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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XII—NO 49.

TORONTO, ONT., FRIDAY, MAY 30, 1879

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

JOHN MACDONALD & COMPANY

Japanese Fans,

Black & Coloured
Satin Fans,

Fan Girdles.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, May 27, 1879

ST. LAWRENCE FOUNDRY
FOR SALE OR LEASE.

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

For terms and any other information apply to

RICE LEWIS & SON,

IRON AND HARDWARE

Importers & Merchants,

TORONTO, ONT.

Apr. 24, 1879.

The Leading Wholesale Trade of Toronto.

A. R. McMASTER

& BROTHER,

**DRY GOODS
IMPORTERS.**

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 2nd, 1879.

SMITH & KEIGHLEY,

Wholesale Grocers & Importers of Teas,

9 FRONT ST. EAST, TORONTO.

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

YOUNG HYSON AND CONGOU TEAS

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

HAVING JUST ARRIVED

ARE DUTIABLE UNDER NEW TARIFF,

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

Toronto, April 1st, 1879.

The Leading Wholesale Trade of Toronto.

1879. SPRING. 1879.

Gordon Mackay & Co.

Have now on hand a full assortment of their early

**SPRING
IMPORTATIONS**

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

FULL LINES OF THE CELEBRATED
LYBSTER MILL GOODS,

In plain and colored now in stock.

Cor. Bay and Front Sts.

Toronto, Mar 6, 1879.

TO HAND!

Gents' Scarfs and Handkerchiefs
IN SUMMER GOODS

—AND—

BRETONNE LACES,

BLACK AND WHITE.

SAMSON,

KENNEDY,

& GEMMEL,

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, May, 1879.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE

is hereby given that a

DIVIDEND OF FIVE P. 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

MONDAY, 2ND JUNE NEXT.

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

The Annual General Meeting

of the Shareholders will be held at THE BANK, on

Monday, the Second day of June next.

The Chair to be taken at ONE o'clock.

R. B. ANGUS,
General Manager.

Montreal, 15th April, 1879

THE ANA

Bank of Commerce

DIVIDEN No. 24.

NOTICE IS HEREBY GIVEN THAT A

DIVIDEND OF FOUR PER CENT.

upon the Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Wednesday, the 2nd Day of July next.

The Transfer Books will be closed from the 17th of June to the 1st of July both days inclusive.

The Annual General Meeting

of the Shareholders of the Bank will be held at the Banking House in Toronto, on TUESDAY, the 8th day of July next. The chair will be taken at twelve o'clock noon.

By order of the Board.

W. N. ANDERSON,
General Manager.

Toronto 20th May, 1879.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

J. S. CAMERON—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

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

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

CONSOLIDATED BANK OF CANADA.

OF CANADA.

CAPITAL, - - - \$4,000,000.

Head Office, - - - Montreal, Que.

DIRECTORS.

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

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

Hon. Alex. Campbell, Senator, Toronto.

John Grant, Esq., Montreal.

John L. Blaikie, Esq., Toronto.

Hugh MacKay, Esq., Montreal.

W. W. Ogilvie, Esq., Montreal.

John Rankin, Esq., Montreal.

D. Galbraith, Esq., Toronto.

Wm. Thomson, Esq., Toronto.

WESTERN BRANCHES—LOCAL DIRECTORS.

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

Wm. Thomson, Esq., Toronto.

J. L. Blaikie, Esq., Toronto.

David Galbraith, Esq., Toronto.

J. B. RENNY,.....General Manager.

THOS. McCRAKEN,.....Asst. Gen. Manager

ARCH. CAMPBELL,.....Inspector.

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

FOREIGN CORRESPONDENTS.

Great Britain—Alliance Bank, (Limited) London, National Bank of Scotland and Branches. National Bank (Ireland) and Branches. Ulster Banking Company, Belfast.

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

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

The Chartered Banks.

MERCHANTS' BANK OF

NOTICE IS HEREBY GIVEN THAT A

DIVIDEND OF THREE 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 its banking house in this city on and after

Monday, 2nd June next

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

The Annual General Meeting

of the shareholders will be held at the Bank on

WEDNESDAY, 18th day of JUNE next,

The Chair to be taken at 12 o'clock noon.
By order of the Board.

GEORGE HAGUE,
General Manager.

Montreal, April 26, 1879.

BANK OF TORONTO.

DIVIDEND NO. 46.

Notice is hereby given that a dividend of

Three and One-half Per Cent.

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

Monday 2nd 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, 18th June next,

the chair to be taken at noon.

By order of the Board.

D. COULSON, Cashier.

Bank of Toronto, April 23, 1879.

The Chartered Banks

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

DIRECTORS:
ROBERT LONGWORTH, Esq., President.
Hon. L. C. OWEN, GEORGE R. BRER, Esq.
Hon. L. H. DAVIES, WILLIAM DODD, Esq.
Hon. H. J. CALBECK, WILLIAM H. FINDLEY, Esq.
Wm. McLean, Cashier.
Agency at Georgetown.....H. C. McLeod, Agent.
Solicitors.....DAVIES & SUTHERLAND.

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

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

THE DOMINION BANK.

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

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

BANK OF HAMILTON.

DIVIDEND NO. 13.

Notice is hereby given that a dividend of four per cent for the current half-year 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

Monday, the 2nd day of June next.

The transfer books will be closed from the 17th to the 31st May next, 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 17th day of June next. The chair will be taken at 12 o'clock noon By order of the Board.

H. C. HAMMOND, Cashier.
Hamilton, 23rd April, 1879.

STANDARD BANK OF CANADA.

DIVIDEND NO. 7.

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

Wednesday, the 2nd day of July next.

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

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

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

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

ANDREW THOMSON, Esq., President.
Hon. G. IRVINE, Vice-President.

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

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

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

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE MONTREAL.
DIRECTORS.

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

F. WOLFERSTAN THOMAS, Cashier.
M. HEATON, Inspector.
BRANCHES OF THE MOLSONS BANK:
Brockville, Millbrook, St. Thomas,
Exeter, Morrisburg, Toronto,
Ingersoll, Owen Sound, Sorel, P.Q.
London, Ridgetown, Campbellton, N.B.
Meaford, Smith's Falls.

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

BANK OF NOVA SCOTIA.
Incorporated 1832.

Capital id up \$1,000,000. Reserve Fund \$230,000

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

DIRECTORS.

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

Head Office - - Halifax, N.S.

Branches:

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

UNION BANK

OF PRINCE EDWARD ISLAND.
Incorporated by Act of Parliament 1863.

CHARLES PALMER, Esq., President.
GEORGE MACLEOD, Cashier.

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE and MONTAGU.

AGENTS IN

Montreal.....Bank of Montreal.
New York.....National Park Bank.
Boston.....Merchants' National Bank.
London, Eng.....Union Bank of London.

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

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

DIRECTORS.

Robert Gillespie, Esq., (London Director and of Montreal) Chairman. Jas. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)

London Office—28 Cornhill, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. C.
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec., 1878.

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que

WM. FARWELL, Cashier

BRANCHES.

Waterloo. Cowansville. Stanstead.
Coaticook. Richmond.

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

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

Sir N. F. Belleau, Knight.
Henry Fry, Esq. R. H. Smith, Esq.
William White, Esq.

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Fembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers,
Thorold, (Ont.)
C. HENRY, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co
Agents in London—The Union Bank of London.

HALIFAX BANKING CO'Y.

HALIFAX, N.S.

Established.....1825.

CAPITAL PAID UP.....\$500,000.

DIRECTORS.

WM. M. HARRINGTON.....PRESIDENT.
ROBIE UNICAKE.....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. TOWNSEND, Agent.

AGENTS.

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

C. S. CHERRIER, President.
A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.

London—Glyn, Mills, Currie & Co.
New York—National Bank of the Republic
Quebec Agency—La Banque Nationale.

BANK OF PRINCE EDWARD ISLAND

INCORPORATED 1856.

DIRECTORS;

Hon. John Longworth. Hon. W. W. Lord
Hon. Daniel Davies. Hon. T. Heath Haviland
Richard Hearts, Esq. James Peake, Esq.

J. R. Brecken, Cashier.

AGENTS

London, England.....Union Bank of London.
New York.....Messrs. M. K. Jessup, 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. 9.

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 on

MONDAY, the Second day of June next.

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

The Annual General Meeting of Shareholders for the election of Directors will be held at the Banking House in this city, on Tuesday, the 17th day of June next.

Chair to be taken at 12 o'clock noon.

H. S. STRATHY, Cashier.

The Federal Bank of Canada, Toronto, April 22, 1879.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

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

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

PICTOU BANK.

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

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

Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE, General Manager

Montreal, July 1877

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER, President.

DIRECTORS:

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

CAPITAL AUTHORISED \$4,000,000 SUBSCRIBED 2,000,000 PAID-UP 2,000,000

DIRECTORS.

HON. E. CHINIC, President. HON. ISIDORE THIBAUDEAU, Vice-President. Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D. U. Tessier, jr. Joseph Hamel, Esq. P. Vallee, Esq. FRS. VEZINA, Cashier. Montreal Branch—J. B. Sancer, Manager. Sherbrooke—P. Lafrance, Manager. Ottawa Branch—Sam. Benoit, Manager. Agents in New York—National Bank of the Republic. England—National Bank of Scotland. Other agencies in all parts of the Dominion.

People's Bank of Halifax.

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

DIRECTORS:

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

PETER JACK, Esq., Cashier.

Branches: Lockport and Wolfville, N. S. AGENTS IN LONDON—The Union Bank of London. " NEW YORK—The Bank of New York. " BOSTON—Williams & Hall. " ONT. & QUE.—The Ontario Bank.

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

DIVIDEND No. 44.

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 MONDAY, the 2nd day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive. Notice is also given that

The Annual General Meeting

Of the Stockholders, for the Election of Directors for the ensuing year, will be held at the Banking House in this city, on

TUESDAY, THE 17TH DAY OF JUNE NEXT.

The chair will be taken at 12 o'clock noon, precisely.

By order of the Board,

D. FISHER, General Manager

Ontario Bank, Toronto, April 18, 1879.

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP, \$1,000,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

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

BRANCHES.

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

AGENTS.

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

FOREIGN AGENTS.

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

BRISTOL & WEST OF ENGLAND CANADIAN

Land Mortgage & Investment Company,

(LIMITED)

CAPITAL, - - - £500,000 Sterling.

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

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

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

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

THE CANADA

LANDED CREDIT COMPY

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, 35 Toronto Street Toronto.

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

SAVINGS BANK BRANCH.

Deposits received, and interest and principal repaid in all parts of Ontario, through the Company's bankers, free of charge. The Capital and Reserved Fund of the Company, invested on first class real estate, being pledged for the security of money thus received. Depositors have undoubted assurance of perfect safety.

Circulars sent, on application to

J. HERBERT MASON,
Company's Office, Toronto. **Manager.**

**THE FREEHOLD
Loan and Savings Co.**

DIVIDEND No. 39.

Notice is hereby given that a dividend of five per cent. for the current half-year, has been declared, payable on and after Merday, the second day of June next, on the capital of the Company.

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

Notice is also given, that the annual general meeting will be held at noon, at the office of the Company, on Tuesday, the 3rd day of June next, to receive the annual report and the election of directors for the current year, &c.

By order of the Board,

CHARLES ROBERTSON, Manager.
Toronto, 30th April, 1879.

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE President.
W. E. SANFORD Vice-President.
Capital authorized to date.....\$1,000,000
Subscribed capital..... 950,000
Paid up capital.....\$814,000
Reserve and Contingent Funds... 107,500

Total assets..... 921,500
1,593,759
MONEY ADVANCED on Real Estate on favourable terms of repayment.

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

Office.....King St. E., Hamilton, Ont.
H. D. CAMERON, Treasurer.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, June 15, 1878.

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

INCORPORATED 1872.

Capital.....\$1,000,000
Subscribed 800,000
Paid-up 641,578
Reserve and Contingent \$3,626
Savings Bank Deposits and Debentures 649,902

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

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

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

Financial

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

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

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

Interest allowed on Deposits.

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

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

(LIMITED).

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

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

Mortgages and Municipal Debentures purchased.
J. G. MACDONALD
Manager.

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

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

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

BUILDING & LOAN ASSOCIATION

Incorporated 1870.

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

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

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

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

INCORPORATED 1872.

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

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

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

JOHN A. ROE, Manager.

CUSTOMS DEPARTMENT.

Ottawa, April 18, 1878.

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

JAMES JOHNSTON,
Commissioner of Customs

Financial.

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

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

**R. J. KIMBALL & CO.,
BANKERS & BROKERS,**

Exchange Court, - - - New York.

12 years membership in New York Stock Exchange.

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

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,

MONTREAL.

Members of the Stock Exchange.

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

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

Stocks bought and sold for Cash or on Margin.

**J. D. CRAWFORD & Co.
Of the Montreal Stock Exchange,
Stock and Share Brokers,**

CORNER HOSPITAL ST. AND EXCHANGE
COURT,
MONTREAL

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

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

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

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

DIRECTORS

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

Deposits received and interest at current rates allowed thereon.

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

Mortgages on real estate and Government and municipal debentures purchased.

JAMES MASON, Manager.

Financial.

BUCHAN & CO.
OFFICE OF SCOTTISH COMMERCIAL INS. CO.,
7 TORONTO STREET, TORONTO.
Stock Brokers & Estate Agents,
MEMBER OF TORONTO STOCK EXCHANGE.
Buy and sell Stocks, Bonds & Debentures, all orders promptly attended to.

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

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

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

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

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


The Leading Wholesale Trade of Hamilton.
THOMSON, BIRKETT & BELL.
HAMILTON.
Wholesale Dry Goods Importers.
STOCK COMPLETELY ASSORTED IN ALL DEPARTMENTS FOR THE SPRING TRADE.

D. M'INNES & CO.,
Manufacturers and Merchants,
HAMILTON.

Clearing Sale
of Woollens.

3,500 Pieces Canadian Tweeds.
150 Packages Foreign Woollens.
2,000 Pairs Grey & White Blankets.
Flannels, Shirts and Drawers,
&c., &c.

The Leading Wholesale Trade of Montreal.

THE
 **ANCHOR**
COTTONS

Received the Highest Award,
THE GOLD MEDAL
AT THE PARIS EXHIBITION
FOR EXCELLENCE OF QUALITY

For Hand and Machine
SEWING.

CLARK & COMP'Y.
Anchor Mills, Paisley.

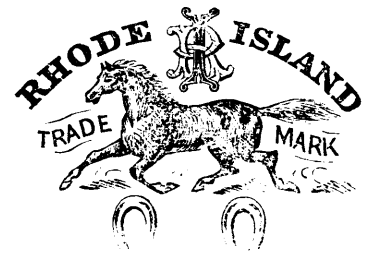
AGENT:
GEORGE W. MOSS,
138 MAGILL STREET, MONTREAL.

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

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

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

The Leading Wholesale Trade of Montreal.



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

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

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

For Strength, Smoothness, freedom from Knots, and Elasticity. J. & P. C. can with the utmost confidence recommend it as unsurpassed.
J. & P. COATS were the only manufacturers among the competing exhibitors of SPOOL COTTON at the Philadelphia Centennial Exhibition who received an award for SUPERIOR STRENGTH AND EXCELLENT QUALITY.

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

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

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

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

The Leading Wholesale Trade of Montreal.
Cochrane, Cassils & Co.,
 (Successors to Smith, Cochrane & Co.)
BOOTS AND SHOES
 WHOLESALE,
 Cor. St. Peter & St. Sacramento St.
 M. H. Cochrane,
 Charles Cassils,
 Abram Spaulding. } **MONTREAL, Q.**

OILS FOR SALE.
 LINSEED OIL, OLIVE OIL & COD OIL.
 FOR SALE BY
Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER
 a Staple Article, in demand everywhere. The Trade supplied on liberal terms.
W. D. McLAREN,
 Manufacturer and Proprietor of the Trade Mark.
 Union Mills, 55 and 57 College Street,
MONTREAL.

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

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

JOHN CLARK, JR. & Co.'s



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

M. E. Q.

ESTABLISHED 1851

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

1890.

Excellence in Color, Quality & Finish

Trial orders are solicited. Wholesale Trade supplied only.

WALTER WILSON & CO.,
 Sole Agents, 1 & 1 1/2 St. Helen St., Montreal.

The Leading Wholesale Trade of Montreal.
MORLAND, WATSON & CO.,
 IRON AND HARDWARE
MERCHANTS AND MANUFACTURERS,
 All descriptions of Shelf and Heavy Hardware,
 Montreal Saw Works, Montreal Axe Works.
 385 & 387 St. Paul St., Montreal.

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

MACKENZIE, POWIS & Co.,
 DIRECT IMPORTERS & JOBBERS OF
TEAS,
 12 ST. JOHN ST., MONTREAL
 AN ASSORTMENT OF THE VERY FINEST ASSAMS ALWAYS IN STOCK.

JOHN McARTHUR & SON,
OIL, LEAD, PAINT, COLOR,
 And Varnish Merchants.
 Importers of
 ENGLISH & BELGIAN WINDOW GLASS,
 (Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.)
 PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.
 312, 314, 316, St. Paul Street & 253 255, 257 Com missioners Street,
MONTREAL.

S. H. MAY & COMPY,
 IMPORTERS OF
PAINTERS SUPPLIES
 of every description, including
 Leads, Oils, Varnishes, etc., etc.,
MONTREAL.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition, 1878.



Received Gold Medal THE Grand Prix Paris Exhibition, 1878.

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

WALTER WILSON & COMPY,
 Sole Agents for the Dominion,
 1 & 1 1/2 ST HELEN STREET,
MONTREAL.

