixed capital will have been created for the process of adding to the power of old and of setting up new manufactories. The second step in the tariff policy will then have been reached. Manufacturers will say, as they always say under like circumstances, that they made a venture on the faith of a policy deliberately sanctioned by Parliament and the country; that they did so in the belief that that policy would be continued until the new enterprises had time to gain strength and stability; and that a reversal of that policy, before that time arrived, would involve them in ruin. Under such circumstances, even free trade politicians might possibly consent to sacrifice something of theory in actual practice. They might say that the new policy had been established contrary to their desires, and in spite of their efforts, and that they still believed they were right in that opposition, but that they now found themselves in presence of a new state of facts; that the question has changed, and that they were called upon not to decide whether manufactures ought to have been forced into existence in the way they had been, but whether the capital that had been invested in them ought to be exposed, through a reversal of the national policy, to the danger of destruction. It is true there is at present no indication that this ground will be taken. This uncertainty is one of the difficulties that beset the manufacturers at the present time

The result of the Ontario elections cannot be regarded as endangering, or even as seriously menacing the national policy, since the issue was decided on other grounds. There were some attempts to mix up Dominion and local politics, but it was not generally made, and was not successful. Hon. Mr. Fraser took the ground that the national policy was an issue that could not fairly be imported into the contest, since whatever part any one had taken in regard to it, the September decision would be incapable of reversal for five years. On one side some hoped, and on the other some feared that the local decision would affect the tariff policy; some, no doubt, voted in

the hope that they might be able to affect that policy adversely. But these were mere eddies on the general current. The truth is, there was no ardent desire for change; and the majority of the electors, including many conservatives, thought it would be best that things should continue to run in old groove for four years more. This, that majority believed, would be best for Ontario. In coming to this conclusion they did not feel that they were pronouncing any opinion for or against the national policy. We have seen no evidence fit to convince any impartial mind that the people of the Dominion desire an opportunity to reverse the national policy, or that they would do so if the opportunity should arise.

Now, when much capital is being fixed in new manufactories, is the time to consider the chances of the duration of the tariff policy of last session. That it will last till the present parliament approaches the limit of its legal term there is no substantial reason to doubt; but what the constituencies will do five years hence no prophetic wisdom can tell us. So far, there is no relaxation in the advocacy of a free trade tariff, on one side; but many who would object to the initiation of the tariff policy of last session would hesitate to reverse that policy, when they know that large amounts of capital invested in manufactories under its guarantee would thereby be imperilled or destroyed. We use the word guarantee for want of a better; but it is well understood that the national tariff so called is only a tentative policy. If it should fail to fill the moderate expectations formed of it, we need not expect that it would be continued indefinitely. Besides, the most ardent advocates of that policy have expressed the belief that, after a while, many manufactories that now need a prop will be able to stand alone.

On the whole, it would seem to be an unsafe thing to risk the creation of large amounts of fixed capital in enterprises which a change of public opinion on the tariff policy would destroy. Hazardous projects are always to be avoided; and they are more than ever to be avoided when the hazard is increased by uncertainty that surrounds an experimental tariff. Protection, as a permanent policy, is too uncertain to be counted on, for it does not admit of justification, except under very extraordinary circumstances, such as might be connected with the public defence or preservation of the independence of a people. The necessity for caution in creating fixed capital for purposes more or less experimental in their nature is emphasised by the result of the Ontario elections; otherwise the situation is really unchanged.

BANK MEETINGS.

The shareholders who are attending the annual meetings of the banks are certainly not slow in taking the hint we gave them lately, and using their privilege of asking information from the Board of Directors. The recent meeting of the Bank of Montreal presented a remarkable contrast to what has been customary on those occasions for many years back. Instead of rose-colored statements of immense profits, small losses, extending business and increasing reserves, we have had the reverse picture presented with great plainness, and with a frankness which augurs well for the strength and stability of the institution. For the first time during many years the Bank has found it necessary to trench upon its rest, for the purpose of meeting the heavy losses of these exceptional times. The Board have also departed from the customary practice of reticence as to the amount of losses, and have stated that the enormous sum of \$1,100,000 has been written off to meet them.

But those who can remember the days of discouragement and depression which followed the great panic of 1857 can recall how, year after year, the story of increasing and constantly recurring losses had to be told, until the total amounted to something like \$1,000,000 or over, which meant more than now. Even this was not the first experience of the kind: for after the revolution of 1847, when every interest in Montreal was prostrate, and a state of almost universal bankruptcy existed, the reserved fund which had been accumulated up to that time was entirely swept away. Fortunately, in the present instance, the Bank is experiencing the benefit of the large accumulations made during years of prosperity and of the wisdom of retaining so large a share of those accumulations as was reserved at the time.

Some rather pointed questions were put with reference to certain large advances, said to have been made by the Bank for railway purposes, which, however, were only met by the statement that though the advances were large undoubted security was held for them. This is not an uncommon phrase with bankers when inconvenient questions are put by inquisitive stockholders, and it might have been well to be a little more precise. Certain advances to directors of the Bank were also the subject of criticism. These were met by the somewhat bluff statement that if these advances were required to be paid off, the Bank could have its money in a short time. This answer, though it really amounted to very little, ap-

peared to have the desired effect, and no further questions on the subject were asked. With regard to certain large accounts, the information was given that the Bank had only four in which the advances exceed \$400,000; but by how much these accounts exceed this sum the meeting was not informed. It was, however, stated that amongst the large accounts are some of the very best to be had in Montreal; and that if the stockholders insisted on their being closed, the bank would lose some of its choicest business, while its rivals would be proportionately benefited. A good deal was said during the progress of the meeting about the desirableness and importance of a system of audit, by which the stockholders would have a check upon the statements made by directors, and the opinion of independent parties, as to the real position of the institution. In this matter there are great practical difficulties in the way, and our readers will find them discussed in a separate article.

A singular feature of the proceedings of the Bank of Montreal was the re-appearance on the scene of his triumphs and success of the late president, Mr. E. H. King. The entire disappearance of this gentleman from the banking world of Canada, after a career of unexampled success; and when he had attained the very pinnacle of power and fame as a banker, was one of the most remarkable features in the annals of Canadian banking. After a residence of some years in England, during which Canadian banking has presented features exactly the reverse of those which prevailed during his day, he re-appears somewhat suddenly on the scene, apparently for the purpose of inspiring desponding stockholders, and reassuring them as to the value of their property. He volunteered the opinion that there had been a great deal of bad management among the banks of Canada during the last few years, which, certainly, was a tolerably safe statement to make. He expressed himself also perfectly satisfied with the statements of the Board and the General Manager as to the position of the Bank of Montreal. This, however, may be taken for what it is worth, as the statements involve no responsibility. And it must be borne in mind that unless a complete examination is made of the enormous multitude of transactions represented by more than \$25,000,000 of discounts and loans, the opinion of even so clear sighted and able a man as the late President will not carry much weight with persons of reflection. Mr. King is again to devote some time to the service of the bank, not in Canada, as formerly, but in England. The London office of the Bank is a most important fea-

ture of the establishment, and Mr. King has consented to become Chairman of a Board established for the purpose of directing it. Whether the magic of his name will add anything to the prestige and earning capacity of the Bank, can only be revealed as time passes by. The real control must, after all, be in Canada, and of the ability of the men now at the head of its affairs, whether we look at the Board or the General Manager, there can be no question.

The meeting of the Consolidated Bank, though a somewhat storied one, passed off remarkably well considering the circumstances. The shareholders have had no dividend this half year. They were asked to consent to their capital being cut down 40 per cent. The President had been desirous to go further and make the reduction 50 per cent. This bank has the advantage of being governed by a President whose qualifications are never better displayed than in making a speech under difficult circumstances. "Many a time and oft" Sir Francis Hincks has confronted opposing forces in Parliament, and he has a perfect mastery of the art of putting things in such a light as to disarm opposition, if it can be disarmed. A good deal of nonsense was talked by stockholders at this meeting, amongst others by a gentleman from Brantford or the neighborhood, who must, we imagine, have been living for the past few years in some happy valley, far away from the noise and bustle of this evil world. Coming out of his retirement, and landing in the city of Montreal, he gives it as his opinion that all the talk about depression and hard times is mere nonsense, intended to cover bad management. To argue with some persons is waste of time and labor, but if we wished to enlighten this gentleman, we could only recommend him to study the dismal statistics of increasing failures, presented year after year by persons whose business is to collect information on the subject. The circulars of Dun, Wiman & Co., if he read them, would open this innocent gentleman's eyes, and show him that depression has been a terrible reality for some time past. Another gentleman, in criticising the expenditure, asked the question whether the expenses of the Bank were not six per cent. on the capital, or at any rate four and a half per cent; and professed much astonishment that they could reach such an extraordinary ratio as even the latter. The President replied that the expenses were less than six per cent.; and this, if there be no mistake about it, is extremely low. The expenses of many of the best managed banks in England and Scotland are far beyond such figures as these. Instead of four or six per cent the expenses of these

banks will range from eight to ten and twelve per cent; and yet, singular to say, they will have from twelve to twenty per cent still left for purposes of division or adding to reserves. We recommend this gentleman, before he puts any further questions about the ratio of expense to capital (a most ridiculous way of estimating them), to read the reports of about a dozen of the largest and best managed banks in Great Britain. It is the ratio of expenses to gross profits that is the really pertinent point.

Coming back to the really pertinent points of the case, there has no doubt been a good deal of bad management in the Consolidated Bank, as the Directors were ready enough to confess. A radical error was committed when the amalgamation took place, of instituting a double system of management. This at once added to the expense and destroyed responsibility and efficiency. This error is now about to be retrieved. The Board that controlled the affairs of the Bank in Toronto is abolished. There will now be only one central authority, viz., that in Montreal. Several branches have been already closed, considerable retrenchment of expenses has already been made; and though the bank has suffered severely during the last year, it may be hoped that the worst is now over. The management in Montreal is understood to be in careful hands; and under new circumstances it is not impossible that the Bank may still have a career of prosperity.

The authorities of the Quebec Bank have subordinated their desire to pay last year's rate of dividend to the resolve that adequate allowance should be made for shrinkage in value of securities and commodities. No fond prediction is ventured of the speedy realization of overdue paper, some of it lumber paper probably, but stress is laid upon the good effect of a bountiful harvest in this province. The running commentary made by the cashier upon the various items in the general statement, is very instructive, and something of a like kind from other banks would be in order. It affords re-assuring testimony as to the condition of the bank's affairs. The Rest, which was last year \$475,000, is now \$425,000, and of this sum \$148,000 is invested in Dominion five per cent. debentures, its directors agreeing with those of the Dominion Bank, that it is desirable to place a large portion of the Reserve beyond the risk of business.

Among others, the Eastern Townships Bank has found it needful to draw upon its rest for \$100,000 to provide for the losses and reduction in assets of the past year, which are put down at \$105,000. A good deal of this has probably been reflected loss,

reflected upon its customers from the disasters occurring at a distance from the particular sphere of the bank's operations. The dividend of seven per cent. paid has, from the steadiness of its stock, been accepted as fairly earned. This bank, identified as it is with the various interests of that district, has been conducted with noticeable care and success; and it is evident that its president and its manager are not merely ornamental functionaries, but assiduous workers. We learn from other sources that there has been within a month or two a marked improvement in business throughout the townships; and the "saving habits of all classes, and the greater energy thrown into the work of the farm," to which the report alludes, will doubtless assist this improvement.

BANKING AUDITS.

