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# THE MONETARY TIMES

## AND TRADE REVIEW.

### - INSURANCE CHRONICLE -

VOL. XI—NO 45.

TORONTO, ONT., FRIDAY, MAY 3, 1878.

{SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto.

**John Macdonald  
& Company,**

ALTERATIONS

IN  
**PREMISES**

NOW GOING ON.

Clearing Out Prices  
FOR  
**MANY LINES.**

JNO. MACDONALD & CO.,  
21, 23, 25, 27 Wellington St. } Toronto  
28, 30, 32, 34 Front St. }  
38 Fountain street, Manchester, England.  
Toronto, April 25, 1878.

**RICE LEWIS & SON,**

TORONTO,

*Hardware*

AND

*Iron Merchants*

MACHINISTS' SUPPLIES.

LEATHER AND RUBBER BELT-  
ING.

The Leading Wholesale Trade of Toronto.

1878. Spring. 1878.

**A R. McMASTER  
& BROTHER,**

have opened out a

General Assortment

OF THEIR

**IMPORTATIONS,**

and will be glad to see their customers and friends  
AT

No. 12 FRONT STREET WEST,  
TORONTO.

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

Toronto, March 28, 1878.

*New—Fresh—Groceries.*

150 bags Old Government JAVA Coffee.  
100 do. fine to choice RIO do.  
100 do. prime Jamaica do.  
50 cases Cassia  
250 barrels prime Currants.  
150 half boxes "new" Valencia Raisins.  
1000 do. "old" do. do.  
1000 mats "seedless" do.  
1000 boxes "Lager" do.  
100 barrels Golden Syrup.  
100 do. Amber do.  
2500 boxes Lemon, Orange and Citron, Candied Peels.  
1000 barrels Granulated, Dry Crushed and Cut Loaf  
Sugars.  
500 barrels Yellow Refined Sugars, "all grades."  
150 hogsheads Raw and Scotch Refined Sugars.  
3000 half chests Green Teas, comprising "all grades"  
Young Hysons, Gunpowders.  
2000 packages Black do.

To Cash and prompt paying Customers only  
the above goods offer

**SPECIAL INDUCEMENTS.**

**SMITH & KEIGHLEY,**

No. 9 Front Street East, Toronto.

Toronto, Jan. 2, 1878.

The Leading Wholesale Trade of Toronto.

**Gordon Mackay & Co.**

Have now open one of the largest and best selected  
stocks of

**SPRING GOODS**

they have yet shown, to which

Daily Additions are Being made.

*Every Buyer should see them.*

**Cor. Bay and Front Sts.**

Toronto, March 7, 1878.

THE

**GENTS FURNISHING DEPARTMENT**

is stocked with a

*Most Complete Line of*

**White and Coloured Shirts**

In great variety and are exceptional  
value.

The attention of the Trade is invited.

The Stock is all new and at very  
Low Prices.

**Samson,**

**Kennedy,**

**& Gemmel**

**44 SCOTT AND 19 COLBORNE STS.**

TORONTO

Toronto, April 18, 1878.

The Chartered Banks.

**BANK OF MONTREAL.**

NOTICE IS HEREBY GIVEN

that a

**Dividend of Six per ct.**

upon the paid up capital stock of this institution has

been declared for the current half year, and

that the same will be payable at its

BANKING HOUSE IN THIS CITY

on and after

**Saturday, the First of June next.**

The transfer books will be closed from the 17th to the 31st of May next, both days inclusive.

**THE ANNUAL GENERAL MEETING**

of the Shareholders will be held at the Bank on

**Monday, the 3rd day of June next.**

The chair to be taken at one o'clock.

R. B. ANGUS,

General Manager.

Montreal, April 16, 1878.

The Canadian

**BANK OF COMMERCE.**

Head Office, - - - Toronto.

Paid-up Capital - - - \$6,000,000  
Rest - - - - - 1,900,000

**DIRECTORS.**

HON. WILLIAM McMASTER, *President.*

HON. ADAM HOPE, *Vice-President.*

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

W. N. ANDERSON, General Manager.

J. H. PLUMMER, Inspector.

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

**BRANCHES.**

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

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

**BANKERS.**

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

The Chartered Banks.

**THE BANK OF BRITISH NORTH AMERICA.**

*Incorporated by Royal Charter.*

PAID-UP CAPITAL, £1,000,000 STG.

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

**COURT OF DIRECTORS.**

John James Cater.	H. J. B. Kendall.
R. A. B. Dobree,	J. J. Kingsford,
Henry R. Farrar,	Frederic Lubbock,
Alexander Gillespie	A. H. Phillpotts,
Richard H. Glynn,	J. Murray Robertson.

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

WM. GRINDLAY—Inspector.

**Branches and Agencies in Canada.**

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

**Agents in the United States.**

NEW YORK.—D. A. McTavish and G. M. Morris—Agts

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

LONDON BANKERS.—The Bank of England; Messrs. Glynn & 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.

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

NOTICE IS HEREBY GIVEN

That a dividend at the rate of

**SEVEN PER CENT.**

upon the Capital Stock of this Bank, as fixed by Act of Parliament passed during the present session, has been this day declared for the year ending 31st May next, and the same will be

Payable at its Banking House,

in this City, and its BRANCH OFFICES, on and after

**Saturday, the 1st Day of June next.**

In accordance with the said Act of Parliament the Transfer Books will be closed from the 1st to the 7th day of May next, both days inclusive, for the purpose of adjusting the shares of the Capital Stock as therein ordered and provided.

The Transfer Books will also be closed from the 15 to 31st MAY NEXT, both days inclusive, for the purpose of preparing the Dividend Sheet.

The

**ANNUAL GENERAL MEETING**

of Shareholders will be held on WEDNESDAY, the 19th DAY OF JUNE next, at the Banking House, in this city, at the hour of twelve, noon.

By order of the Board,

GEORGE HAGUE,

GENERAL MANAGER.

Montreal, 27th April, 1878.

THE

**BANK OF TORONTO, CANADA.**

**DIVIDEND NO. 44.**

**NOTICE**

is hereby given that a

**DIVIDEND OF FOUR PER CENT.**

for the current half year, being at the rate of eight 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

**Saturday, the First Day of June Next.**

The Transfer Books will be closed from the SEVENTEENTH to the THIRTY-FIRST DAY OF MAY, 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 19TH DAY OF JUNE NEXT.**

The Chair to be taken at noon.

By order of the Board,

D. COULSON,

CASHIER.

Bank of Toronto, April 24, 1878.

**CONSOLIDATED BANK**

OF CANADA.

**DIVIDEND NO. 4.**

Notice is hereby given that a

**DIVIDEND OF THREE (3) PER CENT.**

upon the paid-up

**CAPITAL STOCK**

of this institution has been declared for the current half-year, and that the same will be

**PAYABLE AT THE BANK AND ITS BRANCHES**

ON AND AFTER

**Saturday, the 1st Day of June Next.**

The transfer books will be closed from the SEVENTEENTH to the THIRTY-FIRST DAY OF MAY NEXT, both days inclusive.

**THE ANNUAL GENERAL MEETING**

Of the Shareholders will be held at the Bank on

**Wednesday, the Fifth Day of June**

Next, at twelve o'clock, noon.

By order of the Board.

J. B. RENNY,

General Manager.

The Chartered Banks.

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

DIRECTORS:

ROBERT LONGWORTH, Esq., President.

Hon. L. C. OWEN, GEORGE R. BEER, Esq.  
Hon. A. A. MACDONALD, ALEXANDER BROWN, Esq.  
JOHN F. ROBERTSON, Esq., ARTEMAS LORD, Esq.  
Wm. McLEAN, Cashier.

AGENTS

LONDON—THE CITY BANK.  
NEW YORK—THE BANK OF NEW YORK.  
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.**

Notice is hereby given, that a Dividend of FOUR PER CENT, upon the Capital Stock of this Institution has been this day declared of the current half year, and that the same will be payable at the Banking House in this city, on and after

Wednesday, 1st day of May next.

The Transfer Books will be closed from the 16th to the 30th April next, both days inclusive.

The Annual Meeting of the Stockholders for the election of Directors for the ensuing year will be held at the Banking House in this city, at twelve o'clock noon on Wednesday, the 28th day of May next.

By order of the Board,  
K. H. BETHUNE, Cashier.

Toronto, March 27, 1878.

**BANK OF HAMILTON.**

DIVIDEND NO. 11.

Notice is hereby given that a dividend of four per cent for the current half-year, being at the rate of eight per cent per annum upon the paid-up capital stock of this Institution has this day been declared, and that the same will be payable at the Bank and its Agencies on and after SATURDAY, the FIRST day of JUNE next. The Transfer Books will be closed from the 17th to the 31st May, both days inclusive. The Annual General Meeting of the Shareholders for the election of Directors for the ensuing year will be held at the Banking House in this city, on TUESDAY, the 18th day of JUNE next. The chair will be taken at 12 o'clock noon.

By order of the Board,  
H. C. HAMMOND, Cashier

Hamilton, 24th April, 1878.

**STANDARD BANK OF CANADA.**

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

HEAD OFFICE, TORONTO.

DIRECTORS;

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

AGENCIES.

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

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

**Union Bank of Lower Can.**

CAPITAL, \$2,000,000.

Head Office, Quebec.

DIRECTORS.

ANDREW THOMSON, Esq., President.

Hon. G. IRVINE, Vice-President.

W. Sharples, Esq. Hon. Thos. McGreevy,  
D. C. Thomson, Esq., E. Giroux, Esq.  
C. E. Levey, Esq.

Cashier—P. MacEwen. Inspector—G. H. Balfour.  
Branches—Savings Bank (Upper Town), Montreal  
Ottawa, Three Rivers.

Foreign Agents.—London—The London and County Bank. New York—National Park Bank

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

DIRECTORS.

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

F. WOLFFERSTAN THOMAS, Cashier.  
M. HEATON, Inspector.

BRANCHES OF THE MOLSONS BANK:

Brockville, Millburg, Toronto,  
Exeter, Morrisburg, Windsor,  
Inversoll, Owen Sound, Sorel, P.Q.  
London, Smith's Falls, Campbellton, N.B.  
Meaford, St. Thomas,

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 Newfoundland, 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, Second National 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 paid up \$1,000,000. Reserve Fund \$200,000

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

DIRECTORS.

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

Head Office - - - Halifax, N.S.

Branches:

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

**UNION BANK OF HALIFAX**

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

DIRECTORS:

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

W. S. STIRLING, Esq., CASHIER.

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

**Bank of British Columbia**

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

Robert Gillespie, Esq., (London Director Bank 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, British Columbia.

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., 1876.

The Chartered Banks.

**Eastern Townships Bank**

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que

WM. FARWELL, Cashier

BRANCHES.

Waterloo. Cowansville. Stanstead.  
Coaticook. Richmond.

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

**THE QUEBEC BANK**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

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

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

Branches and Agencies in Canada:

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. St. Catharines, Ont. Three Rivers,  
Therold, (Ont.)

C. HENRY, Inspector.

Agents in New York—Messrs. Maitland, Phelps & Co  
Agents in London—The Union Bank of London.  
Agents in Paris—Gustave Bossange.

**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.

**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, Presiden  
Hon. John Longworth. Hon. W. W. Lord  
Hon. Daniel Davies. Hon. T. Heath Haviland  
Richard Hertz, Esq. James Peake, Esq  
J. R. Brecken, Cashier.]

AGENTS

London, England..... Union Bank of London.  
New York..... Messrs. M. K. Jesup, 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.

DIVIDEND NO. 7.

Notice is hereby given that a dividend at the rate of SEVEN PER CENT. PER ANNUM upon the capital stock of this Bank has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

Saturday, the First day of June next.

The transfer books will be closed from the 16th to the 31st May, both days inclusive.

The annual general meeting of Shareholders for the election of Directors will be held at the Bank House in this city, on TUESDAY, the 18th day of June next. Chair to be taken at 12 o'clock, noon.

H. S. STRATHY, Cashier.

The Federal Bank of Canada, Toronto, 26th April, 1878.

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, W. RAMSAY, Esq., St. Catharines, R. CARRIE, Esq., P. HUGHES, Esq., JOHN FISKEN, Esq., D. R. WILKIE, Cashier.

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

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

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

JOHN CRERAR, Pres., R. P. GRANT, Vice-Pres. DONALD FRASER, Esq., JOHN R. NOONAN, Esq., ROBERT DOULL, Esq., ISAAC A. GRANT, Esq., JAMES KITCHIN, Esq., THOS. WATSON, Manager.

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

STADACONA BANK, QUEBEC.

CAPITAL, \$1,000,000

DIRECTORS.

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

WM. R. DEAN, Cashier.

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

BANK OF LIVERPOOL, LIVERPOOL, N. S.

CAPITAL SUBSCRIBED, \$500,000

JDR. FORBES, M.P., President. THOMAS REES, Esq., Vice-President. JOHN A. LESLIE, Manager. ROBIE S. STERNS, Cashier.

AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES.

Antigonish—T. M. King. Bridgewater—Andrew Gow. Pictou—Wm. Ives. Sydney—J. E. Burchell. Maitland (Hants Co.)—George 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. Hon. U. J. Tessier. Joseph Hamel, Esq. P. Vallee, Esq. FRS. VEZINA, Cashier. Montreal Branch—J. B. Sancer, Manager. Sherbrooke—P. Lairance, Manager. Ottawa Branch—Sam. Benoit, Manager. Agents in New York—National Bank of the Republic. England—National Bank of Scotland. Other agencies in all parts of the Dominion.

People's Bank of Halifax.

Capital authorized \$200,000 Capital paid up 600,000

DIRECTORS:

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

PETER JACK, Esq., Cashier. Branches: Lockeport and Wolfville, N. S.

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

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

PATRICK ROBERTSON, Cashier.

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

The Chartered Banks.

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,951,506; Reserve Fund, \$525,000.

HEAD OFFICE, - - - TORONTO, Ont.

DIRECTORS.

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

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

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

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

HALIFAX BANKING COY. HALIFAX, N.S.

Established 1825.

CAPITAL PAID UP \$500,000.

DIRECTORS.

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

AGENCIES.

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

AGENTS.

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

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP, \$1,600,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

C. R. MURRAY, Cashier. GEO. BURN, Inspector.

BRANCHES.

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

AGENTS.

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

FOREIGN AGENTS.

London—The Alliance Bank, (Limited). New York—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co. Chicago—Union National Bank. Buffalo—Bank of Buffalo.

Sterling and American Exchange bought and sold Interest allowed on Deposits. Collections made promptly and remitted for at lowest rates.

THE CANADA

LANDED CREDIT COMPY

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—

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

Financial.

**CANADA PERMANENT  
LOAN & SAVINGS COMPANY**

**PAID-UP CAPITAL, \$2,000,000**  
**RESERVE FUND 800,000**

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.

**DIVIDEND NO. 37.**

Notice is hereby given that a dividend of five per cent. on the capital stock of the company for the current half-year has been declared, payable on and after Saturday, the first day of June next. The transfer books will be closed from the 17th to 31st May. The annual general meeting of the shareholders for the election of directors, &c., for the ensuing year, will be held at the Company's office on Tuesday, the 4th of June next, at noon.

By order of the Board,

**CHAS. ROBERTSON,**  
Manager.

Toronto, 1st May, 1878.

**THE HAMILTON  
PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE ..... President.  
W. E. SANFORD ..... Vice-President.  
Capital authorized to date.....\$1,000,000  
Subscribed capital..... 950,000  
Paid up capital..... 836,091  
Reserve and Contingent Fund..... 88,230  
Total assets..... 1,395,108

MONEY ADVANCED ON the security of Real Estate on favourable terms of repayment.

MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 and 6 per cent. per annum.

Office.....King Street, Hamilton, Ont.  
H. D. CAMERON, Treas.

**THE ONTARIO  
SAVINGS & INVESTMENT SOCIETY**

Subscribed Capital, - - - \$1,000,000  
Paid up, - - - - - 718,018  
Reserve Fund, - - - - - 144,000

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

SAVINGS BANK BRANCH.

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

**WILLIAM F. BULLEN,**  
Manager.

Office - Cor. Richmond & Carling Sts.,  
London, Ontario.

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

INCORPORATED ..... 1873.

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

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

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

Draws Sterling exchange on London in sums to suit.

**D. MACFIE,** President. **F. B. LEYS,** Manager.

Financial

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

PAID UP CAPITAL.....\$977,622  
RESERVE FUND..... 22,000  
TOTAL ASSETS..... 2,109,473

Money advanced on improved farm property on favorable terms of repayment.

Mortgages purchased.

Interest allowed on deposits in Savings Bank at 5 and 6 per cent. per annum.

OFFICE—442 Richmond Street, London, Ont.  
**L. GIBSON,** Manager.

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

(LIMITED).

RESIDENT—HON. W. P. HOWLAND, C.E.

VICE-PRESIDENTS:

**C. J. GZOWSKI,** Esq., C.E.

**A. T. FULTON,** Esq.

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

Mortgages and Municipal Debentures purchased.

**I. 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..... 315,500  
TOTAL ASSETS..... 2,300,000

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.

**THE LONDON & ONTARIO  
INVESTMENT COMPANY.**

(LIMITED)

PRESIDENT.....HON. FRANK SMITH.  
VICE-PRESIDENT.....W. H. BEATTY, Esq.

Money Loaned

on the security of improved farm property, also on productive town and city property.

Mortgages and municipal debentures purchased.

**A. M. COSBY,** Manager.

34 Church St., Toronto.

**BUILDING & LOAN ASSOCIATION**

Incorporated 1870.

PAID-UP CAPITAL.....\$713,971  
RESERVE FUND..... 90,000  
TOTAL ASSETS..... 1,164,927

Loans made on Improved Farms, productive City property, and for Building purposes. Mortgages and Municipal Debentures purchased. Deposits received on call at five per cent, and on notice at six per cent. Sterling Exchange on London in sums to suit purchasers.

**LARRATT W. SMITH,** D.C.L., President.  
**ISAAC C. GILMOR,**  
Secretary and Treasurer.

**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 June, 1878.  
" " " 1st September, 1878.  
" " " 1st December, 1878.  
" " " 1st March, 1879.  
" " " 1st June, 1879.  
" " " 1st September, 1879.

By order of the Board.

**GEORGE HAGUE,**  
General Manager

Montreal, July 25, 1877.

Financial.

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

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

**HENRY C. SCOTT**

**STOCK AND SHARE BROKER,**  
(Member of the Stock Exchange)

Agent Quebec Fire Assurance Co.,  
113 Francois Xavier Street, MONTREAL.

**STINSON'S BANK,**

HAMILTON, ONT. Established 1847.

Allows four, five and six per cent interest on deposits. Deals in New York and Sterling Exchange, United States Stocks and Bonds. Drafts issued on New York Chicago and London. Investments and sales of all descriptions of Securities effected.

Bankers in New York—M. K. Jesup, Paton & Co.

**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.

**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

**Campbell & Cassels,**

C. J. CAMPBELL. W. G. CASSELS. B. S. COX.

36 & 38 King Street East,

TORONTO,

**BANKERS AND BROKERS,**

Sterling Exchange, American Currency, Bonds and Stock Gold, Silver and Canadian Stocks and Securities

Bought and Sold.

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

**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.

**TORONTO SAVINGS BANK**

75 CHURCH STREET.

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

**HON. FRANK SMITH,** Senator, President.

Bank of Deposit—Canadian Bank of Commerce.  
**JAMES MASON,** Manager

## Financial.

**BUCHAN & CO.**  
**STOCK BROKERS,**

AND  
GENERAL AGENTS,  
TORONTO ST., TORONTO.  
Members of the Stock Exchange.  
Orders for PURCHASE or SALE of Stocks, Bonds,  
Debtures, &c., carefully attended to.

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

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

Orders from the Country promptly attended to.