The Leading Wholesale Trade of Montreal
CRATHERN & CAVERHILL
 IMPORTERS OF
HARDWARE, IRON, STEEL, TIN, CANADA PLATES
WINDOW GLASS, PAINTS and OILS,
 CAVERHILL'S BUILDINGS, 135 ST. PETER ST.
MONTREAL.
 Agents Victoria Rope Walk; Vieille Montagne Zinc Co

Spring Sorting Up.
 With recent additions our stock of DRY GOODS will be found
COMPLETE
 IN EVERY DEPARTMENT.
T. JAMES CLAXTON & CO.
 NO. 39 ST. JOSEPH ST. MONTREAL.
 May 2nd, 1879.

Mercantile Summary.

THE fire brigade of this city was called out thirteen times during the evenings of Friday and Saturday last. Fortunately, nearly all the fires that occurred were promptly quenched before much damage was done. The continued unrest this implied to the firemen, was owing to the liberal distribution, by indulgent parents, of fire crackers among the boys—an indulgence that is unwise and alarming in its consequences, and ought to be stopped by the proper authority if in no other way. It is not desirable to have a repetition of the experience of Saturday last on the coming Dominion Day.

A SPACE half a mile in length and an eighth of a mile in width, filled full of pine lumber, is an awkward place for a fire to break out in. This is, however, what happened at the extensive piling ground of Mr. Peter McLaren, at Carleton Place, on Tuesday last, supposed to have taken fire from a locomotive spark. There were 24,000,000 feet of lumber stored there, and from 12,000,000 to 14,000,000 of this is burned. The loss is estimated at \$130,000, and there is insurance of \$50,000 in about twenty American companies. The track of the Canada Central Railway, which ran through the yard, is destroyed.

It is worth while to notice, referring to an article upon the Riviere du Loup branch in a former issue, that a return of the traffic between Riviere du Loup and the Maritime Provinces shows that in 1878 there were 9,172 car loads of freight received into, and 3,230 carloads forwarded from, the Lower Provinces via Inter-colonial Railway. The principal items forwarded are: 996,999 pounds iron, 26,970 bushels potatoes, 23,309 lbs butter and cheese, 613,301 lbs dried fish, 191,290 lbs canned fish, 1,152,814 lbs fresh fish, 7,822 bbls. oysters, 88,519 pounds fresh pork, 23,851 lbs meat, 302,820 hides, 313,223 lbs leather; among the principal items received in the lower provinces are: 86,958 feet lumber, 533,177 bbls flour, 56,477 bags meal etc., 2,033,345 bags flour, oat, corn, rye, buckwheat meal, 194,594 bushels oats, 826,030 lbs butter and cheese, 272,900 lbs fresh pork, 2,035,371 lbs meat, and 30,215 lbs leather.

The Canada Shipping Company held its annual meeting on Wednesday in Montreal. A dividend of three per cent. is declared.

SIXTY cotton operatives have been secured at Stockport, England, for the Dundas Cotton Mills, and were to sail from Liverpool on the 15th inst. This contingent makes 150 operatives secured in the same district for these mills. The *Montreal Gazette* states that various mills thereabout are seeking work-people for Lancashire.

THE Redpath sugar refinery in Montreal is now turning out 100 tons of sugar per week. It employs 400 men, and has received recently 4,500 hogsheads of sugar to refine.

"It's what thee'll spend, my 'on," said a sage old Quaker, "not what thee'll make, which will decide whether thee's to be rich or not." The advice was trite, for it was Franklin's in another shape: "Take care of the pence and the pounds will take care of themselves." But it cannot be too often repeated, in fact some of our lithographers ought to "chromo" it, as Prang has done with Jefferson's ten rules of life. Another motto for business men, worthy of being illuminated, comes from the Pacific slope, and is: "It is by what goes out and not by what comes in, that money is made."

THE managers of offices, says a London correspondent of the *Scottish Banking and Insurance Magazine* in which lady clerks are employed, have one great difficulty. It is cruel to keep growing girls in-doors from nine in the morning until seven at night with no breath of fresh air. It is inexpedient that they should be turned into the streets without any destination, to eat their luncheons as they walk along. So the cruelty of one course has hitherto been considered of less weight than the cruelty of the other. The Prudential Assurance Company of London, which employs wholly women to do its clerical work, has hit upon a famous plan for giving fresh air without turning its staff into the street. New offices are being fitted up, the roof of which is arranged in Babylonian fashion, as a garden with flowers and shrubs. Upon this roof the Prudential young ladies are to disport themselves at noon and dewy eve.—

THE lands, machinery and plant of the Jiggins Coal Mining Company of Cumberland County, Nova Scotia, were sold on Tuesday last under foreclosure of mortgage. A number of companies secured the lands and material, which brought at auction, say the telegrams, only \$7,700.

THE number of passengers moved by the Montreal Street Railway Company on the Queen's birth-day was close upon 24,000. The cash receipts were \$1,030, indicating 20,600 adults, to which must be added ticket holders and children. The amount of cash taken was nearly one fourth larger than same day of 1878.

THE assignee of Archbishop Purcell of Cincinnati, has, after a great amount of labor, owing to the peculiar business methods adopted by the prelate, filed his statement of assets and liabilities. The names of creditors would fill, it is said, one page of our largest daily papers.

Claims to the amount of nearly 3,700,000 have been filed against the Bank. It appears to have been the practice of Father Purcell, when Catholics called upon him for \$5,000 or \$10,000, and offered notes in return, to tear up the paper and throw it on the floor, with the remark that he did not require notes from members of his communion. In this way the affairs of the Archbishop's savings bank were drawn into inextricable confusion, and now its assets, including all doubtful and worthless paper, foot up to \$1,181,000. It is thought possible to realize nearly two thirds of this amount. Already a great deal of suffering has taken place among the poor, many of whom had almost starved themselves for the sake of saving something for more needful times.

It is deserving of record that the earnings of the Grand Trunk Railway, which in common with other railways has been suffering of late from decreased traffic as compared with last year, shows an increase of \$3,155 for last week as compared with the like period of 1878. For a number of weeks, indeed months, the passenger traffic of the road has been improving, and it must be a gratifying testimony to the efforts of Mr. Wainwright that the improvement in this branch has changed the previous "decreases" into an "increase" last week. The figures for that week of 1878 being, passengers and mails, \$56,139, while last week they yielded \$60,972, out of a total traffic of \$155,142.

THE items of commercial change for the week are noticeably few in the province of Quebec, the principal of them being the fresh trouble and assignment of Mr. Victor Cote, who up to 1876 was a large and supposed to be substantial merchant and manufacturer, but was then affected by the fire and the great collapse which it assisted to occasion. J. B. Audet, a St. John's, Que., baker, has assigned, and Mr. J. M. Chapman, of Sherbrooke, commission agent, &c., has been attached. In spite of the strenuous opposition of some creditors the shoe manufacturing firm of W. McLaren & Co., Montreal, has carried a composition of 40c in the \$, which they undertake to pay inside of twelve months. They give no security. We are told that their travellers all are discharged, and that one of the principals has taken to "the road" himself. This step, and a return to the closeness and frugality which the senior knows so well how to practice, needs to be accompanied by a restriction of manufacture and of credit to extort commendation even from those who would prefer to put them out of business. At all events, it looks like hard work, and it looks like economy.

THE occupation of the official assignee is not gone, nor his quality, pride, pomp and circumstance departed. There are still some assignments left for the most importunate, if there are not some for the most deserving among them to accept. Half-a-dozen were made last week. The attachments were 20 in number, 9 of them in Ontario, 3 in Quebec, the remainder in the other provinces. Michael Nulty, of Belleville, G.S., calls a meeting of creditors; so do Patterson & McKenzie, stationers, of Guelph; L. G.

Jolliffe, plumber, London, offers a compromise. The firm of A. M. Weston & Co., who last year bought out the branch rubber business here of W. F. Mewhort & Co., of Montreal, have not been successful, and are this week attached by a Toronto small-wares house. and W. H. McGaw, a Port Perry jeweller, has compounded at 50c. in the dollar, secured, having previously, but in vain, offered 40c. It is interesting, and it ought to be welcome, to find ten traders selling out or going out of business, we would prefer the latter. Dissolutions, too, are numerous; McConnell & White, of West Lorne, among them, Mr. White buying out Rapley & Adams, grocers, of Dutton. J. R. Smith & Co., Brussels; Hardy & Rowntree, grocers, London; Miller & Parsons, tanners, Orillia; Campbell & Feeny, grocers, Brantford; Evans, Roe, & Co., shirt manufacturers, Toronto, among them. Several builders in this city are embarrassed in consequence of being on the paper of Joseph Dick, grocer. In the Maritime Provinces, Wm. M. Sleep, general dealer, Amherst; McDonald & Minden, tins, Portland, N.B.; Lewis & Co., Denis Horton and J. Horton, shipping, and T. B. Flint & Co. G.S., Yarmouth, are attached.

HERE is a group of grocers in difficulty this week. The grocery firm of J. D. Dewan & Co., grocers at Strathroy, have made an assignment owing \$12,786, and Wm. Dewan, individually owes \$9,919; creditors meet on 4th prox. Chas. Buchan, grocer of Brussels, has been attached, creditors meet on 9th prox. James Buchan, an Ottawa grocer shows a deficiency of \$5,000. A Springford, Ont. grocer, Nelson Brown, has been attached, and creditors meet June the 3rd. H. Wilson & Co., St. Catharines grocers, have had their stock attached on the 24th inst. the senior having sold out on the 20th. but the attachment is resisted by parties holding possession under a deed of transfer.

—A letter on the subject of the cattle trade, from this city, written to the *Montreal Witness*, commenting upon the numerous shipments, either made or in progress, from the United States and Canada to Britain, declares that the Liverpool market is being fairly inundated with cattle. That city, it is contended by the writer of this letter, is "the very worst market of the old country, taking it the year round, and urges that shipments should be made to Greenock and Glasgow, as steadier markets, and offering better rail freight rates to London and important interior points." To these Scottish cities should be added Newcastle-on-Tyne, whither much of Canadian or American beef has been already sent, and which has good facilities for the cattle trade, having been long a market, and such ports as Bristol or Hull. The evident reason that every shipper has preferred Liverpool, is the number of steamers plying thither, and the low rates of ocean freights to be secured. There will be greater difficulty in getting return freights to Canada from any port other than Liverpool.

—The London *Economist* of 24th inst. announces that foreign exchanges are steadier,

and the money market easier in consequence. The increase in Bank of England reserve, the lowered rates of discount by the Bank of France to 2 per cent. and the increased movement expected here are taken as indicative of a period of cheap money. Three mos. bank bills are quoted as low as 1½ per cent discount. The same paper further states that American Railway stocks are again stronger. Erie, Philadelphia & Reading, and New Jersey Central shares have generally shown strength.

—Said the President of the Quebec Board of Trade in a recent interesting address: "A great deal of our commercial trouble is due to our extravagant notions about luxuries, and to the expensive habits of the age. Our notions about business have been in advance of the actual requirements of the times. Without going out of our own country, look at the change in our own business houses and the style of our private dwellings; expensive blocks and sumptuous residences have superseded the plain and unassuming buildings of former days. It is clear from what we see that we have all gone ahead too fast, and that we now suffer from our extravagant notions of all kinds. To bring things round again we will have once more to resume the old line of prudence, live with economy and restrain our too large notions about business."

—An order for 64 000 bushels of Canada white wheat has been received from Antwerp, Belgium, per cable. This, in addition to the cargo of rye for the same port, which we have mentioned, is encouraging. It will afford, if continued, much desired return cargoes for the vessels freighted with glass which reach Quebec and Montreal from that Belgian port.

—The successor to Mr. Taylor in the management of the Toronto Branch of the Bank of British North America is Mr. William Grindlay, formerly inspector and more lately manager of the Ottawa Branch. Mr. Taylor, who has just resigned, was the oldest officer in the employ of that institution.

—Mr. W. L. Creighton, agent of the Bank of Montreal at Sarnia, has been appointed manager at Brantford, succeeding Mr. Read, who retires after a long period of service in the bank. Mr. B. Tasse will fill the vacancy at Sarnia.

FIRE RECORD.

ONTARIO.—Granton, May 22—Mr. Harry Brooks and H. White each had their barn burned with some grain and implements; both insured in London and Blanchard Mutuels.—Port Dover, May 23—The saw and grist mill of Joseph Bechard with some lumber was burned; loss about \$4,000. No insurance.—Belleville 23rd—Richard Welsh's cottage burned; loss \$500.—Zurich, 23rd—Fenwick's flour mill with about a 1000 cords of wood was burned; insured in Waterloo Mutual for \$2,000; Peter Bradley's buildings and V. Deins were also burned; the former was insured in Grand River Mutual for \$150 and the latter for \$400 in Economical Mutual.—Kingston, May 27th.—G. Pisate, sausage factory burned; insured in North British.—Carleton Place, 27th—A serious fire destroyed nearly 14,000,000 feet of lumber, worth about \$120,000, in P. McLaren's yard;

insurances amount to \$50,000, most in American companies.—St. Catharines, 28th.—John Pocock's house burned; insured in the Water-down Mutual for \$700.—Walkerton, 28th.—A range of wooden stores were destroyed, the occupants are H. A. Havill, hardware; J. K. Fairbairn, harnessmaker; Joseph Young, books; Joseph Merrill, fruit; H. Parker, Photographer; W. J. McLean, tailor; William Boulton, dry goods, and the Dominion Telegraph office. But little goods were saved. The insurance companies interested are Gore Mutual, \$1,500; Waterloo Mutual, \$700; Royal Canadian, \$1,000; Union, \$300; Standard, \$800; Lancashire, \$2,000; Canada Farmers', \$500; and the Western, \$1,300. The insurance will cover about half the loss.—Toronto, 23rd—The following are the insurances on the planing mills and lumber yard of J. B. Smith: Lancashire, \$2,500 on lumber; Aetna, \$2,500 on machinery; Union, \$1,000 on machinery; Union, \$500 on building.—Simcoe, Ont., May 26—A fire destroyed a small frame house occupied and owned by Inglebury Shelby. Loss about \$400; not insured.—Pentanguishene, May 26—A dwelling belonging to the Provincial Reformatory was destroyed by fire. Building insured for \$200.—Belleville, May 27 Residence of Salyer Vantassel, at Moira, Township of Huntingdon, destroyed by fire Saturday night, with nearly all its contents. Loss about \$2,000, small insurance.—St. Mary's, May 26—A fire destroyed frame building owned and occupied by Mrs. Fitzpatrick and Vice's cabinet shop. Contents partially saved. Mrs. Fitzpatrick fully insured; Mr. Vice insured for \$200 in the Standard.—London, May 28—Fire damaged Waterman's oil refinery to the extent of about \$10,000. About 2,000 barrels of crude oil were lost. Insured about \$6,000.

OTHER PROVINCES.—Montreal, May 23—Prince Arthur Terrace was burned. Loss about \$8,000.—St. John, 23.—Wm. King's house damaged, insured for \$600.—St. John, N. B.—Jas. Tennant's dwelling and outbuildings burned, insured in North British & Mercantile \$3,000.—Halifax, May 20—John Laidlaw's building damaged. Insured in British America \$4,000.—Woodstock, N. B., May 28—A fire consumed two large two-story wooden buildings one owned and occupied by Geo. Smith, the other owned and occupied by Owen and Michael Kelly. Buildings and furniture insured in the North British for \$1,300.—Sussex, N. B., May 28—Fire consumed one of the outhouses of the premises owned by Rev. Thomas Harten, loss \$1,000; no insurance.—Fredericton, N. B., May 26—The dwelling and outbuildings of Jas. Tennant were totally destroyed by fire yesterday with contents. Insured for \$3,000 in North British and Mercantile.—St. John, N. B., May 27—Harness factory of Stephen Ayr, Sackville, with contents, destroyed by fire to-day. Loss, \$1,200; no insurance.

OIL MATTERS IN PETROLIA.

PETROLIA, May 26, 1879. There is very little doing in the way of producing; but in spite of the depression Crude has sold in quantities at from 55 to 60 cts. per barrel. The shipments, although not large, are equal to last year at this time. Business is very quiet, and no new wells are reported. The total production in the United States for April was 1,507,950 barrels. Per day 50,295 barrels. The total stock held by Pipe Companies is 6,666,611 barrels; the number of producing wells is 10,782. The markets for Petroleum both here and in the States continue about the same.

We have a letter from Mr. J. L. Englehart, contending that the stock on hand at Petrolia on 1st inst. was 350,000 bbl's, only one year's

supply, and that the production is not so much in excess of consumption as we stated.—Ed. M. T.

—The mines and works of the Canadian Copper and Sulphur Co. of Glasgow have been leased by the Orford Nickel & Copper Co., whose headquarters are at Sherbrooke, Que. They have begun vigorously to work at raising ore, and have built two new furnaces, each of which is now alight and putting through over 20 tons of ore. The company intend to raise 3,000 tons of copper ore during June. We understand that they are employing some novel methods of treating the ore, and we hope to be able to give a description of these. The manager of the works is an experienced hand at copper and other kinds of mining; and as good results as intelligent can realize from these mines may shortly be expected.

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1,000 Half Boxes Valencia Raisins (Morand's extra super) r.
1,000 Boxes Valencia Raisins, Good.
500 Cases Currants, choicest Patras and Vostizza.
1,000 Boxes London Layers, Muscatels and Loose Muscatels, Black Basket and Finest Black Crown.
Cases and Mats of finest Figs.
150 Boxes Shelled Almonds, Jordan and Valencia.
100 Kegs Malaga Grapes.
5,000 Boxes Lemon, Citron, and Orange Peels.