The idea of appointing auditors for the purpose of examining the accounts of banks, and of certifying to the correctness of the reports made by the directors, is one that is obtaining much attention and favor, in these times of reduced dividends and impaired capital. The idea seems to take its rise in a distrust of the statements made by those who have the responsible management. And this distrust, to go back a step further, has probably arisen from the fact, that after the statement had been made, year after year, that full provision had been made for bad and doubtful debts, there still have remained in succeeding years large amounts to be written off. Be the cause, however, what it may, of the distrust itself there can be no doubt. Reasonable or unreasonable, it exists; and its influence is felt in the reduced prices of bank stocks, and the inadequate quotations therefor. This distrust is by no means confined to Canada. Since the horrible revelations connected with the break down of the City of Glasgow Bank, bank stockholders, in every part of Great Britain, have asked themselves whether it is possible that perversions and misstatements may not exist elsewhere. And in financial circles this matter of an official audit of banks is one of the prominent topics of discussion.

There are peculiar difficulties connected with the establishment of an efficient audit in Canada, owing to the fact that nearly all our banks have numerous branches scattered over immense tracts of country, at great distances from one another. Whether an audit is sought for the mere purpose of certifying to the correctness of accounts, or whether the far more difficult object is sought to be attained of endeavoring to ascertain the value of banking assets, the matter is surrounded by almost insu-

perable difficulties. Let us for example take the first, and endeavor to ascertain how it could be wrought out in practice. We will suppose that an audit is attempted of the accounts of the Bank of Montreal, for the purpose of ascertaining whether the items of assets and liabilities presented by the Directors are correctly stated. Two skilled accountants, experts in finance and figures, have this task allotted to them. Every facility is afforded by the officials of the Bank. All the books are open to their inspection. Statements of accounts with, and from, numerous branches are laid before them. Let us now suppose they begin their examination by endeavoring to verify the statement of liabilities. The first item under this head is the amount of notes in circulation. To ascertain the correctness of this, the amount of bills on hand must be deducted from the total amount in existence. But the bills on hand are in the safes and drawers of the Bank in some twenty offices, reaching all the way from Halifax to Manitoba, and must amount to many millions of money. The task of counting these would involve many days of continuous labor. And it could not be accomplished at all, so as to verify the item of circulation, except it were done simultaneously at each office. Unless, then, a large staff of experts was distributed over these offices, and all made their examination on the same day, it would be impossible to verify the correctness of this liability. The auditors might, of course, consent themselves with mere statements in books at the Head Office of the Bank, and add up a column of figures purporting to be reports from the branches or agencies. This would be a simple matter, and no difficulty would be experienced in performing it. But then, one must ask, what would be the value of such an audit as this? Take next the item of deposits. This would involve the examination of many thousands of accounts, likewise scattered over these numerous offices. This also must be done on the same day that the former is done, for the object is to verify the balance sheet of some particular day. But if the work be not done wholly on that day it cannot be done at all; for every one of these items changes every day, and every hour of the day. And, certainly, no one would suppose that this or any other bank should stand still for a few days until the examination were complete.

But suppose the auditors take for granted that the liabilities are correctly stated; or, what is the same thing, suppose they are satisfied with mere statements at headquarters, they may still propose to examine for themselves the more tangible items of

assets. The two leading items of this are of course cash on hand, and bills discounted. The cash on hand in this case is not the notes of the bank itself, but gold and silver and notes of the Government. But here, the same difficulty would meet the auditors that we indicated in the case of the promissory notes of the bank itself, viz., that this cash is not concentrated all in one place. Like the rest, it too is to be found scattered over the offices before mentioned. How then could auditors certify that so much gold and promissory notes are actually on hand on a given day, without having counted the gold and notes at each of these offices on that day? This would require not two auditors, but twenty-five at least. Then take the far larger item of bills discounted, including loans and advances of various descriptions. There are, in the Bank of Montreal, between twenty-five and thirty millions invested in these, and every office of the Bank has its share of them. Apart from the employment of a large staff as above indicated, which, on the day appointed, would proceed to their posts in the various provinces of the Dominion, and begin their work of examination simultaneously, nothing could be done except to examine such cash and securities as might be found in the Head Office of the Bank. These would probably not amount to one half of the whole. Yet an examination of these would occupy many days and probably weeks of continuous labor. And for the enormous masses of money represented by the balance the auditors would have to be content with what suffices now, viz., mere statements and certificates of officials. Even yet, many items of great magnitude would still remain untouched: for example, the large sums said to be due from other banks or from the agents of the bank in foreign countries. These assets amount to several millions. Yet how are auditors to ascertain their correctness without correspondence with the numerous banks and agents who are said to hold such large amounts of money? It must be remembered that this item, although it is stated in one or two lines of a balance sheet, is the sum of accounts kept in more than twenty offices, the mere examination of which would occupy weeks of the time of the most skilled accountant.

The subject grows beyond the limits of one article, we shall return to it in a subsequent issue.

CRITICISM OF THE TARIFF.

A morning cotemporary assumes, contrary to the fact, that the MONETARY TIMES had, up to a certain date, indiscriminately sup-

ported the Tilley tariff; and it professes to see in a recent objection offered by us to the coal and breadstuffs duties "a notable conversion." We have never expressed an opinion favorable to these particular duties, and our criticism of the tariff, as well as of the policy on which it is based, before the tariff took a definite form, has always been discriminating. The subjoined extracts from our columns fully bear out this remark:

Sept. 20th, 1878.—A protective tariff, unless framed with discrimination, would to a great extent carry its own antidote. The taxation of raw material is not protection to the manufactures into which they are wrought, but an impediment. A tax on coal is a tax on motive power; a tax on breadstuffs would enhance the cost of lumbering and of procuring fish.

February 14, 1879.—"Any increase in the cost of producing lumber and timber must of course lessen the profit of the business and the chance of competing in foreign markets. * * * There can be no reasonable pretext for agricultural protection. Agriculture is not in its infancy, and it is not unprofitable. * * * A wise revision of the tariff is one thing; an attempt to protect every interest is another, and there is no reason to suppose that it (the latter) will be successful."

March 21st, 1879.—"There is a large number of new duties which will bring some revenue, but the efficacy of their operation in other respects, where they are expected to produce certain results, is at least doubtful. To this category belongs the coal duty. This duty will raise some revenue, but we very much doubt if it will give the Ontario market to Nova Scotia. Coal is of such prime necessity in our climate that a tax upon it requires very strong and exceptional grounds of justification. * * * A tax which makes it dearer is an impediment to the increase of manufactures. That Nova Scotia made a demand for the tax was not of itself a sufficient reason why it should have been put on. * * * The coal duty, while it will create abundant irritation, will probably fail of its object. * * * It is not a duty which will in any case be allowed to become permanent."

April 4th, 1879.—"The framers and advocates of this Tariff may err—we have not failed to point out some particulars in which we think they have erred—but at any rate they are doing what they believe to be best for Canada under the circumstances."

Let us not be misunderstood. In the main, we have supported the National Policy as an experimental measure; and we are by no means convinced that we have committed an economical error in doing so. The exceptional condition of the country did, in our opinion, require resort to a measure which was, undoubtedly, in some degree exceptional, and which we have always treated as such.

RAILWAY POOLING.—The terms of a working arrangement between the Northern and the Hamilton and North Western Railways have been arranged between the two companies. The agreement was ratified by the Northern Railway Company on Tuesday. The division of earnings is to be in the proportion of 60 per cent. to the Northern and 40 per cent. to the Hamilton and North Western. Mr. Cumberland, managing dir-

ector of the Northern, explained that both companies required to issue debentures to cover floating debts; both, after making partial issues, found an obstacle to their credit, and a doubt whether the remainder could be disposed of, on account of the competition between the two lines which this arrangement would put an end to. If the aggregate earnings were increased five per cent, which the proposed arrangement would save, there would be sufficient to pay the interest on all the bonds. In any case, the building of two lines which run very close to one another, for a considerable distance, involves a needless, almost criminal, destruction of capital. The best thing that could now be done would be to take up the rails on one line where the two approach near to one another, and let the whole traffic, for that distance, go over the remaining line. This would show in a marked manner the folly of the original competition, on that stretch, of which this arrangement is a tacit confession.

PROFITLESS BUSINESS.

Merchandising and money-making are by no means convertible terms in Canada in these days, if they ever were. What with keen competition in every line, and bad debts to reduce the trifling margin of profit it is (sometimes) possible to obtain, the result of anxious months of labour and of planning is dishearteningly small. Instances of how keen the rivalry is are not far to seek: A paint and oil house will "make a lead" of linseed oil, or of genuine white house, to defeat that move, offers at a still lower figure, linseed oil in which crude petroleum lead, and sell down to cost price. Another has been adroitly mingled, or else puts forth a 'genuine' white lead which may be justified by one meaning of that word, but cannot come under the definition 'pure or true.' This is sold at a shade below the cost of the Simon-pure.

The book trade, finding printing or publishing fairly 'run into the ground,' as the phrase goes, meet and form an agreement to keep up prices, say of books, to a living profit point. But a few days pass by and that compact is broken; then every one rushes in all the orders he can. The agreement is re-formed, and the orders taken at irregular prices in the interval, have to be pooled. So one might go through a dozen trades, only to find that every conceivable and some inconceivable dodges are adopted to get a profit, or to secure custom, to keep it when secured, or to "get ahead of the other fellows."

Then the hardware trade form a combination to regulate prices and terms; the shoe manufacturers make an agreement to sell only proper houses on a proper basis; the hat and fur houses join hands with them to secure like objects; but somehow, the most sound and likely concerted measures of this kind fall through. Some one is always found to break them, whether out of alleged financial necessity or out of pure *cuspedness*.

The dry goods trade, that important interest which might be an exemplar to the rest in all business propriety and uniformity, has suffered, time and again, from the eagerness or the shortsighted folly of many of its members. In spite of heroic efforts to secure normal methods by combination, it has suffered demoralization and loss from irregular, not to say insane over-trading and under-cutting. One house will offer Cornwall cottons less the trade discount for "a lead"; another will offer a Hochelaga drill, bought say at 10 cents on time, for 10 cents cash, with the forlorn hope that the lack of profit on this sale will be compensated by an extra profit on the sale of something else to which this sacrifice may lead. A group of houses will sell Canadian woollens in March at six months from 1st May.

Latest of all, we hear that some dozens of travellers, just starting this week out of this and other cities, are instructed to offer fall goods at four months from October, seven months and a half ahead. Will it do any good to urge that this is bad policy? that to bind their customers thus early by orders given for merchandise which the results of the crop, now in the ground, may not justify, is possibly to burden if not to bankrupt them next winter? The impolicy of this course does not even need to be argued, but is admitted by the very men who pursue it. "It is not right, it is a shame," were the very words used by two different wholesale dry goods dealers in this city, who were spoken to separately upon the subject. The defence set up is, "others do it, and so must we." But we decline to admit the force of the argument. No one is bound to do wrong to himself because others are foolish. If the wholesale people will persist in a course that is almost certain to react upon themselves in renewals and bad debts. We can only call upon the sober-minded retail merchants of the country to refuse their orders until such time as circumstances permit—which they do not now—their ordering goods with reasonable certainty that they are needed, or can be paid for.

PRINCE EDWARD ISLAND AND THE FISHERY AWARD.

The Legislature of Prince Edward Island has put in a claim for a share of the Fisheries award. In the petition to the Governor General it has asked for the modest sum of \$1,250,000, as its share; and it thinks it is legally and equitably entitled to the amount.