**JOHN LOW,**  
(Member of the Stock Exchange)  
**STOCK & SHARE BROKER,**  
14 HOSPITAL ST.,  
**MONTREAL.****EVANS & RIDDELL,**  
**PUBLIC ACCOUNTANTS,**  
WESTERN CHAMBERS,

22 St. John Street, Montreal.

EDWARD EVANS,

Official Assignee

Correspondence invited

## The Leading Wholesale Trade of Hamilton.

**ADAM HOPE & CO.,**  
**IRON MERCHANTS,**  
HAMILTON, ONTARIO,  
Importers of all kinds of  
**ENGLISH AND AMERICAN METALS**  
**AND GENERAL HARDWARE.****BROWN, ROUTH & CO.,**  
**IMPORTERS OF TEAS**  
AND  
**Wholesale Grocers,**  
**HAMILTON.**  
ADAM BROWN. ST. CLAIR BALFOUR

1878. 1878.  
**THOMSON, BIRKETT & BELL,**  
HAMILTON,

ARE NOW RECEIVING

**SPRING DRY GOODS****CUSTOMS DEPARTMENT.**

Ottawa, April 13, 1878.

Authorized discount on American Invoices until further notice: 1 per cent.

**JAMES JOHNSTON,**  
Commissioner of Customs

## The Leading Wholesale Trade of Montreal.

**CLARK & COMPY,**  
PAISLEY.

'Anchor' Sewing & Crochet Cottons.

**FINLAYSON, BOUSFIELD & CO.,**  
JOHNSTONE.

Sewing Machine, Improved Wax  
Machine, and Shoe Threads.

**C. A. RICKARD'S**  
BELL BUSK.

THE CELEBRATED

"TREE & BELL:"

Sewing Silks and Hard Ash.

**E. BLANK,**  
LONDON,

Mohair & Cotton Braids.

**H. MILWARD & SONS,**  
REDDITCH,

Superior Hand Sewing and Machine  
Needles, Fish-hooks, &c.

AGENT:

**GEO. W. MOSS,**  
186 MCGILL ST.,  
MONTREAL.

**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., "

**N. S. WHITNEY,**

Importer of Foreign Leather, Elastic Webs,  
Prunella Linings, etc.,  
14 ST. HELEN STREET, MONTREAL

**JAMES BROWN,**  
**COMMISSION MERCHANT,**  
18 ST. PETER ST., MONTREAL,  
Represents leading Australian merchants in  
Adelaide, Melbourne, Sydney, Bris-  
bane, Tasmania, and New  
Zealand.

Correspondence solicited.

## The Leading Wholesale Trade of Montreal.

**CUT NAILS.****PILLOW, HERSEY & Co.,**  
**NAIL MANUFACTURERS,**

**MONTREAL,**

Respectfully announce to all Dealers, as well as  
Consumers of Cut Nails, that they have pur-  
chased the SOLE RIGHT for the  
Dominion of Canada, to use

**COYNE'S PATENT**

**AUTOMATIC NAIL PICKER.**

All Cut Nails manufactured by us from this forward  
will therefore be selected, and each keg entirely free from  
DUST SCALE, SLIVERS, and HEADLESS NAILS,  
thereby ensuring to the CONSUMER at least 3 to 5  
POUNDS MORE of perfect nails to the keg than those  
made by other makers in Canada. By the old system of  
packing nails (still practiced by all other nail manufac-  
turers in the Dominion, and until lately by American  
manufacturers, who have seen the absolute necessity of  
using the Coyne Picker to sustain the reputation of  
their nails, and now use that device only), every keg is  
filled with the whole production of the Nail Machine,  
and averages to each keg 3 to 5 Pounds of Dust, Scale,  
Slivers and Headless nails. It must then be clear to  
Consumers that they are made to pay for just that quan-  
tity of worthless scrap, whereas, by purchasing nails se-  
lected by Coyne's Automatic Picker there is a clear  
saving of from 12 to 15 CENTS PER KEG. We invite all  
to test the result for themselves, by picking over a keg of  
our make and that of any other maker. Every keg of  
nails made by us will bear a GREEN OR RED LABEL,  
and in order to secure the advantages named, see that  
every keg is labeled.

"Selected by Coyne's Patent Automatic Picker."

Always Ask for Coyne's Machine Picked Nails

**J. & P. COATS'**

**Best six cord Spool Cotton.**

FOR

**HAND AND MACHINE SEWING.**

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

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

**COTTON, CONNALL & CO.,**

3 MERCHANTS EXCHANGE, MONTREAL  
SUCCESSORS TO LEITCH, MACLEAN & Co.

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

**CONNAL, COTTON & Co.,**

97 West George Street, Glasgow.

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

J. F. COTTON, Montreal. R. N. C. CONNALL, Glasgow.  
WM. MORRISON, "

**W. & F. P. CURRIE & CO.**  
100 GREY NUN STREET,

Importers of Pig Iron, Bar Iron, Boiler Plates  
Galvanized Iron, Canada Plates, Tin Plates,

**BOILER TUBES, GAS TUBES,**

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

**PATENT ENCAUSTIC PAVING TILES, &c.**

MANUFACTURERS OF

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

The Leading Wholesale Trade of Montreal.

**J. G. MACKENZIE & CO.,**  
Importers

AND

Wholesale Dealers in

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

**Cochrane, Cassils & Co.,**

(Successors to Smith, Cochrane & Co.)

**BOOTS AND SHOES**

WHOLESALE,

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

**OILS FOR SALE.**

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

**Copland & McLaren,**  
MONTREAL.

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

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

**W. D. McLAREN,**

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

**SHAW BROS. & CASSILS,**  
TANNERS

AND

LEATHER DEALERS,  
13 RECOLLET STREET,  
MONTREAL.

**JOHN 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  
10, 312, 314, 316, St. Paul Street & 253, 255, 257 Com  
missioners Street,  
MONTREAL.

**JOSEPH GOULD,**

DEALER IN

**Pianos & Organs.**

Pianos by CHICKERING, STEINWAY, GABLER,  
and EMERSON.

Cabinet Organs from MASON & HAMLIN, and the  
enterprising SMITH ORGAN CO., of Brome, Que.

211 St. James Street,  
MONTREAL

The Leading Wholesale Trade of Montreal.

**MORLAND, WATSON & CO.,**

WHOLESALE

IRON AND HARDWARE

**MERCHANTS AND MANUFACTURERS,**

Saws, Axes and Edge Tools Spades and Shovels, Low-  
man's Patent, Cut Nails, Horse Nails, Horse Shoes,  
Tacks, Paints, Lead Pipe, Shot, L. ather and Rubber  
Belting, Dawson's Planes, Oils, Glass and Putty, and  
all descriptions of Shelf and Heavy Hardware.

MONTREAL SAW WORKS, MONTREAL  
Axe Works, Chambly Shovel Works.

385 & 387 ST. PAUL ST.  
MONTREAL.

**MACKENZIE, POWIS & Co.,**

DIRECT IMPORTERS & JOBBERS OF

**TEAS,**

12 ST. JOHN ST., MONTREAL

AN ASSORTMENT OF THE VERY FINEST  
ASSAMS ALWAYS IN STOCK.

**CLARK'S ELEPHANT**

SIX  CORD

TRADE MARK

**SPOOL COTTON**

Is the only make in the Canadian Market that received  
an Award at the Centennial Exhibition  
for Excellence in COLOUR, QUALITY and  
FINISH.

It is also recommended by the principal Sewing Ma-  
chine Companies—after a careful test—as being the best  
Thread for Machine and Hand Sewing.

Trial orders are solicited. Wholesale Trade supplied  
only.

**WALTER WILSON & CO.,**

Sole Agents, 1 & 3 St. Helen St., Montreal.

Be sure and ask for CLARK'S ELEPHANT  
THREAD, as there are other Makers of the same name.

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

LISBURN.



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

**WALTER WILSON & COMPY,**

Sole Agents for the Dominion,  
1 & 3 ST HELEN STREET,  
MONTREAL.

The Leading Wholesale Trade of Montreal.

**CRATHERN & CAVERHILL**

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

1878. Spring Stock 1878.

**NOW COMPLETE**  
IN EVERY DEPARTMENT.

We shall keep our Stock WELL ASSORTED this  
season, and invite those looking for a desirable Stock to  
make a visit to our establishment.

**T. JAMES CLAXTON & CO.**  
ST. JOSEPH ST.  
April 12, 1878. MONTREAL.

**Mercantile Summary.**

THE mills of the Miramichi have nearly all  
begun operations.

A FACTORY for making woodenware, 30 x 50  
feet dimensions, is being erected at Sackville,  
N. B. by Mr. Doull.

A SHIPMENT of two thousand bushels of wheat  
has just been made by boat from Winnipeg,  
Manitoba, direct for Liverpool.

WINGHAM advertises its desire for incorpora-  
tion as a town, and to add to its present limits  
lots 3 and 4 in the 1st of Turnberry.

FOUR large wheels, for an Exeter (Eng.) paper  
factory, are now ready at the works of the  
McGill Manufacturing Co., Oshawa.

"Drop a postal card," a Philadelphia firm  
advertises, "and we will send a salesman or  
saleswoman to your residence with a fine lot of  
shoes as samples, who will take your measure  
if desired."

ONE of the oldest settlers and first merchants  
of Peterboro, Mr. Wm. Lundy, died last week  
aged 77. He had begun business there in 1833,  
was successful, and had retired into private life  
several years ago.

CANADA Southern Railway agents in the Do-  
minion, have been instructed to receive, on and  
after May 1, 1878, American National Bank  
currency and greenbacks at par.

BURGLARS tried to enter the office of the  
Eastern Townships Bank at Granby, Que., the  
other night. They had bored twenty or thirty  
holes through the lower part of the door, below  
the locks, with the evident intention of opening  
it, but were frightened away just as they had  
almost effected an entrance.

SOMEBODY has been figuring up the number  
of members of the House of Commons who  
belong to the same vocation. There are 206  
members altogether. Of these there are 11  
journalists, 15 farmers, 6 manufacturers, 11  
doctors, 3 insurance presidents, 5 shipbuilders,  
10 lumbermen, 8 mill-owners, 4 engineers, 6  
contractors, 1 brewer, 1 school inspector, 1  
baker, 55 lawyers, 56 merchants, and 12 gentle-  
men of leisure.



THE Montreal journals announce that it has been found impossible by Mr. Jas. Brown, to secure sufficient cargo to load a vessel in the St. Lawrence for Australia direct in June. He therefore makes shipments to Melbourne and Sydney *via* Boston by American vessels in May, June and July.

THE fishing fleet of Lockeport, on the southwest coast of Nova Scotia, comprises 105 vessels, with 1,500 hands, and an outfit valued at \$150,000. There are seven firms engaged in the business, and the fleet caught, last year, fish to the value of \$350,000.

NEW vessels continue to issue from the ship yards of the Maritime Provinces. A 200 ton brigantine has just been launched at Vernon River, P. E. I.; a barque of 576 tons, at Mount Stewart Bridge; a 170 ton schooner, at Liverpool, N. S., and smaller schooners at Jordan River and at Alpine Mills.

A RECENT observant visitor to the United States and Canada says:—Economy is not the natural bent of Americans. The French excel in it; their frugality is a mine of wealth to them; the Germans practice it with less aptitude unquestionably, but with equal tenacity. All European nations are parsimoniously saving as compared with the United States.

At a meeting of the directors of the North British and Mercantile Insurance Company, held in Edinburgh on March 26, the figures of the year's business showed that the fire premiums amounted to £908,014 net, and the losses to £636,646 net. The directors recommended the payment of a dividend for the past year of 35s. per share or 28 per cent. on the paid-up capital. After payment of this dividend the reserve funds will amount to £1,008,548.

AN exchange speaks thus of the recent mining discoveries in British Columbia: The lately found gold-bearing quartz in Cariboo is one of the most extensive and richest ever known. The ledge is 23 feet thick, and has now been traced a distance of 7½ miles. The depth is as far as the miners feel disposed to penetrate. The experience of miners in other similar ledges is that the richness of the ore increases with the depth, and there are instances where mining operations have gone down over 2000 feet. The quartz yields from \$40 to \$100 to the ton, and it cost about \$8 a ton to work it. A 20-stamp mill for crushing this quartz has just been purchased at San Francisco which, when laid down, will cost about \$55,000.

A YOUNG man in Forest who had become dissatisfied with his slow acquisition of wealth by patient, honest industry, wished to become rich in some other way. He was promised \$10,000 in bogus greenbacks for \$400 of Canadian money. He readily and hastily raised the required \$400 by getting his father to endorse his note for \$300, which, with \$100 of his own, he paid over to the sharper, taking a receipt for the same. The \$10,000 of bogus money was to be on hand in a day or two from New York. The parcel arrived; but in place of crisp, new bills, it was a box of sawdust. The moral of this story is quite apparent.

A DIVIDEND of three and a quarter cents in the dollar as a first and final one from an insolvent estate, which means something under ten dollars on a three hundred dollar claim, is of little use to a creditor except to touch his memory on a sore point, or to make him, for the moment, profane. The estate of P. L. Mackenzie & Brother, whose assignee resides in Orangeville, declares this dividend. There were nine creditors for \$769 in all, and \$225 was realized from the assets; of this sum, lucky landlords got \$45.68, solicitors \$25.32, the Assignee's disbursements, charges and commission, amounted to \$129, and there was thus left twenty-five dollars to divide amongst creditors. As a specimen of boiling down in insolvency, this is not bad. First the nominal assets are found to shrink in the boiling to thirty per cent of the debts; then the amount available for creditors evaporates to nine per cent. of its apparent bulk.

THE track of the Canadian Pacific is now laid and engines running from Winnipeg to Selkirk, a distance of 21½ miles, and from Selkirk eastward, on section 14 of the main line, 50 miles. This gives 71½ miles, all told, in working order within Manitoba. At the eastern end of the line, Purcell & Ryan have pushed their work to a very advanced point, and expect to have the road built 113 miles westward from Thunder Bay this fall.

THE firm of Messrs. Oliver Bros., Drayton, general dealers, have sold out their business and stock at eighty cents in the dollar.

THE total income of British life companies for 1877 was £17,610,655. Total expenditures for the same year £13,756,862. Excess of income over expenditures £3,853,793. Average rate of interest £4.11. Ratio of expenses to premium income £16.66.

THE manufacturers of Paisley, Scotland, are making a handsome display at the Paris Exposition. Messrs. Clark, of Well Street, show a structure, modelled after the Burns monument, constructed of spools of their thread and balls of crotchet cotton. Messrs. Clark & Co., of "Anchor Mills" fame, exhibit in a handsome carved double show case, sixteen feet high, a large cone of reels and bobbins of graduated colors. Messrs. J. & P. Coats, of Ferguslie works, will show their various makes of hand and machine threads, in a massive case, as big as a small bedroom, and approachable from all sides. Other makers of thread and carpet, machinery, cereal products &c., will make displays worthy of the industrial fame of Paisley town.

THE imports at Hamilton during April were to the value of \$320,833 against \$372,256 in April, 1877, a decrease of nearly 14 per cent. There was a decrease in the value entered for consumption of \$26,000, but the duties collected were \$71,289 this year against \$62,246 last year, showing an increase of 12½ per cent. The exports to the United States during the month are given at \$38,821.

THE Frederickton Boom Company have extended their facilities on the river St. John, and now have accommodation at Never's Island for

40,000,000 feet of logs. Some 4,000 cords of stone were used in erecting "jam" and other piers, and the company can now hold and raft 110,000,000 feet of logs.

THE "Winnipeg and Western Transportation Company" (limited), seek letters of incorporation, with head quarters at Winnipeg, to carry on a transportation business by steamboats and other vessels upon the Red, Assiniboine and Saskatchewan Rivers, and upon Lakes Winnipeg, Manitoba, and the North-West; and to build tramways, wharves, warehouses, &c. Capital, \$50,000 in 1,000 of \$50 each. The names of the applicants are John Turnbull, of Montreal, merchant; Charles W. Black, Montreal, accountant; W. H. Lyon, Winnipeg, merchant; E. V. Holcombe, St. Paul Minnesota, steamboatman; Sedley Blanchard, Winnipeg, barrister-at-law; A. G. B. Bannatyne, Winnipeg, merchant; Hon. James McKay, St. James, contractor; J. H. Ashdown, Winnipeg, merchant. The first named five are to be provisional directors.

THE Corn Exchange Association of Montreal, at a special meeting on Tuesday last passed a resolution condemning the numerous faction fights which have of late disgraced that city, and desired the city council to take urgent and imperative steps to repress the growing evil.

DURING three days of last week over two hundred petitions in bankruptcy were filed through the United States, of which the great majority were voluntary. The largest number in any one city was in Chicago. This "rush" was made with the view of obtaining the benefit of the act before its repeal.

THE Paris Exposition was opened on Wednesday, the 1st May, with great *eclat*; half a million of people were present at the ceremonies.

A YOUNG man in a leather store used to feel very impatient with his employer for keeping him, year after year, for three years, "handling hides." But he saw the use of it years after, when in an establishment of his own he was able to tell by the touch the exact quality of the goods. It was only by those thousands of repetitions that the lesson was learned; and so it is with everything in which we acquire skill. The half-informed, half-skilled in every business outnumber the others, dozens to one. Daniel Webster once replied to a young man who asked him if there was any "room in the legal profession." "There is always room at the top." The better you know your business the better your chance to rise. You can gather much information by making a wise use of your eyes and ears, and perhaps be able to surprise your employer in an emergency by stepping into the "next man's" place and discharging his duties satisfactorily; so, learn your business.

DR. GREENE, previously Vice President, has been chosen to the presidency of the Western Union Telegraph Company, in room of the late Hon. Wm. Orton, who died so suddenly some days ago. The deceased gentleman, who was a Cuban by birth, in early life was a school teacher, and then a bookseller in Buffalo and in

New York, and in 1865 Commissioner of Internal Revenue in Washington. In 1867 he was chosen president of the immense concern with which his name has been since associated, having previously been president of the U. S. Telegraph Co. He was a master of detail, and controlled his company with conspicuous energy and ability, and he is described as a man of singular purity of character.

A BOARD of real estate agents was last week organized in Montreal, and it is intended to establish in that city a real estate exchange where plans and advertisements of lands can be shown. The Board has meantime elected the following gentlemen to manage its affairs for the current year:—H. H. Geddes, C. G. Jones, H. A. White, W. A. Curry, G. W. Parent, who, in their turn, elected the following officers: H. H. Geddes, President; G. W. Parent, Treasurer; W. A. Curry, Secretary.

AT a meeting in Montreal of the Manitoba Colonization Society the Secretary read extracts giving the average product per acre of the several settlements in the Prairie Province for 1876, which ranged from 20 to 45 bushels of wheat; barley, 25 to 60; oats, 28 to 65; peas, 20 to 60; potatoes, 100 to 400; turnips, 100 to 1,000, and an average for the whole Province of 32½ bushels wheat, 42½ barley, 51 oats, 32 peas, 229 potatoes, and 662½ for turnips. The total grain and root product for the year named being over two million bushels, as follows: wheat, 480,000 bushels; barley, 173,000; oats, 380,000; peas, 45,000; other grains, 5,000; potatoes, 460,000; turnips and other roots, 700,000.

THE Frontenac Lead Smelting Works at Kingston have just shipped, as the product of a recent smelting, four car loads of lead, which is said to be of high quality.

IN the week ending 1st inst., there were thirteen dissolutions of firms, among them Messrs. Baillie & Granger, produce merchants Mr. Jas. E. Baillie, continuing; Jackes Brothers, druggists, Mr. B. Jackes, continuing; Mason, Risch & Newcombe, pianos, Mr. Newcombe, retiring; McCuaig & McKay, grain commission; Pearce & Harvey, commission drugs, Toronto; Baird & Kinnear, commission; W. V. B. Hall & Co., restaurant, Montreal. Twelve traders have sold out or given up business, three of them general dealers. Mr. A. T. Chapman, of Smith, Chapman & Co., hardware dealers, London, is dead. Twenty-six attachments have been issued, eight of them against general dealers; four assignments were made, two by grocers and two by general dealers. Ten traders have held meetings of creditors or compromised. A. T. Moore & Co., teas, Brantford, have settled at 60c. and Mr. F. P. Fitzmaurice, grocer, St. Catharines, has compromised.