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Having retained all the machinery, plant, models,
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under the title of

The Telfer Manufacturing Company,
in the same premises, corner of Jarvis and Lombard
Streets, where I hope to see and hear from my old
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G G G	B B B	S S S	M M M	M M M	I I I	T T T	H H H
G G G	B B B	S S S	M M M	M M M	I I I	T T T	H H H
G G G	B B B	S S S	M M M	M M M	I I I	T T T	H H H

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

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THE MONETARY TIMES, AND TRADE REVIEW.

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

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TORONTO, CAN., FRIDAY, MAY 30, 1879

WHY IS TRADE STAGNANT?

This question, constantly asked, has been answered in a variety of ways. Professor Bonamy Price, in the current number of the *North American Review*, furnishes the latest solution. His belief is that over-consumption—"the consuming and destroying more wealth than is made,"—gives us "the true explanation of that commercial depression which may be termed universal." In India and China, there have been great famines, which destroyed the whole cost of cultivation, in laborers' food and clothing, the seed sown and the wear of the tools used. A year's capital was annihilated without being reproduced, and the power of buying is gone. America has sunk an immense amount of capital in railways which yield no immediate return. This leads the professor to expatiate on the danger of an excessive creation of fixed capital. He defines excess to be "what goes beyond the amount of uninvested savings available at the time;" and savings to be "the amount of wealth produced, the surplus beyond what restores all the capital laid out in production, profit and wages included"—"the surplus revenue coming in beyond what the owner had to spend naturally, or the manufacturer requires to replace all his cost." If railways be built out of capital, and not out of savings, Mr. Price contends, the country will become poor and depressed.

Without disputing the general principle, we may be permitted to note some remarkable exceptions to it. Canada has built her canals, not out of savings, but out of borrowed capital; and the process instead of impoverishing her, rescued her from what would have proved hopeless penury. Before the canals were built, she used to send a little grain down the St. Lawrence rapids on rafts. If she had been limited to this resource, or any other short of an improvement in the navigation, her export trade of grain to Europe would scarcely had an existence. The construction of her canals

enabled her to export all the cereals she could produce, and for which a market could be found in Europe. Her railway system extended the area of cultivation, and made it possible to move the surplus crop to tide-water, in winter, instead of keeping it over till spring. When the return is indirect, it is less easy to be sure that it has come. The construction of the canals may have caused a sinking of capital which was not at once compensated for; but we do not think it follows that the limit of judicious expenditure was overstepped. The building of the railways unfortunately entailed a heavy destruction of capital; and though some indirect compensation came in time; it did not always come to those whose capital had been sunk. England was impoverished precisely to the extent that the capital she put into our railways proved unproductive; to that extent, her means of buying was lessened.

Over-consumption, in the form of railway construction, increasing the demand for iron, coal and other things, raises profits and the rates of wages, introduces luxurious expenditure; "multitudes of bankers, stock-brokers, engineers, manufacturers, multiply their purchases and enlarge the destruction of wealth;" marriages are more numerous and take place at an earlier age. When the rebound comes, "there is no more to buy with, and overwhelming is the collapse." Then it is that commercial depression punishes the universal misconduct with acute suffering.

So much for America. Germany and France destroyed vast masses of wealth in war. Impoverishment inevitably follows such waste. But did not the war indemnity restore Germany to her original position? Professor Rogers had previously expressed the opinion (*Princeton Review*, Jan. 1879) that "it would have been better for Germany if the victors had cast the fine which they extracted from France into the German Ocean;" and now Professor Price contends that the gold could not avail to relieve German distress, since the currency was not deficient and the new gold could not be applied to a restoring process. "It could not be put into wheels for moving machinery, nor become food and clothing for a laboring and distressed people." Much of it was spent on military objects. A portion the Government lent to speculators—as our Government does indirectly with part of its railway loans—with the result of increased prices and profits and luxurious consumption; "prodigality magnified the disaster, and the French gold wore the appearance of a clear contrivance devised by France for revenging her reverses." With this opinion

of Professor Price, that of Professor Rogers coincides. "Money," says the latter, "which is not earned by industry, is a box of Pandora from which hope has also escaped." And he gives examples from history in proof of how vast treasures of gold have cursed the nations which received them. France, the nation which in this instance paid, suffered less than the nation that received. The virtue of parsimony proved her salvation. The hoards which French peasants lent the Government could leave the country without injury to her industry or her practical wealth. But material wealth, more important than gold, had to be sent away, and \$180,000,000 a year was added to French taxes. As the result of all this, universal ruin might have been expected; but France saved herself by "the practice of the greatest economic virtues.

France saved; she met impoverishment with parsimony. She diminished the consumption of enjoyments, to apply the resources thereby gained to the maintenance of her capital employed in production." Has her conduct no lesson for us in Canada?

The Austro-Prussian and the Franco-German wars injured England by diminishing the purchasing power of these countries. She sunk wealth by purchasing useless American railway bonds. She created an excess of fixed capital; she made loans to foreign countries, some of which were solvent, and others insolvent. But, Mr. Price holds that, for the time, and for creation of depression, "it matters not whether she lent to a country that would repay, or to one that would not," so long as she parted with her capital—not gold and silver, but commodities. To Peru, Honduras, and Guatemala, Turkey, Egypt, and her great colonies, she lent more than she could spare, forgetting "that she was over-consuming, that she was losing more capital than she had to spare or could replace."

As those loans went out in commodities—the only thing England has to lend—manufacturers were spurred into great activity, wages rose, causing a further immense over-consumption. Of profits there was a like new consumption. So many avenues to poverty were opened, and when the means of purchasing were diminished, the production going on was soon found to be over-production. The crisis had come, and long and universal depression had been the result.

Professor Price regards the proposal to work short time as arrant quackery. If little is produced, poverty will follow; if much, riches. The secret of success is to produce goods cheap, because the means

of purchasing are diminished, and goods made on short hours must be dear.

Whether we agree fully with the theory of Professor Price or not, it is deeply interesting; and his advice to exercise the virtues of industry, thrift, and economy, is deserving of all acceptance, and of loyal and persistent following.

BANK STATEMENT.

The following is the official return of the Banks of Ontario and Quebec for the month ending April 30th, as compared with that of the previous month:

LIABILITIES.	Mar. 31, '79	Apr. 30, '79.
Capital authorised..	\$63,966,666	\$63,966,666
" Paid up....	59,797,308	58,127,425
Circulation.....	17,221,088	16,122,138
Gov't Deposits.	7,830,508	7,436,008
Public Deposits on Demand.....	29,887,678	30,102,128
Public Deposits at Notice.....	26,690,594	25,847,543
Due B'ks in Canada	1,542,350	1,666,467
" " Gt. Britain	1,521,118	1,991,458
" Foreign.....	72,167	37,825
Sundries.....	114,048	99,814
	\$84,878,851	83,303,381
ASSETS.		
Specie & Dom. notes	12,981,082	13,354,611
Notes and Cheques of other banks...	3,448,589	3,027,064
Due from other B'ks in Canada.....	3,659,120	3,170,387
Due from other B'ks in Gt. Britain....	567,043	480,618
Due from other B'ks (Foreign).....	5,529,110	5,419,985
Tot. available assets	\$26,184,944	\$25,452,665
Government Stocks	2,096,222	2,155,701
Loans to Gov't	72,616	76,090
" to Corporations	3,112,805	3,061,014
" on Bk. Stocks	1,382,922	1,232,229
" on Bonds, &c..	6,032,297	6,214,875
Discounts current..	106,532,228	104,869,260
Notes overdue (unsecured).....	3,125,644	2,732,345
Notes overdue (secured).....	3,235,287	3,474,273
Real Estate.....	2,048,820	2,097,847
Bank Premises....	3,203,459	3,209,278
Other Assets.....	1,514,688	1,418,527
	\$158,541,932	\$155,994,104

A glance will show that the totals of the figures for the month of April exhibit but little change when compared with the month previous. Indeed, the only noteworthy item is that public deposits on demand have increased, while those subject to notice have decreased in a greater ratio. Circulation, too, continued to decrease that month over one million dollars. In view of the fact that the earning power of the banks is being curtailed, it is undesirable to continue the practice of allowing interest on current accounts.

A circumstance which has created more uneasiness in the neighborhood of Montreal

than ought to have been expected from the previous history of the institution, is the stoppage of the Mechanics' Bank of that city, which has stopped payment and closed its doors; its bills were refused on Wednesday at the Montreal banks. This weak bank, of which the capital was not long since reduced, had a nominal paid-up capital of \$194,794, and \$168,132 circulation in April. Against this circulation, all the specie held was \$1,171, and Dominion notes, \$1,317—an absurdly inadequate supply. The total liabilities were, according to the last return, \$547,238, of which \$112,829 were due to other banks. The sum of \$251,520 was placed under the head of deposits, almost all of it on demand. The assets are given as \$721,155; but \$176,918 of this consists of past-due debts, less than a third of them secured; \$420,909 worth of bills discounted, \$56,004 worth of real estate, and \$37,681 of "other assets" complete the items. The most of its liability due other banks was to the Molsons Bank, to whose refusal any longer to honor its drafts the cashier of the failed bank attributes its sudden stoppage. It will probably be agreed, however, that when a petty bank gets into the position shown from the figures of this one in the April return, and is forced to depend upon the favor of any one institution, it is at least as well out of existence. It is beginning to be realized that there are too many banks of this small and weak class. The return of available assets in proportion to circulation and other obligations, made by other small banks in the Province of Quebec, notably the Banque Ville Marie, La Banque St. Jean, &c., is not only unsatisfactory but dangerous. In addition to the need of restricted and shortened discounts by our larger banks, there is necessity for reducing the number of such as those named, if we are to have, as we greatly need, shorter credits among business men. So long as our banks show their present readiness to discount six months paper, so long will our wholesale merchants sell merchandise on six months.

THE PACIFIC RAILWAY—A COMPARISON.

If the Americans had not led the way in this species of enterprise, there is little reason to believe that Canada would have undertaken to connect the Atlantic and the Pacific by rail. We are all creatures of imitation, and in a spirit of imitation this work was resolved upon. Ever since the purchase of Louisiana in the third year of the century, the Americans had possessed territory on the Pacific. But not till

many years after another acquisition of territory, on that ocean, by the cession of California to the Republic, did the Americans dream of a trans-continental railway. Three years prior to 1862, when the Union Pacific Railway Company was chartered, the overflowing mineral wealth of the new Pacific State had alarmed economists of the Chevalier school into the belief that a progressive decline in the value of gold had commenced. The population, the energy, and the attractions of California already promised considerable traffic between the Pacific coast and the east. While construction was going on, the Federal government was paying, for the transport of the mails, troops, and materials of war, between the Pacific coast and intermediate points, over seven millions of dollars (\$7,309,341) a year; an amount which it was foreseen a railway to the Pacific would greatly reduce, and which it has in fact reduced to about two millions, causing a saving of over five millions of dollars a year. The population and the resources of the United States had reached a point which enabled it to complete the Union Pacific Railway in the short space of five years.

The official promoters of the Canada Pacific Railway, thought this country, with only one-tenth the population of the United States, could perform in ten years a feat similar to that which occupied the Republic only half that time. But the conditions were wholly different. Canada had only a tithe of the American population and far less than a tithe of its wealth. Instead of a great and prosperous state on the Pacific, whose production of gold astonished the world, and whose agricultural products were still more marvellous in extent and value, Canada had only a handful of white people on the Pacific side of the Rocky Mountains, whose numbers to-day are considerably below twenty thousand. We have little mail matter to send thither, and no troops or munitions of war; while to intermediate points we send only a few mounted police and their necessary supplies of arms and ammunition. What amount of through traffic to Japan, China, India, and other countries can be attracted to this route, is rather a matter of conjecture than of certainty.

In one respect, the comparison is in our favor: the American railway passes over immense stretches of arid waste; ours runs, for the most part, over a fertile country; the exceptions being in the sections north of Lake Huron and Superior and some parts of the Rocky Mountains. The waste regions over which the American road passed proved to be extremely rich in minerals, and it is possible that a similar compensa-

tion may be found on the less promising sections of our own. Minerals of various kinds are known to exist in these sections, comprising copper, iron, silver and gold. But in British Columbia, the gold mines have not, so far, proved anything like so rich as those of California; and our silver mines, on the north of the great lakes, have swallowed up more treasure than they have yielded. The future of our mineral wealth, as well there as in British Columbia and the Rocky Mountains, is shrouded in mystery.

With so many promising conditions in their favor, it is not surprising that the first American Pacific railway was, from the outset, a financial success. The road was constructed through the united efforts of two companies, the Union Pacific and the Central Pacific, chiefly with the resources of the government. The Union Pacific has earned, since 1870, when it was opened, to the present time, \$99,712,670, of which nearly one half (\$48,548,034) is net—the rest going to pay working expenses. During the same time the gross earnings of the Central Pacific have been \$120,582,281, of which more than one-half (\$62,599,671) is net profit. This road is worked at a very low percentage of earnings, when we consider that three sections of it rise to great elevations; two of them to between seven and eight thousand, and one to over eight thousand feet above the sea.

The through freight over this road, last year was \$200,000,000; but it was only one-fifth as much as the way freight. It is obvious that if it depended mainly or largely on through freight the road would not be a financial success. The Canada Pacific will offer a much shorter route to the east; but we can scarcely hope to divert to our line that part of the through traffic which has the Eastern States for its final destination. No doubt this trade is far from being fully developed. The Canada Pacific might, in time, perhaps, obtain considerably more through freight than its American rival. Double that amount would go far towards paying working expenses. But for the rich ores which the Union Pacific Railway carries, there is reason to believe it would not now be a financial success. The Canada Pacific cannot count on any large amount of similar freight; because it is impossible to foretell the extent of the richness of our mines. Of agricultural produce, east of the Rocky Mountains, it may, in time, export a full supply; but even this cannot be called into existence in a day. It would be the part of wisdom not to build the road any faster than it is required to meet the wants of settlers on the rich prairies east of the Rocky Mountains.

And if the British Columbians found in the Pacific section a means of getting to their mines and fertile valleys, they ought to be satisfied with the rate of progress for many years to come.

GAMBLERS AND GAMBLING.

Stock-gambling, grain-gambling, and money-gambling, are terms with which the business public have become familiar, as representing prevalent forms of the craving to become wealthy without much labor which ever and anon seizes the merchant or the man of business. To define what constitutes gambling is not the simplest matter in the world, for there is more or less of it in every financial operation into which the element of chance enters. It would be in the highest degree improper to say than an English clergyman who ventures sixpence on the result of a rubber at whist is a gambler. And it would be an indelicate term by which to characterize a young lady who wins or loses a pair of gloves on a boating contest. But the principle is the same as underlies "poker" playing, or "cornering" grain or stocks.

We do not mean to say that there are not chances of turning an honest penny which may arise outside the routine of business, or that it is wrong for a trader to take advantage of them. Indeed, there are businesses in which a man's occupation would soon be gone if he did not sometimes take the chances of a rise or a fall in the market. But the result of such a wholesale conversion of, say, the grain commission business into grain speculation is to be seen in the disasters that so generally overtake the speculators. The history of grain merchants in Canada for a generation past shows scarcely any who have "come out" with a competency; so few have found it possible to adhere to buying on commission, pure and simple. In stock-jobbing we have seen some strange revelations; and although we see the ruin of the principal figureheads, there has been money enough to pay the interest on our debt lost in stock-speculations by Canadian merchants and capitalists in the past few years, and no one the wiser, except those who were behind the scenes. Where one is successful, we are apt to hear of it; but of the unsuccessful many, we hear little. It is the fashion now-a-days to do some genteel gambling; and the pastime of 'taking a fly' in some favorite stock, or a bet upon some likely horse, or boat, or man, is by no means confined to 'the fancy,' but is indulged in, secretly or openly, by many who ought to know better what to do with their money.

We have been accustomed to hear, in the flush times of years just past, that such and such a broker in Montreal had 'dropped a

pile by going in for' certain stocks in Wall street, or that a certain lumberman up the Ottawa had crippled himself by unwise ventures connected with sporting events at Saratoga. We do not forget that there are abundant precedents for this. It is not needful to go back and quote, as some ingenious but irreverent United States journalist has done, the early example of Joseph, who produced a corner on corn in Egypt. Nor are we unmindful of the historical fact that stock-jobbing existed a century and a half ago; indeed, it was a recognized pursuit in London in 1685, but was appropriately described some years after that date as "a complete system of knavery, founded in fraud, born in deceit, and nourished by trick, cheat, wheedle, forgeries, falsehoods and all sorts of delusions, coining false news, and preying upon those they have elevated or depressed." The stock-jobbers, it was then said, "can ruin men silently, undermine and impoverish them by the strange and unheard of engines of interest, discount, transfers, debentures, shares, profits, and the devil and all of figures and hard names." After the memorable collapse of the South Sea Bubble in 1711, and Law's Mississippi Scheme in 1720, the Parliament of Great Britain passed an act to prevent stock-jobbing in 1725, making null and void contracts to receive or deliver public or joint stocks, and this law is still, we believe, on the statute book, though a dead letter.

The transactions through the New York Clearing House during the last twenty-four years have amounted to \$475,756,000,000. This is a large sum, nearly sixteen times the value of all the real estate and personal property in the United States, and about 216 times their national debt. The purchase and sales of gold alone in that city have exceeded \$900,000,000 in a single week, and the gold exchanges during the past year have been \$2,431,000,000, this mainly representing the mere settlement of balances in the gold-room. And all this vast business has been done without any gold, coin, or bullion having actually changed hands among the operators. The whole business, says an exchange, is pure gambling. The buyer is really one who bets that the stock will rise, while the seller bets that it will fall.