How does the Local Legislature attempt to make good its claim? It assumes, what certainly cannot be admitted, "that the award of \$5,000,000 was evidently intended as a compensation to those Provinces territorially possessing the privileges conceded to the Americans," under the Treaty of Washington. Compensation, in this case, implies a sacrifice on the part of the Provinces in question. But do they catch less fish? Have they lost anything by the Treaty of Washington, which opened the American market to their fish? The privilege

of fishing on the eastern coasts of the Dominion is valuable to the Americans; because it is valuable to them they agreed to pay for it; and not because the treaty placed the fishermen of the Maritime Provinces in a worse position than they were in before. We have already noticed, in dealing with a similar claim, that there was a time when a foreign nation paid Great Britain for the privilege of fishing off her coasts; and the money instead of being divided went into the national treasury. What is technically called territorial rights within the three mile limit, belong to the nation, not to the Province. When the Provinces were isolated, each might claim them as against a foreign power; but when Confederation took place they were transferred to the central authority. Prince Edward Island says that, in her case, no formal transfer was made; to which the answer must be made that none was necessary.

But if the Islanders fail to make out the larger claim, it does not follow that they have no claim at all. Some part of the indemnity must be held to have accrued before the Island entered the Confederation. Her Legislature ratified the Treaty of Washington on 29th June, 1872; but a full year before that date—July 24, 1871—she had, in deference to the wishes of the Imperial Government, sanctioned the admission of American fishermen to the liberty of fishing on her coasts. She did not enter the Confederation till July, 1873; so that two years after the treaty was made, the right of fishing on the coasts of the Island continued to be her own, as against foreigners, but only as against foreigners; all British subjects having the same rights in that particular, as herself. For some two years, therefore, out of the twelve for which the treaty was made, she would seem to have an equitable right to payment.

But this is the full limit of the claim which she can establish. The Island disliked the treaty, as indeed did the whole Dominion; and when she objected to the form in which the compensation was to come, Lord Kimberly, then Colonial Secretary, replied that he did not see why a money payment, to be determined by arbitrators, should be distasteful to them. This circumstance is now brought up to show that for the use by the Americans of her fisheries, they have a good claim to payment, during the whole time the treaty is in operation. But, at most, it can only be held to establish her right to this claim so long as she remained a separate Province. As a condition of her adhesion to the confederation, the Dominion furnished the means of turning her tenant into a freehold system. And it must be concluded that the bargain was, on the whole, advantageous to her, or she would not have entered into it.

Arguments drawn from the slender resources of the Islanders cannot be allowed any weight in the consideration of this question. It is a question whether, supposing a limited money claim, such as we have indicated, to be established, they would not by enforcing it weaken their claim to share in those improvements, in connection with the fishery, which have been

demanded by others on behalf of the Maritime Provinces. That is a point on which we do not desire to express an opinion; but it is one that would probably be kept in view, in any discussion looking to the settlement of the question.

DEAD-AND-ALIVE BEEF.

One is not accustomed to look for humbug in the *London Times*, and even of sensations that journal is remarkably shy. It has, however, given currency of late to a most sensational description, taken from the *Brisbane (Australia) Courier*, of a process by which cattle, sheep, or live animals of any sort may have their animation suspended for weeks, or months, to be restored again at the pleasure of their owner, so after they have been shipped from Australia to Britain. Mr. James Grant, and Signor Rotura have been experimenting at Sydney Harbor. The latter averred that he had discovered a South American vegetable poison having power of suspending animation, and that the trance thus produced continued till the application of another vegetable essence caused the blood to resume its circulation. By way of a practical test he injected two drops of his liquid, mixed with a little glycerine, into a small puncture made in the ear of Mr. Grant's dog, and in three or four minutes the animal was perfectly rigid, the four legs stretched backward, eyes wide open, pupils very much dilated, and symptoms like those of death by strychnine, without struggle or pain. Signor Rotura lifted the dog carefully and placed him on a shelf in the cupboard till next day. The temperature of the dog's body went gradually down 25 degrees that day, and next morning being put into a chilling chamber, was as cold as death itself. But Dr. Rotura got a tub of warm water and placed the dog in it for ten minutes, when another liquid was injected into a puncture made in the dog's neck. The animal first showed the return of life in the eye, and after five and a half minutes he drew a long breath, and the rigidity left his limbs. In a few minutes more he commenced gently wagging his tail, and then slowly got up, stretched himself, and trotted off as though nothing had happened. Experiments were made on sheep and calves as well as other cattle which impressed the Australian newspaper named "with a sense of the marvellous," and no wonder. The writer proceeds to moralize over the revolution this must work in the cattle trade. "cargoes of live, but seemingly dead sheep can thus be sent to England by large steamers, a freezing atmosphere being an essential. When the sheep are landed in England, any that fail to entirely rally will be perfectly good meat, whereas the others can be turned on to pastures or driven to market.

"Signor Rotura proceeds to South America at once for the two necessities for the safe conduct of his process, and both these substances at present remain a secret."

BUILDING SOCIETY LOANS AND DEPOSITS.—

We have already commented upon the unwise and unsafe policy pursued by some Loan Companies whose business it is to lend on mortgage, of receiving a large aggregate of deposits at call, to say nothing of the excessive rate of interest, which is often paid for them. A letter from London, in our last issue, refers to this matter, and indicates that some institutions of this character actually discount notes. The oldest and strongest societies of the kind in

Toronto will take no deposits at call; thirty days' notice at least is required, and the average rate of interest they allow upon them is 5½ per cent. And, indeed, our bankers are considering the propriety of ceasing to pay interest at all on current deposits. It is here proper to remark that none of the Toronto institutions of the kind except one or two which have special charters, are permitted by their charters to discount bills. And it would appear from our correspondent's letter that some London company or companies were meant as making such loans. At any rate it is an objectionable and dangerous practice.

RE PARSON.—Chief Justice Moss decided recently, on an appeal from the decision of the County Court Judge of York, that proceedings could not be taken before the Insolvent Court, on behalf of the purchaser of property at an auction sale, to compel the assignee to refund the deposit paid on account of the purchase money, where it was contended that the assignee was not in a position to carry out the contract which he had made. His Lordship held that the provisions of the Insolvent Act, making the assignee amenable only to the Insolvent Court, did not apply as against parties who were not creditors of the estate. So far as such parties are concerned they, according to this decision, have the right to proceed against the assignee in the same manner as against any other person in the ordinary courts of justice. It was also held in the same case that the interest of the insolvent in a mortgage made to him, might be sold by the assignee by public auction without observing the formalities necessary either for the sale of lands or of debts. In the case in question the assignee had purported to sell such an interest without any formal authority from creditors, having been unable to obtain a regular meeting, though several had been called.

—The American Trunk lines of railway held a meeting of managers at Niagara Falls last week, to try and agree upon some harmonious mode of doing away with the ruinous cutting of rates which has so long prevailed. Mr. Wm. Bliss, of the Boston and Albany R. R., offered a plan for the settlement of differences, and by this all tonnage eastward from Chicago has been pooled, and Mr. Bliss appointed arbitrator. This goes into effect the present week and continues till the 1st of August next, when the Board of Arbitrators, whose names we gave last week, will dissolve or continue it. Of each 100 the Michigan Central is to have 31 and the Lake Shore and Michigan Southern 26. The Fort Wayne and Chicago and the Pittsburg, Cincinnati and St. Louis Roads, which are represented by the Pennsylvania Central, get 34 tons, and the Baltimore and Ohio 9. If any one of these takes any more than its share, the agreement binds it to make the surplus good to those who should have it, and any road taking a time contract must give the others ten days notice. The rate on grain from Chicago to New York was fixed at 15 cents, and for fourth class

freight 20 cents a hundred. Cattle will be carried from Chicago to New York at 35 and 45 cents a hundred, and hogs for 22½ cents. From June 1st the rate on hogs from Chicago to New York will be 20 cents a hundred; on cattle from Chicago to Buffalo 18 to 23 cents, and on hogs 12 cents; from Toledo and Detroit to Buffalo cattle will be carried for 9 cents, and hogs for 8 cents; sheep, double-deckers, \$18 a car, and for single-deckers \$15. The rate on cattle from Buffalo to New York is 18 and 23 cents; hogs, 12½ cents.

—A prospectus is issued for another Loan company, viz.: The Farmers and Traders Loan Association, (limited), Hamilton, and in it appear the names of a number of leading business men in that city. To loan money on real estate up to two-thirds its value only, would appear, at present prices of land, to be a safe business, looking to the future. But this new candidate for public money and confidence, will do well to avoid new-fangled and questionable modes of money making, and stick to conservative methods of working. Even then, it must be remembered that the average dividend of the Ontario companies, last year, was but 9½ per cent, and if we allow for the reserve funds, the dividend upon capital was between seven and eight, instead of the fancy figures of profit which some recent promoters of companies allege.

—For obvious reasons, the people of Minnesota are not in love with the new Canadian tariff, which hinders that State from sending her products and manufactures into Manitoba on the favorable terms she formerly enjoyed. A recent letter from St. Paul says that "we have looked upon Manitoba as a market for our mechanical productions, and to find it suddenly cut off from it makes us mad. With the new tariff you will build up manufactories, and in a few years produce every article we now do, and probably at cheaper rates."

—There is a little difficulty between the St Lawrence Grain Company of Montreal, and the Harbor Commission of that city. The former want the Commission to charge their tolls according to tonnage, and finally applied to the judges for the issue of a writ to compel them to so charge tolls. This has been refused.

—The branch of the Consolidated Bank at Norwich, Ont., has been withdrawn, and the Bank of Commerce will do business there instead, under the management of Mr. J. R. Clarke, late accountant at Brantford of the Commerce. The Canadian Bank of Commerce having assumed the business of the Consolidated Bank Agency at Berlin, it will be carried on under the charge of the previous manager, Mr. James Young.

—Two schooners have been freighted with Lumber at Montreal this week for the West Indies. It is intended that they shall obtain return cargoes of sugar.

—The Hamilton Provident & Loan Society declares a dividend of four per cent. for the current half year.

Meetings.

CONSOLIDATED BANK OF CANADA.

The Annual Meeting of this Bank was held at its offices in Montreal, on Wednesday, 4th inst. There was a very large attendance of shareholders present, including amongst others: Messrs. R. J. Reekie, John Rankin, W. W. Ogilvie, John Grant, Thos. Workman, J. H. Joseph, John Crawford, John S. Hall, S. H. Ewing, Robert Anderson, Rev. R. Campbell, Alexander Saunders, John Moat, Andrew Robertson, Robert Wood; Wm. Thomson, of Toronto; Henry Yates, of Brantford; J. C. Baker, of Stanbridge; James Irwin, James Burnett, H. C. Scott, F. H. Burnett, Wm. McKenzie, Fred. Hamilton, Wm. O'Brien, D. R. McCord, A. St. Denis, A. R. Bethune, J. J. Day, W. O. Smith, &c., &c. Sir Francis Hincks, the President, occupied the chair, and presented the annual

Report.