ONTARIO MUTUAL LIFE ASSURANCE COMPANY.—An increased business is shown by this Company as compared with 1877. It also shows a creditable increase in the cash on hand and in the investments drawing interest, and a growth of assets of 36 per cent. The losses have been less than was to be expected, and the deposit

with the Ontario Treasurer nearly doubled, which may soon be transferred to the Ottawa Exchequer, as the Company has it in contemplation to extend its field. After deducting re-insurance reserve calculated at four per cent. the Company has a surplus of \$23,387.15, which will enable a welcome distribution to be made to policy-holders, which is to be done upon a "Contribution plan." The table given elsewhere of the yearly income, &c., of the Company indicates very clearly that the prudent aims of the management have been adhered to. We are glad to find so satisfactory and creditable a showing made by this growing Company.

STANDARD FIRE INSURANCE COMPANY.—The result of this Company's business for the first year is a premium income of \$37,342 from 2,500 policies, and net losses of \$6,412 with \$2,700 further estimated or undue. The assets comprise \$27,661 in government deposit and cash, the remainder consisting of bills receivable, interest, office furniture and balances due by agents or other companies, while the liabilities, including capital and a re-insurance reserve of 50 per cent of the gross premiums, leave \$6,489 available for dividend which is declared at the rate of 10 per cent. While this result looks well for a first twelve months business, it is to be remembered that the second and third years are the crucial periods in a company's history; and not even the pleasure of paying a good dividend to shareholders should interfere with the setting apart of every available dollar against an evil day.

SPECULATING ON INSOLVENCY.—An officer of an insolvent corporation in Missouri bought up a considerable number of claims against it at a discount. He then tried to prove them against the company in bankruptcy on his own individual account, and for their full face value. The United States District Court at St. Louis has very properly refused to allow this. The officer is a trustee, and Judge Treat holds that he cannot be permitted to speculate with the subject of his trust. The claims were recognized as valid in his hands only to the extent of the amounts he actually paid for them.—Monitor.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1877.	Increase or decrease
G. T. R. ....	April 27	\$157,072	\$183,848	\$26,776d
G. W. R. ....	" 12	80,619	89,013	8,393d.
I. C. R. ....	" 22	14,025	12,432	1,593i.
N. R. R. ....	" 27	4,717	9,358	4,641d.
Midland ....	" 21	4,245	3,195	1,049i.
T. G. & B. ....	" 27	973	371	601i.

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Extra Quality, Six Cord,  
ALL NUMBERS,  
For Hand and Machine Sewing.

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Wholesale Dry Goods,  
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Have lately opened the  
**LOWEST PRICE**

**TWILLED DUCK**  
IN THE MARKET.

Ladies' — Linen — Costumes,  
And Lace Curtains,  
CURTAINELL, DRESS LINENS,  
CASHMERE MANTLES,  
AND  
LADIES' SILK NECKTIES,  
And Tapestry Carpets re-ordered by Cable.

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(Late CHILDS & HAMILTON),

MANUFACTURER & WHOLESALE DEALER

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**MANUFACTURERS**  
TORONTO, ONT.

Blacking, Glue,  
Snow Blacking, Ivory Black,  
Leather Preserver, Animal Charcoal  
Harness Oil, Super Phosphate  
Neat's Foot Oil, Bone Dust.

**CURRENTS,**  
**CURRENTS,**

Brls. very choice, new PATRAS.  
Do. medium, do. do.  
Brls. Good, Old, Cheap.

**JAS. SHIELDS & CO.**

CAPITAL, \$15,000,000.  
**NORTHERN FIRE INSURANCE COMP'Y.**  
OF ABERDEEN, SCOTLAND.  
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Spring 1878.

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TORONTO, CAN., FRIDAY, MAY 3 1878

## THE USE OF PRIVATEERS IN WAR.

The rumor frequently repeated that Russia is preparing to resort to the use of privateers, by granting letters of marque and reprisal in case of war, seems to have obtained some degree of credence in official circles in England, if there be any truth in the announcement that the British Government has determined to oppose to those cruisers a hundred vessels, whose commanders will have instructions to treat such irregular and unlawful enemies as pirates. At the close of the Crimean war, Russia, along with the other signatory powers, entered into a treaty engagement to abolish privateering, so far as these nations were concerned. The United States Government, when asked to join the other powers in putting down this objectionable mode of warfare, alleged as a reason for declining, that privateering was already illegal by the laws of that country. Now, statements come from California that American citizens are preparing to accept letters of marque from the Russian Government, in the event of its going to war with England. Negotiations for that purpose are reported to have been concluded, and vessels with officers and men to be ready, at San Francisco, to prey upon British commerce, in the North Pacific, on the shortest notice. It is even added that letters of marque, signed in blank, had reached San Francisco from St. Petersburg, with power to fill them up as soon as war should break out. That Russia should be reported to be contemplating such an act of perfidy, is one of the causes of that suspicion which Gortschakoff complained of in Lord Salisbury. That San Francisco, as well as other American cities, could furnish many of the desperate class willing to enter the service of any government, as privateers, for the sake of plunder, need not be questioned; and if their nefarious design were carried out in the Pacific, our commerce in the Atlantic would not long be secure. But they cannot carry out their purpose without violating the municipal laws of the United States; and the Federal Government, being fore-

warned of their designs, would have the duty put upon it of preventing the sailing of the piratical craft.

There is no form of procedure open to Russia by which she could prevent the issuing of letters of marque from becoming an act of piracy, under the international agreement by which she has voluntarily bound herself. Persons entering on the work of privateers, without letters of marque, are pirates by the law of nations; and the same consequences would follow from acting under invalid letters of marque. Such would be any which Russia might issue, since she has deprived herself of the right to resort to this old and discarded weapon. Any one accepting such letters from Russia could not but be aware that they would be inadequate to protect him from the penalty of piracy—hanging at the yard arm. The intention attributed to England, of treating such offenders as pirates, is therefore perfectly legitimate.

Letters of marque have usually been confined to the subjects of the nation issuing them. Formerly they were grantable, by the law of nations, whenever the subjects of one State were oppressed and injured by those of another, and justice was denied by the State to which the oppressor belonged. This supposes a state of peace between the two nations concerned; but even then, before letters of marque could be issued, it was usual for the government whose subjects had been injured to demand satisfaction, and in England, since Henry the 5th, the law required this to be done. In process of time, such letters came to be issued only to the owners or captains of privateers, during war.

There are several reasons which make us pause before we accept, as free from all doubt, the statement that Russia contemplates issuing letters of marque. That she should have already sent to the United States such letters signed in blank, to be filled up with the names of the vessels and the owners, is improbable; for if there should, after all, be no war, Russia would, by such an act, expose her honor to the keeping of hordes of brigands. Russia was, perhaps, the first nation voluntarily to abstain from privateering, which she did more than a century ago—in 1767. As long ago as 1667, Sweden and the United Provinces severally bound themselves by treaty not to grant letters of marque against one another, in any future war. A like stipulation was, in 1785, entered into by the United States and Prussia. Russia was at liberty to resume a right which she had voluntarily relinquished, in 1767; for international law did not forbid its exercise. But she has since tied her

hands by treaty obligations; and she cannot now license cruisers without breaking her solemn engagements and tarnishing her honor.

But it would not be safe absolutely to rely on the improbability of Russia taking such a course. It is easy to understand that the filibustering class which may be found in such a port as San Francisco, should plan depredations on British commerce, in case of England being at war; and they would not improbably attempt to obtain letters of marque from the Russian Government. But if the vessels and crews were American, such authorization would at no time have saved the persons accepting it from the consequences of piracy. If an American vessel and crew were to seize the goods belonging to the subjects of a nation with which the United States were at peace, the act would by the law of nations be piracy. Russia could not exercise over Americans, to whom she might grant letters of marque, such control as nations are enabled to exert when they have their own subjects to deal with, and when they have taken security that prizes shall not be taken in a manner contrary to international law. Russia might possibly affix the seal of her own nationality to the vessels intended to be used as privateers; but she could not make a similar transformation, in case of the men.

Then, to what Russian ports could the prizes be taken? The Russian America of other days is now part of the United States. The prizes cannot be condemned in a neutral port. The municipal law of the United States would condemn the captors instead of the goods. Altogether, the difficulties which surround the project of making Russian privateers out of American vessels and American crews, in American waters, seem to be insuperable. There is no way out of them; and the only possible means of carrying out the alleged project would be to break through all restraints of public law, voluntary agreement and national honor. This is of course possible, but we can hardly yet regard it as probable.

## MUNICIPAL TAXATION.

We have received further information on the subject of municipal taxation, which shows that some of the towns of Ontario have exceeded the legal limit of two cents in the dollar. The highest rate, so far as we know, yet levied is two cents and five mills; and Sarnia can claim the honor of being the highest taxed municipality in Ontario, or, for that matter, in the Dominion. After Sarnia, with its 2.50, comes Parkhill, close on its heels, with two dollars and four

mills. Walkerton last year levied the full rate of two cents in the dollar.

The nominal rate of taxation is after all a very uncertain guide to the real pressure of the taxes; so much depends upon the assessed value squaring with the real value. We are aware that all assessors are sworn to assess property at the value for which it would be taken in payment of a just debt owing by a solvent person. It is not always possible to say what the exact value is; and assessors very often aim to avoid an over-valuation, in doing which they not unfrequently err on the other side. A Chatham journal explains the cause of the two cent rate in that town, by saying that the assessed value of property is not "more than half, and in some instances not one half," of the real value. Such a statement implies a very serious charge against the assessors: that they have sworn to a value which is less than half of what it should be. Sometimes assessors improperly take instructions from municipal councillors instead of simply obeying the law.

It is considered by the Cobourg *Sentinel*, a very disheartening fact, that while the operation of a sinking fund reduces, by nearly \$8,000 annually, the indebtedness of the town trust, those who control the monies of the town add to its debt year by year almost an equal sum, *e. g.*: "The Commissioners, instead of enforcing a prompt collection of harbor dues, as they should, are using new debentures to pay current expenses of dredging, and thus increasing our debt about \$2,000 each year, while the Council are by bonuses and other needless outlays adding to the debt in a much more rapid manner." It is asserted that the Council, a majority of whom were stockholders in the enterprise, saddled the town with a lifeless debt of \$5,000 for 20 years at 8 per cent. to help the Matting Factory there, which enterprise is now defunct. The precipitate action of a fraction of the ratepayers to that end was incited, it is said, by the Council. Now, again, a bonus of \$12,000 is proposed to be given by that town to Mr. Crossen to prevent his removing his car works to Port Hope, which offers a like sum and exemption for twenty years for the possession of that establishment; and the journal we have quoted prefers to let Port Hope have her wish rather than vote any further bonuses. The wisdom, or otherwise, of voting money towards such industrial enterprises is a question to be decided by the circumstances of the place, and by the prospect of return, indirect rather than direct, as a consequence of the outlay. If the return demonstrable from such a work is small in proportion to the certain outlay for it, the rate-

payers of a heavily taxed town may well hesitate before committing themselves to it.

There has now come to be a mode of getting over the two-cent limit by charging certain works against a special frontage tax; and there is a tendency to increase this charge. On the whole, municipal taxes, in towns and cities, are seriously on the increase; and the rule of safety will be to put a check on this tendency at the earliest date possible.

#### NOVA SCOTIA MINERALS.

That Nova Scotia is rich in minerals, is, in a general way, well known to Canadians; but there is probably not much of a specific character known to the general public about the kinds and qualities of minerals she produces.

The report for the year 1877, of the Nova Scotia Department of Mines, contains some information of decided interest; and what is more, the Inspector shows himself worthy of his title in the evident research he has made into mining matters, and in the strictures he makes upon negligence, extravagance, or contempt for law, indulged in by some amongst the considerable class of operatives, or their superiors, with which he deals.

The following table presents a summary of the out-put of minerals in Nova Scotia for 1877, and compares it with the quantity in the previous year of greatest production.

MINERALS.	Quantity. Tons.	Greatest Previous Production.	
		Quantity	Years.
<b>METALLIC.</b>			
Gold.....	ozs. 16,882	27,314	1867
Iron Ore.....	tons 18,603	15,274	1876
Manganese Ore	" 97	300	1865
Copper	" 285	45	1876
Lead	" 11	6	1876
<b>NON-METALLIC.</b>			
Coal.....	757,496	1,051,467	1873
Gypsum.....	" 107,506	120,693	1873
Freestone, &c..	" 9,343	8,829	1874
Limestone....	" 6,726	4,860	1875
Barytes.....	" 23	1,103	1869-70
Moulding Sand	" 160	300	1874

It is thus seen that iron and copper Ore, freestone and limestone have been produced in greater quantity than ever before; the iron out-put is increased by 3,300 tons, which is doubtless owing to vigorous development by the Londonderry Iron and Steel Works; the quantity of lead obtained seems to indicate that it is found by prospectors only. So far has the excitement about Nova Scotia gold passed away, that most people will learn with surprise that so much as 16,882 ounces of gold, which, at \$18 per ounce, is worth the handsome sum of \$303,876, was taken out of the forty-

seven gold mines of that province during 1877. Oldham, Caribou and Sherbrooke, gave the highest yield per man, over \$3; other districts ranged from \$1.05 to 1.80. There were ten steam and 13 water mills at work, and the continuous labour of 412 men is represented in the results. Complaint is made by the Inspector of the irregularity with which returns of operations are made from Mining districts.

The loss of life in the mines was: seven persons killed in the coal mines, and one in a gold mine, a total of eight in the year; and eighteen persons were severely injured. Three prosecutions have been instituted under the chapter of the Statute intended to prevent loss of life or property through lack of care or discipline in the mines; a proper and doubtless needful proceeding in the case of men so habitually careless in a dangerous business as miners are.

#### TOBACCO CULTURE IN CANADA.

A discussion came up in the Commons, while in supply, some days ago, upon the question of revenue from tobacco grown in Canada, and it was sought to be shown that if the duties now imposed upon that plant were done away with, we should grow much more of it than we do, and would therefore require to import less. A motion was made by M. Bolduc, to the effect that

"Whereas over one million dollars' worth of tobacco is imported every year, and whereas that plant might be cultivated in this country, this House is of opinion that the cultivation thereof should be encouraged by the abolition of duties on tobacco grown in Canada."

It was replied, by the Minister of Inland Revenue, that tobacco culture could not become extensive in Canada for climatic reasons, and we are disposed to agree with him. It is now grown in the counties of Quebec, on the St. Lawrence, and in the Eastern Townships, and also, to a decreased extent, in Essex, the extreme southern county of Ontario, and its neighbor, Kent.

But it is proved by the last census that its growth is pretty general. There is not one county in Ontario or Quebec that did not grow some tobacco in 1871. Ontario grew 400,000 lbs., of which 350,000 were grown by the three Westernmost counties; Quebec, 100,000 lbs., to which crop the largest contributors were Joliette, Portneuf, Yamaska, Vercheres, Bagot and Rouville. A trifling quantity was grown in the Maritime Provinces, and the total for the four named was 1,595,932 lbs., or almost as much as was grown of hops.

The law which regulates the growth of tobacco in Canada provides that if it be for the personal use of the grower and his family, it shall be free from duty, but if he

sells it in the leaf, whether rolled or twisted, he must make a return to the revenue officers, and must pay 10 cents per pound duty, and if he cuts it up, 20 cents per pound. This law, which was intended to allow the French Canadians to grow for their own use, the *tabac role* and *tabac en torquette*, i.e. leaf tobacco loosely rolled or twisted, of a common quality to which they were accustomed, is condemned as faulty. It certainly has been evaded; and has become so nearly a dead letter that, while according to the census of 1871, it appears that 1,200,000 lbs. of tobacco were grown in Quebec, but 55,000 lbs. were returned for duty. This illicit growth has increased, until it was estimated in 1876, by the Tobacco Association of Canada, which published a pamphlet on the grievance, that between four and five millions of pounds per annum were grown, the quantity paying duty was, however, in 1872-3, 24,000 lbs.; in 1873-4, 1,700 lbs.; and in 1874-5 but ten pounds.

If this were found by the Government to be a needless or a bad law, or if its desuetude wrought no injustice, one might not quarrel with the attitude of the Government with respect to it, who while contending strenuously that its retention was needful or revenue purposes, permit it to be broken for the purpose, as has been openly alleged, of influencing French Canadians favorably. And that not alone the present administration can be thus blamed, is shown by the figures we have quoted for 1871-2 and 1872-3. But injustice has been done to the manufacturers of cut tobacco. A few years ago, there were twelve of these factories in Canada worked by steam, and a number of smaller establishments; now, we are told, the smaller ones are no more, and of the larger there are but two or three, which are expiring in the effort to compete with an article which is currently sold at a price below the bare amount of the duty.

The effect of this state of things in Quebec, which is the principal market for the home-grown article, has been to reduce the amount returned for duty in Ontario from 245,000 lbs. in 1871-2 to 23,000 lbs. in 1874-5, 984 lbs. in 1876, and to four pounds in 1877. We gather from the statistics for 1877 of Inland Revenue, that the quantity of Canadian leaf taken for consumption last fiscal year was but 8,630 lbs., while three years ago it was 113,797 lbs., and the annual average for four previous years was 60,416 lbs. "Yet," comments the Commissioner, "the information which comes to the department, from various sources, justifies the belief that there has been a steady increase in the quantity cultivated; and the number of seizures of such tobacco illegally offered

for sale, indicates a wide-spread determination on the part of the cultivators to evade the duty."

The view of the tobacco manufacturers is, that, were the present law enforced, or rather so freed from its vagueness of language that its spirit could be acted upon, the farmers of Quebec might grow their cheap tobacco for family use, unmolested, and yet derive a good return from such as they chose to sell after paying the duty. The cut-smoking industry was once a considerable one, and might be so again. Their proposal is, that any one wishing to grow tobacco, shall be compelled, under penalty, to request a license to grow it, and shall make, at stated times, sworn returns of the amount he has produced, being allowed fifty pounds per annum for his personal use. This, they think, would increase the revenue by half a million dollars. If this be not done, they would have the present law abolished, and tobacco-growing made free.

#### CREDITORS' ASSIGNEES.

Government appointments are not always wise or well chosen. Too often, party considerations are allowed to outweigh questions of efficiency and trustworthiness. Official assignees are not all above suspicion any more than other public servants. Many and grievous have been the charges of extravagance and delay preferred against them by disappointed creditors. It is to be remembered, however, that theirs is no easy task. The affairs of the majority of concerns that fall into their hands are in anything but a satisfactory shape when put into liquidation. Encumbered assets, doubtful rights, disputed liabilities, incapacity, bad book-keeping, and often dishonesty on the part of the trading firm or company, make the difficulties which they have to combat anything but slight. One constant ground of complaint on the part of local assignees is that whenever there is an estate that is worth looking after they are supplanted by assignees appointed by creditors. It is a well known fact, that there are many persons, not official assignees, who make the winding up of insolvent estates their business. Some of these gentlemen are no doubt most efficient officers and merit well the public confidence they court so zealously. But there are cases where their superiority to regular assignees is by no means evident, and not unfrequently creditors yield to the importunities of would-be assignees to their own hurt.

There are many reasons why, other things being equal, local assignees can wind up estates more advantageously than outside men, not least among which is the question of expense—a most material consideration in all cases. The local knowledge that they may fairly be assumed to possess should stand them in good stead in their dealing with real estate, boos debts and in fact with all or nearly all classek

of assets. Add to this the fact that their time is not largely taken up, as in the case of their rivals, in running after other estates and travelling over all the country to attend meetings; and the considerations that should sway creditors in favor of local men will seem far from inconsiderable whether in number or cogency.

To state the case fairly, however, it must be admitted that there are circumstances which militate with greater or less force against the local men. Those outsiders who deal in such matters are usually accountants—men, whose business training pre-eminently fits them for the duties of an assignee. Local assignees on the other hand generally make this business simply an adjunct to something else, not necessarily of such a character as to school them for their duties of office. To which it may be answered that they are compelled to a large extent by the practice of constantly supplanting them, to resort to some additional means of earning a livelihood. Again, where the mass of creditors are in Toronto, Montreal, Hamilton or other cities as the case may be, it is often convenient to have the assignee resident in the city, as it enables creditors to attend the meetings in person, and to give some personal supervision to the winding up of the estate. For we are sorry to have to add, that there are some official assignees whose management of estates is notoriously unsatisfactory.