It is quite true that among the business men of England there are numerous customers to be found by the brokers who dabble in home or foreign stocks on margin; while it is deemed, by the very office boys of the commercial capital of canny Scotland, a manly thing to be 'fly' as to the racing events of the day, and to have a little stake in this or that 'event.'

It would almost appear, indeed, that the disposition to speculate is inseparable from

commercial pursuits, and that the tendency of to-day, is to seize upon any opportunity presented, or to make an opportunity if one does not offer, for realizing money by a coup, as opposed to the old, steady fashion of assiduous attention to one's legitimate business.

UNION MUTUAL LIFE INSURANCE COMPANY.

The annual report of this Company, which has just reached us, is of more than usual interest just now, because it not only shows the present satisfactory financial condition of the Company, but gives, in addition, an actuarial and mortuary record. These reports are worthy of careful analysis, did our space permit, but we can only make brief reference to some of the leading features in the general statements. It appears that an entire re-valuation of the Company's assets has been made during the year by competent men sworn to their duty. This has resulted in a reduction of values amounting to \$137,278, and is in keeping with the policy adopted in 1876 when \$536,387, and in 1877 \$83,275 were written off for depreciation. Notwithstanding these reductions, the net surplus estimated on the Massachusetts standard of 4 per cent. is \$154,478, or by the rate adopted in this country (4½ per cent.) the surplus would be \$548,497. These figures are in excess of all contingent claims or pending contracts. There is one feature in the payment of death losses which is deserving of special notice, and forms one of the strongest arguments in favor of life assurance: that is, during the past five years the sum of \$1,668,042 was paid policy-holders in excess of the amount received from them; or, in other words, every dollar they paid yielded afterwards nearly three dollars. Among policy holders and their representatives no less than \$2,022,934 were disbursed. This is the largest sum ever distributed by this Company in any one year, the age of the oldest of its 15,775 policies being twenty-eight years. The total reserve liability on these is \$6,603,552. A large reduction has taken place in the expenditure of the Company last year, which was 17.9 per cent. of the income against 31.1 per cent. in 1876.

DOMINION BANK.—The operations of this bank have been, since its inception, carried on with more than ordinary care. The directors now show less regard for large profits for shareholders than for the security of their investments. By placing a sum nearly equal to their reserve in Government securities, they have prepared themselves for emergencies that may arise, though in doing

so they have curtailed their earning power. This course gives a definite answer in the case of this Bank at any rate to a question which has been lately raised, viz.: whether banks really possess the reserve set forth in their statements. The report which we publish in another column cannot but be considered a very satisfactory one. A dividend of eight per cent has been paid to the shareholders and the reserve fund has been increased by \$20,000, making it now \$330,000, or equal to 34 per cent. of the paid capital. The business of the bank in amount is much the same as last year, the most noticeable change being an increase of \$62,500 in the amount of deposits not bearing interest. A sum of \$30,387 is properly placed among the liabilities as a reserve for unearned interest. The bank now occupies its new and handsome premises.

DELUSIVE LIFE INSURANCE.

SECOND ARTICLE.

Speaking of unjust assessments, we do not want a better illustration of them than is afforded in the scale of the newly-fledged co-operative cyclept Provident Association of America. It is very evident the individual who drew its plans had some faint glimmering that it was not right to assess the youth of 16 and his hoary-headed grandfather of 60, both exactly alike. Therefore he provides that persons of 16 to 25 years of age shall pay 38 cents at the death of each member, and those joining between the ages of 53 and 60 inclusive, shall pay 96 cents on the death of each member. Regular life insurance companies, with millions of dollars to back them, dare not open their doors to men of sixty without having about five times the premium they are willing to accept from persons of 16 to 20 years of age. One of the strongest American companies charges, as we notice by a rate table before us, \$55.64 at the age of 60, and only \$11.09 at the age of 20, for \$1,000 of insurance. But here comes an unknown and untried association, with no more capital than experience, and with no actuary to guide it, and undertakes to insure for half the price. That is: 96 cents are only two and a half times 38 cents. The advertising columns of this journal are not open to any association whose managers so poorly comprehend the mere rudiments of the business they assume to engage in, even though, as in this case, some of them are gentlemen of excellent business and social standing who would not knowingly be found leading their fellow citizens astray. For their information we quote the following statement from the tables of an eminent actuary

On another point, a remark or two. We find it actually represented, in one edition of the P. A. circulars, that a man of 45 will secure \$500.00 at death by an assessment of \$3.92 annually! In a subsequent issue, the admission is made that it may, sometime, many years hence, cost as much as \$4.87 annually! In

other words, what the strongest company will not undertake to do for less than from \$13 to \$15 a year, this wonderfully provident association is to supply for less than \$5.00. In support of the idea that this can be done, a year's experience of the Mutual Life of New York is quoted; but there is a world of difference between the two institutions. The Mutual has some eighty millions of assets with which to attract the attention of the best lives; and though an old company in years, it is really a very young company in membership, no less than 56,850 new policies having been issued in the past five years, while the total is 91,553. That the experience of that company is something quite exceptional, and not to be counted upon as certain to be attained by the best laid plans, will be seen by the following statement of average cost of deaths, per \$1,000, in that and five other American companies of nearly the same age, (none of which transact new business in Canada) during the past nine years. We quote the Massachusetts reports:—

	5 years ending 1873.	5 years ending 1877.
Mutual Life.....	\$ 9.10	\$10.60
Knickerbocker ...	15.30	24 00
Mutual Benefit ...	12.60	14.30
Conn. Mutual	11.60	13.33
United States	13.80	13.70
Germania	13.10	15.70
Average of five last	13 50	16.20

It must be borne in mind that these figures represent the bare mortality, without expenses, or reserves. It has cost these companies a great deal to provide the means of making so good a selection of lives, and of keeping up a constant inflow of healthy material. It cannot be done for nothing, nor at \$1 per head for medical examinations.

Now let us see what the mortality among co-operative societies, of the class to which the P. A. belongs, was in 1877. The Pennsylvania Reports furnish the statistics, and here are some of them:

Name.	Member-ship.	Deaths cost per \$1000.
Franklin Mutual	141	\$ 21.30
Odd Fellows	155	12.60
Home Mutual	102	39.90
Monroe Co-operative	162	29.85
Mutual, Pottsville ..	83	38.40
Odd Fellows' Mutual	1,393	12.40
Temperance "	2,305	12.60
United Brethren	14,237	18.40
Masonic Relief	1,133	16.50

There are seven others in Pennsylvania, with very small membership, and likely soon to disappear, two of which had no deaths, but counting them all in, the average was \$16.30; and the fact that each year's age added to every member gives a heavier mortality is well illustrated in the united average mortality of these societies for the past four years.

	At risk.	Cost.
During 1874, each	\$1,600	\$ 9.10
" 1875, "	1,000	11.80.
" 1876, "	1,000	12.40.
" 1877, "	1,000	16.30.

We have not yet obtained full information as to the mortality of these associations during 1878, but we observe that the Franklin Mutual has disappeared, and that four new ones have

started business. Of the 23,311 members in 1878, some 5,473 have forfeited their membership against 2,874 in the previous year. No less than 3,270 of these were from the United Brethren, of whose members, now reduced to 13,826, the deaths were 256, or \$18.51 per \$1,000. Six of the societies paid only \$6,162 between them to 37 widows, which averages \$166 each. One widow received \$90.00, two others \$75.00, and a third only \$21.00.

And the above, as in the case of the companies, was for deaths alone, without counting expenses. But everybody knows that business cannot be done without some expense; and though we sometimes hear of officers of such societies working nights for the good of the cause, especially if the society is connected with some benevolent order, yet the sworn statements of these fifteen associations show very heavy expenses. During the four years, they paid for death claims a total of \$1,185,858, and the cost of doing the business was \$474,887, or \$40 for each \$100 (not \$1,000) disbursed to widows and orphans. In one year it was as high as \$64.20 per \$100 of death claims paid. Adding the expenses to the death cost upon each \$1,000 insured, we have the following as the real current cost for each year, without providing for any reserve:

	At risk.	Cost.
During 1874, each	\$1,000	\$12.28.
" 1875, "	1,000	19 35.
" 1876, "	1,000	16.36.
" 1877, "	1,000	21 35.

An increase in four years from \$12.28 up to \$21.35, does not give much assurance that it will take thirty-five years for a co-operative's mortality to grow up to \$4.87 for \$500, as Mr. Hurst represented in his prospectuses, and as the respectable gentlemen named by Mr. McCormick, in our last issue, seem to have unwittingly endorsed.

At the age of 25, the net cost (that is, assuming that working expenses are provided for in some other way) of a term policy, running ten years, is \$65.00 paid down in one sum, and kept invested at 4½ per cent. per annum. At age 55, it is \$220.78; and at 65, the required sum is \$381.16. A difference of 40 years in the age, therefore, increases the net cost by six times.

All of which illustrates how sadly the public may be misled by depending upon the respectability of the names of the business men sometimes paraded in connection with these delusive schemes; also the care which ought to be exercised by men of good repute in obtaining competent actuarial advice before lending the weight of their character to plausible devices for furnishing life insurance at less than half its average cost price.

MANITOBA HALF-BREED LANDS.

The manner in which lands in Manitoba have been allotted to half-breeds has given rise to many complications in the titles to the lands allotted. The half-breeds were first given an interest in common in all the lands without any particular portion being allotted to any one.

While this was the case they commenced to sell their interests, which were bought up by speculators. With a view of preventing the half-breeds from squandering their lands, an Act was passed in 1874 enacting that no verbal or written agreement made before the issue of his patent by any half-breed to convey lands to any person after the issue of a patent should be binding on the half-breed, nor should any damages be recoverable against him for a refusal to carry out any such agreement. It appears to be still an open question whether this applies to present conveyances as well as to agreements to convey. Another statute was afterwards passed, being 40 Vic. cap. 5, meant apparently to modify to some extent the former law, but it does not appear to have simplified it in any degree, whatever the modification may have been.

An important case, in which the effect of these statutes and of the Registry Laws had to be considered, came up recently for decision before His Lordship Chief Justice Wood, who gave his judgment a few weeks ago. The suit was brought by Hugh Sutherland against one W. B. Thibaudeau and his wife and one Elias G. Conklin, to set aside two conveyances as fraudulent. It appears that a half-breed named John Bird in July, 1877, before the issue of a patent and before any allotment had been made, conveyed his interest in the lands reserved to one A. G. B. Bannatyne in consideration of \$100. The plaintiff Sutherland purchased from Bannatyne. Afterwards certain lands were allotted to Mr. Bird, and the defendant Thibaudeau, though knowing of the conveyance to Bannatyne, succeeded in obtaining from Bird a conveyance to himself of the lands so allotted, assuring Bird, it is said, that he would arrange matters with Bannatyne. This conveyance was made in August, 1878, and on the 29th of October of the same year Thibaudeau and his wife sold the lands in question to the defendant Conklin for \$2,000. The conveyances to Thibaudeau and Conklin were both registered. The conveyance from Bannatyne to the plaintiff was made on the 26th of October, but was not registered until the 30th of the month after the registration of both the other conveyances.

The learned judge, after an elaborate view of the law, decided that Sutherland's title to the land was good, and that the conveyance to Thibaudeau was fraudulent. The deeds to Thibaudeau and Conklin were ordered to be cancelled, and the lands directed to be conveyed to the plaintiff, and the defendants were ordered to pay the costs.

WEIGHTS AND MEASURES.—The recent changes in the law respecting weights and measures are calculated to reduce expense, both to the government and the trade which is subject to its operations. The new Act also does what was undoubtedly necessary, by limiting the power of the Governor General in Council in making regulations, and it increases the general efficiency of the system by fixing absolutely the measures to be used in trade.

The *Montreal Gazette* says that under the new law manufacturers and dealers in weights, measures and weighing machines have been carefully considered. Formerly they were required to have every article on their shelves stamped, and the cost was considerable. Now they are only required to have them stamped before they leave their premises to be used in trade. This is an important change, and is an evidence of the desire of the Government, while protecting the public, to make the burdens upon the trade as light as possible. A change which is certain to be popular is that relating to the inspectors. The position of deputy-inspectors is to be abolished, and the officers, greatly reduced in number, will be known as inspectors and assistant-inspectors, their districts being made by the grouping of counties together. It is estimated that by this change a saving of about forty thousand dollars will be effected, without lessening in any way the efficiency of the service. The inspectors and their assistants are permitted to adjust weights only, doing so under special regulations and charging according to a tariff to be fixed by Order-in-Council. "The object of this change is to lessen the cost to which the trade have been subjected under the old law in the cost of stamping and adjusting weights and measures and weighing machines. And one admirable feature of the law is that which omits the power formerly given to the Governor-General in Council to enforce penalties other than those mentioned in the Act."

THE UTILIZATION OF SAWDUST.—In this country, where so many logs are sawed into planks, boards and deals, the quantity of sawdust produced is an item the utilization of which may well create interest. The accumulation of it is an eyesore and a source of trouble around steam sawmills; and from the water-power mills it finds its way into the rivers, where it forms bars, and destroys or drives away fish. Efforts have been already made, notably on the Ottawa, to prevent the emptying of it into that stream. The subject of how to utilize this waste material has been dealt with in a letter to the *Scientific Canadian* from Mr. W. H. Munson. That gentleman estimates that the "cut" of the common gang-saw amounts to ¼-inch waste in dust for every time the saw passes through the log. In sawing a plank 12 feet long and 12 inches wide, the waste would thus amount to 432 cubic inches; so that the actual loss on four planks of that size would be equal to a board of the same length and width one inch thick. Hence the loss in cutting a squared log of 24 inches cube and twelve feet in length is 3 solid feet, or 6¼ per cent.; and if to this be added the cuts to square the said stick from a 34-inch log, the loss in sawdust will be equal by calculation to 10.41 per cent. So great a waste, if it cannot be avoided, should at least stimulate attention to modes of making use of the waste product. Several possible uses have been mentioned: making it into paper pulp is one, but the soda or potash needed to neutralize the woody oil is too costly; compress-

sing it into cheap fuel and adding gas tar is another. The sawdust of walnut, &c., when fine ground, is made, it is true, by mixing with glue, into moulds to represent carvings. But in the opinion of Mr. Munson the easiest and cheapest mode of utilizing the sawdust and waste refuse of mills is to distil it and convert it into pitch, tar, creosote or pyroligneous acid. He would have the retorts and distilling apparatus for the purpose made portable, so that they could be moved from hill to hill of dust. The imports of wood tar into Great Britain, it appears, exceed five millions of gallons annually.

—Although the spring fleet has not yet arrived, the river front of Montreal, stately as it is at any season, has already added to its stateliness an air of activity which might, if they saw it, be re-assuring to some merchants there who bewail, in common with those of other cities, the quietness of Western trade. The Allan wharves are busy. The hum of elevators pouring grain into their iron clippers; the bustle of fitting the *Manitoba* and other of the steamers with deck-stalls for cattle export; the stir of trains with wheat and flour for transshipment into gulf schooners and propellers; the noisy screams of tugs and engines with their moving loads; these sights and sounds even thus early in a dull season, should afford a mental stimulus to any but those perhaps who view that city solely from St. Paul Street. "Man shall not live by dry goods alone," was the retort of a merchant when taunted by a mocking demon with the quietness of this, as compared with former seasons. And those who think of Montreal solely as a dry goods depot, are very far from grasping the importance of what the Governor General, in response to the address of the Montreal Board of Trade, called our inland ocean port. The spacious new canal basins, and the extension of the wharves and esplanade add greatly to the appearance of the river front as well as to the accommodations of the port.

Meetings.

DOMINION BANK.

The Annual General Meeting of this Bank was held at the Banking House of the Institution, on Wednesday, 28th May, 1879. Among those present were Messrs, Robt. Stewart, P. Howland, Jas. Austin, Wm. Ramsay, S. K. Dingle, Hon. Frank Smith, B. Homer Dixon, Walter S. Lee, E. H. Rutherford, N. Dickie, H. E. Pellatt, Samuel Platt, M. P., J. J. Foy, J. Crowther, J. Holden, Jno. Severn, Dr. Rae, John Wickson, &c., &c.

It was moved by Dr. Rae seconded by Mr. H. Pellatt, that Mr. James Austin do take the chair.

Mr. Robt. Stewart moved, seconded by Mr. James Holden, and
Resolved.—That Mr. R. H. Bethune do act as Secretary.

The Secretary read the report of the Directors to the shareholders, and submitted the general statement of the affairs of the Bank, which is as follows:—

REPORT.

The Directors beg to present the following

statement of the result of the business of Bank for the year ended 30th April, 1879
Balance of profit and loss account.
30th April 1878..... \$ 3,537 94
Profits for the year ending 30th April 1879 after deducting charges of management, &c. and making full provision for all bad doubtful debts..... 94,554 76

Dividend 4 per cent, paid 1st November, 1878..... \$ 38,810 00
Dividend 4 per cent payable 1st of May, 1879..... 38,879 00

Carried to Rest Account 20,000 00

Balance of profit and loss carried forward..... \$472 70
The "Rest" now amounts to \$330,000 on a capital of \$970,250.

The Directors have invested \$294,160,12 in Government securities. They think it advisable to keep at least as much of the funds of the Bank as the "Rest" amounts to invested in this way. The rate of interest will of course be less than what might be made out of ordinary business, still the amount will be without risk and always available,

Mr. Joseph H. Mead, a director of the Bank from its commencement, died during the year. The Directors deeply regret his loss. The vacancy will be filled up by the shareholders at the present meeting.

The various duties of the officers of the Bank have been performed to the satisfaction of the Board.

JAMES AUSTIN.
President

GENERAL STATEMENT.

Liabilities.