The Directors deeply regret that they have to meet the shareholders with so unfavorable a report of the condition of the Bank as that which it is their duty to submit, and which is as follows:

Balance at credit Profit and Loss Account, 10th May, 1878	\$ 9,793 79
Profits for year ended May 10th, 1879, after deducting expenses of management and interest paid	257,346 76
	<u>\$267,140 55</u>
APPROPRIATED:	
Interest reserved	\$ 33,504 74
Bad debts, 10th November, 1878	85,117 73
Dividend, 1st December, 1878	104,145 30
	<u>222,767 77</u>
	\$ 44,372 78
Appropriation for losses ascertained, and for further depreciation in securities	\$575,268 18
Balance, Preliminary Expenses and Bank Note Account	32,351 18
Reduction in Bank Premises	119,646 00
	<u>727,265 31</u>
Deficiency	\$450,892 53
40 per cent. reduction of the Subscribed Capital authorized by Act of Parliament	\$1,394,600,00
Deduct Deficiency as above	450,892,53
	<u>\$ 943,707 47</u>

In view of the continued depression in business, and the consequent shrinkage in the value of property of every description, it could scarcely have been expected that this Bank could have escaped without loss, and when it became clear that the known losses would exceed the Rest, and that not only would there be no means of paying a dividend for the half-year lately terminated, but that the capital had been impaired, it was deemed advisable in the interest of the share-

holders to obtain authority from Parliament to reduce the capital stock, and as a necessary consequence of such an application, a re-valuation was made of all properties held by the Bank, whether for business premises or as security for overdue debts. A bill had been introduced by the Government at an early period of the late session of the Dominion Parliament which contained a clause authorizing the Governor-General in Council to sanction the reduction of the capital of a chartered bank under defined restrictions, and, as there seemed a reasonable prospect of this bill becoming law, the Directors did not deem it expedient to take any action regarding the reduction of the capital until after the annual meeting and a full discussion with the shareholders of the proposed measure. Within a few days of the close of the session of Parliament information was received that the clause referred to had been expunged from the Bank Bill in Committee, and it then became absolutely necessary in order to secure the resumption of dividends that the necessary sanction should be given by Parliament to a Private Bill to reduce the Capital Stock. Consultation with the shareholders prior to the presentation of the petition, was absolutely impossible; but the reduction was authorized subject to their approval, and the Directors have no hesitation in recommending that the necessary consent to that reduction be given by the present meeting. They likewise recommend that the Local Board at Toronto be authorized in conformity with the Act passed during the last session of Parliament, and that in accordance with the same Act, the Board of Directors be reduced to seven. The Directors after due consideration of the affairs of the Bank were of opinion that the maximum reduction of capital which it would be necessary to seek would be 33 1/3 per cent, but as it was deemed advisable by the select Committee, to which the bill was referred for consideration, in view of the continued depression of business, to recommend a reduction of 40 per cent instead of 33 1/3, they did not deem it expedient to abandon the bill, and if it should receive, as they confidently anticipate that it will, the sanction of the shareholders, the surplus will be shown in the statement submitted herewith, \$943,707 47. As a consequence of the diminution of the capital of the Bank, the Directors have already transferred some of the agencies on satisfactory terms, and will avail themselves of favorable opportunities of closing others. The general statement is herewith submitted. It exhibits a considerable reduction in the liabilities of the Bank, chiefly owing to diminished circulation and deposits.

F. HINCKS,
President.

GENERAL STATEMENT.

Liabilities.

Capital Stock paid up.....	\$3,471,936 70	
Reserved Interest ..\$	33,504 74	
Unclaimed Dividends	7,178 91	40,683 65
Notes in circulation\$	777,346 00	
Deposits payable on demand	2,101,026 98	
Deposits payable after notice.....	1,461,084 73	
Balances due to Foreign Agents..	250,343 28	
Balances due to other banks	10,181 98	
		4,599,982 97
		\$8,112,603 32

Assets.

Gold & silver coin..\$	220,570 98	
Dominion Notes....	237,930 25	
Notes and cheques of other banks..	162,325 89	
		\$ 620,827 12
Govt., Debentures..		70,566 66

Notes discounted current, & Loans to Corporations..	\$6,106,847 59	
Debts secured by Mortgages and other securities ..	287,923 85	
Real estate & mortgages on real estate, the property of the Bank	181,148 08	
Overdue debts not specially secured (estimated loss provided for)	244,397 49	
		6,820,317 01
Bank premises		150,000 00
		\$7,661,710 79
Total Assets ..		
At debit of profit & loss		450,892 53
		\$8,112,603 32

Sir Francis Hincks said:—You have been in possession of that report several days, and have had opportunity to consider it. It is my duty to move its adoption, which I can assure you is a painful duty. At the same time, I am sure that every one who knows anything at all about business and the state of affairs in this country, must be well aware of the extreme depression we have had to contend with, and if we have written off at present a very large amount of bad debts, some of which, perhaps, ought to have been written off sooner, you must bear in mind the peculiar position in which we have been placed. With regard to the buildings, and I may say the same with regard to a number of securities held in real estate, we have been placed in this position. I am not, by any means, prepared to say that if we had been able to meet the shareholders under ordinary circumstances, we would have considered it necessary to write down the amount of these buildings; after all it does not make a great deal of difference; there is no rent charged for them, they are the property of the Bank, and there would have been no particular occasion to write them down, but when you come to deal with a reduction of capital you have to consider everything, to go closely to work and write down values that probably you would not otherwise have written down. I had occasion at the first meeting after consolidation to give my views on the cause of the depression. Of course I gave them with great humility. There is no subject on which there are wider differences of opinion than on that. I stated then what seemed to me to be the cause of the depression, namely the extraordinary inflation in business, owing to the great enterprises, unfortunately nearly all of them unproductive, which had been engaged in, not only by the Government but by private corporations. Very large expenditures of capital for permanent works of one kind or another which have not turned out remunerative had taken place. This greatly abnormal state of things which caused an inflation of business must be held, in a great measure, responsible for the subsequent depression. I doubt very much, upon serious consideration, whether the banks have been so much to blame. I am not aware in my banking experience of any attempt on the part of banks to force business upon any class of customers. Looking back upon the past history of the institution, if there is anything I now regret it is that we went into consolidation without a much larger 'rest' to the capital of the two Banks. There is no doubt whatever that we had a very inadequate 'rest,' and probably the wisest thing that could have been done would have been at the time of consolidation to have reduced the capital and left a large surplus as a 'reserve' fund. I have read with care the proceedings at the great institution which is our immediate neighbor, the Bank of Montreal, and

can therefore form some idea of what are considered to be the general attacks made, not upon one institution but upon the Banking Act of the Dominion. Of course the Banking Act is likely to engage the attention of Parliament at no distant date, and I can only say that in the suggestions which have been made for its improvement, I for one can see nothing to object to in many respects. There is no one connected with this Bank who has any objection whatever to the appointment of auditors; as to the mode of appointing them, there may be differences of opinion I see present here to-day Mr John Crawford, who I know is a great advocate for the appointment of auditors by the shareholders themselves, and I have read his remarks on the subject with that attention which everything that comes from him would receive from me, and to which I am inclined to give due weight, but I am not prepared yet to say positively that I think the appointment of auditors at a meeting of shareholders would be better than a general system of audit on the part of the Government, which would apply equally to all banks and be conducted on a uniform system. That, however, is merely a doubt upon my part. I would not in the slightest degree dissent if it were deemed advisable in the wisdom of Parliament that the other plan should be adopted; I should have no objection to it personally, and I only throw out a doubt upon the subject. The shareholders will see from the statements before them that they afford more information than it has been customary to give in the past. Formerly it has been the custom to combine the losses with the expenses of management and show the net profits, but in the present statement a different course has been adopted, which I dare say will be adhered to in the future. A good deal of complaint has been made by the shareholders at the reduction of the capital to 60 per cent, without their consent or knowledge. The circumstances, however, will no doubt justify the course adopted, for it really makes no difference as to the value of their property, and the course I have taken in this will be found to be in the interest of the shareholders.

In reference to the shrinkage of property the president said that he had no hesitation in saying that bank stocks, and they are but a fraction of the whole property of the Dominion, have during the past five years depreciated to the extent of \$25,000,000. What the amount of the shrinkage in property of every kind, real estate and merchandise of every description, has been it would be very difficult to say. I am probably amongst the oldest individuals in this room, and have had a good deal of experience, but anything like this present continued depression I have never witnessed. I sincerely hope, as we do know that things are improving in the United States, that we have seen the bottom of disaster in Canada, and that we shall have a revival of ordinary prosperity. I must say it is very dispiriting to live in such a period. With these remarks I will move the adoption of the report.

Mr. Jesse Joseph asked for the amount of the gross profits for the year so as to show what were the expenses of management.

The President did not feel authorized to give this information; without going into particulars it might be misleading. The expenses of management had been most materially reduced, and were undergoing further reduction.

In answer to the question put by Mr Halpin the president replied that since consolidation the losses written off in Ontario have been, altogether \$548,000, against \$299,162 in Quebec, and as to the loss on account of the business of each Bank taken over at the time of the consolidation it was very difficult to arrive at approximately, but the sums were substantially the same, considering the capital and extent of the business of each Bank, being \$316,100 for the old City Bank

business, and 531,000 for the Royal Canadian Bank business. The Royal Canadian had a great many more agencies than we had, and we took over the great majority of them. The losses are by no means those at Toronto, and were owing to circumstances entirely beyond the control of any one. One important agency, owing to the depression in the salt industry, caused us a heavy loss.

It was agreed that the report should be received and its adoption delayed until after the other business had been disposed of.

Mr Yates, of Brantford, said there seemed to be a disposition to keep back information from the shareholders. With regard to agencies, he knew that one had been established in his part of the country which had been productive of nothing but loss; he referred to that at Norwich. If all the people in Norwich were to do business with the Bank, it would not pay the manager's salary. He attributed the losses at Toronto to the inefficiency of the manager there, and considered that the general losses of the Bank had been due to want of proper application to the affairs by the head office. All the nonsense about depression in trade, was merely intended to gloss over inefficiency in the management. The shareholders were asked to allow their capital to be cut down to forego dividends and to permit the same men to continue to manage their business, but he for one was not disposed to consent to this course.

Mr Joseph—I repeat my question, and desire to know what have been the losses at Seaforth and Toronto.

Mr. Thomson, who was a director at Toronto, explained that the Seaforth agency was closely connected with the salt industry, and owing to the partial failure of that enterprise because a profitable market could not be found, the bank had made one or two bad accounts.

Messrs. Andrew Robertson, and A. Saunders were elected directors in place of Messrs Hugh MacKay, of MacKay Bros., Montreal, and John L. Blaikie of Toronto.

The present directors are Messrs. Sir Francis Hincks, John Grant, W. W. Ogilvie, John Rankin, R. J. Reekie, Andrew Robertson, and A. Saunders.

EASTERN TOWNSHIPS BANK.

The annual meeting of the shareholders of this institution was held at its banking house in Sherbrooke, on Wednesday, the 4th inst. There was a fair representation from distant places, besides the usual assemblage of resident shareholders. The chair was taken by Mr. Foster of Derby Line; the manager, Mr. Wm. Farwell, acted as Secretary, and the President read the following report and statement for the year ending 15th May, 1879:

Report.

In considering this Statement, which for the first time in the history of the Bank, shows a retrograde movement, the Directors invite the attention of the Shareholders to similar statements issued by other Banks of the Dominion. When such institutions as the Bank of Montreal, the Bank of Toronto, the Bank of British North America, and other large, important and well-managed banks show serious loss and depreciation, it is a proof that the financial condition of the whole country is affected, and that the result now shown is not due to merely local causes. It may be interesting to trace in a few words the first indication and course of this long continued gigantic crisis. Reference to the Report of 1874 will show that allusion was therein made to dulness of trade in the preceding autumn, following a panic in the United States, and although the Eastern Townships Bank had been prosperous during the preceding year, yet the period was one of anxiety. The

Report of 1875 shows that the Dominion had begun to experience the evils caused by the curtailment of business in the United States, and that these had even spread across the Atlantic. The Report of 1876 shows that an intensified stagnation of trade then prevailed throughout the world, and from that time to this no improvement has been manifest, but on the contrary, disaster has followed disaster, until at length almost the only remaining profitable business (become so through the disasters of trade), is that of the Official Assignee.