Notwithstanding all these things, we are persuaded that the practice of changing the assignee is becoming much too common, especially in small estates. In these cases the question of the increased expense is always a most serious one, though where assets are large that consideration is not so overpowering. Of course it is true that local men who manage their business well must and will win public confidence in time. But it is equally true that confidence reposed in them is a strong incentive to a faithful discharge of their duties; while constant attempts to supersede them is calculated to encourage the grasping desire to make as much as possible out of estates while in their hands. We think local assignees are entitled to more consideration in this respect than has of late been accorded to them, and we believe that a change in the direction indicated would be beneficial to all concerned—excepting of course the public "accountants and assignees" whose business would thereby be decreased.

The paramount consideration must ever be the interests of creditors; and we believe that in the vast majority of cases their interest would be best and most satisfactorily subserved by allowing estates to remain under the control and management of the regular legal custodians, who in addition to the advantages already pointed out, have further in their favor that they have given substantial security for the due performance of their duties. True, creditors may require security from an assignee of their own appointing, but this provision is practically a dead letter, for such appointments are made only as a general rule when the proposed new

assignee has secured under power of attorney to some friend, the controlling vote of creditors. This friend, it is needless to say, seldom considers it necessary to require any security from the new appointee.

### TEMPERANCE LIFE INSURANCE.

In an article upon life insurance, wherein the ground is taken that because all the insured are not abstainers from stimulants that affect the duration of life, therefore tee-totallers ought to have their insurance the cheaper, the *Alliance Journal* of Halifax "hopes that the time is not far off when Temperance people will come out and be separate from the drinking class in this matter, and pay no more than they ought for life insurance."

Quoting from our recent article on Intemperance vs. Life Insurance, the journal named goes on to say: "A Life Insurance Society, with its premiums adapted to the risk incurred by insuring only Total Abstainers would bring large advantage to many. Could not a Mutual Life Insurance Society be made in any Grand Division, with its Grand Scribe as Secretary, and the Grand officers a Board of Management?"

There may be room in Canada for a Temperance Life Association; at any rate, if abstainers, for the sake of getting their insurance a fraction less, chose to band together and subscribe stock in a properly organized and officered company they are free to do so. There are such companies in other countries. We can hardly, however, advise any one as yet to begin such class enterprise, as likely to be profitable to the stockholders. But when it is proposed to erect, within the borders of any Grand Division of Knights Templar, or any other kind of division, and as subordinate thereto, or coordinate therewith, a society for life insurance, we can only say that such a scheme will be found impracticable and disappointing. Such organizations in connection with other orders have never given satisfaction, but have been productive rather, of confusion and eventual loss. And we can perceive no reason why temperance lodges are better calculated than other social or secret societies to educate their members in the science of insurance.

**BANK DIVIDENDS.**—The following dividends have been declared by banks for the current half year: 3 per cent by the Ontario, which with 4 last half, makes seven per cent for the year; 4 per cent by the Toronto making eight per cent for the year; 3 per cent by the Consolidated, making six and a half for the year; 4 per cent by the Hamilton, making eight for the year. Reference is made in our market report to the fluctuations of stocks in April. We observe that the General Manager of the Merchants Bank writes to correct the *Montreal Herald* in reporting the capital of that institution at \$6,919,000. That gentleman says that the capital on the reduced basis, as fixed by the Dominion Parliament, will be about \$5,500,000 and "beyond this, provision has been made for a Rest and

Contingent Fund. Capital account will also be increased as new payments are made on stock subscribed, but not fully paid up, the liability on which has not been disturbed by the Act just passed."

"TURN ABOUT."—The Judge of the County Court of the County of York has made an order that writs of attachment in insolvency, shall hereafter issue to the several Official Assignees for this County, in regular rotation. Our Toronto Assignees will now have to take their allotment of an estate as it comes, whether the estate be one of \$1,000 or of \$100,000, and creditors issuing writs will have to take their chances. This is, we believe, the first occasion on which such an order has been made in any County; and though there is perhaps something to be said in favor of such an arrangement, it does seem arbitrary, especially in view of the fact that the Insolvent Act confers on creditors at their first meeting, the right to choose their own Assignee, irrespective of any court. There may in many cases be good reasons why a particular Assignee should be appointed, and it appears unreasonable that the creditors, no matter how unanimous, should be compelled in the first instance to issue the writ to some one else and go to the expense of making a change afterwards. The greatest practical effect of this new regulation will probably be to sensibly lessen the number of writs issued, and in proportion, to increase the number of assignments.

—Mr. Albert Fink, Railroad Commissioner, and Mr. F. B. Thurber, merchant, New York City, together with several prominent Western business men, have been chosen by the Treasury Department as experts to furnish information regarding commerce. The report will treat of pooling arrangements by the railway companies.

—An effort has been made to revive the influence and utility of the New York Board of Fire Underwriters, not with a view of fixing rates, but for the sake of uniting the forces of the companies for the purpose of resisting unjust legislation, protecting property at fires, punishing and suppressing arson, and promoting the general interests of fire underwriting in that city.

—Three reforms in methods of doing business this season, are being strenuously advocated by Eastern journals, especially those of the boot and shoe trade, in New England. These are well worthy the attention of our manufacturers: "First, a shortening of the terms of credit; second, that the practice of dating bills ahead be discontinued; third, that the drummers should not be sent West so early, and in such large numbers." The feeling in favour of the first of these is so strong and so widespread that it will undoubtedly, in the opinion of the *Boston Journal of Commerce*, culminate at in trade meeting at which some concerted action will be taken. As to the practice of dating ahead, that paper

says: "Some large houses avow their intention of refusing to submit to it the coming season, even if their refusal necessitates giving up business. Some of the largest losses during the past two or three months have been incurred on account of bills dated ahead, which have enabled some Western or Southern jobber to be in debt at one time for goods of two seasons."

—The annual meeting of the London Board of Trade was held on the 23rd ult., at which the only business done was the nomination and election of new members, and the election of office bearers for the ensuing year. These were chosen as follows:—President, Mr. John Beattie; Vice-President, Mr. Isaac Waterman; Secretary, (re-elected) Thos. Churcher. Council: Hon. J. Carling, and Messrs. T. T. Thompson, H. D. Long, Geo. Pritchard, H. B. B. Alley, C. Chapman, Geo. S. Birrell, Geo. Robinson, J. Blackburn, J. R. Minhinnick, W. B. Heath and R. Pritchard.

—The present officers of the Quebec Board of Trade, elected at the annual meeting on the 1st inst., were:—Joseph Shehyn, M.P.P., President; R. H. Smith, Vice-President; H. W. Welch, Treasurer. Council—Messrs. Henry Fry, R. R. Dobell, James Connolly, A. Fraser, W. Hunt, W. Rae, A. Woods, A. D. Webster, A. Thomson, J. H. Clint.

—Owing to the resignation of Mr. H. Abbott, Mr. Jno. G. Richardson, late president, has assumed the position of General Manager of the Brockville and Ottawa and Canada Central Railways, with Mr. Baker, the secretary, as Assistant Manager, and Mr. Matthaei, as Treasurer.

—Mr. R. W. Smylie, late Manager of the Bank of Commerce at London, has received the appointment of Manager of the Huron & Erie Loan and Savings Company.

## Meetings.

### ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

The Eighth Annual Meeting of the Ontario Mutual Life Assurance Company was held in the office, Waterloo, on Tuesday, April 23rd, 1878, and was well attended.

The President, I. E. Bowman, M.P., being absent attending to his Parliamentary duties at Ottawa, the Vice-President, Mr. C. M. Taylor, occupied the chair, and read the minutes of last meeting, (which were confirmed), and the

#### REPORT.

To the Members of the Ontario Mutual Life Assurance Company:—

GENTLEMEN,—In calling you together at this time to consider the affairs of your Company at the close of its eighth financial year, we feel that, although the continued depression in almost every branch of business has to some extent curtailed our operations, we may fairly congratulate you upon the increase in the receipts of the past year over the previous year, and upon the reduction which we have been able to make in the ratio of expenditure.

The total receipts for the year, including premiums and interest, amount to \$55,217.68, being an increase of \$13,965.28, or about 34 per cent over 1876.

The cash balance on hand at the close of the year 1876 was \$61,141.70. The cash balance on hand at the close of the present year is \$88,836.72, showing an increase of \$27,695.02, or 45 per cent.

The total assets on hand at the end of the year 1876 amounted to \$81,105.36, and the total assets at the close of the past year amount to \$110,209.46, an increase of \$29,104.10, or about 36 per cent.

During the past year we issued 631 new policies for assurance, amounting to \$768,950. The death claims paid since our last annual meeting amount to \$6,000, which is again much below the expectation as indicated by the ordinary mortality tables.

We have now invested in first mortgages on farm property the sum of \$53,042; in municipal debentures, \$29,932; in loans on policies, \$1,779, which brings our interest bearing investments up to \$84,753, as against \$54,315 at the end of the previous year, showing an increase of \$30,438 or 56 per cent., during the past year.

Since our last annual meeting we increased our deposit with the Treasurer of Ontario from \$26,164 to over \$57,000, and we have recently obtained an Act of Incorporation from the Dominion Parliament, which will bring our Company under Dominion License and Inspection, so soon as we are prepared to transfer our deposit to the Minister of Finance at Ottawa.

The detailed report of your Auditors, and the Actuarial statements of your Manager are herewith submitted for your consideration.

You will be called upon to elect two Directors in the place of Isaac E. Bowman and James Trow, both of whom are, however, eligible for re-election.

All of which is respectfully submitted on behalf of the Board of Directors,

ISAAC E. BOWMAN,  
President.

Mr. H. F. J. Jackson,  
One of the auditors, then read the

EIGHTH ANNUAL STATEMENT.

Balance, as per audit of 1877 ..... \$61,141 70

Received in 1877:

For Premiums..... \$51,360 70  
For Interest ..... 3,856 98

\$55,217 68

Disbursements in 1877.

To Policy holders—  
For claims by  
Death..... \$6,000 00  
Purchased Policies ..... 1,407 84  
Dividends in cash..... 3,554 91

Commissions to Agents.. \$10,962 75  
Medical Examinations.. 6,273 75  
Salaries to President and Directors, Auditors, Manager and his assistants and Gen. Agents 2,309 50  
Printing, Stationery, Advertising, Postage, rent 5,168 19  
Travelling expenses, &c 2,521 87  
Re-assurance ..... 231 60  
Government License.... 55 00

\$27,522 66

\$ 88,552 66

Balance, net assets..... \$ 88,836 72

*Schedule of Assets.*

Debentures ..	\$29,932 23	
Mortgages ....	53,042 24	
		\$82,974 47
Loans on policies .....	\$ 1,779 26	
Agents' and other balances	3,561 91	
Merchants' Bk		
Cash on call	210 88	
Cash in hand	310 20	
		5,862 25
		88,836 72
Notes secured by Policies in force.....	\$ 5,206 83	
Half-yearly & quarterly Premiums on existing Policies, due in three, six and nine months..	9,226 31	
Interest accrued and due	4,465 45	
Premiums in course of collection.....	2,474 15	
		\$ 21,372 74
Total assets .....		\$110,209 46

*Liabilities.*

Reserve or Re-Assurance Fund, based on four per cent., interest..	86,822 31
Surplus .....	\$23,387 15
And the	

AUDITORS' REPORT.

To the President and Directors of the Ontario Mutual Life Assurance Company:—

GENTLEMEN.—We now have the honour of laying before you our Eighth Annual Audit of the Company's affairs for the year ending 20th January, 1878.

We have carefully examined the Receipts of the Company from all sources, and have passed all Vouchers for Disbursements properly authorized by your Board.

The investments of the Company have been audited and found correct, the securities having been produced and examined.

We consider the present position of the Company to be such as to invite the most perfect confidence in its safety, and we feel assured it will obtain in the future the same measure of success it has hitherto enjoyed and to which its prudent and economical management fairly entitle it.

GEO. J. JAFFRAY,  
HENRY F. J. JACKSON,  
Auditors.

The Vice-President read the

ACTUARIAL REPORT.

To the President and Directors of the Ontario Mutual Life Assurance Company:—

GENTLEMEN.—The amount of assurance in force on the 20th day of January, 1878, was \$1,699,301, under 1,551 policies.

I have carefully computed the Reserve necessary to re-assure these Policies according to the Actuaries' rate of mortality, and four per cent. interest, and find that according to that high standard the reserve requires to be \$86,822.31.

The Assets of the Company, according to the Auditors' Report, is \$110,209.46, the Reserve of \$86,822.31 deducted therefrom, there remains a surplus of \$23,387.15.

The portion of this surplus available for distribution will average about thirty per cent. of the premiums on policies which have been in force four years and over, and about seventeen per cent. of the premiums on policies three years in force. Owing to the different terms the respective policies have been in force, and the various forms of assurance, the distribution of the surplus by percentage either on the amount of assurance or on the premiums is not equitable, hence the adoption by this Company of the

"Contribution Plan," by which each policyholder receives the share he has contributed.

The mutual principal applied in practice shows clearly the advantage to policy-holders in the rapid reduction of their premiums, giving a satisfactory assurance that the premiums will long inside of the term of expectation be entirely paid by surplus, and to those who live beyond that period, their early investments will become a source of income, and the so-called burden of paying premiums in old age entirely removed.

Your obedient servant,  
W. HENDRY,  
Manager.

The Vice-President in connection with the Directors' Report gave an interesting review of the Company's affairs conveying a large amount of information to those present, he also read a statement showing the progress of the Company as follows:—

Year.	Income.	Reserve.	Surplus.
1870	\$4,995 52	Not valued.	None.
1871	7,783 07	"	"
1872	15,506 23	\$12,246 85	"
1873	16,354 32	17,520 85	\$5,624 12
1874	22,652 41	29,428 19	4,298 22
1875	28,727 14	44,829 21	8,851 87
1876	41,281 40	67,124 56	18,980 80
1877	55,217 68	86,822 31	23,987 15

In respect to this statement he remarked that such progress should be satisfactory to every member of the Company; our aim was not so much to do a large business at any cost, but to do a careful one and extend our limits and operations gradually every year; in the object of our business we have been eminently successful, as the fact that our oldest policies already produce surplus sufficient to bear more than one-third of the premium, amply shows.

In connection with the new charter of incorporation obtained from the Dominion Parliament, which entitles the Company to take business anywhere in the Dominion, and to have its statements appear in the official report of the Government Superintendent, some explanation was given, and in accordance with a request by Mr. J. B. Hughes, the Act itself was read for the information of the meeting.

The adoption of the reports was moved by the Vice-President, seconded by Mr. H. F. J. Jackson, and after discussion was carried unanimously.

On motion of Mr. Melvin, seconded by Mr. R. C. Tye, Messrs. Jackson and Hughes were appointed scrutineers for the election of Directors in the room of Messrs I. E. Bowman, M.P. and James Trow, M. P. The scrutineers reported the unanimous re-election of Messrs I. E. Bowman and James Trow as Directors. The Vice-President re-nominated Mr. H. F. J. Jackson, and the meeting re-elected Mr. Jaffray as Auditors for the present year.

On motion of Mr. Tye, seconded by W. Wells, L. D. S., the President was voted the sum of three hundred dollars as salary for the past year.

Mr. Robert Melvin, of Guelph, moved that a cordial vote of thanks is due and now tendered to the Auditors, the Manager and his assistants; also to the Agents of the Company, which was seconded by Mr. H. C. Baird, of Parkhill, and unanimously carried. The vote was suitably acknowledged on behalf of the Manager and Auditors by Mr. H. F. J. Jackson, of Montreal, and for the agents by Messrs. J. H. Wood, of Woodstock; H. J. Brine, of Toronto; J. H. Saul, of Stratford, and V. Burrows, Belleville.

The Board met immediately after the annual meeting, and re-elected I. E. Bowman, M. P., President, and C. W. Taylor, Esq., Vice-President.



**STANDARD FIRE INSURANCE COMPANY.**

The first annual meeting of the stockholders was held at the Company's head office in the City of Hamilton yesterday. The President occupied the chair. The annual report was read by the Secretary, as follows:—

*Report.*

Your Directors have much pleasure in submitting this their first annual report, showing the Company's affairs to be in a highly satisfactory condition, and this especially so in view of the disastrous results of fire insurance generally during the past year. The Company's success may be largely attributed to.

(1.) The valuable services of experienced and trustworthy agents. No Company in the country being more respectably and efficiently represented.

(2.) The closest scrutiny of all applications for insurance with the Company, evidenced by the rejection of a large number of risks which have since been destroyed, and the small percentage of claims upon those accepted.

(3.) The limiting of the liability of the Company to loss by any one fire to \$2,000.

(4.) The thorough investigation of losses, the prompt payment of all honest claims and the successful resistance of fraudulent ones.

(5.) The confining of the Company's business exclusively to this Province, thus keeping its operations closely under the personal supervision of the Company's chief officers.

We have issued during the year 2,500 policies insuring property to the amount of \$2,515,220, from which the premium income to the Company has been \$73,342.44 while the losses paid has been \$5,312.71. Our liability of outstanding losses is estimated by our adjuster at \$2,000 which with \$700 adjusted, but not yet due, makes our total losses for the year \$8,012.70; of this amount we had \$1,600 re-insured in other companies, leaving the net losses of the Company for the year \$6,412.70.

At the close of the year the financial position of the Company may be briefly stated as follows:—

<i>Assets.</i>	
Total amount of assets .....	\$42,101 02
<i>Liabilities.</i>	
Capital paid up.....	\$14,140 00
Re-insurance reserve (50 per cent of gross-premiums) .....	18,871 22
Estimated liabilities on losses under adjustment.....	2,000 00
Losses adjusted but not due.....	700 00
	35,711 22
Leaving a surplus of.....	\$ 6,489 80

Out of which it is proposed to pay a dividend of 10 per cent. on the paid-up capital. While the position of the Company would warrant a larger dividend, it is thought judicious to limit it to the above rate and carry the balance of profits to a Rest Fund.

Your Directors are of opinion that the Company would be strengthened in the confidence of the public, were its subscribed and paid up capital to be somewhat increased, and they would recommend that an additional \$100,000 of stock (1,000 shares of \$100 each) be offered in the first instance to the shareholders at par, and proportionately to the amount now held by them, and ten per cent. thereon called in, any proportion not taken up by the present shareholders may be offered to the public on such terms as the Directors may determine.

In conclusion, your Directors recommend to their successors a continuance of the same cautious policy which has resulted so favourably during the past year, and anticipate, with the

revival of trade and the return of commercial prosperity, a large increase in business and a prosperous future for the Company.

D. B. CHISHOLM,  
President.

H. T. CRAWFORD,  
Secretary.

*Assets.*

Cash on hand in bank.....	\$ 2,661 29
Government deposit.....	25,000 00
Bill receivable .....	5,864 84
Interest.....	809 00
Office furniture .....	1,081 58
Balances due by agents..	2,864 97
Due by other companies.	2,238 35
Amount of losses reinsured in other companies (unpaid not yet due) ..	1,600 00
	\$42,201 02

*Liabilities.*

Capital paid up.....	\$14,140 00
Re-insurance reserve (50 per cent. on gross premiums).....	18,871 22
Estimated liability on losses under adjustment.....	2,000 00
Losses adjusted but not due.....	700 00
Surplus.....	6,489 80
	\$42,201 02

**AUDITOR'S REPORT.**

HAMILTON, April 27th, 1878.

To the President and Directors of the Standard Fire Insurance Company:

GENTLEMEN.—I beg most respectfully to report that I have examined the books, accounts and vouchers of your Company, also the statement of receipts and expenditure for the year ending the 6th day of April instant, also the assets and liabilities, and have much pleasure in certifying to their correctness.

I have much pleasure in stating that I find the books have been kept in a very creditable manner, and that every assistance has been rendered to me during the audit by your Secretary and Accountant.

I am, gentlemen, your obedient servant,  
JOHN W. KERR,

Auditor.

The adoption of the report was moved by the President, seconded by Mr. R. Duncan, and carried, after which the old Board of Directors was re-elected and the meeting adjourned. Subsequently a meeting of the Directors was held, when D. B. Chisholm, Esq., was re-elected President and Sir John Macdonald, Vice-President of the Company.