Capital stock paid up \$970,250 00
Rest \$330,000 00
Balance of profits carried forward..... 472 70
Dividends unclaimed 786 60
Dividend No. 16 payable 1st May..... 38,810 00
Reserved for interest &c 30,387 61

400,456 91

\$1,370,706 91

Notes in circulation.. \$ 728,381 00
Deposits not bearing interest 228,861 11
Deposits bearing intr. 1,933,170 56
Balance due to other banks in Canada... 128 58
Balance due to other banks in G't. Britain 86,757 14

\$2,977,298 39

\$4,348,005 30

Assets.

Specie..... \$140,626 93
Dominion Government demand notes..... 205,316 00
Notes and cheques of other banks..... 128,077 91
Balance due from other banks 185,029 18
Government securities 294,160 12

\$953,210 14

Loans on call..... \$390,625 32
Bills discounted and current..... 2,837,095 29
Overdue debts secured 59,210 25

Do. do not specially secured (estimated loss provided for 34,936 84
Bank premises..... 72,927 46

3,394,795 16

\$4,348,005 30

Mr. James Austin moved, seconded by Mr. Peleg Howland, and

Resolved.—That the report be adopted.

It was moved by Mr. Wm Ramsay, seconded by Mr. S. K. Dingle, and

Resolved.—That the thanks of this meeting be given to the President, Vice-President, and Directors for their services during the year.

It was moved by Mr. B. Homer Dixon, seconded by Mr. Walter S. Lee, and

Resolved.—That the thanks of this meeting be given to the Cashier, Agents, and other officers of the Bank, for the efficient performance of their respective duties.

It was moved by Mr. F. H. Rutherford, seconded by Mr. N. Dickie, and

Resolved.—That the poll be now open for the election of seven directors, and that the same be closed at two o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that Messrs. Walter S. Lee and H. Pellatt be scrutineers, and on the close of the poll do hand to the Chairman a certificate of the result of the poll.

Samuel Platt, M.P., moved, seconded by Mr. J. J. Foy,

That the thanks of this meeting be given to Mr. James Austin for his able conduct in the chair.

The scrutineers declared the following gentlemen duly elected directors for the ensuing year:—Messrs. James Austin, James Crowther, James Holden, P. Howland, E. Leadlay, John Severn, and Hon. Frank Smith.

At a subsequent meeting of the Directors, Mr. James Austin was elected President, and Mr. Peleg Howland, Vice-President, for the ensuing year.

R. H. BETHUNE,
Cashier.

DOMINION BANK,
TORONTO, 30th April, 1879.

STOCKS IN MONTREAL.

Montreal, 28th May, 3.15 p.m.

Stocks.	Average Price, like Date, 1878.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week	Buyers.	Sellers.
Montreal					B	C
" x.d.	164	136½	137½	81	135½	136
Ontario.....	83	60	60½	117	60	60½
Consolidated ...	76	43	44	71	44	45
Peoples	72			9	50	53
Molson's	63				77	80
Toronto	134				106½	
Jacques Cartier	44½		34	100	33	34½
Merchants	91		78	103	77	78
Commerce	118	104½	106½	106½	106½	107
" x.d.		100½	101	50	12	103
Hamilton						
Exchange	77½					50
Mon. Tel	121	104½	106½	815	102½	102½
Dom. Tel						
Rich & O. Nav.	59	41½	43½	210	41	41½
City Pass	89		81	25	78	81
Gas	148	112	112½	110	112½	113½
R. C. Ins. Co						
Sterling Ex						
Gold						

Commercial.

MONTREAL MARKETS.

Montreal, 27th. May, 1879.

For the past three or four nights we have had pretty sharp frost which has done very considerable injury to the fruit and vegetable crops. There has been a fair amount of wholesale business done, but not so much as was expected from buyers, who were attracted to the city by the celebration of the Queen's birthday, indeed two holidays last week interfered very much with business. Flour is rather lower in price. Grains have been more dealt in and quotations are firm. Groceries are much the same as last week only teas are a shade dearer, and American sugars are firmer. Provisions are rather more active with a little enquiry for both butter and cheese for exportation. Ashes are steady. Hardware is fairly active although our revised quotations do not show any tendency to improvement in prices. Pig iron is very difficult to move

ASHES.—Pots.—Arrivals during the past week were pretty large, there have been a fair demand and prices have been steady selling at \$3.55 to 3.65; for shipping parcels. *Pearls* are still quiet with occasional sales of firsts at \$5.65 to 5.70; nothing doing in inferiors. The stocks at present in store are Pots 2112 brls: Pearls 112 brls.

BOOTS AND SHOES.—The volume of trade continues small. Sorting up orders are for limited quantities, a rather hopeful feeling exists however, and a good fall trade is expected. Prices are steady. We quote *Men's Stoga Boots*, \$1.60 to 2.50; *Men's Kip Boots*, \$2.50 to 3.00; ditto *French Calf*, \$3.25 to 3.75; ditto *Buff Congress*, \$1.60 to 2.50; ditto *Split Brogans*, 90c. to \$1.00; *Boy's Split Brogans* 80 to 90c; ditto *Buff* and *Pebbled Congress* \$1.20 to 1.60; *Women's Buff* and *Pebbled Balmorals*, \$1.00 to 1.60; ditto *Prunella* bals, 50c to \$1.75; ditto *Prunella Congress* bals 50c to \$1.50; ditto *congress* 50c to 1.50; *Misses Buff* and *Pebble Bals*, 75c to \$1.30; ditto *Prunella Bals* and *Congress*, 45c to \$1.00; children's ditto 40c to \$1.00; ditto *Pebbled* and *Buff Bals* 65c to \$1.00.

CATTLE.—The principal demand for cattle yesterday was for shipping purposes. The local consumptive demand was small, prices obtained for cattle bought for exportation were 4½ to 5½c; those bought for local demand realized from 4½ to 5c. *Hogs* were in large supply but the demand was very light, the only sales reported were at 4½c; per lb live weight. A few *sheep* on the market were sold at \$8.25; per head.

DRY GOODS.—There were some buyers came to the city to see the Queens Birthday Review, but not quite so many as was expected, however, notwithstanding the two holidays last week, a very fair business has been done, and orders from travellers have been pretty numerous, though as usual rather small in amount. With the fine weather, a large number of sorting up orders are looked for. Remittances are still the subject of general complaint.

DRUGS AND CHEMICALS.—General business has not been very active this week, and as large stocks, especially of heavy chemicals, are daily arriving, the market is easy, but changes in quotations are not material, for large lots our quotations would possibly be somewhat shaded. We quote *Bi Carb* \$3.10 to 3.15; *Saltpetre* is firm at 8.50; *Soda Ash*, \$1.50 to 1.75; *Arrow Root*, 11c to 15c; *Cream Tartar crystals*, 25c to 26c; ditto ground 28c to 30c; *Caustic Soda* \$2.35 to 2.50; *Sugar of Lead*, 11c to 12c; *Bleaching Powder*,

\$1.35 to 1.40; *Alum* \$1.65 to 1.70; *Sulphur*, 2½ to 3½c; *Roll Sulphur*, 2½c to 2¾c; *Epsom Salts* \$1.50 *Sal Soda* 1.00 to 1.12½; *Whiting*, 50c to 55c. *Sulphate of Copper*, 5c *Copperas*, 1c; *Borax*, 10c.

FURS.—Business is very dull, very few skins now coming in, prices are unchanged, and no alteration is looked for till about the first of July, when the London sales take place.

FISH.—The only kind of salt fish in the market is a little American dry cod, which is offering at \$4.00 to 4.50.

FREIGHTS.—The rates for tonnage are a shade lower than last week, and for heavy grain 3/- to 4/- is the rate by steamers and iron clippers to London, Liverpool and Glasgow, for small vessels for orders the rate is unchanged, viz., 5/- to 5/6.

FLOUR.—Receipts during the past week 22,495 brls; total receipts from 1st January to date 242,320 brls. being a decrease of 42,949 brls. on the receipts for the corresponding period of 1878. Shipments during the week 16,545 brls. total shipments from 1st January to date 136,869 brls. being a decrease of 11,626 brls. on the shipments for the same period of last year. The business part of the week was a good deal broken in upon by two holidays, and the demand was light, while holders were more disposed to make concessions to buyers, the latter have been holding off in hopes of lower prices. To-day the market is quiet and if anything weaker with only small sales within our range of quotations. We quote *Superior extra* \$4.70 to 4.75; *Extra Super*, \$4.50 to 4.55; *Fancy*, \$4.35 to 4.40 *Spring Extra*, \$4.30 to \$4.35; *Superfine*, \$3.95 to \$4.05; *Strong Baker's Flour*, \$4.40 to \$4.60; *Fine*, \$3.30 to 3.40; *Middlings*, \$3.00 to \$3.15; *Pollards*, \$2.60 to \$2.80; *Ontario Bags* \$2.12½ to 2.17½; *Ontario Oatmeal*, \$1.20 to 0.00; *Cornmeal*, \$2.50 to 0.00.

GRAIN.—*Wheat.*—Receipts during the week 235,863 bushels. Total receipts from 1st of January to date 1,462,062 bushels, being a decrease of 42,618 bushels on the receipts for the corresponding period of 1878; Shipped during the week 198,871 bushels; Total Shipments from 1st January to date 1,215,046 bushels, being an increase of 1969 bushels on the shipments for the corresponding period of 1878. There has not been much movement in this grain, and few transactions have transpired since the early part of the week, when some cargoes of red winter were sold at \$1.10; Canada spring is now held at \$1.03 to 1.06; *Maize* has met with more demand, and some large sales are reported at 45 to 45½c in bond. *Peas* have met with less demand during the past week, and are a little easier at 80 to 81c; *Oats* are firm and incline upward, but our quotation of 31 to 32c is unchanged. *Timothy Seed* \$1.80 to 2.00; *Clover* 6½ to 7½c per pound.

GROCERIES.—Teas.—Fine Japans are scarce and command full prices, a fair quantity of teas have changed hands this week. We advance our outside quotation for uncolored Japans 5c. and now quote them 25 to 55c; Young Hysons are unchanged. Hyson is worth 27 to 45c; Congou 24 to 75c; Souchong 25 to 60c; *Coffee.* There has been about the usual demand from country dealers, with sales of Java at 23 to 28c; Old Government Java 27 to 28c; Maracaibo 20 to 21c; Singapore 20 to 22c; Laguayra 18 to 19c. *Sugar.*—The market is quiet, but with a decidedly firmer feeling. Montreal Yellows, 6½ to 7½c; Granulated, 8½; American Granulated, 8½ to 8¾c; Extra C Yellow, 8 to 8½c; Scotch Refined Yellow, 7 to 7½c. *Raw Sugars* not much doing, Porto Rico is offered at 6½ to 7½c; Barbadoes, 6½ to 6¾; Cuba, 6½ to 6¾. *Mola ses* are little enquired for and prices are about nominal. We quote Porto Rico, 33c; Sugar House, 20 to 24c; Barbadoes, 33 to 35c. *Syrups*, 40 to 55c, according to quality. *Blue*, Button, 6½ to 7c; ditto, Ball, 9 to 14c. *Rice*, steady, at \$4.00 to

4.30. *Sago*, \$5.75 to 6.00. *Tapioca*, \$7.75 to 9.00. *Spices* are in the usual jobbing demand and without any change in values since last week. *Fruit.*—Not much doing except in Valentia raisins, which are firm. We quote Layer, Raisins \$1.35 to 1.45; Loose Muscatels, \$1.40 to 1.50; Valentias, 6½ to 6¾c; Sultanas, 8 to 8½c; Currants are not much asked for, we quote good fruit 4 to 5c; but there are some old stock in the market which sells for less. Tarragona Almonds, 13 to 15c; Brazil Nuts, 6 to 7c; Walnuts, 7 to 11c. *Canned Fish.*—Lobsters, \$1.25 to 1.50; Salmon, \$1.65 to 1.75; Mackerel, \$1.55 to 1.80; Sardines, quarters, 9 to 9½c; ditto, halves, 15 to 18c.

HIDES.—There is little call for Hides at the present time, prices of all articles in this line are steady and unchanged; viz., for Hides \$6.00, \$5.00 and \$4.00; Lambskins, 25 to 30c; Calfskins, 9 to 11c.

Hardware.—Business still continues fairly active, and most houses have enough to do with filling orders and sorting fresh importations. There is little beyond this to report. Prices are about as last quoted, and by latest accounts from England the markets there do not justify any improvement in prices. Pig Iron is hard to move for present delivery and is being offered at low figures to effect sales, without meeting many purchasers. Tin Plates are without change. We quote *Pig Iron* per ton, Coltness's, \$18.00 to \$18.50; Langloan, \$18.00 to \$18.50; Calder, \$17.00 to 17.50; Gartsherrie, \$16.50 to 17.00; Summerlee \$16.00 to \$16.50; Carnbrae, \$15.50 to \$16.00; Eglinton, \$15.50 to 16.00; Hematite, \$23.00 to \$24.00; *Bars*, per 100 lbs.: Scotch and Staffordshire, \$1.80 to 1.85; best ditto \$2.15 to 2.20; Swedes and Norway, \$4.75 to 5.00; Lowmoor and Bowling, \$6.00 to 6.25. *Canada Plates*, per box, Glamorgan and Budd, \$3.25 to 3.35; Garth and Penn, \$3.25 to 3.35; Hatton, \$3.15 to 3.25. *Tin Plates*, per box: Charcoal I C, \$6.00 to 6.50; ditto I X \$8.00 to 8.55; ditto D.C. \$5.00 to 5.50; Coke, I C, \$5.00 to 5.25; *Tinned Sheets*, charcoal, best No. 26, 11 to 11½c; *Galvanized Sheets*, best brands, No. 28, 7½ to 7¾c. *Hoops and Bands* per 100 lbs., \$2.40 to 2.50. *Sheets*, best brands, \$2.50 to 2.60; *Boiler Plates*, ordinary, \$2.50 to \$2.60; best ditto, \$3.00 to 3.25. *Russia Sheet Iron* per lb., 11 to 12c; *Cut Nails*, 2 D, Lath, \$4.25; 2½ to 4 shingle, \$3.50; 5 D to 6, \$3.40; 8 D to 10, \$3.15; 12 D and larger, \$2.85; 100 keg lots 5 per cent. discount. *Cut Nails* patent chisel pointed, 25c extra. *Pressed Spikes* \$4 to 4.75. *Lead*, pig, per 100 lbs., \$4.25 to 4.75; sheet \$5.00 to 5.25; Bar, \$5.50 to 6.00; Shot, \$6.00 to 6.25; *Steel*, cast 12 to 13c; spring, per 100 lbs, \$3.25 to 3.50; Sleighshoe, \$2.75 to 3.00; tire, \$3.50 to 3.60; *Ingot tin*, \$18.00 to 19.00; *Ingot copper* \$18.00 to 19.00; *Proved Coil Chain*, ¾ in, \$4.50 to 4.75; *Anchors*, \$5.00 to 6.00; *Anvils*, 9 to 10c; *Wire*, per bundle of 63 lbs., \$1.70 to 1.80. *Sheet Zinc*, 5½ to 5¾c.

LEATHER.—Business continues quiet, sales being confined to the present wants of the trade which are limited as usual at this season. Sole Leather.—Tanners are firm in their views in face of the advance in prices of hides and leather in the American markets and are not inclined to shade prices as formerly. Best hemlock sole is in moderate supply, and should an active demand set in the visible supply would soon be exhausted. Ordinary stock is more plentiful and considerable quantities will have to be shipped to European markets. Curried leathers are selling low with little prospect of immediate improvement. We quote *Hemlock Spanish Sole*, No. 1; B. A., 21 to 23c; ditto, No. 2. B. A., 18 to 19c; No. 1 ordinary 20 to 22c; No. 2 ditto 17½ to 18½c; *Zansibar*, No. 1., 19 to 20c; ditto No. 2, 17 to 18c; *Buffalo Sole* No 1, 19 No. 2, 17 to 18c; *Hemlock slaughter*, No. 1, 20 to 23c; *Waxed Upper*, light and medium, 28 to 34c; ditto, heavy, 27 to 33c; *Grained*, 31

to 35c; *Splits*, large, 21 to 26c; ditto, small, 18 to 22c.; *Calfskins*, (27 to 36 lbs.) 40 to 65c; (18 to 26 lbs.) 40 to 60c; *Sheepskin linings*, 20 to 25c; *Harness*, 20 to 26; *Buffed cow*, 12 to 14c; *Enamelled cow*, 15 to 16c; *Patent Cow* 15 to 16c; *Pebbled cow* 11 to 14c; *Rough* 20 to 23c.

NAVAL STORES.—It was at one time expected that the large fire in a cordage factory in New York would have caused some advance on Manilla cordage here, but as yet no change has taken place, and all articles on our list remain as quoted last week. We quote *Cordage* Manilla, 7½c per lb.; *Tarred Russia*, 10c per lb.; *Galvanized Wire*, 7½ to 8c per lb.; *Canvas* No. 1, 25c per yard; *Oakum*, best Navy, 7c per lb.; *Stockholm Tar*, \$4 per bbl.; do. *Pitch*, \$3.50 per bl.; *Coal Tar*, \$2.25 per brl; ditto *Pitch* \$2.50 per brl.; *Rosin* 2.25 to 2.50 per 280 lbs.; *Turpentine*, 40c per gal.; *Lignum Vitæ*, Choice, 5c per lb.

OILS.—There has been very little enquiry for fish oils, a little *Cod oil* has been selling at 40c; for Newfoundland and 36c; for Halifax. *Seal* oil is not much asked for, we quote pale 40c; straw 32c; and some refined 45 to 46c; *Petroleum*.—The demand has not been heavy but still the city requirements are much ahead of previous years, large quantities being used for cooking purposes, prices keep steady at last week's rates, car lots 11c; five brl. lots 11½c; and single brls. 12 to 12½c; *Oliver oil* 95c to \$1.10 *Linseed oil* raw 60c; ditto boiled 63c.