During all this period the task of managing a Banking institution has entailed very great responsibilities. Even in cases where the business was apparently safe and well conducted, losses accrued through the failures of others, and each day the money and commercial articles of the Montreal papers have been scrutinized with dread. In the meantime, also, the value of all classes of property has diminished, and although a general feeling exists that the worst of the crisis is past, yet without a more clear view of the future prospects of trade, it would be unwise in any institution to withhold the pruning knife so as to endeavor to bring its securities within the compass of present values as nearly as they can be estimated. The Shareholders will recognize the principle that over-valuation is of no service to an estate, but may become a serious evil.

The Directors, at their meeting yesterday, declared a dividend of three and one-half per cent for the half year, making in all seven per cent for the year. This dividend, with a considerable sum in addition thereto, has been fairly earned, and the Directors feel that the Shareholders are entitled to receive it at their hands.

The Profit and Loss Statement shows clearly how the losses for the year, and the depreciation in values has been provided for. If the Reserve Fund has been drawn upon, yet the Shareholders will see the importance of such a fund, and it will be a subject for congratulation that the large sum of \$200,000 remains intact of this fund, equal to nearly 14½ per cent of the paid up capital.

The Shareholders may not unnaturally look for some expression of opinion as to the future, and although it is at the present time difficult to forecast, and especially so in the face of so many prophetic failures in the past, yet it would seem to be almost impossible—unless under a calamitous dispensation of Providence in the shape of a bad harvest—that the present state of affairs can continue much longer without a change for the better. The saving habits of all classes, the greater energy thrown into the work of the farm, the cheapened cost of all manufactured goods, all seem to tend to better returns, with a more reasonable rate of living. At all events it is a source of infinite satisfaction to be able to record that despite all drawbacks, real abject poverty is almost unknown in the Eastern Townships.

The directors also desire to mention that the Head Office and branches have been examined as usual, and the business at each carefully scrutinized.

The unfortunate failure of the late Vice-President, Mr. Charles Brooks, has, in addition to the loss to the Bank accruing therefrom, thrown also an additional load of responsibility on the President and Cashier. Mr. Brooks' calm, methodical business habits have been greatly missed.

The task of selecting a Director resident in Sherbrooke, as well as the election of the Board for the ensuing year, rests with the Shareholders.

The whole respectfully submitted on behalf of the Directors.

R. W. HENEKER,
President.

PROFIT AND LOSS STATEMENT FOR YEAR ENDING MAY 15, 1879.

Balance at credit of Profit and Loss carried forward from May 15, 1878	\$2,718 89
Profit of Head Office and Branches, after deducting charges of management and interest due depositors..	108,900 07
Transfer from Reserve fund.....	100,000 00
	\$211,618 96

DEDUCT

Dividend of 3½ per cent. paid Jan. 2, 1879.....	\$ 48,229 76
Dividend of 3½ per cent., payable July 2, 1879.....	48,348 08
Amount written off to cover losses and reduction in values	105,377 59
	\$201,955 43

Balance of profit and loss carried forward.....	9,663 53
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GENERAL BALANCE SHEET, MAY 15, 1879.

Liabilities.

Capital paid in	\$1,381,568 34
Reserve Fund.....	\$200,000 00
Profit and Loss Balance.....	9,663 53
Dividend No. 39 of 3½ per cent., payable 2nd July next.	48,348 08
	258,011 61
E. T. Bank Bills in circulation	352,087 00
Dominion deposits on demand.....	91,723 97
Other deposits on demand	228,041 29
Other deposits after notice	768,758 19
Dividends unclaimed	2,506 17
Due other banks in Canada	7,222 03
Due other banks not in Canada	292 64
Due other banks in the United Kingdom	1,520 86
	1,452,152 15
	\$3,091,732 10

Assets.

Specie	\$92,726 34
Dominion Notes ..	59,546 00
Bills and cheques on other banks ..	22,453 84
Due from other banks in Canada..	186,092 34
Due from other banks not in Canada	9,366 18
	370,184 70
Bank premises and furniture	108,556 78
Notes and Bills discounted and current	2,414,232 41
Loans secured by bonds or debentures.....	60,304 00
Debts secured by mortgages and real estate	71,910 54
Notes and bills overdue, not specially secured	66,543 67
	2,721,547 40
	\$3,091,732 10

WM. FARWELL,
General Manager.

The President after reading the report expressed the regret of the Directors that the position of the Bank, caused, not so much by local failures as by the general and long continued depression in trade, had obliged them to draw so considerable a sum from the reserve fund. He alluded with satisfaction to the dividend of seven per cent for the year, fairly earned, with a considerable margin in addition, and expressed a conviction that the reserve fund of \$200,000 would be found intact, the values of securities having been reduced, in accordance with the reduction of all classes of property throughout the Dominion. He alluded to the loss sustained by the bank on the failure of the late Vice-President, Mr. Charles Brooks, and although it was not usual to give at bank meetings any specific or detailed statement of losses, he thought this was an exceptional matter, and named \$28,000 as the amount of this loss. He concluded by saying that, if it was a matter for regret with the shareholders, that their affairs had not proved so prosperous as in the past, this regret was still more keenly felt by the directors, on whom so large a responsibility rested, during a period so disastrous to the general trade of the country.

A not unfriendly discussion took place among the shareholders, some of whom feared that that they had not gone far enough in the reduction of values, and expressed their approval of the course adopted in drawing from the reserve fund \$100,000 to meet losses and a further reduction in securities.

In reference to the amount loaned to the directors, the President stated that the amount thus reported was not a direct liability only, but also indirect, and was no true index of the amount of business accommodation afforded to directors. It might happen that two directors' names might be on the same paper as endorsers, in which case the amount would appear twice over. If the amount was thought too large, or if it was thought improper for the directors to have any advances from the Bank, the whole amount could be withdrawn at short notice, but the effect on the business of the bank would be really injurious by loss of valuable custom. The directors as a body held over \$150,000 of paid up stock, and were therefore themselves not lightly interested in the welfare of the bank.

After some further discussion as to the responsibility of directors the report was adopted. The usual votes of thanks were then voted to the President and Directors, and to the General Manager and other officers of the bank.

On the ballot for directors being taken, the following were found to be elected, viz., Messrs. A. A. Adams, G. N. Galer, J. H. Pope, M. H. Cochrane, R. W. Heneker, G. G. Stevens, G. K. Foster, F. S. Morey and T. Lee Terrill.

Before the meeting adjourned, a committee of stockholders with the President of the Bank as chairman, was appointed to prepare a draft of such modifications in the Bank Act as they deemed expedient, and to submit the same to a special general meeting of shareholders to be called before the next session of Parliament. The following were appointed members of this committee, viz.: The President, R. W. Heneker, and Messrs. Paddon, L. E. Morris, E. T. Brooks, M.P., Hon. J. G. Robertson, Thornton, Dr. Webber.

STADACONA BANK.

The general annual meeting of the shareholders of this Bank was held at its Banking House in Quebec, on the 5th June, 1879, pursuant to notice. Among those present were Messrs. A. Joseph, Hon. P. Garneau, T. H. Grant, F. Kirouac, T. Ledroit, G. R. Renfrew, Jos. Shehyn, M.P., M. Audet, M.P., O. Fortin, Jos. Garneau, J. F. Gauvreau, Ed. Giroux, Wm. Home, Lieut. Col. J. Laurin, N.P., N. Lemieux, L.

Noel, T. Norris, H. S. Scott, Wm. Sharples, A. Simard, E. Simard, N.P., Hon. Judge J. T. Taschereau, C. Tessier, N.P., N. Turcot, A. Woods, R. H. Wurtele, Ls. Vezina, and others. Mr. A. Joseph was called to the Chair. Mr. E. B. Holt acted as Secretary, and Messrs. Joseph Archer, Jr., and J. A. Charlebois, as Scrutineers. The Chairman then read the report of the Directors, and the Cashier read the financial statement.

Report.

The Directors present the fifth annual report, showing the result of the Bank's operations for the year ending 31st May, 1879.

The balance of profit and loss account on 31st May, 1878, was\$23,388 30
The profits of the year ending 31st May, 1879, after deducting charges of management and reserve for Exchange and Commission, are 63,582 28
\$86,970 58

From which has to be taken appropriation for bad and doubtful debts\$22,612 19
Dividend No. 10, of three per cent. paid 2nd Dec. 1878 29,724 95
Dividend No. 11 of two per cent, payable 2nd June 1879..... 19,817 80
72,154 94

Thus leaving the sum of \$14,815 64 to be carried forward at credit of profit and loss account to next year, after paying two half-yearly dividends, amounting together to five per cent, and appropriating for bad and doubtful debts the sum of \$22,612 19, which after a careful examination has been considered by the Directors as an ample appropriation.

A petition, which will be read to you, signed by a certain number of stockholders of the Bank, was presented on 29th ultimo, asking the Directors to take into their serious consideration the advisability of winding up the affairs of the Bank, and giving in part the reasons of the petitioners for the measure. This petition had the immediate and earnest attention of the Board, but on account of the short time allowed for the due consideration of so important a step, it was decided to recommend the Directors who may be elected at the meeting this day, to call a special meeting of the Stockholders at as early a day as possible, to discuss the question fully and impartially with a view to a decision in the matter. Under the circumstances, your Board think it unnecessary further to advert to the affairs of the Bank, beyond expressing their pleasure at finding that the signers of the petition referred to are satisfied at least with the result of the Director's efforts to keep intact through these unprecedentedly trying years, the capital committed to their trust. In these endeavours, the Directors had been aided by the Cashier to an appreciable extent, and the other officers of the Bank have also performed their respective duties to the entire satisfaction of the Directors.

The cash and other securities of the Bank have been frequently inspected during the year by the Directors, and found correct and in order.

A. JOSEPH,
President.

Stadacona Bank,
Quebec, 5th June, 1879.

STATEMENT, 31st MAY, 1879.

Liabilities.
Capital paid up..... \$ 990,890 00
Dividends unclaimed ..\$ 256 99
Dividend No. 11, payable 2nd June, 1879. 19,817 80
20,074 79

Exchange and commission reserved 1,225 00
Profit and loss account 14,815 64
16,040 64
Notes in circulation..163,400 00
Deposits bearing interest152,174 67
Deposits not bearing interest 51,293 85
Due to other banks.... 1,126 34
367,994 86
\$1,395,000 29

Assets.

Specie\$25,709 22
Dominion notes 20,246 00
Notes and cheques of other banks..... 27,988 65
Due by other banks in Canada 40,983 69
Due by other banks in United States 11,202 07
Due by other banks in Great Britain 74,426 13
200,555 76
Government stock ... 50,000 00
Loans on Bank stocks and public securities.124,764 00
Bills discounted current\$57,642 36
Past due bills secured.. 44,638 40
Past due bills not specially secured 7,784 53
Properties, furniture, &c..... 9,616 24
1,194,444 53
\$1,395,000 29

WM. R. DEAN,
Cashier.

Stadacona Bank,
Quebec, 31st May, 1879.

The Chairman then rose and expressed his great pleasure at seeing so many shareholders present—it showed the hearty interest they took in the affairs of the institution. In the course of his remarks, in connection with the statements laid before them, he alluded to the facts that the expenses of the Bank amounted to only 1½ per cent., on the subscribed capital, and that during the past year, out of eighteen banks in the Province of Quebec, a certain number paid no dividend besides reducing their capital, while others paid dividends varying from 10 per cent. to 4 per cent. per annum, the Stadacona Bank paid 5 per cent.; therefore if it did not rank the first, it certainly did not come last on the list.

He would further remark that, as far as the winding up of the Bank was concerned, he thought it his duty to make the shareholders aware that, in order to liquidate the Bank, legislation was absolutely necessary, and this could not be obtained till 1880. On the other hand, the charters of all banks would expire by limitation of time, in 1881, and the Government were on the eve of preparing special legislation on the subject—it might, therefore, be advisable to wait for this new measure before taking any step. However, the shareholders would have an opportunity to discuss the matter at a special meeting, to be called at an early date. Before resuming his seat he also wished to state that the report now before them was a true and faithful report of the position of the Bank.