**FIRE RECORD.**—Dunville, April 29.—Elias Furry, South Cayuga, lost his barns and driving sheds by fire. Loss, \$2,000; insured in London Mutual, \$1,000.

London, May 1st.—The general store of H. Bray and the Evelyn post office were destroyed by fire this a. m.; \$2,000 will about cover loss. Insured, \$1,000.

Tiverton, May 1st.—A fire here last night caused a loss amounting to \$11,000, with insurance of only \$600. The buildings destroyed were, Tiverton Hotel stables, McLaren's blacksmith shop, stables and hall, the carriage factory of Mr. McDonald, McDougall's plough factory and house, and McKinnon & Macaulay's foundry.

Cobourg, April 25.—A new three story brick building, a portion of which formed the Windsor Hotel, and the other parts occupied by A. Schoon as a grocery store, and S. W. Lane boots and shoes, was completely destroyed by fire this a. m. Building insured in the North

of England Insurance Co. for \$5,334; Schoon's stock, \$300, and Lane's \$500 in the Queen. A sad loss of life was occasioned by the falling of the wall; three persons were killed.

Simcoe, April 26.—Fire consumed a dwelling owned by J. W. Thompson and occupied by Mr. Morris. Insured for \$200.

Cornwall, April 27.—A fire badly damaged the foundry of Tobin & Lovey. Loss covered by insurance.

—The Agricultural Mutual Insurance Company which had a risk on Joseph Coombs' barn, in the township of Grey, which was burnt a fortnight ago, has offered a reward of \$100 for the conviction of the person who set it on fire. Mr. Coombs has added another \$100 and the township is expected to add another, making \$300 in all.

**STOCKS IN MONTREAL.**

3.15 o'clock, May 1, 1878.

STOCKS.	Lowest Point in Week	Highest Point in Week	Total Transacted in Week	Buyers.	Sellers.
Montreal.....	165 1/2	169	414	10	167
Ontario.....	83 1/2	90 1/2	755	81	84 1/2
Consolidated .....	79	25	78	10	10
Peoples.....		10	77	50	50
Molson's.....		15	9 1/2	93 1/2	93 1/2
Toronto.....					139
Jacques Cartier .....		4 1/2	50	47 1/2	48
Merchants.....	6 1/2	69 1/2	1100	13	13
Commerce.....		11 1/2	54	117 1/2	118
Metropolitan.....					
Maritime.....					
Exchange.....	75	77	50	75	
Hamilton.....					
Union.....					
Mon. Tel.....	121	122 1/2	620	12 1/2	122
Dominion Telegraph .....					
Gas.....	148	14 1/2	51	147 1/2	148 1/2
Civ. Pass.....		90	25	80	91
R. C. Insurance.....		81 1/2	88	81 1/2	82
Sterling Exchange.....	109 1/2	109 1/2	100 1/2	100 1/2	100 1/2
Gold.....	10 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Richie & O. N. Nav.....	59	6 1/2	919	58 1/2	59
Bank of Montreal.....	162	163 1/2	148	161 1/2	161 1/2
Merch'ts' Educ'd Stk.....	97	9 1/2	53	96	97

**CANADIAN WOODS IN ENGLAND.**—In the year 1877 we sent to Great Britain about one-fourth of her total supply of hewn timber and lumber, the quantity being 2,480,000 loads of fifty cubic feet, or nearly a ton each. Such is the statement before a Parliamentary Immigration Committee, at Ottawa, of Mr. Stewart Lane, editor of the *Lumberman's Journal*, of London, England. Our timber trade with the Mother Country, said this gentleman, had greatly increased between 1831 and 1852 in hewn timber and lumber, but had been about stationary between 1872 and 1877. Canadian quality pine was superior to all other. There was a great falling off in quality of Canadian of late years, the quantity of first-class being scarcely a fourth of the quantity of thirty years ago. Norway and Sweden were the chief competitors of Canada for the better sorts, while the Southern States' pitch pine competed with the lesser kinds, and was very largely used of late years. Mr. Thane thought Canada should protect her forests better and systematically raise the better qualities of timber as was done in the north of Europe. The best Canadian white and yellow pine were only used in England in the best buildings and for ornamental work, models, &c. It was cleaner and softer than the best specimens of any other country. He thought the forest fires, which nowhere in Europe did more than trifling harm, were the chief causes of destruction in Canada, and might be greatly checked by looking after the debris of hewn trees, etc., and recommending the appointment of forest inspectors and other protective measures.

**THE GREAT WESTERN RAILWAY.**—The report of this railway for the six months ending January 31st, last, was presented to the shareholders on the 30th ult., when the agreement for the acquisition of the Detroit and Milwaukee line was ratified. The gross receipts were shown to be £467,237 as compared with £401,628 for the like period of 1877. While the gross receipts had increased the gross working expenses had declined from £313,715 to £295,264. There was thus a surplus for the 1878 half-year of £49,628—showing an improvement over 1877 of £83,251, for the half-year. This satisfactory result the Directors attribute in part to the exceptional mildness of the late winter, and in part to care and economy of management, but mainly to the circumstance that during most of the half year the freight rates were maintained at a profitable standard, while the tonnage was heavier than usual. The chief increase in the earnings has been from the through and local freight business. The freight traffic of this half year contributed 65 per cent. of the total earnings, as compared with 54 per cent. in the corresponding half year of 1877.

## Commercial.

### MONTREAL MARKETS.

(From our own Correspondent.)

MONTREAL, April 30th, 1878.

We cannot report much improvement in wholesale trade here since our last, but now that the Spring fleet is beginning to arrive, a fair degree of activity is looked for among all branches of business. Flour has been dull of sale. There has been some enquiry for wheat. Groceries have been quiet and business done has not been up to expectations, while prices as a rule have favoured buyers. Hardware is getting more active. Leather has been quiet, and stocks are accumulating. In dry-goods a fair sorting up trade has been experienced, and wholesale dealers are pleased with the business done this year so far as it has gone. A favorable symptom in trade is an improvement in remittances.

**ASHES.**—*Pots.*—There has been a fair demand for pots this week, prices have been steady and sales of firsts have been from \$3.92½ to \$4.00; seconds and thirds are neglected. *Pearls.*—We hear of no sales taking place and no arrivals, the nominal price of firsts is \$5.75 to \$6.00; Stocks at present in store are Pots 3292 bbls; Pearls 400 bbls.

**BOOTS AND SHOES.**—For light sorts of summer goods there is still a fair demand, and as stocks are getting well reduced in the hands of country dealers a good sorting up is fully anticipated; prices are without any quotable change. Men's stoga boots \$1.75 to \$2.50; ditto kip boots \$2.50 to \$2.75; ditto French calf, \$3.25 to \$4.00; ditto buff congress, \$1.60 to \$2.20. Boys split brogans 95c; to \$1.00; ditto buff and pebbled congress, \$1.20 to \$1.60; women's buff and pebbled congress, \$1.20 to \$1.60; ditto Prunella ditto 60c to \$1.75; ditto congress 60c to \$1.50; Misses buff and pebble bals 75c to \$1.20; childrens buff and pebble bals 65c to \$1.00.

**CATTLE.**—There was a fair supply of first class cattle in market yesterday, but the demand was not very brisk, butchers held off with the view of bringing down prices, consequently sales were comparatively few and ranged from 4 to 5c. Hogs were not in large supply, sales reported at \$4.30; per 100 lbs.

**DRY GOODS.**—A fair number of small orders are being received, and wholesale houses appear to be pretty well satisfied with the amount of business done so far this season, and also with the continued improvement in remittances. The clothing trade has been active. A good sorting up trade is now looked for and a fair number of country buyers have been in the city, and this combined with orders sent in by travellers on the road, makes this look more lively.

**DRUGS AND CHEMICALS.**—The wholesale trade are pretty well supplied with orders, but there is nothing like what may be called activity to report, prices are without any material change but for the most part are in buyers favor. We quote *Bi Carb Soda* \$3.25 to 3.40 per 112 lb keg, *Soda Ash*, 1½ to 1¾c per lb.; *Cudbear*, 11 to 18c per lb.; *Arrow root*, 13 to 15c per lb.; *Borax*, 9 to 10c per lb.; *Cream Tartar Crystals*, 25c per lb; do *Ground*, 27 to 29; *Caustic Soda*, \$3 to 3.25 per 100 lbs. *East India Senna*, 11 to 18c per lb.; *Sugar of Lead*, 12 to 14c per lb.; *Bleaching Powder*, 1½ to 1¾c per lb.; *Madder*, 8 to 9c per lb.; *Alum*, 1½ to 2c per lb.; *Copperas*, 1 to 1½c per lb.; *Sulphur*, 3½ to 3¾c per lb.; *Brimstone*, 2½c per lb. *Epsom Salts*, \$2 to 2.25 per 100 lbs., to arrive \$1.60; *Sal Soda*, \$1.10 to 1.20 per 100 lbs., to arrive \$1.05; *Saltpetre*, held at \$8.50 to \$9.00 per 112 lb. keg, with upward tendency; *Blue Vitriol*, 5½ to 6c per lb.

**FISH.**—There is very little fish in stock here, all is in the hands of the retail trade. *Salmon* alone being in supply, but is at present unsaleable. Wholesale prices are consequently nominal.

**RAW FURS.**—Muskrat are arriving freely and command our quotation, other furs are not in much supply and prices are without any quotable change since this day week. We quote *Beaver*, per lb., \$1.00 to 1.30; spring ditto \$1.50; *Otter*, \$4.00 to 5.00; *Fisher*, \$4.00 to 6.00; *Mink*, dark prime, \$1.25 to 1.50; ditto pale, 75c; *Arctic*, 75c; *Large black Bear*, \$6 to 8; *Small ditto*, \$3.00; *Red Fox*, \$1.10; *Cross Fox*, \$1.50 to 2.50; *Silver Fox*, \$2.00; *Spring Muskrat*, 15c; *Lynx*, \$1.50 *Skunk*, dark prime, 30 to 60c; *Raccoon*, 30 to 60c.

**FREIGHTS.**—The first ships of the Spring fleet are now beginning to arrive, but as yet there have been no engagements of tonnage reported. By next week we hope to be able to quote rates.

**FLOUR.**—Receipts during the past week 16,780 bbls.; total receipts from 1st January to date 168,385 bbls., being an increase of 14,744 bbls. on the receipts for the corresponding period of 1877. Shipments during the week 1891 bbls.; total shipments from 1st January to date 51,682 bbls., being an increase of 4770 bbls. on the shipments for the corresponding period of 1877. The price of flour this week has been on the whole firm and well maintained, but the demand has been sluggish. There has been very little shipping demand as yet, and nothing but small sales to the local trade were reported to-day at the following rates. We quote: *Superior extra*, \$6.00 to 6.15; *Extra*, \$5.75 to \$5.80; *Fancy*, \$5.30 to 5.35; *Strong bakers flour*, \$5.25 to \$5.45; *Spring extra*, \$5.15 to \$5.20; *Super*, \$4.80 to 4.85; *Fine*, \$4.20 to 4.30; *Pollards*, \$3.15 to 3.40; *Middlings*, \$3.75 to 3.90; *Oatmeal* \$4.35 to 4.45.

**GRAIN.**—*Wheat.*—There has been some enquiry lately for this grain, but so far without resulting in much business, holders are asking for No. 1 Toronto Spring, \$1.24 to \$1.25; No. 2, \$1.20. *Maize*, holders are asking 55c to 60c; *Peas*, 81c to 82c; *Oats*, 34c to 35c, but these quotations in the absence of wholesale transactions, are nominal.

**GROCERIES.**—*Teas.*—The Tea market has been dull, and transactions this week have not amounted to much; Japans have been only in limited demand at 22½c to 37½c, high grades of

Japan are unsalable, and low grades which are most asked for are in small supply; Young Hysons are also moved to a small extent at 47½c to 50c; Black Tea, now that navigation has opened has met with some enquiry at 23c to 25c; *Coffee*, there has been about the usual jobbing demand at our quotations, Java, 29c to 30c; Maracaibo, 21c to 23c; Mocha, 30c to 34; *Sugar*, the market for Sugar this week has been quiet and perhaps a shade easier—transactions however have been limited, stocks are by no means heavy, and holders in the present state of the market are not pressing sales. Scotch refined 7½ to 8½; American granulated 9½ to 10c; dry crushed 10½ to 10¾c; raw sugars are nominal. *Molasses* are dull and in small demand, some small sales of Barbadoes reported from 42½ to 44c; Trinidad 35 to 38c. *Syrup* 42½ to 60c, according to quality. *Rice* 45 to 60c. *Spices* as usual have only been in jobbing demand and small sales only reported within our range of quotations. Black pepper, 9½ to 10½c; White pepper, 19 to 22; Cassia 16 to 22c; Cloves, 39 to 45c; Mace 75 to 80c; Nutmegs, 65 to \$1.00 according to quality; Pimento 13 to 13½; Jamaica ginger, 18 to 21c. *Fruit.*—Holders have been pressing sales to clear out stocks, and few Valencia Raisins are now in the market and cannot be bought under 5½ to 6c. with this exception our quotations of last week are unchanged. Layer raisins \$1.50 to 1.60; Sultanas, 6½ to 8½c; Currants, 5 to 7c; firm. Figs 12 to 14c; Taragona Almonds 14 to 15c; Filberts 7½ to 9c; Walnuts 7 to 11c. *Salt.*—Very little doing just now, holders are asking for coarse 60 to 67c. and for factory filled 90c. to \$1.00.

**HIDES AND PELTS.**—Heavy hides are very little asked for, but there is a good demand for lights which are scarce, prices keep steady at \$7, \$6 and \$5.00; for Nos 1 2 and 3 respectively. *Lambskins*, 10 to 20c. *Calfskins*, 8 to 10c.

**HARDWARE.**—As the season advances business seems gradually to improve. The demand for general goods is quite equal to past season and at present merchants seem as if they wanted a little more profit on their goods. Pig iron is being enquired after, a few moderate sized sales have been made within range of quotations. Other lines are nominally unchanged. We quote *Pig Iron.*—Per ton, Gartsheerie, \$19.50 to 20.00; Summerlee \$19.00 to 19.25; Langloan; \$19.00 to 20.00; Eglinton, \$18.00 to 18.50; Clyde, \$17.50 and 18.00; Hematite, \$26.00 to 27.00. *Bars.*—Per 100 lbs., Scotch and Staffordshire, \$1.80 to 1.90; Best, ditto, \$2.00 to 2.50; Swedes and Norway, \$4.50 to 5.00; Lowmoor and Bowling, \$6.00 to 6.25. *Canada Plates.*—Per box, Glamorgan and Budd, \$3.40 to 3.60; Arrow, Penn and Garth, \$3.40 to 3.50; Hatton, \$3.20 to \$3.30, no demand for Carada plates: *Tim Plates.*—Per box, Charcoal, 1c; Bradley, \$6.50; to 6.75; ditto, other brands, \$5.75 to 6.00; Charcoal IX, \$7.75 to 8.00; Charcoal DC, \$4.75 to 5.00; Coke, 1c, \$5.00 to 5.25; *Tinned sheets*, No. 26, Charcoal, Cookley K, or Bradley, 11 to 11½c per lb.; ditto, Coke, 9½ to 10c; Galvanized sheets, 7½ to 8c. *Hoops and Bands* Per 100 lbs, \$2.40 to 2.50. *Sheets.*—Best brands, \$2.50 to 3.50 *Boiler Plates.*—\$2.50 to 3.00; *Russian Sheet Iron*, 9 to 10c.; *Cut nails.*—Per 100 lbs., 12 dy to 7 in., \$3.00; ditto, 5 dy to 10 dy, \$3.30; Shingle nails, \$3.80; Lath nails, \$4.60, *Lead*, Pig, per 100 \$5.00 to 5.25; Sheet, \$5.25 to 5.50; Bar, \$6.50 to 7.00; Shot \$6.25 to 6.75; *Steel*, cast, per lb., 12 to 15c; Spring, per 100 lbs., \$3.50 to 4.00; Tire per 100 lbs. \$3.00 to 3.50.; *Sleigh shoe*, \$2.75 to 3.00; *Ingot Tin*, 18 to 20c; *Ingot Copper*, 19 to 20c; *Horse shoes*, per 100 lbs., \$3.37½ to 3.50.

**LEATHER.**—The business of the week has been but small and prices are weaker on the whole. In *Sole leather* there are large shipments being made to England with a fair prospect

of profits almost entirely of light stock. Meantime there is no encouragement to ship black leather. Hides continue high, and tanners are still purchasing at present prices notwithstanding the unfavourable prospect for a profitable return. We quote *Hemlock Spanish sole*, No. 1; B. A., 23 to 24c; ditto, No. 2 B. A., 20 to 21c; *Zanzibar*, ordinary No. 1, 20 21c; ditto, No. 2, 18 to 19c; *Buffalo sole*, No. 1, 20 to 21c; ditto, No. 2, 18 to 19c; *Hemlock slaughter*, No. 1, 25 to 26c; *Waxed Upper*, light and medium, 34 to 38c; ditto, heavy 32 to 36c; *Grained*, 34 to 36c; *Splits*, large, 26 to 30c; ditto, small, 20 to 26c; *Calfskins*, 27 to 36 lbs., 55 to 65c; ditto, 18 to 26 lbs., 50 to 60c; *Sheepskin linings*, 20 to 28c; *Harness*, 25 to 30c; *Buffed cow*, 14 to 15½c; *Enamelled cow*, 16 to 18c; *Patent Cow* 15 to 18c; *Pebbled cow* 12 to 15c; *Rough* 23 to 24c.

**OILS.**—The stock of Fish oils is fair, but the demand has been so far this season very moderate, when canal navigation is open some more life is looked for in business. We quote *Cod Oil* 50 to 52½c; *Seal Oil*, pale, 50c; do. straw 47½; ditto steam refined 55c; *Linseed Oil*, raw, 60 to 61c; ditto boiled 63 to 64c. *Olive Oil* is unchanged. *Petroleum* market has been dull and prices are if anything in buyers favour say from 15½ to 18c according to the size of lots.

**PROVISIONS.**—*Butter*.—Receipts during the week 314 pkgs.; shipments 899 kegs. There is very little shipping demand, new is coming forward pretty freely and is taken up by the local dealers at from 17 to 20c which is from 2½ to 3c under the quotations of this day week. We hear of nothing being done in old butter. *Cheese*.—Market dull and business confined to local wants at 14 to 15c. *Lard*.—Sales are made at 8½ to 9½c. *Pork*.—Receipts during the week 351 brls.; shipments 50 brls. Market has ruled quiet, and perhaps a shade easier, Mess changing hands at \$12.50 to 13.25, and *Thin Mess* \$12.00. *Tallow* 7½ to 7¾c.

**WOOL.**—Although sales for the past week have only been in small lots, they have been more numerous than for some time past. We quote Canada pulled 25 to 27c, sales at both figures.

## TORONTO MARKETS

Toronto, May 2, 1878.

A moderate movement is perceptible in dry goods, leather, clothing, fancy goods, and hardware. The cheap railway trip which was planned for this week was not carried out, owing, we believe, to some misunderstanding among the railway authorities. Groceries have been rather more active; hides and wool quiet, not to say dull. Cattle has been active. There has been some movement in spring wheat, and shipment has begun from this port, but there is very little doing as yet in lake freights.

**BANK STOCKS.**—The upward movement in bank stocks prevailing in the first half of April, in the hope, possibly, of larger dividends, was arrested last week, and since the 25th prices have been weaker. Montreal, reached its highest point, 169, on the day mentioned, having been 162 on the 13th. For Toronto, which stood at 135 on the date last named, 139 was bid on the 23rd, and but 137 on the 27th ult. The higher price was very likely influenced by the views of some of the sanguine ones that, the last dividend having been so disappointingly low, the coming one (if for no other reason) must be better. Some wisacre started the story in Montreal that the Merchants would pay nine per cent., so the stock advanced from 63½ on April 13th to 69 on the 25th, and when the dividend was declared, settled to 68c. The Ontario board had the firmness to decrease its

dividend, which was the straightforward way of meeting the situation; the stock thereupon went down to 87, a fall of seven per cent. from the highest point. Consolidated varied only about one per cent., although its dividend was reduced likewise. Loan and Savings have been firm. Huron and Erie rose 2½ per cent. London and Canadian and Ontario, 2 each; several others advanced from ½ to 1 per cent. Of insurance companies, the Western and the British America advanced.