PROVISIONS.—*Butter*.—Receipts 1199 pkgs.; shipments 660 pkgs. The market closes inactive, with fair arrivals, prices range from 10 to 16c. creamery butter bringing 16 to 18c; *Cheese*.—Receipts 1578 boxes; shipments 3870 boxes. There has been a good demand for cheese, both for home requirements and for shipping, at from 5 to 8c. *Pork*.—Receipts 515 brls; shipments 816 brls. There has been a fair business done in mess at \$13.25 to 13.75, jobbing lots bring about 25c more; *Smoked Hams* 10 to 11c; *Bacon* 9c; *Lard*, Canada, 9 to 9½c for tubs and pails.

SALT.—The market is rather firmer although large sales were made at our late quotations. Coarse is now held at 50 to 50½c; factory filled, \$1.00 to 1.15.

WOOL.—This trade seems to have forsaken the city, or else the time for manufacturers to take advantage of the N. P. has not yet arrived, as stocks of woollen goods in the country are very large, they are probably waiting till there are better prospects of disposing of their manufactures. We continue to quote Canada pulled 20 to 23½c.

TORONTO MARKETS.

Toronto, May 29th 1879.

The past week has been a dull period in nearly every line of business. Cautiousness remains the predominant characteristic of trade nearly all over. Holders are not inclined to press sales and buyers are determined not to buy anything of which they cannot at once dispose. Speculation is avoided by all and as if by common consent. Produce has been very dull and inactive with very few orders in the market, and stocks running low. Provisions have been equally quiet. Sales of groceries have been very small with scarcely anything doing in the jobbing line. Stocks of produce in store continue to decrease, and were on Monday as follows: Flour 9,460 barrels; fall wheat 29,953 bush; spring wheat 130,335; oats 14,305; barley 23,883; peas 55,323; corn 1,500 bushels. English markets have been dull and inactive, with a fall of 2d. on spring wheat and 1d. on white and club wheat, but flour 3d. higher.

STATEMENT OF BANKS Acting under Charter, for the Month ending 30th April, 1879, according to Returns furnished by the Banks to the Auditor of Public Accounts.

NAME OF BANK.	CAPITAL.					LIABILITIES.										Total Liabilities.
	Capital Authorized	Capital Subscribed	Capital Paid Up	Notes in Circulation	Dom. Govt. deposits payable on Demand.	D. Govt. deposits payable after notice or on a fixed day.	Prov. Govt. deposits payable on demand.	P. Govt. deposits payable after notice or on a fixed day.	Other Deposits Payable on Demand.	Other deposits payable after notice on a fixed day.	Due to other Banks in Canada.	Due to Agents of other Banks or Agents in foreign countries.	Due to Agents of other Banks or Agents in foreign countries.	Liabilities not included in foregoing heads.		
Bank of Toronto	\$2,000,000	\$2,000,000	2,000,000	633,762	488,265	54,490	100,000	100,000	1,428,308	780,168	53,065	42,532	197	33,433,209		
Can. Bank of Commerce	1,000,000	1,000,000	73,160	395,569	22,678	54,490	100,000	100,000	1,428,308	780,168	53,065	42,532	197	11,883,781		
Dominion Bank	1,000,000	1,000,000	6,000,000	1,768,143	455,652	22,190	27	100,000	3,785,459	4,691,116	317,823	381,088	88	11,503,564		
Standard Bank	1,000,000	1,000,000	3,702,250	723,381	51,745	100,000	300,000	300,000	1,093,173	1,071,812	128	86,757	14	2,977,268		
Federal Bank	1,000,000	1,000,000	2,997,750	630,870	289,722	100,000	300,000	300,000	1,117,031	745,800	57,977	12,593	47	3,263,933		
Bank of Ottawa	1,000,000	1,000,000	599,750	273,037	82,112	2,024	34	45,600	200,006	317,639	4,405	76,626	60	943,076		
Imperial Bank of Canada	1,000,000	1,000,000	382,000	159,998	26,151	45,600	0	1,481,779	154,087	978,352	4,405	76,626	60	2,849,073		
QUEBEC	1,000,000	1,000,000	912,800	428,168	45,357	45,357	0	94,694	94,694	3,456	0	0	0	611,629		
Bank of Montreal	12,000,000	12,000,000	11,999,900	2,958,645	2,513,379	200,000	860,097	67	6,341,301	4,800,330	756	12,307	0	18,520,281		
Bank of N. A.	4,866,666	4,866,666	4,866,666	859,459	53,753	741,233	3,533,372	13,018	6,341,301	4,800,330	756	12,307	0	52,323,000		
Bank of the People	1,000,000	1,000,000	1,000,000	1,068,859	38,901	25,000	10,936	81	636,770	1,133,526	3,788	177,436	16	1,237,443		
Bank Nationale	2,000,000	2,000,000	2,000,000	492,212	24,897	25,000	10,936	81	435,220	739,506	3,174	177,436	16	1,967,362		
Bar que Jacques-Cartier	1,000,000	1,000,000	901,620	59,268	13,141	108,069	48	0	285,375	739,506	3,174	177,436	16	1,967,362		
Banque Ville-Marie	1,000,000	1,000,000	901,620	59,268	13,141	108,069	48	0	285,375	739,506	3,174	177,436	16	1,967,362		
Banque de St. Jean	1,000,000	1,000,000	901,620	59,268	13,141	108,069	48	0	285,375	739,506	3,174	177,436	16	1,967,362		
Banque de St. Charles	1,000,000	1,000,000	901,620	59,268	13,141	108,069	48	0	285,375	739,506	3,174	177,436	16	1,967,362		
La Banque d'Hotelgela	1,000,000	1,000,000	800,000	17,555	15,911	15,000	0	0	77,183	358,659	2,98	0	0	951,370		
Eastern Townships Bank	1,000,000	1,000,000	800,000	17,555	15,911	15,000	0	0	77,183	358,659	2,98	0	0	951,370		
Exchange Bank of Canada	1,000,000	1,000,000	1,381,568	353,613	97,022	15,000	0	0	53,848	145,478	0	0	0	212,054		
Molson's Bank	2,000,000	2,000,000	1,000,000	387,738	35,582	15,000	0	0	53,848	145,478	0	0	0	52,003		
Mechanics' Bank	1,000,000	1,000,000	1,998,891	80,536	140,544	24,909	87	0	1,622,164	708,131	21,448	88,831	64	1,389,167		
Quebec Bank	1,000,000	1,000,000	549,843	1,814,996	363,501	2,026	0	0	3,443,568	1,711,059	15,723	425,212	77	3,583,361		
Union Bank	2,500,000	2,500,000	1,914,794	1,78,132	2,026	0	0	0	230,352	11,158	0	0	0	7,937,991		
Stadacona Bank	1,000,000	1,000,000	1,992,390	409,223	76,392	3,758	69	0	2,238,058	213,430	0	0	0	5,472,381		
Consolidated Bank of Can.	4,000,000	4,000,000	3,471,936	241,166	6,594	100,000	0	0	2,164,771	694,839	9,522	154,281	78	2,970,563		
Total Ontario and Quebec.	63,966,666	63,966,666	59,797,507	16,122,138	5,194,113	554,400	81	535,936	30,102,128	25,847,513	1,665,477	1,991,478	38	83,303,384		
NOVA SCOTIA.	400,000	400,000	382,160	83,091	91,879	0	0	0	50,536	63,273	965	0	0	290,624		
Bank of Yarmouth	1,000,000	1,000,000	1,000,000	490,559	153,596	1,767	69	0	315,083	1,351,413	29,738	31,896	30	2,391,121		
Exchange Bk. of Yarmouth	400,000	400,000	341,965	67,263	17,181	0	0	0	128,883	28,263	46,330	0	0	119,251		
Merchants Bk. of Halifax	1,000,000	1,000,000	600,000	304,876	38,746	45,881	95	0	188,883	664,543	46,330	33,175	80	1,541,450		
Union Bank	1,000,000	1,000,000	600,000	140,945	38,746	45,881	95	0	188,883	664,543	46,330	33,175	80	1,541,450		
Bank of Liverpool	1,000,000	1,000,000	500,000	113,129	64,629	0	0	0	15,667	419,943	4,294	41,55	0	678,130		
Bank of New Brunswick	1,000,000	1,000,000	309,434	53,522	3,409	0	0	0	15,667	419,943	4,294	41,55	0	739,936		
Bank of New Brunswick	1,000,000	1,000,000	309,434	53,522	3,409	0	0	0	15,667	419,943	4,294	41,55	0	739,936		
Bank of D. of Can.	2,000,000	2,000,000	680,130	411,658	87,945	0	0	0	525,067	1,152,872	76,032	0	0	2,135,575		
St. Stephen's Bank	200,000	200,000	200,000	179,963	81,180	0	0	0	49,748	183,202	83,019	30,167	59	541,020		
Total	200,000	200,000	200,000	179,963	81,180	0	0	0	49,748	183,202	83,019	30,167	59	2,349,33		
Total	200,000	200,000	200,000	179,963	81,180	0	0	0	49,748	183,202	83,019	30,167	59	2,349,33		

ASSETS.

BANK.	Specie.	Dominion Notes.	Notes and Cheques on other Banks.	Balances due from other Banks.	Bal. due from Agc'ies from the Bk. or from other Bks. or Agc'ies in foreign countries.	Bal. due from Agc'ies from the Bk. or from other Bks. or Agc'ies in United Kingdom.	Gov't Debentures or Stock.	Loans to Gov't or Dominion.	Loans to Gov't or Dominion.	Loans secured by Bonds.	Loans, &c., to Corporations.	Notes and Bills counted and Current.	Notes, &c., overdue and not specially secured.	Overdue debts and secured.	Real Estate (other than the Bk. Premises.)	Bank Premises included.	Oth' Assets not included.	Directors' Liabilities.	Total Assets.
ONTARIO.																			
Bank of Toronto.	195,625 00	478,499 00	69,015 00	13,191 00	13,654 00	13,654 00	138,882 00	1,591 00	17,882 00	436,087 00	88,126 00	4,301,636 00	141,512 00	53,412 00	35,696 00	54,000 00	97,959 00	591,664 00	6,673,033 00
Bank of Hamilton	74,169 03	39,595 00	33,751 00	59,974 00	2,032 00	2,032 00	909,346 00	1,888,133 00	33,273 00	112,671 00	83,266 00	1,888,133 00	18,951 00	142,911 00	123,203 00	248,074 00	16,307 00	106,540 00	2,050,709 00
C.Bk. of Commerce	817,178 03	99,559 00	40,497 00	373,994 00	893,131 00	893,131 00	294,100 00	17,882 00	33,273 00	171,672 00	640,180 00	1,351,945 00	19,822 00	59,216 00	419,325 00	72,937 00	9,893 00	359,293 00	1,951,368 00
Dominion Bank	146,626 93	205,316 00	1,807 00	138,664 00	40,364 00	40,364 00	2,000 00	8,000 00	7,959 00	134,519 00	60,100 00	3,006,235 00	34,036 00	110,786 00	2,821 00	193,710 00	11,578 00	236,793 00	6,438,424 00
Ontario Bank	150,110 10	3,919 00	15,931 00	73,691 00	7,576 00	7,576 00	2,000 00	1,782 00	1,682 00	18,000 00	45,600 00	1,040,162 00	17,824 00	7,621 00	106,036 00	103,115 00	11,578 00	236,793 00	1,438,141 00
Standard Bk.	57,770 00	27,909 00	17,909 00	17,509 00	2,901 00	18,670 00	2,000 00	1,782 00	1,682 00	18,000 00	45,600 00	1,040,162 00	17,824 00	7,621 00	106,036 00	103,115 00	11,578 00	236,793 00	1,438,141 00
Federal Bank	133,953 97	204,451 00	164,471 00	75,794 00	1,858 00	1,858 00	2,000 00	1,782 00	1,682 00	18,000 00	45,600 00	1,040,162 00	17,824 00	7,621 00	106,036 00	103,115 00	11,578 00	236,793 00	1,438,141 00
Bank of Ottawa	27,389 79	28,916 00	17,693 00	78,632 00	1,679 00	1,679 00	2,000 00	1,782 00	1,682 00	18,000 00	45,600 00	1,040,162 00	17,824 00	7,621 00	106,036 00	103,115 00	11,578 00	236,793 00	1,438,141 00
Imperial Bank Can	92,892 67	18,943 00	64,444 00	181,234 00	2,897 00	2,897 00	2,000 00	1,782 00	1,682 00	18,000 00	45,600 00	1,040,162 00	17,824 00	7,621 00	106,036 00	103,115 00	11,578 00	236,793 00	1,438,141 00
QUEBEC.																			
Bank of Montreal	2018,189 78	1,279,227 00	710,008 00	898,543 00	2,861,441 00	2,861,441 00	280,206 00	36,164 00	51,006 00	2,076,346 00	539,095 00	23,084,856 00	54,787 00	64,480 00	64,480 00	468,500 00	1,103,108 00	1,103,108 00	36,221,226 00
Bank of B. N. A.	675,213 00	910,259 00	17,008 00	514,630 00	1,367,033 00	1,367,033 00	280,206 00	36,164 00	51,006 00	2,076,346 00	539,095 00	23,084,856 00	54,787 00	64,480 00	64,480 00	468,500 00	1,103,108 00	1,103,108 00	36,221,226 00
Bank du Peuple	73,525 86	35,875 00	35,875 00	31,879 00	4,554 00	4,554 00	2,000 00	1,782 00	1,682 00	18,000 00	45,600 00	1,040,162 00	17,824 00	7,621 00	106,036 00	103,115 00	11,578 00	236,793 00	1,438,141 00
Bank Nationale	50,388 67	35,908 00	5,637 00	70,215 00	6,641 00	6,641 00	2,000 00	1,782 00	1,682 00	18,000 00	45,600 00	1,040,162 00	17,824 00	7,621 00	106,036 00	103,115 00	11,578 00	236,793 00	1,438,141 00
Bk Jacques Cartier	5,107 56	83,878 00	59,367 00	1,755 00	482 00	482 00	2,000 00	1,782 00	1,682 00	18,000 00	45,600 00	1,040,162 00	17,824 00	7,621 00	106,036 00	103,115 00	11,578 00	236,793 00	1,438,141 00
Bk. de St. Jean	4,541 67	3,853 00	4,644 00	37,104 00	2,296 00	2,296 00	2,000 00	1,782 00	1,682 00	18,000 00	45,600 00	1,040,162 00	17,824 00	7,621 00	106,036 00	103,115 00	11,578 00	236,793 00	1,438,141 00
Bk. de St. Hyacinthe	10,107 54	8,504 00	14,134 00	14,134 00	2,296 00	2,296 00	2,000 00	1,782 00	1,682 00	18,000 00	45,600 00	1,040,162 00	17,824 00	7,621 00	106,036 00	103,115 00	11,578 00	236,793 00	1,438,141 00
Bk. de Hochelaga	2,695 75	16,495 75	19,733 00	25,565 00	307 00	307 00	2,000 00	1,782 00	1,682 00	18,000 00	45,600 00	1,040,162 00	17,824 00	7,621 00	106,036 00	103,115 00	11,578 00	236,793 00	1,438,141 00
Eastern Tp. Bank	92,882 25	58,392 00	14,394 00	84,822 00	12,793 00	12,793 00	2,000 00	1,782 00	1,682 00	18,000 00	45,600 00	1,040,162 00	17,824 00	7,621 00	106,036 00	103,115 00	11,578 00	236,793 00	1,438,141 00
Ex. Bk. of Canada	11,419 55	114,793 00	10,010 00	10,010 00	35,340 00	35,340 00	2,000 00	1,782 00	1,682 00	18,000 00	45,600 00	1,040,162 00	17,824 00	7,621 00	106,036 00	103,115 00	11,578 00	236,793 00	1,438,141 00
Molson's Bank	172,500 37	326,688 00	158,953 00	45,001 00	35,340 00	35,340 00	2,000 00	1,782 00	1,682 00	18,000 00	45,600 00	1,040,162 00	17,824 00	7,621 00	106,036 00	103,115 00	11,578 00	236,793 00	1,438,141 00
Mechanics' Bank	316,906 60	1,158,435 29	308,960 00	36,216 00	1,966 00	1,966 00	2,000 00	1,782 00	1,682 00	18,000 00	45,600 00	1,040,162 00	17,824 00	7,621 00	106,036 00	103,115 00	11,578 00	236,793 00	1,438,141 00
Quebec Bank	1,171 98	1,317 50	4,486 00	7,294 00	1,966 00	1,966 00	2,000 00	1,782 00	1,682 00	18,000 00	45,600 00	1,040,162 00	17,824 00	7,621 00	106,036 00	103,115 00	11,578 00	236,793 00	1,438,141 00
Quebec Bank of L. C.	146,339 02	286,326 00	74,717 00	5,002 00	88,951 00	88,951 00	148,433 00	1,479 00	93,325 00	83,667 00	114,877 00	4,230,456 00	70,399 00	378,857 00	37,715 00	61,899 00	8,241 00	5,077 00	6,030,694 00
Stadacona Bank	66,217 39	11,125 00	47,866 00	54,200 00	12,036 00	12,036 00	262,106 00	4,730 00	109,305 00	151,229 00	14,730 00	2,694,452 00	89,755 00	89,755 00	112,893 00	8,824 00	659,583 00	3,914,861 00	
Consolidated Bank	229,397 73	293,028 75	208,191 00	43,256 00	3,093 00	3,093 00	50,000 00	9,991 00	120,800 00	28,325 00	995,104 00	5,863,791 00	395,830 00	500,000 00	2,278,000 00	4,264 00	61,009 00	8,401,756 00	
Total Ont & Que.	5,564,356 ; 8	7,790,255 20	3,027,064 00	3,176,386 00	5,419,994 00	5,419,994 00	2,155,701 00	14,043 00	1,232,229 00	6,214,875 00	3,161,014 00	101,869,260 00	2,732,345 00	3,474,973 00	2,097,847 00	3,209,278 00	1,418,527 00	6,043,631 00	155,994,560 00
NOVA SCOTIA.																			
Bank of Yarmouth	26,773 39	11,996 00	5,196 00	45,206 00	10,713 00	10,713 00	18,213 00	27,207 00	5,000 00	203,079 00	209,868 00	593,877 00	15,905 00	19,859 00	23,142 00	83,000 00	49,327 00	256,753 00	788,786 00
Bk of Nova Scotia	87,752 00	191,552 00	64,596 00	356,448 00	103,870 00	103,870 00	122,145 00	37,207 00	10,106 00	203,079 00	209,868 00	1,911,015 00	74,473 00	31,808 00	33,142 00	33,140 00	101,520 00	256,753 00	3,675,263 00
Exchange Bk. Yarm.	17,878 78	11,755 00	1,544 00	14,468 00	14,869 00	14,869 00	2,000 00	1,782 00	1,682 00	18,000 00	45,600 00	1,040,162 00	17,824 00	7,621 00	106,036 00	103,115 00	11,578 00	236,793 00	1,438,141 00
People's Bk. of Hal.	108,910 03	147,184 00	67,012 00	17,719 00	39,900 00	39,900 00	2,000 00	1,782 00	1,682 00	18,000 00	45,600 00	1,040,162 00	17,824 00	7,621 00	106,036 00	103,115 00	11,578 00	236,793 00	1,438,141 00
Union Bk. of Hal.	60,748 67	87,054 00	32,167 00	13,137 00	11,957 00	11,957 00	47,206 00	1,499 00	12,690 00	58,140 00	1,641 00	401,117 00	33,419 00	6,549 00	47,206 00	5,996 00	9,378 00	278,081 00	1,338,418 00
Bank of Liverpool	880,855 00	215 00	668 00	8,468 00	1,957 00	1,957 00	47,206 00	1,499 00	12,690 00	58,140 00	1,641 00	401,117 00	33,419 00	6,549 00	47,206 00	5,996 00	9,378 00	278,081 00	1,338,418 00
Pictou Bank	17,800 85	13,701 75	124 50	1,933 00	5,374 00	5,374 00	47,206 00	1,499 00	12,690 00	58,140 00	1,641 00	401,117 00	33,419 00	6,549 00	47,206 00	5,996 00	9,378 00	278,081 00	1,338,418 00
N. BRUNSWICK.																			
Bank of Brunswick	116,403 15	84,700 00	33,344 00	86,714 00	68,044 00	68,044 00	43,900 00	32,909 00	381 00	554,758 00	98,855 00	2,940,760 00	13,853 00	275,449 00	10,486 00	52,716 00	545,952 00	66,348 00	3,977,552 00
Maritime Bk. of Can.	4,333 94	12,126 00	21,239 00	502 00	1,682 00	1,682 00	43,900 00	32,909 00	381 00	554,758 00	98,855 00	2,940,760 00	13,853 00	275,449 00	10,486 00	52,716 00	545,952 00	66,348 00	3,977,552 00
People's Bank	10,861 50	1,000 00	102,189 00	12,918 00	78,622 00	78,622 00	43,900 00	32,909 00	381 00	554,758 00	98,855 00	2,940,760 00	13,853 00	275,449 00	10,486 00	52,716 00	545,952 00	66,348 00	3,977,552 00