The report and statements read were then adopted and ordered to be printed for circulation amongst the shareholders. After which the thanks of the meeting was given to the President, Vice-President and Directors, for their valuable services during the past year, also to the Cashier and other officers of the Bank for the efficient manner in which they had discharged their respective duties.

The Scrutineers declared the following gentlemen duly elected as Directors for the year, viz:—A. Joseph, T. LeDroit, T. H. Grant, Jos. Shehyn, Hon. P. Garneau, Geo. R. Renfrew, F. Kirouac.

At a subsequent meeting of the Directors, Mr. A. Joseph, was re-elected President, and Hon. P. Garneau, Vice-President.

Correspondence.

STANDARDS OF VALUE.

Mayor's Office, Toronto, 9th June 1879,

To the Editor of the *Monetary Times*.

SIR,—In your issue of June 6th I observe that you correctly understood my meaning as to the Standard of Value question raised at the Granger's picnic at Victoria Park, when you say: "We apprehend that the Mayor meant that these things should be made the basis of proposed operations instead of the reported words that he thought for internal purposes such things as real estate, mines, fisheries, could be made the Standard of values."

There are few things of which it can be said they are standards of value, invariably and under all circumstances; but some one or more are accepted as such in some countries and under some circumstances.

But what I wished to say is that if I sometimes feel obliged, and at other times from a spirit of courtesy feel disposed to preside when called upon at public meetings of various kinds, I should not be held responsible for everything other persons say at such gatherings. I do not allege that you have made me responsible, but some do. I do not view it as my duty to abstain from attendance at meetings, to the object of which I have not committed myself from conviction, as some seem to think I ought; but in a free country, with free institutions, and enjoying the right to free discussion within the law, I think it well to encourage investigation and discussion on all important public subjects, so that persons with less leisure or means of obtaining information may gain the knowledge acquired by active, intelligent, and well disposed men, even though they should be mistaken in their views at times.

The points involved in the subjects raised by the Grangers and others ought to be understood by the people at large and an intelligent community like ours. And I am glad to see you devote space to considering the contentions of others, although you rebut them vigorously; yourself enjoying the special light you do from constant attention to the class of questions presented.

I remain yours &c.,

JAMES BEATY, JR.

—It is said that 183 cotton mills have been built in the Southern States since the civil war.

Commercial.

MONTREAL MARKETS.

Montreal, 10th June 1879.

There has not been much life in the wholesale trade the past week, and for a day or two the public mind was rendered uneasy by the failure of a large house in dry goods. This, however, seems to have passed over. The leather trade continues active with the prospect of advance in price. Groceries are quiet, with a firmer feeling in American Granulated sugar. Hardware is quiet, goods selling at late prices which leave very little margin to the importers.

The grain and flour markets are inactive. Provisions are without any particular change, business confined principally to local wants. We note to-day a considerable advance in Linseed oil. Ashes steady.

ASHES.—Pots.—Receipts of Pots have been liberal, with a moderate demand for shipping parcels. Prices keep steady at \$3.55 to 3.65 for firsts; Seconds, \$3.15. Pearls.—There have been no transactions this week, and our quotations of \$5.60 is nominally unchanged. Stocks at present in store are: Pots, 2.296 bls; Pearls, 90 bls.

BOOTS AND SHOES.—The volume of business continues very small; a hopeful feeling exists, however, and as stock is advancing in price our quotations may be counted as firm. We quote Men's Stoga Boots, \$2 to 2.50; Men's Kip Boots, \$2.50 to 3.00; ditto French Calf, \$3.25 to 4.50; ditto Buff Congress \$1.40 to 2.00; ditto Split Brogans, 90c. to \$1.25; Boy's Split Brogans 85c to \$1.15; ditto Buff and Pebbled Congress \$1.25 to 1.50; Women's Buff and Balmorals, \$1.15 to 1.75; ditto Prunella Bals 75c to \$1.50; do. do., Congress 65c to \$1.25.

CATTLE.—There was a fair demand for cattle yesterday, but the offerings were not heavy. Almost all offered were sold at prices ranging from 4½ to 5½c per lb.; a goodly number being for shipment. Hogs were in small supply, but the demand was light. Sales averaged from 4½ to 5c per lb., live weight.

DRUGS AND CHEMICALS.—The Drug market is easier, but with very few wholesale transactions, for small lots there has been a moderate demand prices if anything are in buyers' favor. We quote Bi Carb \$2.90 to 3.00; Salt-petre 8.50; Soda Ash, \$1.45 to 1.75; Arrow Root, 11 to 15c; Cream Tartar crystals, 24½ to 26c; ditto ground 27 to 30c; Caustic Soda \$2.15 to 2.35; Sugar of Lead, 11c to 12c; Bleaching Powder, \$1.40 to 1.50; Alum \$1.65 to 1.70; Sulphur, 2½ to 3½c; Roll Sulphur, 2½c to 2¾c; Epsom Salts \$1.50 Sal Soda, 95c to \$1.00; Whiting, 50c to 55c. Sulphate of Copper, 5c Copperas, 1c; Borax, 10 to 11c.

DRY GOODS.—The failure of the important dry goods house of T. J. Claxton & Co. here, caused for a time rather an uneasy feeling in the dry goods trade. Business has not been very lively, but travellers report favourably from the country as to the views and hopes of retailers. Some, though not many, sorting up orders are going out. Remittances are not what they should be, although some houses report an improvement.

FREIGHTS.—The demand for ocean freights continues dull, but rates are if anything a shade better than last week. For heavy grain to London, Liverpool and Glasgow, the rates this week ran 2/9 to 4/- by steamers and iron clippers. Small vessels, 5/- to 5/6. Flour by steam to Liverpool, 2/3; butter and cheese, 35/-, per gross ton. To Glasgow: flour, 2/3; butter and cheese, 35/-.

FLOUR.—Receipts during the past week, 15,664 bls; Total receipts from 1st January to date, 282,347 bls. being a decrease of 38,900 bls. on the receipts for the same period of 1878. The shipments for the week, 15,513 bls; total shipments from 1st of January to date, 170,842; being a decrease of 9,022 on the shipments for the same period of 1878. The flour market has been dull and without any animation all week, any demand being confined to the local trade, and have been mostly at our inside quotations. The market 10 day closes dull but steady. We quote Superior extra \$4.62½ to 4.70; Extra Super, \$4.45 to 4.50; Fancy, \$4.30 to 4.35; Spring Extra, \$4.10 to \$4.15; Superfine, \$3.90 to 3.95; Strong Baker's Flour, \$4.40 to 4.60; Fine, \$3.30 to 3.45; Middlings, \$3.00 to \$3.15; Pollards, \$2.60

to \$2.80; Ontario Bags, \$2.10 to 2.15; Ontario Oatmeal, \$4.20 to; Cornmeal, \$2.50.

GRAIN.—Wheat.—Receipts during the past week 188,795 bush. Total receipts from 1st January to date 1,868,075 bushels being an increase of 45,506 bush on the receipts for the corresponding period of 1878. Shipments during the week 178,941 bushels. Total shipments from January to date 1,514,957 bush. being a decrease of 57,102 bush. on the shipments for the corresponding period of 1878. There has been very few transactions reported during the week, the market closes dull and inactive, holders asking for spring wheat \$1 to 1.04. Red winter, \$1.10; and white winter, \$1.07 to 1.08; Maize.—Nothing reported doing, but is held at 45c; in bond. Peas.—There has been a few transactions at 80 to 80½c; per 66 lbs. Oats 31 to 31¼c. Rye 58 to 60c; Barley is nominal.

GROCERIES.—Teas.—The tea market is firmer and desirable qualities are scarce, the demand however has been confined to local wants there being no speculative demand. Japans range from 20 to 50c; as to grade. Hyson 20 to 35c; Young Hyson 2½ to 65c; Twankay 16 to 22c; Congou 25 to 60c; Souchongs 27½ to 60c. Coffee.—Prices of coffee show no change since last week, the demand has been very slight. We quote Mocha 29 to 32c; Java 26 to 28c; Maracaibo 20 to 21c; Jamaica 16½ to 19c. Sugar.—The demand for sugars during the week has been limited, Montreal refined is steady at 6½ to 7½c for Yellows, and 8½c for White. American Granulated, which is firm, has moved more freely; we now quote 8½ to 8¾c; American Yellow, 7 to 7½c; Scotch Refined 6½ to 8c. Raw Sugars in rather better demand, sales of Barbadoes of 6½ to 7½c; Porto Rico, 6½ to 7c. Molasses.—The market is dull with downward tendency. Barbadoes 33 to 35c, but lower prices are looked for. Trinidad, 27½c. Syrups.—There is a fair demand for the best qualities at from 44 to 54c. Rice.—The demand is improving with sales from \$4 to 4.10; Tapioca —8 to 9½c. Spices are moving a little more freely; round lots of B. Pepper have changed hands at our inside figure. We quote Black Pepper 8½ to 9c; White Pepper 16 to 17c; Allspice, 14 to 15c; Cloves, 37 to 40c; Cassia, 14 to 16c; Nutmegs, 60 to 85c; African Ginger, 6½ to 7½c; Jamaica Ginger, 20 to 25c; Mace, 75 to 90c. Fruit.—There is very little business transpiring, and prices are without any material change. Layer Raisins \$1.40 to 1.50; Valencias, 6½ to 6¾c; New Sultanas, 8 to 9c; there are some old Sultanas in the market selling at 4½ to 5c; Currants, 3½ to 4½c; Figs 8 to 12½c; Prunes 4½ to 5c; Tarragora Almonds, 13 to 14c; Filberts 7 to 8c; Walnuts Bordeaux, 7 to 8c; do., Grenoble 10½ to 11c.

HIDES AND PELTS.—We have to note an advance of \$2 all round in Hides, and now quote \$8, \$7 and \$6 for Nos. 1, 2 and 3, respectively. Lambskins have advanced to 35c to 40c; Calfskins, 9 to 11c.

HARDWARE.—Business is only moderately active and hardly up to the average of this time of the year; we have no change of any kind to report. Prices are being maintained pretty well, but the margin of profit being so small it would be difficult to reduce figures any further without showing a direct loss. We refer to late quotations.

LEATHER.—Business has been a trifle more active the past week, and holders are rather firmer in their views. But Spanish Sole is held at the advance noted last week, but sales are trifling at the advance. Curried Leathers are selling at the former low quotations, and there is more disposition on the part of buyers to lay in stocks at these rates, the production has been lessened and the chances are in favor of better prices in the season. We quote, Hemlock Spanish Sole, No. 1; B.A., 21½ to 23c; do., No. 2,

B.A., 18 to 20c; No. 1 ordinary 20 to 22c; No. 2 ditto 18 to 20c; *Zansibar*, No. 1., 19 to 20c; ditto No. 2, 17 to 18c; *Buffalo Sole* No 1, 18c to 19; No. 2, 16 to 17c; *Hemlock slaughter*, No. 1, 20 to 23c; *Waxed Upper*, light and medium, 28 to 35c; ditto, heavy, 27 to 33c; *Grained*, 31 to 35c; *Splits*, large, 21 to 26c; ditto, small, 18 to 22c; *Calfskins*, (27 to 36 lbs.) 40 to 65c; (18 to 26 lbs.) 40 to 60c; *Sheepskin linings*, 20 to 30c; *Harness*, 22 to 26c; *Buffed cow*, 12 to 14c; *Enamelled cow*, 15 to 16c; *Patent cow* 15 to 16c; *Pebbled cow* 11 to 14c; *Rough* 20 to 23c.