**BOOTS AND SHOES.**—Business has been confined to small sorting up orders, which has been coming in pretty steadily. No change to note in prices. The large bankrupt stock of Messrs. Childs & Johnston was sold by auction to-day for \$30,500, and the book-debts, shop fixtures, and goods damaged by the late fire, all being included. Thus, a little over fifty cents on the dollar was realized.

**CATTLE, ETC.**—Receipts of cattle during the week amounted to 1800 head, all sold at former prices, as the demand for exportation to England created an increased desire in foreign purchasers to buy for future requirements abroad. First-class for local use brought 4½ to 4¾c live weight; seconds 3½ to 4½c, and thirds 3½ to 3¾c live weight. Several hundred heads of choice stock for export sold at 5 to 5½c. For shipment to Montreal, 40 head averaging 1,340 lbs. at \$4.50; and for local use one car load averaging 1300 lbs. sold at \$4.88; and one herd of Durham's averaging 1,450 lbs. at \$5.25. *Sheep*.—Receipts during the week were about 1,600, including yearlings. Prices realized were \$6.00 to 8.00 for first-class, \$4.00 to 5.00 for second, and \$3.00 to 3.50 for third. Spring lambs brought \$3.50 to 4.00 for firsts, down to \$2.25 for thirds. *Calves* in fair supply and all sold at \$9.00 to 12 for first-class, \$5.00 to 7.00 for second, and \$2 to 4.00 for third.

**FLOUR AND MEAL.**—*Flour*.—Stocks in store, 33,890 bbls. against 32,475 bbls. last week, and 10,531 bbls. on like date last year. The market has been quiet all week; there is no shipping demand, and sales have been few, consisting of small parcels for local consumption. In the absence of quotable transactions we quote sellers' prices at \$5.70 for superior extra, \$5.50 for extra, \$5.10 for fancy, \$4.75 to 4.80 for spring extra. During the week oatmeal has been sold on the track at \$4.05, and quotations for car lots range from \$4.05 to 4.10. Bran is nominally worth \$13.00 to 14.00 for cars on the track.

**GRAIN.**—*Wheat*, fall.—Stocks in store, 127,757 bush. against 126,194 bush. last week, and 75,518 bush. on like date last year. Fall wheat is entirely neglected, and quotations rule wholly nominal at former figures. *Wheat*, spring.—Stocks in store, 337,936 bush. against 361,189 bush. last week, and 138,332 bush. on like date last year. There has been considerable improvement developed in the market during the week. There has been a good demand at higher prices, and on Tuesday last No. 1 spring was quotable at \$1.16 to 1.17 for buyers and a cargo lot of No. 2 grade sold at \$1.13 f.o.c., which price would also have been repeated. Seven ceps of No. 2 grade sold to day at \$1.12½ f.o.c., and No. 1 is now quoted at \$1.14 to 1.15. The English and American markets close firm at an advance. *Oats*.—Stock in store 9,138 bush., against 11,966 bush. last week, and 27,581 bush. on like date last year. Market quiet and steady, with reported sales of several car lots on track at 33c for Canadian, and 34 to 35c for American. *Barley*.—Stocks in store 119,663 bush. against 134,520 bush. last week, and 60,089 bush. on like date last year. The season is over, but a few lots of No. 2 have been sold within the last two days at 46c and 48c, to buyers who intend to carry a stock over till the fall months, with the hope of then obtaining higher prices.

*Peas*.—Stocks in store 23,490 bushels, against 21,449 bushels last week, and 41,412 bushels on like date last year. Very few sales reported, and holders seem rather easier in their views, asking 73c; for No 1 and 71c; for No 2. A mixed lot of No 1 and No 2, comprising 2,000 bushels, sold to-day at 72c; *Seeds*.—The season is nearly over, and there is no change to note in prices, clover still selling at \$4 to \$4.05; Timothy at \$1.70 to \$1.80.

**GROCERIES.**—Trade has been rather quiet during the week. *Coffees* are still reported dull sales being generally for small lots at former prices, a round lot of Singapore Java changed hands the other day, however, at 23c. *Fruit*.—New Valencia raisins are scarce and firm, some holders are asking 6 to 6½c; but 5½ to 6c; is all that can be obtained, although the market is reported bare of stock. *Currants*.—Poor grades have been bought as low as 5½ to 5¾c, but for choice fruit the demand is light, at our quotations. In *Fish* there is scarcely anything at all doing; prices purely nominal. *Rice* is scarce; one lot of fifty bags sold at 4½c, but sales are generally small. *Spices* are quiet and unchanged, excepting pepper, which is plentiful in New York, and lower. *Syrups* are moving off slowly at unchanged quotations. *Sugars* are steady, and the market, if anything, is weaker than at our last. Concessions would likely be made by holders for round lots, but buyers don't seem much inclined to operate. A round lot of low English refined was sold at 7¾c, and other smaller lots have changed hands at our quotations. *Teas* have been rather quiet, although some houses report an average business for the week, while others complain that the Americans having taken advantage of the discriminating tariff, have stationed themselves in this Province and are likely to monopolize the trade in this article; and to them the market is in a very unsatisfactory state. Prices remain unaltered. *Tobaccos*.—The market rules quiet, with moderate sales at quotations.

**HARDWARE.**—There is no material change to note in trade since our last reference, and prices as quoted are still well maintained.

**HIDES AND SKINS.**—The market for hides continues very quiet, and there is still a scarcity of first-class goods. Under the light demand stocks are slowly accumulating. Prices unchanged. *Sheepskins* are scarce; very few offering during the week, and prices have been firm. *Calfskins* have been offered rather freely, and all were not readily accepted; prices are lower than they were, now quoted at 8 to 10c for green. *Tallow*, unchanged.

**LEATHER.**—The market continues very quiet, though firm; the demand from country dealers, as well as from jobbers, has been light, in all lines of goods, and business has been confined to small sorting-up orders among the wholesale houses. Prices have been pretty well maintained, but for large lots concessions would be made. A nice lot of *Upper* was sold at 36c, but wholesale choice lots would bring 37½ to 38c. There is very little doing in *Oils*, prices for which remain unchanged. Buyers are exceedingly cautious in this branch at present, and the majority of dealers are only "holding their own."

**PROVISIONS.**—Jobbing orders have been coming forward more freely during the past week, and trade generally is reported good. *Butter*.—Advices from the British markets report Canadian stocks dull, at reduced prices; shippers have reduced rates fully 1c. Choice new qualities meet with a fair demand for local consumption. Low grades are purely nominal at 5½ to 6½c. *Cheese*.—Retailers are buying very sparingly, anticipating lower prices for new qualities. Prices show no material alteration, except that prime is quoted about ½c lower. *Mess Pork*.—The demand is trifling; a few orders for broken lots have been filled at \$12.75 to

\$13.00 for Canadian packed. For car lots doubtless concessions on these figures would be made. *Bacon*—There is a steady demand for tons and under, at previous quotations, which are firm. No round lots selling, however. *Hams*—Retail orders continue steady, with more enquiry for canvassed, which are held at about 10 to 10½c. *Lard*—There is a steady consumptive demand, at previous quotations. Round lots rather easier, in sympathy with western advices. Holders seem firm, however, and not anxious to press sales. *Dried Apples* continue dull, at 6½ to 6¾c for American Southern, and 7 to 7½c for Canadian. *Eggs*—Supplies have considerably decreased, but the market is still pretty well supplied. Fresh wholesale lots are selling at 9 to 10c—at 9c in brls., and in crates of thirty dozen they are worth 10c. For the best lots some houses quote an advance, viz., 10½ to 11½c. *Hops*—There is no demand from brewers, the season being about over, and quotations rule entirely nominal.

*Wool*.—The market is very dull, and scarcely any business has been done during the week. Prices are reported to be entirely unchanged.

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*Flour, Grain and Produce Commission Merchants,*  
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**THE FARMERS'**  
**LOAN & SAVINGS CO.**  
 DIVIDEND NO. 12.

Notice is hereby given that a dividend of four per cent. upon the capital stock of this Company has this day been declared or the half year, ending 30th inst., and that the same will be payable at the Company's office, No. 17 Toronto street, Toronto, on and after Wednesday, the 15th day of May next. The transfer Books will be closed from the 1st to the 14th of May, both days inclusive.

By order of the Board,  
 GEO. S. C. BEIHUNE,  
 Secretary and Treasurer.

Toronto, 22nd April, 1878.

**ONTARIO BANK.**  
 DIVIDEND NO. 42.

Notice is hereby given, that a Dividend of Three Per Cent., upon the Capital Stock of this Institution, has this day been declared for the current half year, and that the same will be payable at the Bank and its Branches, on and after SATURDAY, the first day of June next.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

Notice is also given that  
**THE ANNUAL GENERAL MEETING**  
 Of Stockholders, for the election of Directors for the ensuing year, will be held at the Banking House, in this city, on TUESDAY, the 11th DAY OF JUNE next.

The chair to be taken at 12 o'clock noon, precisely  
 By order of the Board,

D. FISHER,  
 General Manager.

Ontario Bank,  
 Toronto, 26th April, 1878.

**PARIS EXHIBITION, 1878.**

**NOTICE TO VISITORS.**

**Insurance against Accidents.**

**THE ACCIDENT**

**Insurance Company of Canada**

has arranged to issue short term Insurances, covering all accidents, Fatal or non-Fatal, going to, travelling in and returning from Europe,

**AT MODERATE RATES.**

There is no room for equivocation or dispute in the contracts of this Company. They are simple and straightforward, and as surely as the insurer pays his premium, so surely will he recover the amount he has insured for.

Full particulars and form of application can be obtained at the Head Office, 103 St. Francois Xavier Street, Montreal, or any of the Agencies of the Company.

**EDWARD RAWLINGS,**  
 Manager.

N.B.—This is the only purely Accident Insurance Company in Canada, and it has made the special deposit required by Government for the security of its policyholders.

*Branches and Chief Agencies.*

TORONTO—Alexander & Stark, General Agents; Haldan & Son, Matson & Law, and Alf. W. Smith, City Agents.

LONDON—F. B. Beddome, and G. M. Gunn & Son, Agents.

BERLIN—J. M. Staebler, Agent.

PETERBORO—G. A. Cox, Agent.

OTTAWA—C. O. Palmer, Agent.

SARNIA—W. McCall, Agent.

KINGSTON—Vandewater & Betts, Agents.

WINDSOR, Ont.—I. E. Connelly, Agent.

GODERICH—S. H. Detlor, Agent.

LINDSAY—F. C. Taylor, Agent.

ST. JOHN, N.B.—E. W. Gale, Agent.

ST. CATHARINES—W. H. Eckhardt, Agent.

STRATFORD—W. S. Cowan, Agent.

QUEBEC—T. H. Mahony, Agent.

HALIFAX, N.S.—G. M. Greer, Agent.

BRANTFORD—W. Howell and Thos. Botham, Agents.

HAMILTON—Seneca Jones, Agent.

BROCKVILLE—White & Weatherhead, Agents.

SHERBROOKE—W. C. Lyford, Agent.

GUELPH—A. W. Gay and R. Cunningham, Agents.

BELLEVILLE—T. Donnelly, Agent.

CHARLOTTETOWN, P. E. Island—M. A. Cameron, Agent.

**GEORGE W. FORD,**  
**General Insurance Agent,**  
 223 St. James Street, Montreal.

FIRE, LIFE, MARINE, ACCIDENT and GUARANTEE POLICIES effected with

**Responsible Companies**  
 at lowest current rates.

**NOTICE**

Is hereby given that the Annual General Meeting of the Shareholders of the National Club Guarantee Stock Company will be held on Tuesday the Fourteenth day of May, 1878 at three o'clock p.m., at the office, No. 24 Church street, Toronto, to receive the report of the Directors, for the election of Directors, and to transact such other business as may be brought forward. At this meeting a proposition to reduce the rent of the National Club building on Bay street, will be considered.  
 By order.

**JAMES R. ROAF, Secretary.**  
 Dated, May 2, 1878.

**THE**

**N. Y. DAILY BULLETIN**

IS NOW GENERALLY RECOGNIZED TO BE THE LEADING BUSINESS JOURNAL OF THE UNITED STATES.

Without political bias or alliances it seeks to subordinate legislation to the material interests of the people. It favors Freedom in Banking, Freedom in Commerce, and Freedom of Corporations; demanding for the individual and the association the largest liberty to buy or sell, to lend or borrow, anywhere and on any terms and conditions without legal restriction.

Its Domestic Market Reports and its Commercial Statistics are fuller than those of any other paper.

IT IS THE ONLY JOURNAL THAT HAS EVER SUCCEEDED IN GIVING FULL AND FRESH REPORTS OF THE EUROPEAN & ASIATIC MARKETS.

IT IS ACKNOWLEDGED TO BE ONE OF THE ABLEST EXPONENTS OF THE BANKING AND FINANCIAL INTERESTS OF THE UNITED STATES.

The DAILY BULLETIN has the Largest Circulation among Banks and Bankers, the Dry Goods Trade, and the buyers at Auction, of any Daily Commercial Journal in the United States.

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**IT IS THE BEST MEDIUM FOR COMMERCIAL ADVERTISING.**

TERMS OF SUBSCRIPTION,  
**Postage Pre-paid . . . . \$11 per Annum.**  
 OFFICES,  
**5 & 7 South William St., New York.**

# Canada Screw Comp'y,

DUNDAS, ONT.

Are making GIMLET POINTED SCREWS, BOLTS, RIVETS, &c., with improved machinery furnished by AMERICAN SCREW CO., PROVIDENCE, R. I.

Quality and finish warranted equal to any made in England or United States.

Orders solicited.

**C. THURSTON,**

Manager & Vice-President.

J.S. WALKER & CO., Montreal,  
Agts. for Quebec and Eastern Provinces.

**T. RAJOTTE,**

**OFFICIAL ASSIGNEE**

For the County of Carleton, including the city of Ottawa.

ACCOUNTANT AND COLLECTOR.

Office, 64 Wellington Street,  
OTTAWA.

ESTABLISHED 1845.

**L. COFFEE & CO.,**

PRODUCE COMMISSION MERCHANTS.

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

**Edward James & Sons,**

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

**DOME BLACK LEAD,**

Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.

**PRIZE MEDAL RICE STARCH.**

Sole Agent for the Dominion

**JAMES LOBB,**

TORONTO

**MUTUAL**

**FIRE INSURANCE COMPANY**

Of the County of Wellington.

Business done exclusively on the Premium Note System.

F. W. STONE,

CHAS. DAVIDSON,

President.

Secretary.