J. M. COURTNEY, Dep. Mgr. Finance.

BOOTS AND SHOES.—The only business doing has been a sorting-up trade, fairly good for the season, and under existing circumstances.

CATTLE.—The supply of *beef* has been rather small, and all offering have been wanted. Choice steers fitted for export, and weighing not under 1,300 lbs., have been less in demand owing to bad advices, but any offering have brought \$5.00. Heavy oxen and bulls with light steers and heifers have been readily taken at \$4.37 to 4.62. Second class have been wanted for the local market, and have been firmer at \$3.75 to 4.25. Third class have been scarce at \$3.00 to 3.50. *Sheep*—Clipped have begun to offer and have been readily taken at

of Ceylon at 26½c; the market generally is dull. *Sugar*—Raws have been scarce and firm at from 6½c for dark Cuba to 7c for bright Porto Rico in lots. Scotch has been fairly active, with sales of lines of medium bright at 7¾c; bright scarce and dark neglected. Granulated has sold in lots of 100 bris. at 8¾c for standard and 8½c for off-standard, and extra C. has gone off at 8c. Canadian refined ranges from 7½ to 8½c, with offerings small. *Syrups* have been quiet, but prices steady and unchanged. *Fruit*—There has been scarcely any movement all week; one small lot of Valencia brought 6½, and holders generally ask this price for them in lots; layers and loose Muscatelles remain unchanged in value; prunes have been inactive, with lots offering at 4¾c. Nuts are unchanged. *Rice* has been inactive, as dealers are now well stocked; job lots are still offering at \$4.20 to 4.25, and small lots selling at \$4.40 to 4.50. *Tobacco*—has remained quiet, and offering at previous prices, with no enquiry for lots, and small parcels selling as before. *Liquors* show no change of any consequence either in movement or in price.

HAY AND STRAW.—Pressed hay has been inactive with cars nominal, at from \$12 to \$14. Receipts on the market have been sufficient; prices ranged yesterday from \$9 to \$15, but anything over \$13 is exceptional. *Straw* has been abundant and slow of sale at \$5 to \$6 for oat and rye in sheaves, and loose as low as \$4.25.

HARDWARE.—There has been no change in the market during the week; trade has been fairly good, but chiefly confined to sorting-up lots of shelf-goods and builders' materials. Prices have been steady, but unchanged all over. New imports have begun to come in, and they are expected to be held at an advance on some lines.

POTATOES.—Cars have declined heavily and sold at 80 and 85c on track, with more offering without buyers.

HIDES. The market has been very quiet and receipts of green have been small; prices remain unchanged. Cured have been quiet and scarce, but some few selected have sold at 6½c. *Calfskins*—Green have been abundant and selling as before; but cured quiet, with the best qualities worth 12½ to 13c. *Sheepskins* remain unchanged, with prices ranging from \$1 to 1.75, according to quality. *Lambskins* have been in fair supply and selling as before, at 25 to 30 for green.

LEATHER.—Trade has shown some slight improvement, but prices generally remain low. *Sole* has been somewhat better and seems firmer. *Upper* has been steady, and sold in round lots at 34c. *Harness* is abundant, but sells fairly well. *Calfskins* of heavy weight are firm, while light weights vary. *Buff* is steady, as is also pebble. *Cod-oil* ranges from 38 to 45c., and *Straits* from 33 to 38c. Foreign leathers remain generally unchanged.

PROVISIONS.—Have been generally quiet. *Butter* has been coming in very slowly, with a good demand for the local market at from 10c to 12½c for good new dairy and 10c to 11c for really good box lots. There has hardly been enough in, but a very little increase would supply all wanted. Old remains worth from 3½c to 4½c as grease. *Ches.* has been very quiet at 5c to 7½c for good small lots, and inferior selling down to 2c. *Eggs*—Receipts have fallen off; all offering have been wanted, and prices firmer at 9c to 9½c. *Pork*—Seems rather unsettled; small lots have sold at \$13.00 to \$13.50, and 40 barrels changed hands at \$12.00 yesterday, but there is no more offering at this price. *Bacon*—Sales have been small and prices unchanged at 6½c to 7c for Cumberland and 7 to 7½c for long-clear and short-rib middles; rolls and bellies bring 9½c; no should-ers offering. *Hams* have been quiet and easy, with canvassed selling at 11c and smoked at 10c

to 10½c. *Lard*—Sales are small and prices easy at 8½ to 9½c for tinnets and pails, and 8c to 8½c for tierces of good quality in small lots, but inferior is offered lower. *Hogs*—Scarce but sufficient, and usually selling about \$6.00. *Salt*—Liverpool coarse is down to 80c to 85c, but quiet; Dairy sells freely at \$1.40 to \$1.65. *Dried Apples*—Inactive, with small lots selling at 4c to 4½c.

WOOL.—New fleece has begun to offer, and has been selling on the street at 19c to 20c. Pulled wools have been quiet, with no transactions reported, but values unchanged at previous prices.

Parks' Cotton Yarns.

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

COTTON CARPET WARP.

No. 10, 4 ply, White, Red, Brown, Slate, etc. Warranted fast colours, and full length and weight in every package. **BEAM WARPS for WOOLLEN MILLS.** Single, Double and Twisted, White and Coloured, HOBBERY and KNITTING YARNS of every variety required in the Dominion.

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

Northern Railway Company of Canada.

Notice is hereby given that a Special General Meeting of the above-named Company will be held at their offices, Brock-street, in the city of Toronto,

On Tuesday, the 10th Day of June next,

at the hour of 12 o'clock, noon, for the purpose of ratifying and confirming an agreement for working and traffic arrangements with the Hamilton and North-Western Railway Company, as authorized by statute, and further, of considering and passing certain by-laws in reference thereto.

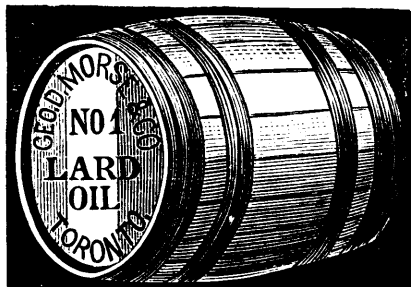
By order of the Board,
WALTER TOWNSEND,
Secretary.

Dated the 22nd day of May, A.D., 1879.

BRYANT, POWIS & BRYANT WOOD BROKERS,

2, ST. PETER'S ALLEY, CORNHILL,
LONDON, E.C., England.

GEO. D. MORSE & CO., TORONTO.



Pressers of Lard Oil.

SEND FOR SAMPLES AND PRICES OF

"Extra" & "No. 1."

BERMUDA ARMY CONTRACTS.

COMMISSARIAT OFFICE,

Hamilton, Bermuda, 4th April, 1879.

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

ON TUESDAY, 1st JULY, 1879,

FOR THE SUPPLY OF

FRESH MEAT,

For Three Years—from 1st October, 1879,

PROBABLE CONSUMPTION:

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

NAVY—213,000 lbs. per annum.

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

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

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

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

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

RE-OPENING

THE

ST. LAWRENCE HALL,

MONTREAL.

The above Hotel will be opened on or about the first of May, by the former proprietor, so long and favorably known throughout Canada, United States, and British Empire, who has spared no expense in entirely re-furnishing the whole house; also adding all modern improvements, which will considerably enhance the already enviable popularity of this first-class hotel. Thoroughly heated with steam throughout.

S. MONTGOMERY, Manager. H. HOGAN, Proprietor.

GEO. HEDLEY & CO., LIVE STOCK AGENTS,

NEWCASTLE-ON-TYNE, Eng.

(Established in 1852.)

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

REFERENCES.—Messrs. Lambton & Co., Bankers, Newcastle-on-Tyne; their London Agents Messrs. Barclay, Bevan & Co., Bankers, London; Reference in Toronto, Mr. James Hedley, 66 Church St.

Telegrams and remittances immediately after sale.

H. R. IVES & COMPANY,

SOLE MANUFACTURERS OF

COMPOSITE CHILLED IRON RAILING.

A great variety of patterns of
RAILINGS & CASTINGS

Cuts and Prices sent on application.

QUEEN STREET, MONTREAL.

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

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

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

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

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

CONKLIN & FORTUNE,
 WINNIPEG, MANITOBA.
 REAL ESTATE AGENTS, VALUATORS, ETC., ETC.
 Winnipeg City Property and Farming Lands bought and sold. Scrip and Military Bounty Warrants always on hand.
 Money invested in first-class mortgages.

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

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

STOCK AND BOND REPORT.

N A M R.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, May 29.	Cash value per share
British North America	£50	4,866,666	4,866,666	1,216,000	2 1/2	105 1/2	53.25
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,400,000	4	44	44.00
Consolidated	50	4,000,000	3,467,352	232,000	3	108 1/2	54.25
Du Peuple	50	1,600,000	1,600,000	240,000	4	93	98.00
Dominion Bank	50	1,000,000	970,250	290,000	3	93	93.00
Exchange Bank	100	1,000,000	1,000,000	130,000	3 1/2	98 1/2	98.50
Federal Bank	100	1,000,000	707,950	60,000	4	78	78.00
Hamilton	100	1,000,000	878,855	70,000	4	135	270.00
Imperial	100	910,000	960,745	.....	3 1/2	60	24.00
Jacques Cartier	50	1,000,000	5,493,330	475,000	4	72 1/2	36.25
Merchants' Bank of Canada	100	5,798,267	1,996,715	400,000	5	108	106.00
Molson's Bank	100	2,000,000	1,998,400	5,500,000	4	111 1/2	55.50
Montreal	200	12,000,000	11,998,400	5,500,000	4	117	107.00
Maritime	100	1,000,000	678,830	.....	3	112	25.50
Nationale	50	2,000,000	2,000,000	300,000	3	129	64.50
Ontario Bank	40	3,000,000	2,996,156	100,000	4	174	87.00
Ottawa	.....	579,800	560,391	16,000	3 1/2	60	30.00
Quebec Bank	100	2,500,000	2,500,000	475,000	3	105 1/2	52.75
Standard	50	507,750	507,750	.....	3	140	140.00
Toronto	100	2,000,000	2,000,000	1,000,000	5	114	114.00
Union Bank	100	2,000,000	1,992,490	18,000	2	133	66.50
Eastern Townships	50	1,500,000	1,378,293	300,000	4	106	53.00
Ville Marie	100	1,000,000	904,562	904,562	4	129	64.50
Agricultural Savings & Loan Co.	50	600,000	456,300	38,376	4 1/2	107	53.50
Anglo-Canadian Mortgage Co.	100	300,000	260,000	25,000	4	10 1/2	41.00
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	133	66.50
Canada Landed Credit Company	50	1,500,000	620,919	104,000	4 1/2	135	67.50
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000	4	145 1/2	72.62
Dominion Sav. & Inv. Soc.	50	800,000	502,625	80,000	5	.....	.....
Dominion Telegraph Company	50	.....	711,709	.....	2 1/2	.....	.....
Farmers Loan and Savings Company	50	500,000	500,000	46,600	4	.....	.....
Freehold Loan and Savings Company	100	600,000	600,000	200,000	5	.....	.....
Hamilton Provident & Loan Soc.	100	950,000	814,000	100,000	4	.....	.....
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	240,000	5	.....	.....
Imperial Loan Society	50	600,000	544,800	42,000	4	.....	.....
London & Can. Loan & Agency Co.	50	4,000,000	560,000	143,000	5	.....	.....
London Loan Co.	50	434,700	207,900	18,560	4 1/2	.....	.....
Montreal Loan & Mortgage Co.	50	1,000,000	550,000	64,000	4	.....	.....
Montreal Building Association	.....	1,000,000	471,718	45,000	2 1/2	.....	.....
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	.....	.....
Ontario Savings & Invest. Society	50	1,000,000	569,000	158,000	5	.....	.....
Toronto Consumers' Gas Co. (old)	50	600,000	.....	.....	2 1/2 p.c. 3 m	.....	.....
Union Permanent Building Society	50	500,000	480,000	100,000	5	.....	.....
Western Canada Loan & Savings Co.	50	1,000,000	990,862	360,000	5	.....	.....

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. stg.	.....	.....	.....
Do. do. 5 1/2 ct. cur.	.....	.....	.....
Do. do. 5 1/2 ct. stg., 1885	.....	.....	.....
Do. do. 7 1/2 ct. cur.	.....	.....	.....
Dominion 6 1/2 ct. stock	.....	101 1/2	.....
Dominion Bonds	.....	.....	.....
Montreal Harbour bonds 6 1/2 p. c.	.....	.....	.....
Do. Corporation 6 1/2 ct.	.....	103 1/2	.....
Do. 7 1/2 ct. Stock	.....	.....	.....
Toronto Corporation 6 1/2 ct., 20 years	.....	100	.....
County Debentures	.....	100 1/2	101 1/2
Township Debentures	.....	97 1/2	.....