OILS.—*Linseed Oil* is firm and advancing; we now quote *Raws* 62 to 63c; *Boiled*, 65 to 66c. For *Fish Oil* the market is quiet, and stocks are on the whole light for the season. We quote *Cod Oil*, *Newfoundland*, 40c; do., *Halifax*, 35 to 36c; *Seal*, pale 42½c; do. *Straw*, 37½; do., *team Refined*, 45c; *Olive*, 95c to \$1.10; *Enamelled Oil*, 8½c. *Petroleum*—The demand during the past week has been rather less active.—low prices still prevail, but present wants seem to have been well provided for. We continue to quote *Car lots* 10½ to 11c; five brl. lots 11½c; and for single brls. 12 to 12½c.

PROVISIONS.—*Butter*—Receipts during the past week, 1872 pkgs.; shipments, 1,204 pkgs. There is little doing beyond the supply of the local demand, the low prices ruling in England prevents any call for shipment. We quote *Creameries* 16 to 17½c; *Eastern Townships*, 13 to 15c; *Brockville* and *Morrisburg*, 13 to 14c. *Cheese*—Receipts 9,380 boxes; shipments 7,467 boxes; market quiet, with very little shipping demand; prices here being relatively lower than in England, and farmers do not care to break down late quotations, the selling price here is 6 to 7½c. *Pork*—Receipts 20 bls.; shipments, 142 bls.; there has been a pretty active retail trade in *Mess* at \$13.25 to \$13.75; *Lard*, 9 to 9½c for *Canadian* tubs and pails; *Hams* and *Bacon* are in good demand, the former at 10½ to 11c, and the latter at 8½ to 9c; *Eggs*, are active at 9½ to 10c.

SALT.—The prices of *Salt* are steady but the market is quiet. Stocks are chiefly in one hand. *Coarse*, 50 to 52½ for 11 to the ton; *Factory* filled, 90c to \$1.20 and over.

WOOL.—A rather better feeling is reported in the United States and England, but we cannot say it has yet reached this market. Prices are unchanged for *Canada Pulled* at 20 to 23c, but there is hardly enough doing to establish prices.

TORONTO MARKETS.

Toronto, June 12th 1879.

A spur has been given by late rains and weather favorable to the growing crops, to what was previously for some weeks a spiritless condition of trade. Country retailers are buying with some confidence, such goods as their stocks required, and express themselves hopefully as to the result of the coming harvest. The stock market has been very quiet since May, and values are but little changed in Bank stocks, as the following table of prices of sellers shows:

	May 27.	June 3.	June 10.
Bank Montreal..	136	135	135½.
" Toronto ..	108½	108½	108½.
" Commerce.	107	107	106½.
Merchants Bank.	78	77	76½.
Ontario "	61	61	61
Dominion "	111	111	buyers 109
Consolidated "	44	45	43½.

Imperial or Standard have shown little or no variation. Buyers offered 93 for *Hamilton*. The transactions at the Board here have been remarkably small during the past week in bank or other stocks.

CATTLE.—But few *Beeves* have been coming in and transactions have been small. Prices have looked up somewhat, \$4.75 to 5.00 being paid for No. 1, and even 5.25 for some choice head, this being occasioned by the rivalry between export and local trade buyers. For medium, for city butchers, \$4.00 to 4.75 has been paid. *Calves* are rather scarce, the range of prices is say \$10 to 8.00 for average firsts, tho' extras have brought \$12 to 14, and \$5 to 7 for seconds. *Sheep* are selling well, shorn, at \$6 down to 4.00 according to quality. *Lambs* are in fair demand. They have been scarce but are coming in more freely; \$2.50 to 3 for seconds, and 3.50 to 4.25 for firsts, are ruling prices. *Dressed Hogs*—But few are coming in, and they not badly wanted. \$6 is the customary price.

DRY GOODS.—Retail trade in the city is dull. In the country it is not active, but the feeling is much better by reason of the improved prospects of the harvest since late rains, while the stocks are reported as not heavy. It is pleasant to hear from merchants of a number of retailers who are endeavoring to turn over their stocks more quickly, and to get nearer to cash trading. A letter from one appears elsewhere. Fault is found nearly everywhere with payments; now that the wool season is opening, and some improvement in prices for that staple has begun.

FLOUR AND MEAL.—*Flour*—Stocks in store 9th June, 7,721 bls., against 9,525 bls. last week, and 24,047 bls. on June 10th, 1878. The market is dull and heavy, with but few sales. The decline in Montreal since our last has been equal to 10 to 15c per bl. on flour. The feeling is not strong, last year's wheat was of too poor a quality to reassure those who have flour to hold through the hot weather, when souring is likely. Purchases are made for wants only. Small sales of the various grades have been made at within our range, 100 bl. lots from fresh ground wheat only reaching the outside quotations. We quote *Extra*, *Spring Extra*, and *Superior Extra*, 5c below last week's figures. *Oatmeal* is in lessening stock, and the price firmer, we now quote 4.25. There have been several enquiries but no sales; the millers are not making any at present.

GRAIN.—*Wheat*—Fall stocks in store 30,056 bush., against 38,480 bush. last week, and 136,943 bush. same date last year. We can hear of no No. 1 in market, and the stock given above has mostly moved, going via *Oswego* and *New York* to *Britain*, whither liberal shipments are being made. *Toledo* and *Detroit* markets are strong on *White Wheat*, and the price of No. 2 shows a slight advance here over last week. No. 3 has sold at 95 and 96c. *Spring Wheat*—Stocks on 9th inst., 107,132 bush., against 128,439 bush. last week, and 269,396 bush. on like date of 1878. There have been moderate sales for export via *Montreal*; 22,000 sold on Saturday of different grades within our range. *Chicago* is firm, and prices are well sustained, \$1.03½ for *June* being *Tuesday's* quotation. *Barley*—Stocks in store 24,508 bush. as against 25,970 bush. previous week and 60,473 bush. on 10th June 1878. Prices nominal. *Oats*—Stocks in store 11,511 bush. against 11,000 bush. last week, and 19,509 last year at like date. Sales are small and confined to local wants. *Peas*—Stocks in store 50,657 bush. against 50,693 bush. last week and 12,785 on the 10th June last year. This grain is dull and easier, we quote 65 to 67c.

GROCERIES.—Business is moderately good; the late rains have stimulated country merchants into hopefulness and better humour, and the prospects of the crops have been manifestly improved by the weather of the past few days. *Sugars* are moving pretty freely in moderate lines, say of 2 to 5 hhd. *Cuba* and *Porto Rico*, within our range. *Redpath's* crushed and granulated are in good supply. *Coffees* are unaltered, and meet with the usual limited demand. *Fruit* is steady, and the stocks in less-

ened compass. No change to note in *Molasses* or syrups, while *Spices* are dull. A fair consumptive demand is steadily made for *Teas*, but we do not hear of heavy transactions of a speculative kind. *T. baccos* are quiet and unchanged for the most part, and *liquors* are the reverse of active.

HARDWARE.—Accounts from wholesale dealers in this line indicate that a good many moderate parcels have been sold from this market during the past two weeks. Some buyers have been in, looking for shelf goods and haying tools, and quite a number of telegram and letter orders have been filled with the latter. So great are the facilities now presented for getting goods from *Toronto* by rail or boat that, for example, a telegram from a merchant in *Newmarket* or *Barrie* on Saturday morning to a wholesale house, often secures the delivery of the goods ordered by the *Northern R. R.* in the merchants shop the same night. Equal despatch, in proportion to the distance, can readily be had by other routes, so that this market really presents advantages for speedy delivery which, in the present humor of many retailers for "hand-to-mouth" buying, must result in orders which a more remote market cannot control. To be sure, we are at a disadvantage, as compared with *Montreal*, in shipping to some points where through rates from the latter city discriminate against *Toronto*, and for large lots of heavy goods that market may continue to be preferred by dealers at these points. But our merchants have made extra efforts in water freights and through rail rates to their customers; and a comparison of the prices current shows that the difference between the markets has been reduced quite remarkably of late years; indeed, in some lines of this trade there is practically no difference. In all branches of this trade stocks are varied and generally full, and we are told that our list prices will be shaded to good customers. *Summerlee pig iron* is now quoted \$17.50 to 18.00. Of *W. W. & Co.*, there is none in market. *Boiler Plates* we quote \$1.75 upwards. *Derrie*, *Thistle* & *Pen Canada Plates*, though not active, are now firm at \$3.40 to 3.50, the stock not being large at this season; these figures would probably be shaded for quantities to arrive. *Tin Plates* are selling fairly. We quote *IC coke* \$5.00 to 5.50, and the other grades would be shaded to good buyers. There are, of course, inferior grades offering in which "bargains" are supposed to be concealed. *Window Glass*—Our quotations are asked generally, but we hear of cases in which close buyers have brought them lower.

HIDES AND SKINS.—An active demand exists for *Hides*, more from outside (prices having advanced in the States) than from local tanners, who are not buying by any means freely. The receipts here are small, and the unusual enquiry has reduced stocks to small compass while prices are firm. *Green* are unchanged from previous quotations; for *cured* 7c is now obtained, one dealer sold 50 steers' on *Tuesday* at that figure. *Calfskins*, green, the prices were advanced on *Monday* to 12 and 10c for Nos. 1 and 2 respectively, and 13½c is asked for *cured calf*, being got in some cases for No. 1. *Pelts* continue to arrive from the country in increasing numbers, 20c is paid for them and 30c for *Lambs*. *Tallow* is steady.

PROVISIONS.—There is rather more demand this week than last, probably because stocks are getting somewhat low, and people are looking about to replenish. There is not much *Mess Pork* held here, and no great request for it at present, the price remains as before. *Bacon*.—A car load sold on *Wednesday* at p. t., and there have been small sales within our range. *Hams* are moving steadily and this price is well maintained. *Lard* is not active, but sells cautiously in small parcels, 9½c. being got for pails in small lots. *Eggs* are meantime higher,

11c. could be had on Wednesday and this morning, but they are getting plentiful and may be down. *Butter*.—No one appears to be shipping hence; there is no demand for quantities, and prices are almost nominal; old must be pretty well cleared out. *Cheese*.—The range continues to be about what we quoted last week, 5 to 6c. for inferior and 8 to 8½ for good; some houses say they get 9c., but it must be for extra quality. A car was reported sold at Woodstock on 7th, of May make at 6½c. On the London market, on same date, 620 boxes sold at 6½c., 185 at 6½c., 325 at 6½c., and 250 at 7c. The Ingersoll market on the 10th was very dull; out of 5,000 boxes represented, only 150 sold at 6½c., buyers holding off. *Hops*.—The brewers are well supplied, and sales have been made at 4c. this week, for last crop. No demand at 4 to 5c.

Wool.—The news from Boston of animation in the market for fine wools has a tendency to firm up the prices here for our coarser article. Some buyers on the market are paying for small lots as high as 22c for *fleece*, but the regular wholesale dealers have not paid over 20c as yet, which is the street price, 21c might perhaps be paid for a round lot. Small parcels of *supers* have been sold at within our range.

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Yours truly, OGDEN & WRIGHT,
Architects.

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WALTER J. BALLARD,
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BOOT & SHOE MANUFACTURERS,
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Those valuable properties formerly occupied by the said Insolvents as a Boot and Shoe Factory, with two first-class Dwellings attached, together with all the

Running Gear, Machinery, Engines &c.,

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1st—That certain lot of land situate in St. Joachim Street, Montcalm Ward, Quebec, containing one hundred and eight feet four inches (108-4) in front, by one hundred and one (101) in depth, at the end of which depth there is another piece of land containing thirty-six feet nine inches (36-9) in front, by fourteen feet in depth (14), together with the large buildings thereon erected, and used as a Steam Boot and Shoe Factory, also the Store and Brick Dwelling Houses, Stables and other Brick Buildings thereon erected, together with Running Gear, Engines and Machinery used in the working of the same as it now exists, said lot known and designated on the official plan and book of reference for Montcalm Ward, as number four thousand and seventy-two (4072).