Head Office,

Guelph, Ont

THE

**ISOLATED RISK**

**And Farmers' Fire Insurance Co.**

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

## TORONTO PRICES CURRENT.—MAY 2, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. & c.	Hardware—continued	\$ c. & c.	Oils—continued.	\$ c. & c.
Mens' Calf Boots.....	3 00 25	Copper Pipe.....	0 19 0 20	Olive, common, 7/2 gall.	1 15 1 20
" Kip Boots.....	2 30 25	Sheet.....	0 27 0 30	" salad.....	1 80 2 00
Mens' Prunella Bais.....	2 50 2 85	Cat Nails:		" salad, in bottles	
" Cong. gaiters & Bais	1 60 2 60	1/2 dy. to 1/4 dy. 1/2 in. coils	2 80 2 90	qt., per case.....	3 20 3
Boys' Kip boots.....	1 60 2 25	1/2 dy. to 1/4 dy.....	3 10 3 20	Spirits Turpentine.....	0 65 0 70
" Gaiters & Bais.....	1 55 1 80	2 1/2 dy. to 1/4 dy.....	3 60 3 70	Whale, refined.....	0 48 0 50
Women's Bais & Gait, peg	1 20 1 65	2 dy.....	4 40 4 50	Faints, &c.	0 75 0 80
" " M.S.	1 30 2 00	Galvanized Iron:		White Lead, genuine, in	
" Batts.....	0 90 1 30	Best, No. 12.....	0 00 0 00	Oil, 7/2 25 lbs.....	2 30
" Prun. Cong.....	0 62 1 60	Best No. 24.....	0 07 0 07 1/2	Do. No. 1.....	2 05
" Bais.....	0 65 2 50	" 26.....	0 07 1/2 0 07 1/2	" 2.....	1 80
Goat Bais.....	1 50 2 60	" 28.....	0 07 1/2 0 07 1/2	" 3.....	1 55
Misess' Bais.....	0 95 1 35	American No. 28.....	0 07 0 07 1/2	White Lead, dry.....	0 07 1/2 0 08
" Batts.....	0 70 1 00	Iron Batts:		Red Lead.....	0 06 0 07
Childs' Bais.....	0 70 0 90	Patent Hammered.....	0 14 0 16	Venetian Red, English.....	0 02 1/2 0 03
" Batts.....	0 55 0 75	Iron (st 6 months):		Yellow Ochre, French.....	0 02 1/2 0 03
" Turned Cack p. doz	4 50 5 50	Pig—Gartsherrin, No. 1	00 00 00 00	Whiting.....	0 85 1 00
Drugs.		Summerlee.....	20 00 21 00	Petroleum.	
Ames Cape.....	0 18 0 20	Equino No. 3.....	20 00 21 00	(Refined, 7/2 gallon.)	
Am.....	0 07 0 03	No. 5.....	0 00 0 00	Delivered at London, Ont.	
Asax.....	0 11 0 12	W. W. & Co.....	19 50 20 00	No. 1, car load, Imp. gal	0 15 1/2 0 16
Castor Oil.....	0 00 0 16	American.....	19 00 20 00	Delivered in Toronto:	
Caustic Soda.....	0 03 1/2 0 04	bar # 100 lb.....	2 00 2 10	No. 1, car load.....do	0 17 0 00
Cream Tartar.....	0 30 0 32	Refined—Amer.....	2 20 2 30	" 5 to 10 brls.....do	0 18 0 19
Epsom Salts.....	0 02 1/2 0 03	Hoops—Coppers.....	2 50 2 60	" single brls.....do	0 19 0 00
Extract Logwood, bulk	0 10 1/2 0 12	" Band.....	2 50 2 60	Benzine.....	0 00 0 00
" boxes.....	0 14 0 16	Boiler Plates.....	2 75 3 50	Produce.	
Indigo, Madras.....	0 90 0 95	Canada Plates M.L.S.....	3 75 4 00	Flour (per brl.): f.o.c	
Madder.....	0 09 0 12	Garth.....	3 50 3 65	Superior extra.....	5 60 5 70
Opium.....	5 25 5 50	Maple Leaf.....	3 50 3 65	Extra.....	5 45 5 50
Oxalic Acid.....	0 15 0 20	Lead (at 4 months):		Fancy.....	5 45 5 50
Potass Iodide.....	4 25 4 50	Bar # 100 lbs.....	0 06 0 06 1/2	Spring wheat, extra.....	4 75 4 80
Quinine.....	5 00 5 50	Sheet.....	0 06 0 06 1/2	Superfine.....	4 00 4 25
Soda Ash.....	0 03 1/2 0 05	Shot.....	0 07 1/2 0 07 1/2	Oatmeal.....	4 10 4 40
Soda Bicarb, per keg.....	3 50 3 75	Iron Wire (4 months):		Cornmeal, small lots.....	0 00 0 00
Tartaric Acid.....	0 45 0 48	No. 6 bundle.....	2 00 2 20	Grain: f.o.l	
Groceries.		" 9.....	2 30 2 40	Fall Wheat No. 1.....	0 00 0 00
Coffees: Java, # lb.....	0 27 0 30	" 12.....	2 60 2 70	" No. 2.....	1 21 1 22
Singapore.....	0 23 0 25	Peas:		" No. 3.....	1 15 1 17
Rio.....	0 19 0 21	Blasting Canada.....	3 75 0 00	Spring Wheat, No. 1.....	1 14 1 15
Mocha.....	0 34 0 37	FF.....	0 00 4 75	" No. 2.....	1 12 1 13
Fish: Herrings, Lab. new	4 75 5 00	Blasting, English.....	3 50 3 75	Oats.....	0 33 0 35
" scaled.....	0 25 0 27	FF.....	5 00 0 00	Barley, No. 1.....	0 58 0 60
Mackerel, brls.....	7 00 9 90	Window Glass:		" No. 2.....	0 46 0 48
White Fish, new.....	0 02 1/2 0 03	25 inch.....	1 80 1 90	" No. 3.....	0 00 0 00
Trout.....	2 00 2 50	26 x 40 do.....	2 10 2 20	Peas.....	0 71 0 73
Salmon, salt water.....	15 50 16 00	41 x 50 do.....	2 40 2 50	Provisions	
Dry Cod, # 12 lbs.....	4 75 5 00	51 x 60 do.....	2 60 2 70	Butter, choice, # lb.....	0 14 0 16
PKitt: Raisins, Layer, 7/2	1 70 1 90	Presses Spikes 4 months:		" ordinary.....	0 05 1/2 0 06 1/2
" Ditto, old.....	1 20 1 50	Regular sizes, 100.....	4 00 5 00	Cheese.....	0 12 0 13 1/2
" Sultanias.....	0 07 0 08	Extra.....	5 00 6 00	Fork, mess.....	12 50 13 50
" Valentinas, old.....	0 00 0 00	Tax Plates (4 months):		Bacon, long clear.....	0 07 1/2 0 08
" New do.....	0 05 1/2 0 06	IC Coke.....	5 25 5 50	" Cumberland cut	0 06 1/2 0 07 1/2
Currants, 1878.....	0 04 0 07	IX Charcoal.....	6 25 6 50	" smoked.....	0 08 0 09
Molasses, Clayed, # gall	0 29 0 32	IX.....	8 25 8 50	Hams.....	0 09 1/2 0 10
Syrups: Amber.....	0 55 0 57 1/2	IXX.....	0 25 10 50	Lard.....	0 08 1/2 0 10
" Pale Amber.....	0 60 0 62 1/2	IXX.....	5 25 5 50	Eggs.....	0 00 0 10
" Golden.....	0 50 0 52 1/2	Hides & Skins, # lb.		Hops.....	0 05 0 09
Rice.....	0 04 1/2 0 04 1/2	Green, No. 1.....	0 00 0 16	Salt, etc.	
Spices:		" No. 2.....	0 00 0 05 1/2	Liverpool coarse.....	0 90 1 00
Allspice.....	0 15 0 17	Cured and inspected.....	7 00 0 00	Canadian.....	0 95 1 00
Cassia, whole, # lb.....	0 18 0 25	Calfskins, green.....	0 08 1 13	St. Ube's.....	15 00 20 00
Cloves.....	0 25 0 50	" cured.....	0 00 0 12 1/2	Wines, Liquors, &c	
Ginger, ground.....	0 25 0 35	Sheep Skins.....	1 10 1 50	Ale: English, pts.....	1 60 1 90
" Jamaica, root.....	0 21 0 22	Leather, @ 4 months:		" Scotch.....	2 65 2 75
Nutmegs.....	0 80 1 10	Spanish Sole, 1st quality		Brandy: Hennessy's cases	10 25 10 00
Pepper, black.....	0 10 0 13 1/2	all wets., lb.....	0 26 0 28	Martell's.....	9 75 10 00
Sugars—Forte Rico, # lb	0 07 1/2 0 08 1/2	Do. No. 2.....	0 23 0 25	Otard Dupuy & Co.....	8 75 9 25
Cuba.....	0 07 1/2 0 08 1/2	Slaughter, heavy.....	0 27 0 29	J. Robin & Co.....	8 00 8 25
Eng. & Scotch refined yel.	0 07 1/2 0 08 1/2	Do. light.....	0 26 0 28	Pinet Castillon & Co.	8 25 8 75
Dry Crushed.....	0 10 1/2 0 10 1/2	Harness.....	0 28 0 31	Gin: De Kuyper's # gall	1 75 1 85
Ground.....	0 09 1/2 0 10	Upper heavy.....	0 33 0 36	" B. & D.....	1 65 1 75
Cut Leaf.....	0 09 1/2 0 11	" light.....	0 35 0 40	" green cases.....	4 25 4 50
Teas:		Kip skins, French.....	0 90 1 10	" red.....	7 75 8 25
Japan common to good	0 25 0 47	English.....	0 70 0 80	Booth's Old Tom.....	0 00 0 50
" fine to choicest.....	0 55 0 65	Hemlock Calf (30 to 35		Rum: Jamaica 16 o.p.....	2 35 2 50
Colored, common to fine	0 42 0 47	lbs.), per doz.....	0 70 0 90	Demerara.....	2 00 2 20
Congou & Souchong.....	0 27 0 77	Do. light.....	0 50 0 60	Whisky:	
Oolong, good to fine.....	0 35 0 60	French Calf.....	1 12 1 40	GOODERHAM & WORTS'	
Y. Hyon, com. to good.....	0 30 0 40	Split, large, # lb.....	0 25 0 31	Terms Cash.—Under 5	
Medium to choice.....	0 42 0 57	" small.....	0 19 0 23	brls., nett.; 5 to 10 brls.	
Extra choice.....	0 62 0 72	Enamelled Cow, per ft.	0 19 0 21	2 1/2 p.c. off; 10 brls. and	
Gunpowd com. to med.	0 37 0 42	Patent.....	0 20 0 21	over 5 p.c. off.	
" med. to fine.....	0 47 0 60	Pebble Grain.....	0 14 0 17	Alcohol, 65 o.p. # 1 gall	In Duty
" fine to finest.....	0 62 0 82	Fulf.....	0 14 0 17	" Pure Spirits.....	Bond, Paid
Hyson.....	0 32 0 82	Russets, light.....	0 25 0 35	" 50.....	0 61 2 18
Imperial.....	0 37 0 77	Gambier.....	0 06 1/2 0 07	" 25 u.p.....	0 56 1 99
Tabacco—Manufacture J.		Sumac.....	0 06 1/2 0 07	" 25 u.p.....	0 30 1 02
Dark 55 & 105.....	0 53 0 41	Pegras.....	0 07 0 08	Family Proof Whisky.....	0 35 1 11
" Western Leaf.....		Oils.		Old Bourbon.....	0 35 1 11
" good to fine.....	0 34 0 41	Cod Oil.....	0 55 0 65	" Rye.....	0 33 1 05
Bright sorts, gd. to fine.	0 60 0 65	Straits Oil.....	0 50 0 55	" Toddy.....	0 33 1 05
" choice.....	0 70 0 80	Lard, extra.....	0 85 0 90	" Malt.....	0 33 1 05
Solac.....	0 33 0 47	No. 1.....	0 75 0 80	Old Rye, 5 years old.....	0 70 1 46
Ironware		No. 2.....	0 70 0 75	" 7.....	0 90 1 66
Tin (1/2 months):		Stocks, mach.....	0 50 0 55	Wool.	
Block, # lb.....	0 18 0 19	Duncan-Clark & Co's.....	0 45 0 00	Fleece, per lb.....	0 25 0 26
Grain.....	0 22 0 23	Lined raw.....	0 66 0 68	Pulle & Super.....	0 24 0 27
		" boiled.....	0 70 0 72	Extra.....	0 27 0 29
		Machinery.....	0 30 0 40		

# DOMINION

FIRE AND MARINE INSURANCE CO.  
 HEAD OFFICE, HAMILTON, CAN.  
 DEPOSIT WITH DOMINION GOV'T, \$50,000.

PRESIDENT:  
 JOHN HARVEY (of J. Harvey & Co.)  
 VICE-PRESIDENT:  
 JAMES SIMPSON (of Simpson, Stuart & Co.)  
 MANAGER—F. R. DESPARD.  
 TORONTO OFFICE—9 Toronto St., H. P. ANDREW, Ag't.  
 MONTREAL OFFICE—55 St. F. Xavier St., W. R. OSWALD, Ag't.  
 LONDON OFFICE—Richmond St., F. B. BEDDOME, Agent.

THE

# AGRICULTURAL

Mutual Assurance Association of Canada.

HEAD OFFICE: LONDON, ONTARIO.

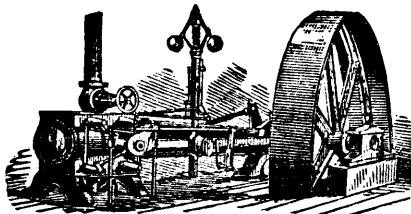
Capital 1st January, 1877, \$241,062, with 40,049 Policies in force.

Crowell Willson, President. Daniel Black, Vice-Pres.  
 W. R. Vining, Treasurer. C. G. Cody, Fire Inspector.

This old established *Fire Mutual* licensed by the Dominion Government, still continues to do the largest and safest business in Canada. It was the first to give FARMERS and OWNERS OF ISOLATED RESIDENCES their insurances at reasonable rates, and it has never embarked in business of a more hazardous nature. Issuing no dividends to pay stockholders, and the expenses of working being kept at the lowest possible figures, the cost of insurance is proportionately small.

Apply to any of the agents or address

D. C. MACDONALD,  
 Manager.



WM. HAMILTON,  
 PETERBOROUGH, ONTARIO,  
 MANUFACTURERS OF

The Latest Improved Corliss Engine  
 Saw and Grist Mill Machinery,  
 Upright Engines and Boilers,  
 from four to twenty  
 Horse Power.

THE BEST

Boston Rubber Belting.

FIRE AND OTHER HOSE at Lowest prices

Aikenhead & Crombie

AGENTS.

## STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, May 2.	Cash value per share.
British North America	(strig.	£	\$		¢		
Canadian Bank of Commerce	£50	4,866,666	4,866,666	1,216,000	2½		
Consolidated	100	6,000,000	6,000,000	1,900,000	4	118	118½
Du Peuple	100	4,000,000	3,465,910	232,000	3½	78	78.00
Eastern Townships	50	1,600,000	1,600,000	267,196	3		
Exchange Bank	50	1,500,000	1,330,151	300,000	4		
Hamilton	100	1,000,000	1,000,000	50,000	3		
Imperial	100	1,000,000	669,930	50,000	4		
Jacques Cartier	100	910,000	862,402	50,000	4	104½	105½
Mechanics' Bank	50	2,000,000	1,953,920				
Merchants' Bank of Canada	50	582,200	195,014				
Metropolitan	100	8,697,200	8,196,883	1,000,000			
Molson's Bank	100	1,000,000	675,226	80,000			
Montreal	50	2,000,000	1,996,715	40,000	4		
Maritime	200	12,000,000	11,998,400	5,500,000	6		
Nationale	100	1,000,000	627,170		3		
Dominion Bank	50	2,000,000	2,000,000	434,000	3½		
Ontario Bank	50	1,000,000	970,250	290,000	4	116	119½
Quebec Bank	40	3,000,000	2,996,180	525,000	4	84½	85
Standard	100	2,500,000	2,500,000	475,000	3½		
Toronto	50	507,750	507,750		3		
Union Bank	100	2,000,000	2,000,000	1,000,000	4	137	139
Ville Marie	100	2,000,000	1,992,050		3		
Federal Bank	100	1,000,000	810,580		3		
Bank Ottawa	100	1,000,000	974,110	80,000	3½	104½	104½
London & Can. Loan & Agency Co.	50	571,000	543,486	16,000	3½		
Canada Landed Credit Company	50	3,966,650	396,665	103,000	5	144½	146
Canada Loan and Savings Company	50	1,430,000	583,230	83,500	4½	134½	135
Dominion Sav. & Inv. Soc.	50	2,000,000	2,000,000	800,000	6		
Ontario Savings & Invest. Society	50	800,000	502,625	74,000	5		
Farmers' Loan and Savings Company	50	1,000,000	718,018	144,000	5		
Freehold Loan and Savings Company	50	450,000	448,576	33,721	4	109	110
The Hamilton Provident & Loan Soc.	100	600,000	600,000	180,000	5		
Huron & Erie Savings & Loan Society	100	950,000	879,414	87,000	4		
Montreal Telegraph Co.	50	1,000,000	977,612	220,000	5		
Montreal City Gas Co.	40	2,000,000	2,000,000		5		
Montreal City Passenger Railway Co.	60	1,440,000	1,440,000		3½		
Richelieu Navigation Co.	50	600,000	400,000		4		
Dominion Telegraph Company	100	750,000	750,000		4		
Imperial Building Society	50	662,500	366,200	25,000	4		
Building and Loan Association	25	750,000	713,971	90,000	4½		
Toronto Consumers' Gas Co. (old)	50	600,000	600,000		2½ p.c. 3 m		
Union Permanent Building Society	50	400,000	360,000	60,000	5	136	138
Western Canada Loan & Savings Co.	50	1,000,000	992,862	375,500	5	148	148

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 ½ ct. stg.			
Do. do. 5 ½ ct. stg.			
Do. do. 5 ½ ct. stg., 1885			
Do. do. 7 ½ ct. cur.			
Dominion 6 ½ ct. stock		101½	
Dominion Bonds			
Montreal Harbour bonds 6 ½ p.c.			
Do. Corporation 6 ½ ct.			
Do. 7 ½ ct. Stock			
Toronto Corporation 6 ½ ct., 20 years		98½	
County Debentures		101½	
Township Debentures		98½	

## INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market April 16)

No. shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid. £	Last Sale. £
10,000	5	Briton M. & G. Life	£10	1	22 6
10,000	20	C. Union F. L. & M.	50	15	19½
5,000	10	Edinburgh Life	100	5	42½
10,000	5 yearly	Guardian	100	50	78
12,000	7 yearly	Imperial Fire	100	25	148
100,000	40	Lancashire F. & L.	20	2	8
10,000	11	Life Ass'n of Scot.	40	89	32½
35,862	12	London Ass. Corp.	25	12½	70
10,000	5	Lon. & Lancash. I.	10	11-5	18
191,752	15	Liv. Lon. & G. F. & L.	20	2	15½
20,000	20	Northern F. & L.	100	5 00	38 7-16
10,000	28	North Brit. & Mer	50	64	41
6,722	f 4½ p.s.	Phoenix	10	4	306 3
200,000	15	Queen Fire & Life	10	10	3
100,000	40	Royal Insurance	20	19½	103
100,000	12½	Scott's Commercial	10	3	48 6
50,000	7½	Scottish Imp. F. & L.	10	1	29
20,000	10	Scot. Prov. F. & L.	50	3	124
10,000	29 1-6	Standard Life	50	12	764
4,000	5	Star Life	25	14	13

## AMERICAN.

When org'niz'd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offer'd	Asked
1853	1,500	Etna L. of Hart.	\$ 100	400	500
1819	30,000	Et'na F. of Hart.	100	248	250
1810	10,000	Hartford, of Har	100	208½	210
1863	5,000	Travelers' L. & Ac	101	177	180
		Phoenix, B'klyn.	50	162½	162

## RAILWAYS.

NAME OF Co'y.	Sh'rs.	London, May 1
Atlantic and St. Lawrence	£100	104½
Do. do. 6 ½ ct. stg. m. bds.	100	104
Canada Southern 7 p.c. 1st Mortgage	100	59½
Do. do. 6 p.c. Pref Shares	100	48 52
Grand Trunk	100	74
New Prov. Certificates issued at 22½		
Do. Eq. F. M. Bds. 1 ch. 6 ½ p.c.	100	101½
Do. Eq. Bcnds, 2nd charge	100	91
Do. First Preference, 5 ½ p.c.	100	46
Do. Second Pref. Stock, 5 ½ p.c.	100	27½
Do. Third Pref. Stock, 4 ½ p.c.	100	13½
Great Western	204	6½
Do. 5 ½ p.c. Bonds, due 1877-78	100	100
Do. 5 ½ p.c. Deb. Stock	100	85
Do. 6 per cent bonds 1890	100	99
International Bridge 6 p.c. Mort. Bds.	100	102
Midland, 6 ½ p.c. 1st Pref Bonds	100	37½
Northern of Can., 6 ½ p.c. First Pref. Bds.	100	106½
Do. do. Second do.	100	85
Toronto, Grey and Bruce, 6 p.c. Stock	100	50
Toronto and Nipissing Stock	100	
Do. Bonds		
Wellington, Grey & Bruce 7 p.c. 1st Mor		67½

## EXCHANGE.

	Toronto.	Montreal
Bank on London, 60 days		98 98
Gold Drafts do on sight		15 15
American Silver	15 15	15 15

## 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.

## CANADIAN Mutual Fire Insurance Company.

HEAD OFFICE, HAMILTON.

### The Water-works Branch,

embracing Toronto, is confined entirely to places possessing efficient systems for extinguishment of fires.  
 Policies in this branch issued only on the ONE YEAR MUTUAL PLAN, thereby rendering the possibility of any assessments whatever very improbable.

President—JOHN BARRY, Esq., Barrister, Hamilton.  
 Vice-Pres.—JOHN EASTWOOD, Esq., Merchant, "  
 Manager and Secretary—EDWARD HILTON.  
 Solicitors—Messrs. BARRY & DUFF, Hamilton.  
 Toronto District Agent—H. P. ANDREW, 9 Toronto st.

## THE GEORGE MOORHEAD MANUFACTURING COMP'Y.

IMPORTERS OF  
 CARPETS, CURTAINS, &c.,  
 AND MANUFACTURERS OF

## FURNITURE

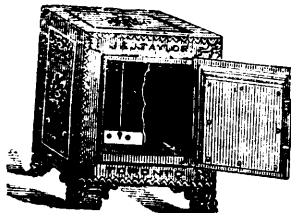
in all its branches.

Bank Offices,  
 Insurance Offices,  
 Counting Rooms,  
 of every description fitted up in the most modern style.

OFFICE AND MANUFACTORY,  
 LONDON, ONT.

## TORONTO SAFE WORKS. J. & J. TAYLOR.

Nos. 117 to 119  
 Front St. East,



Montreal Agency,  
 O. K. Adams,  
 22 Victoria Square,

TORONTO.



## J. H. BOTTERELL & Co., Boot and shoe Manufacturers, WHOLESALE.

VALIER ST., QUEBEC.  
 Always on hand, A FULL AND COMPLETE ASSORTMENT,  
 AT REASONABLE PRICES.  
 Orders by mail will be carefully selected and promptly shipped.

## THE Thomson & Williams MANUFACTURING COMPANY, (LIMITED), STRATFORD, Ont.

PAID UP CAPITAL, \$100,000.

BUILD  
 Engines, Boilers, Mill Stones, Mills  
 and Factories of all Kinds.



Sole manufacturers of the JOHNSTON WROUGHT-IRON HARVESTERS.  
 Dealers in Bolting Cloths, Saws Belting and all Mill Supplies.  
 Contractors for Water Works for Cities, Towns, &c.

R. THOMSON, Pres. A. R. WILLIAMS, Vice-Pres  
 A. GRANT, Secretary and Treasurer.

## VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

**Hamilton Branch**  
 Within range of Hydrants in Hamilton.  
**Water-Works Branch:**  
 Within range of Hydrants in any locality having efficient water-works.

**General Branch:**  
 Farm and other non-hazardous property only.  
 One branch not liable for debts or obligations of the others.  
 GEO. H. MILLS, President.  
 W. D. BOOKER, Secretary.  
 HEAD OFFICE.....HAMILTON, ONTARIO.  
 A. M. WADE, Imperial Buildings, No. 30 Adelaide street East, Toronto.

# THE RELIANCE MUTUAL FIRE INSURANCE COMPANY.

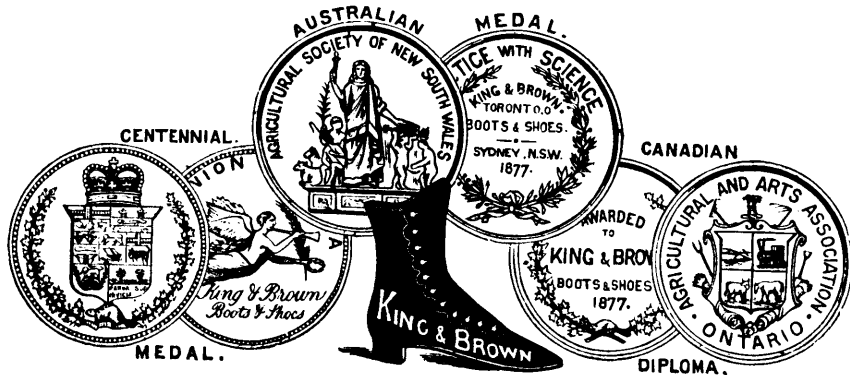
Head Office—N.W. cor. King and Church Streets, Toronto.