INSURANCE COMPANIES.
 ENGLISH.—(Quotations on the London Market, May 10.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	1 1/2
50,000	15	C. Union F. L. & M	50	5	19 20
5,000	10	Edinburgh Life	100	15	40
20,000	3-5	Guardian	100	50	65 67
12,000	£7 yearly	Imperial Fire	100	25	154 156
100,000	6	Lancashire F. & L	20	2	7 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	6 1/2
35,862	3	London Ass. Corp.	25	12 1/2	64 1/2
10,000	1-4	Lon. & Lancash. L	10	27	1 1/2
87,504	14	Liv. Lon. & G. F. & L	20	2	14 1/2
30,000	0	Northern F. & L.	100	5 00	37 1/2
40,000	2-2-6	North Brit. & Mer	50	64	4 1/2
6,722	19 1/2 p. s.	Phoenix	.....	.....	315-2000
100,000	3	Queen Fire & Life	10	1	3 1/2
100,000	18	Royal Insurance	20	3	20 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	2
50,000	7 1/2	Scottish Imp. F. & L	10	1	5-16
20,000	10	Scot. Prov. F. & L	50	3	10 5-16
10 000	3-10	Standard Life	50	12	70 72
4,000	5	Star Life	25	1 1/2	13

CANADIAN.		P. c.
0,000	3-6 mo	112
2,500	7 1/2	202
20,000	.....	22 1/2
5,000	.....	12 1/2
5,000	8-12 mos.	139 1/2
5,000	.....	10
4,000	12	15
2,500	10	46
1,085	15	84 85
2,000	10	40
20,000	15, 19 mos	152 154

When org'niz'd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offer'd	Asked
1853	1,500	Ætna L. of Hart.	100	400	500
1819	30,000	Ætna F. of Hart.	100	214	215
1810	10,000	Hartford, of Har	100	221	230
1863	5,000	Trav'lers' L. & Ac	101	177	180
1853	.....	Phoenix, B'klyn.	50	175	175

RAILWAYS.		Sh'rs.	London, May 27.
Atlantic and St. Lawrence	.....	£100	107
Do. do. 6 1/2 ct. stg. m. bds.	.....	100	104
Canada Southern 7 p. c. 1st Mortgage	.....	.....	77 1/2
Do. do. 6 p. c. Pref Shares	.....	.....	48 52
Grand Trunk	.....	100	7
New Prov. Certificates issued at 22 1/2	.....	.....	.....
Do. Eq. F. M. Bds. 1 ch. 6 1/2 c	.....	100	104
Do. Eq. Bonds, 2nd charge	.....	.....	106
Do. First Preference, 5 1/2 c	.....	100	42
Do. Second Pref. Stock, 5 1/2 c	.....	100	26 1/2
Do. Third Pref. Stock, 4 1/2 c	.....	100	13
Great Western	.....	20 1/2	6 1/2
Do. 5 1/2 ct. Bonds, due 1877-78	.....	100	104
Do. 5 1/2 ct. Deb. Stock	.....	.....	87
Do. 5 per cent bonds 1890	.....	.....	98
International Bridge 6 p. c. Mort. Bds	.....	.....	104
Midland, 6 1/2 ct. 1st Pref. Bonds	.....	100	24
Northern Ontario, 6 1/2 ct. 1st Pref. Bds.	.....	100	101
Do. do. Second do.	.....	100	85
Toronto, Grey and Bruce, 6 p. c. Stock	.....	100	30
Toronto and Nipissing Stock	.....	100	.....
Do. Do.	.....	.....	.....
Wellington, Grey & Bruce 7 p. c. 1st Mor	.....	.....	64

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

Toronto Barristers.

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

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

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

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

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DELAMERE, BLACK & REESOR, OFFICE—No. 17 Toronto Street, (Consumers' Gas Company's Buildings.) T. D. DELAMERE, DAVIDSON BLACK, H. A. REESOR.

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ROSE, MACDONALD, MERRITT & COATSWORTH, Barristers and Solicitors in Chancery and Insolvency. Offices: No. 78 King St. E., over Meth. Book Room. J. E. ROSE. J. H. MACDONALD. W. M. MERRITT. GEO. T. BLACKSTOCK. EMERSON COATSWORTH, JR.

TORONTO PRICES CURRENT.—MAY 29, 1879.

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

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

CLARKE & CLARKE,
BARRISTERS, ATTORNEYS, SOLICITORS, &C.,
OFFICE: Corner Main Street and Portage Avenue
WINNIPEG.
Lands bought, sold, and located. Collections at-
tended to.
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HEBER ARCHIBALD,
BARRISTER, ATTORNEY, SOLICITOR, Etc.,
MAIN STREET, WINNIPEG.

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N.B.—Collections promptly attended to.
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BARRISTERS & ATTORNEYS-AT-LAW,
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16 JAMES STREET SOUTH, HAMILTON, ONT.
F. MACKELCAN, Q.C. J. M. GIBSON, M.A., LL.B.
WM. BELL. H. A. MACKELCAN.

MARTIN & CARSCALLEN,
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N.B.—Collections promptly made in all parts
of Canada.
*A Commissioner for the Province of Quebec.

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BARRISTERS, &c.,
HAMILTON, CANADA,
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H. C. GWYN.

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Winnipeg, Manitoba.
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SOLICITORS,
PARLIAMENTARY AGENTS, Etc., Etc.,
No. 37 Elgin Street (Opposite the Russell House).
OTTAWA.
W. H. WALKER. A. F. MCINTYRE.

WELDON & McLEAN,
Barristers & Attornies, Solicitors in Equity,
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CHAS. W. WELDON, Q.C., M.P. HUGH H. McLEAN.
Solicitor to the Bank of Montreal.

WILLIAM HILL NASH,
BARRISTER ATTORNEY-AT-LAW,
Notary Public, Conveyancer, &c.
Collections and other commercial business solici-
ted which will be promptly attended to.
Office—Dominion Street, Emerson, Manitoba.

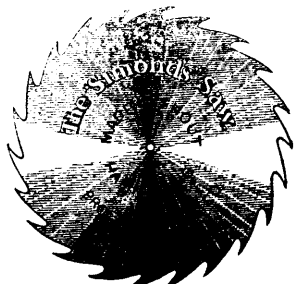
VICTORIA MUTUAL
FIRE INSURANCE COMPANY OF CANADA
Hamilton Branch
Within range of Hydrants in Hamilton.
Water-Works Branch:
Within range of Hydrants in any locality having
efficient water-works.
General Branch:
Farm and other non-hazardous property only.
One branch not liable for debts or obligations of the
others.
GEO. H. MILLS, *President*.
W. D. BOOKER, *Secretary*.
HEAD OFFICE.....HAMILTON, ONTARIO.
TORONTO BRANCH:—ARTHUR M. WADE, Agent.
OFFICE: 19 RICHMOND ST., EAST. S. W. corner Vic-
toria and Richmond Streets.

ESTABLISHED 1856.
TELEPHONE COMMUNICATIONS BETWEEN ALL
OFFICES.
P. BURNS,
Wholesale and Retail Dealer
IN
COAL & WOOD.
Orders left at offices, Cor FRONT AND BATHURST
STS, YONGE ST. WHARF, and 81 KING ST. EAST
will receive prompt attention



WANTED.
150,000
Spring Muskrat Skins,
For which I will pay the highest price in **Cash.**
J. H. ROGERS,
Cor. King & Church Streets, Toronto.

THE "SIMONDS" SAWS
ARE SUPERIOR TO ALL OTHERS.
They are straightened by means of heat and pressure, and are perfectly
uniform in temper. Being free from uneven strain or buckle, they stand up
to their work better. A trial of the "Simonds" Saws will satisfy any mill
man that he cannot afford to use Saws made by the old process.
R. H. SMITH & CO., St. Catharines, Ontario,
Sole Manufacturers for the Dominion of Canada.
SEND FOR PRICE LIST.



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

GUARDIAN
Fire and Life Assurance Company
OF LONDON, ENGLAND.
ESTABLISHED 1821.
Capital - - £2,000,000 sterling
Invested Funds £2,894,000 sterling
Dominion Deposit - \$100,343
Gen. Agents for Canada. { ROBT. SIMMS & CO. } Montreal
{ GEO. DENHOLM. }
Toronto: THOMPSON & ARMSTRONG, 56 & 58
King St. East.
Kingston: VANDEWATER & BETTS, Ontario St.
Hamilton: A. A. WYLLIE, James St. North.

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

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



CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS:

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

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

RATES OF PREMIUM,

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

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

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

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

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

GOVERNMENT LIFE INSURANCE

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

ETNA LIFE INSURANCE COMP'Y

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

Age.	Annual Prem's.	Age.	Annual Prem's.	Age.	Annual Prem's.	Age.	Annual Prem's.
20	\$13.03	31	\$17.75	41	\$25.36	51	\$39.52
21	13.36	32	18.33	42	26.42	52	41.45
22	13.71	33	18.94	43	27.55	53	43.50
23	14.07	34	19.59	44	28.75	54	45.87
24	14.45	35	20.27	45	30.03	55	47.98
25	14.85	36	21.00	46	31.39	56	50.44
26	15.27	37	21.76	47	32.83	57	53.06
27	15.72	38	22.58	48	34.36	58	55.85
28	16.19	39	23.45	49	35.98	59	58.82
29	17.20	40	24.37	50	37.70	60	61.98

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

Age at Issue.	After 3 years.	After 5 years.	After 8 years.	After 10 years.	After 20 years.
20	\$36	\$79	\$144	\$186	\$360
25	43	91	162	207	391
30	50	108	190	230	421
35	58	116	201	255	447
40	67	132	222	277	469
50	76	147	243	301	502

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

WILLIAM H. ORR, Manager.

CANADA LIFE ASSURANCE CO.

Established, - - 1847.

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

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

Upon a calculation of the Company's Reserves upon the Government standard of future interest at the rate of 4½ per cent. per annum, the Company had over and above that, and its capital and every liability, in 1877, a profit-surplus of \$99,285; and upon a careful computation as at 30th April, 1878, that profit-surplus has been so greatly increased as to warrant the anticipation that the profits to be divided in 1880 will be fall short of the liberal average rate which the Company has hitherto given to its policy-holders.

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

HEAD OFFICE, - HAMILTON, Ont.

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

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

BRANCH OFFICES.

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GEORGE A. COX, General Agent, Peterboro.

MARITIME PROVINCES:

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

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

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

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

PROVINCE OF QUEBEC:

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

Special Agent for Montreal—JAMES AKIN.

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

THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District

Hamilton, March 1, 1878

Equitable Life Assurance Society

OF THE U.S.

HOME OFFICE, 120 BROADWAY, NEW YORK.

HENRY B. HYDE, President.

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

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

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

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

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

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

Active Agents and Canvassers wanted in unrepresented districts.

GEO. B. HOLLAND,
Manager for Prov. Ontario,
58 CHURCH ST., TORONTO.

SUN MUTUAL LIFE AND ACCIDENT INSURANCE COMPANY.

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

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

DIRECTORS:

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

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

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

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

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

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

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

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

Montreal, Feb. 4, 1879.

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE : TORONTO, ONT.

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

The Union Fire Insurance Co'y.

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

Head Office, 52 Adelaide Street East, Toronto.

DIRECTORS:

Hon. J. C. AIKINS (Senator), Toronto, President.
R. H. BOWES, Esq. (Smith, Wood & Bowes, Barristers, Toronto.)
A. A. ALLAN, Esq., (of A. A. Allan & Co., Wholesale Furriers, Toronto)
JOHN SHIELDS, Esq., (of James Shields & Co., Wholesale Grocers Toronto.)
W. H. DUNSPAUGH, Esq., (Vice-Pres. People's L. & D. Co., Toronto.)
ALEX. NAIRN, Esq., Toronto.
B. LYMAN, Esq. (of Lyman Bros. & Co., Toronto.)
JAMES PATTERSON, Esq. (T. May & Co., Toronto.)
J. M. CURRIER, Esq., M.P., Ottawa.
B. WILLIAMS, Esq., London.

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

CASTON & GALT, SOLICITORS.
A. T. McCord, Jr., General Manager.

THE MUTUAL LIFE ASSOCIATION, OF CANADA.

HOME OFFICE HAMILTON.

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

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

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

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

DAVID BURKE, Manager. **WM. SMITH, Secretary.**

RICHARD BULL, Superintendent of Agencies.

Agents wanted for unrepresented Towns or Counties.

H. P. ANDREW, General Agent—9 Toronto St., Toronto.

WATERTOWN AGRICULTURAL INSURANCE COMPANY,

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

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

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

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

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

Experienced Agents wanted in unrepresented localities.

The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS:

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Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

Policies issued and losses settled by the Toronto Office, without delay.
Premiums taken in this country are invested in Canadian Securities.

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

ASSETS, 31 Dec. 1877 - - \$7,891,671 67
SURPLUS over Liabilities,
31 Dec., 1877, N.Y. Standard 583,417 53

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

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

No.	Premiums paid before lapse.		Additional time under the Law.		Amount Due if Death occur on Last Day of Extension.				Insurance over the Prem's.	
	Am't.	Age when stopped.	Years	Days	Age at Death	Amount of Policy.	Premiums & interest to be deducted.			Due Heirs.
							No.	Amount.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,655 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 95
8	1,816	38	7	26	45	10,000	8	2,340 74	7,659 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 53	6,794 15	4,297 15

J. H. McNAIRN, General Agent, Toronto.
C. B. CUSHING, General Agent, Montreal.
J. C. BENN, General Agent, St. John, N.B.

BRITISH AMERICA ASSURANCE COMPANY.

FIRE AND MARINE

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

Incorporated 1833. Head Office, Toronto, Ont.

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PETER PATERSON, Esq.
JOS. D. RIDOUT, Esq.
JNO. GORDON, Esq.
JOHN SMITH, Esq.

GOVERNOR — — — — — PETER PATERSON, Esq.
DEPUTY GOVERNOR — — — — — HON. WM. CAYLEY.
Inspector JOHN F. McCUAIG,

General Agents — — — — — KAY & BANKS,
F. A. BALL Manager

INCORPORATED A. D. 1874. CANADA CHARTER PERPETUAL.

FIRE & MARINE

Head Office :

Capital \$1,000,000
fully
Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with 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. GORY.

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

PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE.
INCORPORATED 1853.

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

STEPHEN CROWELL, President. PHILANDER SHAW, Vice-Pres't.

Fire Department.

Marine Department.

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

WM. R. CROWELL,
General Agent, Chicago

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

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

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

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

John T. Douglas, Gen. Agent, Ont,
OFFICE, No. 48 YONGE, COR. WELLINGTON ST.,
TORONTO.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

FORBES & MUDGE,
Montreal,

Chief Agents for Canada

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

Reliance

Mutual Life Assurance Society.
Established 1840.

Head Office for the Dominion of Canada:

ST. JAMES STREET, MONTREAL.

DIRECTORS:

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Robert Simms, Esq.

FREDERICK STANCLIFFE, Resident Secretary.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

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

Perfect Security and Small Premiums

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

R. S. STRONG,
Sec'y & Manager.

ADAM WARNOCK, Esq.,
Vice-President.

THE ONTARIO MUTUAL

Life Assurance Company

ISSUE Policies on all the most approved methods.
This Company is PURELY MUTUAL; its business
confined to the Province of Ontario; its rates of 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.



ALEX. W. OGILVIE,
PRESIDENT.

HENRY LYE, Secretary.

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

EDWIN P. PEARSON,

Sole Agent at Toronto.

Agents' Directory.

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

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

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

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

H. E. NELLES, Official Assignee for London and
Middlesex, London, Ontario.

GEORGE F. JEWELL, Accountant & Fire, Life,
Marine, and Accident Insurance Agent, Office—
No. 3 Odd Fellows' Hall, Dundas Street, London, Ont.

HENRY R. RANNEY, Agent for the North America;
Delaware, Mut. Safety; Providence, Washington;
Union of Penn., & Guardian of London. St. John, N.B.

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Ont. None but the most reliable Companies represented.

GEO. B. FISHER, Official Assignee and Public
Accountant. Phosphates, Timbered and Agricul-
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R. C. W. MACCUBAIG, Official Assignee, Insur-
ance and General Ticket Agent, representing
First Class Companies, Ottawa.

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

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

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

TROUT & JAY, Agents for Royal Canadian; Lanca-
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Confederation Life Ins. Cos.; Canada Fer. Build. & S.
Soc.; London and Canadian Loan & Agency Co., Meaford.

KERR & ANDERSON, Official Assignees and Ac-
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gages bought. Office, 23 Toronto Street, Toronto.

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

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

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

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

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

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

Insurance.

**THE CITIZENS
INSURANCE COMPANY OF CANADA.**

Fire, Life, Guarantee & Accident.

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

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

HEAD OFFICE MONTREAL.

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

GERALD E. HART, Genl. Manager.

ALFRED JONES, Inspector.

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

Toronto Office, 20 King St. East.

**HIME & LOVELACE,
Agents.**

THE LONDON

Life Insurance Company
OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

The Waterloo County

Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVI-
ded into three separate and distinct branches, the

VILLAGE, FARM, AND MANUFACTURES,

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

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

J. HUGHES, Inspector.

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

A. M. WALTON, Secretary

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Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

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

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D. D. Hay, M.P.P., Listowel.
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EX-ALDERMAN WITHROW.....President.
WM. MYLES.....Vice-President.
JOHN BRANDON.....Manager & Secy.
OLEG R. PECK.....Inspector.

Insurance.

BRITON Life Association,

(LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL

JAS. B. M. CHIPMAN,

Chief Offices: 429 Strand, London. Manager

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

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Sir A. T. Galt, K.C.M.G.; T. Hart, Esq.; G. Stephen, E. q.

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, . . . Guelph, Ont

THE ACCIDENT

Insurance Company of Canada.

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

Authorised Capital, . . . \$250,000.

HEAD OFFICE, MONTREAL.

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

MANAGER:
EDWARD RAWLINGS.

TORONTO BOARD:

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D. Galbraith, Jno. L. Blaikie.

AGENTS:
Alexander & Stark, County York.

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

THE ACCIDENT

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

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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

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

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved form

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

F. H. HEWARD,
Sole Agent for Toronto.

The Mercantile FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE WATERLOO, ONTARIO.

OFFICERS

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

J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

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

Agencies will be opened at the principal towns in Ont.

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

H. P. ANDREW, Agent, Toronto.

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119 ST. FRAS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

Insurance.

METROPOLITAN LIFE INSURANCE COMPANY.

Cor: Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Provinces.

ISOLATED RISK

And Farmers' Fire Insurance Co

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1869.

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

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1878.

Paid-up Capital.....	£350,000 S. g.
Fire Reserve Fund	794,577 "
Premium Reserve	305,65 "
Balance of Profit and Loss Account	57,048 "
Life Accumulation	£2,852,567 "
Annuity Funds	300,080 "

2.—Revenue for the Year, 1878.

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

Total Revenue £1,426,637 "
or, \$6,944,426 73

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

26 Wellington St. East, TORONTO

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