2nd—A certain lot of ground situate in the Parish of St. Roch's, of Quebec, containing two hundred and eighty-six feet six inches (286-6) front on Dominique Street, fifty-seven feet eleven inches (57-11) front on Queen Street, and fifty six feet nine inches (56-9) on King Street, and containing sixteen thousand four hundred and two (16,402) feet in superficies, together with the range of two storey Stone Buildings, covered with Slate, thereon erected, and formerly occupied as a Boot and Shoe Factory, together with the Machinery, Gear, Fittings, &c., as it now exists, said lot known and designated on the official plan and book of reference for St. Roch's Ward as number seven hundred and twenty (720).

Terms—CASH. Sale at Eleven O'Clock a.m.
Quebec, 6th June, 1879.

R. HENRY WURTELE, Official Assignee.
Office of WURTELE & LORTIE, Dalhousie Street,
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TORONTO PRICES CURRENT.—JUNE 12, 1879.

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

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D. GIROUARD, Q.C., D.C.L. J. P. SEXTON, B.C.L.

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BARRISTERS, ATTORNEYS, SOLICITORS, &c.,
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* A Commissioner for the Province of Quebec.

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Barristers & Attorneys, Solicitors in Equity,
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FIRE INSURANCE COMPANY OF CANADA**
Hamilton Branch
Within range of Hydrants in Hamilton.
Water-Works Branch:
Within range of Hydrants in any locality having
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General Branch:
Farm and other non-hazardous property only.
One branch not liable for debts or obligations of the
others.
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TORONTO BRANCH:—ARTHUR M. WADE, Agent.
OFFICE: 19 RICHMOND ST., EAST. S. W. corner Vic-
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ESTABLISHED 1856.
TELEPHONE COMMUNICATIONS BETWEEN ALL
OFFICES.
P. BURNS,
Wholesale and Retail Dealer
IN
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Orders left at offices, Cor FRONT AND BATHURST
STS, YONGE ST. WHARF, and 81 KING ST. EAST
will receive prompt attention

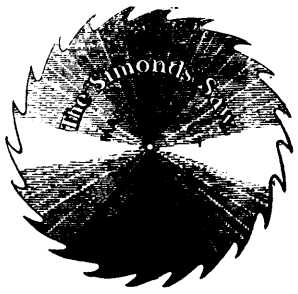


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MACKINAW STRAW HATS
ENGLISH AND AMERICAN FELT HATS
in the
Leading Styles and Colours, received weekly.
Highest price paid in cash for RAW FURS.
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THE "SIMONDS" SAWS

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

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



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

GUARDIAN
Fire and Life Assurance Company
OF LONDON, ENGLAND.
ESTABLISHED 1821.
Capital - - £2,000,000 sterling
Invested Funds £2,694,000 sterling
Dominion Deposit - \$100,343
Gen. Agents for { ROBT. SIMMS & CO. } Montreal
Canada. { GEO. DENHOLM. }
Toronto: THOMPSON & ARMSTRONG, 56 & 58
King St. East.
Kingston: VANDEWATER & BETTS, Ontario St.
Hamilton: A. A. WYLLIE, James St. North.

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

PHENIX
Fire Insurance Company. of London.
ESTABLISHED IN 1782.
AGENCY ESTABLISHED IN CANADA IN 1804.
Unlimited liability of all the Stockholders, and
large Reserve Funds. Moderate rates of premium.
GILLESPIE, MOFFATT & Co.,
General Agents for Canada,
12 St. Sacrament St, Montreal.
ROBT. W. TYRE, Manager.
GOLD MEDAL. PARIS, 1878.



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.

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R. S. BAIRD,
CITY AGENT.

GOVERNMENT LIFE INSURANCE

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

ÆTNA LIFE INSURANCE COMP'Y

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

Age.	Annual Prem's.	Age.	Annual Prem's.	Age.	Annual Prem's.	Age.	Annual Prem's.
20	\$13.03	31	\$17.75	41	\$25.36	51	\$39.52
21	13.36	32	18.33	42	26.42	52	41.45
22	13.71	33	18.94	43	27.55	53	43.50
23	14.07	34	19.59	44	28.75	54	45.67
24	14.45	35	20.27	45	30.03	55	47.98
25	14.85	36	21.00	46	31.39	56	50.44
26	15.27	37	21.76	47	32.83	57	53.06
27	15.72	38	22.58	48	34.36	58	55.85
28	16.19	39	23.45	49	35.98	59	58.83
29	16.68	40	24.37	50	37.70	60	61.98

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

Age at Issue.	After 3 years.	After 5 years.	After 8 years.	After 10 years.	After 20 years.
20	\$36	\$79	\$144	\$186	\$360
25	43	91	162	207	391
30	50	103	180	230	421
35	58	116	201	255	447
40	67	132	222	277	469
45	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 4½ per cent. per annum, the Company had over and above that, and its capital and every liability, in 1877, a profit-surplus of \$99,285; and upon a careful computation as at 30th April, 1878, that profit-surplus has been so greatly increased as to warrant the anticipation that the profits to be divided in 1880 will not fall short of the liberal average rate which the Company has hitherto given to its policy-holders.

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

HEAD OFFICE, - HAMILTON, Ont.

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R. HILLS, *Secretary.*

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

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

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

PROVINCE OF QUEBEC:

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

Special Agent for Montreal—JAMES AKIN.

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

THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

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

Equitable Life Assurance Society

OF THE U.S.

HOME OFFICE, 120 BROADWAY, NEW YORK.

HENRY B. HYDE, President.

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

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

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

As an investment, besides an insurance, a policy taken out on the

TONTINE SAVINGS FUND PLAN

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

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

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

Active Agents and Canvassers wanted in unrepresented districts.

GEO. B. HOLLAND,

Manager for Prov. Ontario,

58 CHURCH ST., TORONTO.

SUN MUTUAL

LIFE AND ACCIDENT

INSURANCE COMPANY.

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

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

DIRECTORS:

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A. W. OGILVIE, Esq., JOHN McLENNAN, Esq.

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WARRING KENNEDY, Esq., JOHN FISKEN, Esq.,
Hon. S. C. WOOD, ANGUS MORRISON, Esq.,

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

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

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

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

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

Montreal, Feb. 4, 1879.

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

The Union Fire Insurance Co'y.

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

Head Office, 52 Adelaide Street East, Toronto.

DIRECTORS:

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R. H. BOWES, Esq. (Smith, Wood & Bowes, Barristers, Toronto. Co., Toronto.)
A. A. ALLAN, Esq., (of A. A. Allan & Co., Wholesale Furriers, Toronto. May & Co.) Toronto.
JOHN SHIELDS, Esq., (of James Shields & Co., Wholesale Grocers Toronto. J. M. CURRIER, Esq., M.P., Ottawa.
B. WILLIAMS, Esq., London.
W. H. DUNSPAUGH, Esq., (Vice-Pres. People's L. & D. Co.), Toronto.
ALEX. NAIRN, Esq., Toronto.

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

CASION & 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.

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HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

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Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

This Company issues Policies of Insurance against loss or damage by fire or light-
ning 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.		Insurance 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 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	236	49	10,000	9	2,843 71	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. FENN, 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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JNO. GORDON, Esq.

JOHN SMITH, Esq.

GOVERNOR

DEPUTY GOVERNOR

Inspector

General Agents

F. A. BALL Manager

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

Head Office:

Capital \$1,000,000

fully

Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion

Government,

\$50,000.

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

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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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PHILANDER SHAW, Vice-Pres't.

Fire Department.

Marine Department.

J. A. MACDONALD,

General Agent, New York.

WM. R. CROWELL,

General Agent, Chicago

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

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

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

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

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

TORONTO.

Insurance.

QUEEN INSURANCE CO.
OF ENGLAND.
FIRE & LIFE.

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

FORBES & MUDGE,
Montreal.

Chief Agents for Canada

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

Reliance

Mutual Life Assurance Society.
Established 1840.

Head Office for the Dominion of Canada:

ST. JAMES STREET, MONTREAL.

DIRECTORS:

The Hon. John Hamilton. Duncan MacDonald, Esq.
Robert Simms, Esq.

FREDERICK STANCLIFFE, Resident Secretary.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

Perfect Security and Small Premiums

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

THE ONTARIO MUTUAL

Life Assurance Company

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

Dividends declared yearly after Policies are three years
old.

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Waterloo, Ont.



ALEX. W. OGILVIE,
PRESIDENT.

HENRY LYE, Secretary.

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

EDWIN P. PEARSON,
Sole Agent at Toronto.

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and Commission Merchant, 31 Richelieu Block,
Dalhousie Street, Quebec.

G. M. GREER, Agent for Western Fire & Marine,
Stadacona Fire Ins., Accident Ins., London & Lan-
cashire L. e, 191 Hollis St., Halifax, N. S.

O. J. McKIBBIN, Life Insurance and Real Estate
Agent. Bankrupt Estate and other debts col-
lected. 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.

G. GEORGE F. JEWELL, Accountant & Fire, Life,
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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 Agricul-
tural Lands looked after. Address—Hull or Ottawa.

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

THE 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 DIVI-
ded into three separate and distinct branches, the
VILLAGE, FARM, AND MANUFACTURES,

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

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

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

A. M. WALTON, Secretary

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

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

Thomas Mara, Esq., Toronto.
HONORARY DIRECTORS.
N. Higinbotham, Esq., M.P., Guelph.
D. D. Hay, M.P.F., 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. PECK.....Inspector.

Insurance.

BRITON
Life Association,
(LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.
Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL

JAS. B. M. CHIPMAN,
Manager
Chief Offices: 429 Strand, London.
Toronto Office—17 Wellington St. W., Second Flat, Federal Bank Buildings.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

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 ACCIDENT
Insurance Company of Canada.

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

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

HEAD OFFICE, MONTREAL.

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

MANAGER:
EDWARD RAWLINGS.

TORONTO BOARD:
Hon. Jno. McMurrich, Jas. Michie,
D. Galbraith, Jno. L. Blaikie.

AGENTS:
Alexander & Stark, County York.

CITY AGENTS:
John Haldan, Merton & 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. Toro: to District. Manager for Canada
Office, 20 Equity Chambers, Adelaide St. E., Toronto.

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

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved form

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

F. H. HEWARD,
Sole Agent for Toronto.

The Mercantile
FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.
CAPITAL.....\$200,000.
HEAD OFFICE..... WATERLOO, ONTARIO.

OFFICERS

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

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

Agencies will be opened at the principal towns in Ont.

DOMINION
FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.
DEPOSIT WITH DOMINION GOV'T, \$50,000.

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

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,
119 ST. FR'S. XAVIER STREET, MONTREAL

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

Insurance.

METROPOLITAN LIFE
INSURANCE COMPANY.

Cor: Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,
GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,
General Agent Maritime Provinces.

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 1869.

Subscribed Capital, £2,000,000 Stg.

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1878.

Paid-up Capital.....	£350,000 S.G.
Fire Reserve Fund	794,577 "
Balance Reserve	305,65 "
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 P'nds. 12,040	
	£450,777 "
Total Revenue	£1,426,937 "
	or, \$6,944,426 73

WILLIAM EWING, Inspector.
GEORGE N. AHERN, Sub-Inspector.

B. N. GOOCH, Agent,
26 Wellington St. East, TORONTO

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