President ..... WARRING KENNEDY. Vice-President..... W. J. SHAW.

### DIRECTORS.

G.W. TORRANCE, of Cramp, Torrance & Co., Toronto.  
 R. S. WILLIAMS, of Toronto  
 EDWARD BULL, M.D., do.  
 ROBERT BARBER, of Barber Bros., Streetsville.  
 BANKERS ... THE DOMINION BANK.  
 MANAGER AND SECRETARY ... .. A. T. WOOD. SOLICITORS .. DELAMERE, BLACK & REESOR.

This Company has two distinct branches, viz. Toronto and General. The strictest economy is practiced in every department and prompt and liberal settlements made



THE BEST IS THE CHEAPEST. We have gained our reputation by using only the finest and best material (no shoddy) in the manufacture of our Boots and Shoes, which we make in half-sizes and widths as follows:

- MENS, B $\frac{1}{2}$ , C, C $\frac{1}{2}$ , D, D $\frac{1}{2}$ .
- BOYS, B, B $\frac{1}{2}$ , C, C $\frac{1}{2}$ .
- YOUTHS, B, B $\frac{1}{2}$ , C.
- LADIES, AA, A, A $\frac{1}{2}$ , B, B $\frac{1}{2}$ , C, C $\frac{1}{2}$ .
- MISSSES, B, B $\frac{1}{2}$ , C, C $\frac{1}{2}$ .
- CHILDREN, B, B $\frac{1}{2}$ , C, C $\frac{1}{2}$ .

A greater variety than any other house in the Dominion. Prices and terms to suit the times. Inspection invited.

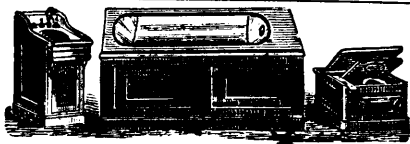
**KING & BROWN, 27 Front St. East, Toronto.**

## WINDSOR HOTEL MONTREAL, THE PALACE HOTEL OF THE DOMINION RATES \$2.50 AND UPWARDS

AS REQUIRED AND AGREED UPON.

JANVRIN & SOUTHGATE,  
 MANAGERS.

**JAMES WORTHINGTON,**  
 PROPRIETOR.



For First-class Plumbing Work  
FOR THE COUNTRY,  
AT PRICES  
WITHIN THE REACH OF ALL,  
Apply to W. B. MALCOLM,  
89 Church Street, Toronto

## NESTLE'S MILK FOOD

Manufactured in Vevey, Switzerland, by Henri Nestle, has by its EXCELLENCE as a

**NOURISHING,  
PALATABLE,  
ECONOMICAL &  
CONVENIENT**

food for infants, become the most POPULAR and extensively used food in Canada. It is prescribed by the leading Physicians of the Dominion. DRUGGISTS and GROCERS frankly admit, that Nestle's food has become the favorite with less pushing or puffing than any food they sell. Every tin should bear our name on the top label, and the cover hermetically sealed.

THOS. LEEMING & CO., Montreal,  
Sole Agents and Receivers from the Manufacturers.

Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS

Stationers, Book-Binders, etc.,

66 and 68 King Street East, Toronto Ontario

ACCOUNT-BOOKS FOR BANKS, INSURANCE Companies, Merchants, etc., made to order of the best materials and for style, durability and cheapness unsurpassed.

A large stock of Account-Books and General Stationery constantly on hand.

3-1v

The Leading Manufacturers

## BARBER & HARRIS,

Manufacturers of

### The Canadian Turbine

GREATLY IMPROVED FOR THE TRADE OF 1877.

Warranted to give 80 per cent. of useful effect. The best practical Turbine in the market.

Also manufacturers of

### Improved Grist & Saw Mill Machinery

Cheap, light and effective.

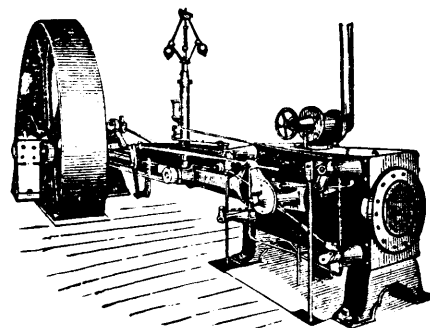
High Pressure Steam Engines save 25 per cent in fuel by using our condensing heater and pump.

Send for particulars to

BARBER & HARRIS,  
MEAFORD, ONT.

The Leading Manufacturers.

## INGLIS & HUNTER



GUELPH, ONT.

Our CORLISS ENGINE  
Obtained First Prize

AT  
PROVINCIAL EXHIBITION, 1877.

## CENTENNIAL MEDALS.

ST. CATHARINES SAW WORK

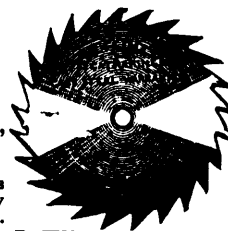
AWARDED THE

ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA.

Also an INTERNATIONAL MEDAL,

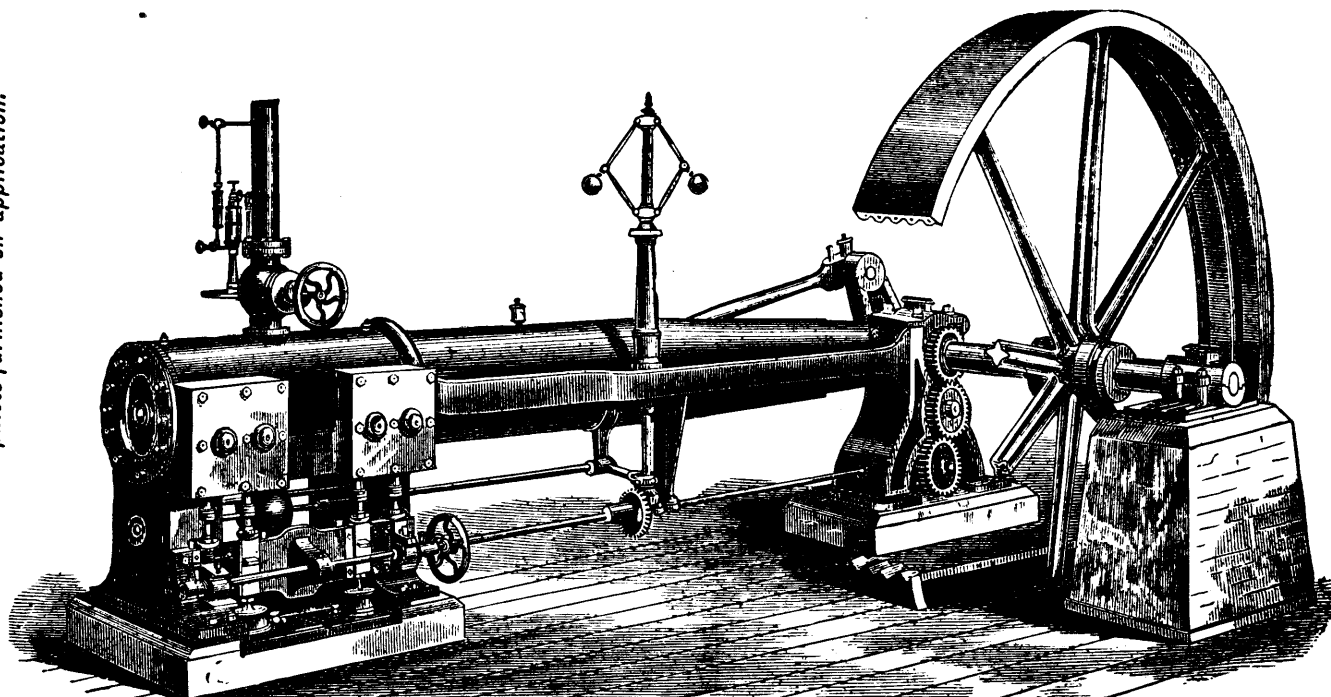
Fully establishing the well-known reputation of our goods. We manufacture all kinds of Saws at prices equally as low as the same quality of goods can be produced by any other manufacturer. Patronize home production, and keep your money in the country.

R. H. SMITH & CO., Successors to J. Flint,  
St. Catharines, Ontario.



## AUTOMATIC CUT OFF ENGINE.

Manufacturers of the Celebrated Archimedean Turbine Water Wheel. Pamphlets furnished on application.



WOODWARD GRANT - CO.

The above Cut shows our Improved Variable Cut Off Engine, which combines Economy and simplicity in a higher degree than any other Engine now in use. All material and workmanship warranted. A Patent has been applied for. Send for Circular.

Steam Engines and Boilers, Flouring and Saw Mills, Millstones; Wood working and Stave and Barrel Machinery, Wool Machinery, Flax machinery, Mill Furnishings of every description.

GOLDIE & McCULLOCH, Galt, Ont



Incorporated  
A. D. 1874.**CANADA**Charter  
Perpetual.**FIRE & MARINE  
Insurance Company.**

HEAD

OFFICE,

*Hamilton,**Ontario.*

**Capital, \$1,000,000 fully Subscribed.**  
**Deposited with Dominion Government, \$50,000.**

PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.  
 VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.  
 D. THOMPSON, Esq., M. P., Co. of Haldimand.  
 MANAGER AND SECRETARY—CHARLES D. CORY.

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 General Agent.  
**Halifax, N. S.**—No. 22 Prince Street.—CAPT. C. J. P. CLARKSON,  
 General Agent.  
**St. John, N. B.**—No. 51 Princess St.—IRA CORNWALL, JR., General  
 Agent.  
**Manitoba Agency**—Winnipeg.—ROBT. STRANG.

## CONFEDERATION LIFE ASSOCIATION.

**Head Office—Temple Chambers, Toronto.**

PRESIDENT.

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

VICE-PRESIDENTS.

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

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

### RATES OF PREMIUM,

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

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

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

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

**J. K. MACDONALD, Managing Director.**  
**R. S. BAIRD,**  
 CITY AGENT.

## CANADA LIFE ASSURANCE CO.

The **Minimum System** continues the most popular plan which the Company has adopted.

Intending Assurers would do well to study its advantages, the rates being in most cases **25 to 30 per cent. lower** than those of other companies.

The following are examples for assurances of \$1,000:

AGE.	Yearly for Life.	Yearly for 10 years only.	Yearly for 15 years only.	Yearly for 20 years only.
21	\$12 80	\$23 40	\$18 20	\$15 90
23	13 50	24 80	19 40	16 80
25	14 70	26 60	20 70	18 10
27	15 80	28 40	22 20	19 40
30	17 50	31 20	24 30	21 30
32	18 60	32 80	25 70	22 40
35	20 40	35 90	28 20	24 60
37	22 00	38 50	30 10	26 30
40	24 70	42 50	33 30	29 10
42	26 50	45 10	35 30	....
45	29 60	48 90	38 40	....
47	31 60	52 00	....	....
50	35 70	58 30	....	....
52	39 60	63 90	....	....
55	46 40	73 80	....	....

Assurers joining NOW will SHARE in THREE YEARS' PROFITS at next division in 1880.

SUPERINTENDENT OF AGENCIES:

**JOHN GARVIN.**

General Agent for Province of Quebec, R. POWNALL, Canada Life Buildings, 182 St. James Street, Montreal.

J. W. MARLING, Halifax, General Agent for Maritime Provinces.

AGENT IN TORONTO—J. D. HENDERSON.  
 Canada Life Buildings, 46 King Street West.

## WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

**FIRE AND MARINE.****HEAD OFFICE: TORONTO, ONT.****President.**

HON. JOHN McMURRICH.

**Vice-President.**

CHARLES MAGRATH.

**Directors.**

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 JOHN FISKIN, Esq.  
 A. M. SMITH, Esq.

NOAH BARNHART, Esq.  
 ROBERT BEATY, Esq., J. C. G. G.  
 WM. GOODERHAM, JR., Esq.

BERNARD HALDAN, *Managing Director.*J. J. KENNY, *Secretary.*JAMES PRINGLE, *General Agent.*

**Insurances** effected at the lowest current rates on Buildings, Merchandise, and other property, against loss or damage by fire.

On Hull, Cargo, and Freight against the perils of Inland Navigation

On Cargo Risks with the Maritime Provinces by sail or steam.

On Cargoes by steamers to British Ports.

# LONDON ASSURANCE CORPORATION, FOR FIRE, LIFE AND MARINE.

Established under Royal Charter, A. D. 1720.

FUNDS IN HAND - - - - - \$15,000,000.

CHIEF AGENTS:

**STEPHENS & FOSTER,** NO. 56 ST. FRANCOIS XAVIER ST.,  
MONTREAL.

RISKS ACCEPTED ON ALL DESCRIPTIONS OF INSURABLE PROPERTY.

Toronto Agency Offices:

## QUEEN CITY FIRE INSURANCE CO'S BUILDING

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

RATES FIXED WITH REGARD TO THE LAWS OF AVERAGE.

**SCOTT & WALMSLEY.**

TORONTO, April 16, 1878.

AGENTS.

### EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

HENRY B. HYDE..... President.  
R. W. GALE, MONTREAL..... Gen. Manager Dom. of Canada.

Gross Assets 1st January, 1878.....\$33,530,656  
Cash Income " " about .... 9,000,000  
Cash Surplus " " ..... 6,200,000

Some idea may be formed of the magnitude of the Equitable Life business, the rapid growth and strong financial position of this Society, from the following statement published by the *Insurance Monitor* from official returns:

Date of Organization.	Year.	Assets.	Surplus.	Paid Death Claims.	Insurance in force.
1859	1860	\$162,000	\$99,250	\$41,958,694	\$160,821,416
	1870	\$13,236,000	\$1,317,000		
	1877	\$33,530,656	\$6,200,000		

From the undivided surplus on the 1st of January last of \$6,200,000, reversionary dividends will be declared available on settlement of next annual premium to participating policies, of which \$3,600,000 belongs to the general class and \$2,600,000 to the Tontine.

Particular attention is called to the TONTINE SAVINGS FUND SYSTEM of insurance as an investment, it being virtually an endowment at ordinary rates of premium. As an example of what may be realized the estimated result is here given of a policy for \$10,000, at the age of 35, on the 20 year class, viz.:

Amount of policy payable at death..... \$10,000 00  
Costing annually (age 35) ..... 263 80  
Total cost in 20 years ..... 5,276 00  
Estimated amount of policy with profits, payable in cash, at the end of 20 years, to insured if he survives (other ages in proportion) ..... 9,531 00  
Thus doubling your money in twenty years, and having your life insured meanwhile. The Society having complied with the new insurance law of increased deposit with the Dominion Government, makes it a "Home Company" in Canada, and possessing the advantage of a large surplus safely invested and of economical management, offers strong inducements to intending insurers. For further particulars apply to the agents. (Active agents wanted in unrepresented districts.)

**GEO. B. HOLLAND,** Gen. Agent for Province of Ontario,  
58 Church Street, Toronto.  
ALEX. GILMOR, Special Agent.  
T. W. LANGDON, Inspector.

### THE MUTUAL LIFE ASSOCIATION OF CANADA.

HOME OFFICE - - - HAMILTON, ONT.

Deposit with the Dominion Government.....\$50,000.

#### BOARD OF DIRECTORS.

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ALEXANDER HARVEY .. . . . VICE-PRESIDENT.  
DONALD McINNES.  
JOHN TURNER, TORONTO  
J. M. BUCHAN, M.A.  
JOHN HARVEY,  
HENRY T. RIDLEY, M.D.

J. M. WILLIAMS, M.P.P.  
D. B. CHISHOLM.  
DANIEL MCKENZIE, SARNIA.  
ANTHONY COPP.  
PLUMMER DEWAR.

DAVID BURKE, **OFFICERS.** WILLIAM SMITH,  
Manager. Secretary.

All kinds of Life, Endowment and Term Insurance, issued on the most favorable terms consistent with safety.

After two Annual Payments, any member may withdraw, either in cash or paid up policy, his equitable interest in the funds of the Association.

GENERAL AGENTS, TORONTO:  
**DONALDSON & LAIDLAW,**  
ADELAIDE STREET.

# The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS.

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

# FIRE AND MARINE INSURANCE.

## THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

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GEORGE J. BOYD, Esq

HON. W. CAYLEY.

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JOS D RIDOUT, Esq'

JNO GORDON, Esq.

ED HOOPER Esq

GOVERNOR ... .. PETER PATERSON, Esq.

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

Inspector .. .. JOHN F. McCUAIG,

General Agents ... .. KAY & BANKS,

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

F. A. BALL Manager

# UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,  
AUGUSTA, MAINE.

DIRECTORS' OFFICE,  
153 TREMONT ST., BOSTON.

ASSETS, - - - - \$8,129,925 68.

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 ninety 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.		Due Heirs.	Insurance over the Prem's.
			Years	Days			Premiums & interest to be deducted.			
							No.	Amount.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,655 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 95
8	1,816	38	7	26	45	10,000	8	2,340 74	7,650 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

J. H. McNAIRN, General Agent, Toronto.

C. B. CUSHING, General Agent, Montreal.

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

# 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.

Sole Agents for Toronto:

W. B. CAMPBELL AND A. T. WOOD.

Hamilton, March 1, 1878.

Insurance.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

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

FORBES & MUDGE,

Montreal;

Chief Agents for Canada

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

**Reliance**

Mutual Life Assurance Society,  
Established 1840.

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

DIRECTORS:

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

FREDERICK STANCLIFFE, Resident Secretary.

**THE GORE DISTRICT**

**Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

**Perfect Security and Small Premiums**

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

R. S. STRONG,

ADAM WARNOCK, Esq.,  
Vice-President.

Sec'y & Manager.

**THE ONTARIO MUTUAL**

Life Assurance Company

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

Dividends declared yearly after Policies are three years  
old.

WM HENDRY, Manager,  
Waterloo, Ont.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

ALEX. W. OGILVIE, M. P. P.,

PRESIDENT.

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

T. R. WOOD and SCOTT & WALMSLEY,  
Agents at Toronto.

**Agents' Directory.**

S HARPE & EWING, General Insurance Agents and  
Accountants. Agents for the National Fire Ins. Co.  
St. John, N.B. P.O. Box 168.

HARRY BLACK, Official Assignee, Accountant,  
Fire, Life and Accident Insurance Agent. Chat-  
ham, Ont.

J. NATTRASS, Fire, Life, Marine, Accident Ins.  
First Class Co.'s only. Steamship and Railway  
Ticket Agent. 373 Richmond St., London.

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

DANIEL STEWART, Aylmer, Ont. Banking and  
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Issues Life endowment and Accident Policies, all of the  
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ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVI-  
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Each Branch paying its own losses and its just propor-  
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INSURES ON THE CASH as well as the PREMIUM  
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AGENCY ESTABLISHED IN CANADA IN 1804.  
Unlimited liability of all the Stockholders, and  
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It has issued 18,000 policies.

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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.

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

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CANADIAN BUSINESS, 1877 :

NEW ASSURANCES.

455 POLICIES FOR \$811,750.00,

BEING AN

Increase of over 100 per cent on the New Business of 1876.

**INVESTMENTS.**

Increase in Canadian Investments over 25 per cent.

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Claims paid to Canadian policy holders over

**One Million Dollars.**

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**ROYAL INSURANCE CO'Y**

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

CAPITAL .....\$10,000,000  
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Every description of property insured at moderate rates of premium.  
Life Assurances granted in all the most approved form

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**BRITON Life Association,**  
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Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

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Paid-up Capital . . . . . £250,000 Stg.  
Revenue for 1874 . . . . . 1,283,772 "  
Accumulated Funds . . . . . 3,544,752 "

*Insurances against Fire*

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

*In the Life Department*

Moderate Rates of Premium, and special schemes adapted to meet the various contingencies connected with this department.

The next DISTRIBUTION OF PROFITS will take place at 31st December, 1880. All policies on the Participating Scale, effected on or before 31st December, 1876, will, in terms of the Rules of the Company, rank in that Division for Five Years' Bonus.

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