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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XIII—NO 5.

TORONTO, ONT., FRIDAY, JULY 25, 1879

{SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

Carpet Department.

OPENING NEW FALL GOODS
In General Housefurnishings.

TAPESTRY & BRUSSELS CARPETS
At Low Figures
TO SUIT THE TIMES.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, July 25, 1879

WHOLESALE HARDWARE.

Orders for Sleigh Shoe Steel,

BAR IRON,

SHELF GOODS FOR FALL TRADE

By Special Importations, Solicited.

WRITE US FOR PARTICULARS.

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. 14 FRONT STREET WEST,

TORONTO.

OFFICES—34 Cleaveland Lane, Lombard St., London, E.C.

Toronto, Jan. 2nd, 1879.

SMITH & KEIGHLEY,

Wholesale Grocers & Importers of Teas,

9 FRONT ST. EAST, TORONTO,

Have just received

A CARGO
BARBADOES SUGAR,

consisting of

339 HHDS, 21 TIERCES.

Opr customers who bought Barbadoes Sugars last year
will remember that they were of exce lent quality

This cargo is grainy, rich in colour, and dry, thus

CAUSING NO LOSS

in weight to the buyer.

Toronto, July 2nd, 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.

NEW GOODS

Ex "GERMANIC,"

BLACK SATINS,
EMBROIDER'D TABLE COVERS
BLACK CASHMERES,
WHITE CAMBRIC LACE,
MERINO SHIRTS AND PANTS.

also a big drive in

Women's Striped Cotton Hose.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, July, 1879.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, 11,999,200
 RESERVE FUND, 5,000,000
 Head Office, Montreal.

BOARD OF DIRECTORS.

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

Alexander Murray, Esq.
 R. B. ANOUS, General Manager.
 Branches and Agencies in Canada.

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

A. MACSIDER, Inspector.

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

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, President.
 HON. ADAM HOPE, Vice-President.

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

A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

B. E. WALKER, Inspector.

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

Chicago—J. G. Orchard, Agent.

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

**THE BANK OF
 BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL. £1,000,000 STG.

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

COURT OF DIRECTORS.

John James Cater. H. J. B. Kendall.
 R. A. B. 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 Lyon-
 nais.

**CONSOLIDATED BANK
 OF CANADA.**

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

DIRECTORS.

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

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

John Grant, Esq., Montreal.
 W. W. Ogilvie, Esq., Montreal.
 John Rankin, Esq., Montreal.
 Andrew Robertson, Esq., Montreal.
 A. Saunders, Esq., Montreal.

J. B. RENNY, General Manager.

W. C. PRIDHAM, Inspector.

BRANCHES.

Montreal, St. Catharines
 Montreal, Chaboulier Sq're, St. Hyacinthe.
 Afr. Seaforth.
 Belleville, Sherbrooke.
 Chatham, Wingham.
 Clinton, Woodstock.
 Galt, Toronto.
 Hamilton, do. Yonge Street.
 New Hamburg.

FOREIGN CORRESPONDENTS.

Alliance Bank (limited) London.
 National Bank of Scotland and Branches.
 National Bank (Ireland) and Branches.
 Ulster Banking Company, Belfast.
 Smithers & Watson, New York.
 National Park Bank, New York.
 Bank of the Republic, New York.
 Kidder, Peabody & Co., Boston.
 Farmers and Mechanics Bank, Buffalo.
 First National Bank, Oswego.
 Interest allowed on Deposits according to arrangement.
 Letters of Credit granted on England, Ireland, and
 Scotland, and on China, Japan, and West Indies.

The Chartered Banks.

**MERCHANTS' BANK
 OF CANADA.**

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

Head Office, Montreal.

Board of Directors.

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

Sir Hugh Allan, Andrew Allan, Esq.
 Hecto MacKenzie, Esq. Robt. Anderson, Esq.
 Wm. Darling, Esq. Jonathan Hodgson, Esq.
 Ado'phe Masson, Esq.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

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

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

Bankers in New York.—The Bank of New York
 N.B.A.

THE

**BANK OF TORONTO,
 CANADA.**

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

DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President.
 J. G. WORTS, Esq., Toronto, Vice-President.
 WM. CAWTHRA, Esq., Toronto,
 A. T. FULTON, Esq., Toronto,
 G. E. GOODERHAM, Esq., Toronto,
 JAMES AP'ELBE, Esq., Trafalgar,
 HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

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

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

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

The Chartered Banks

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

DIRECTORS:
ROBERT LONGWORTH, Esq., President.
Hon. L. C. OWEN, GEORGE R. BARR, Esq.
Hon. L. H. DAVIES, WILLIAM DODD, Esq.
Hon. H. J. CALLBECK, WILLIAM H. FINDLEY, Esq.
Wm. McLEAN, Cashier
Agency at Georgetown..... H. C. McLEOD, Agent.
Solicitors..... L. LAVIE & 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 Bathurst.
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, 57 Nicholas Lane.
Drafts issued on all parts of the Dominion of Canada and the United States.
Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies.
Collections made in all parts of Canada and the United States.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.
DONALD McINNES, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.
Agents in New York—Messrs. JOHN J. CASCO & SON.
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

AGENCIES.
Listowel - W. CORBOULD, Agent.
Port Elgin - H. S. STEVEN, Agent.
Georgetown - J. O. MOWAT, Agent.
Beeton - E. A. COLQUHOUN, Agent.
Milton - H. M. WATSON, Agent.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

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

J. L. BRODIE, CASHIER.
AGENCIES.
Bradford, Harriston, Newcastle,
Cannington, Markham, Goiborne,
Picton.

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

Union Bank of Lower Can.

CAPITAL, - - - \$2,000,000.
Head Office, - - - Quebec.

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

W. Sharples, Esq. Hon. Thos. McGroovy,
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. Cashier.
F. WOLFERSTAN THOMAS, Esq. Inspector.
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 Newfoundland, St. Johns.

AGENTS IN THE UNITED STATES.
New York—Mechanics' National Bank, Messrs. Morton Bliss & Co., Messrs. C. F. Smithers & W. Watson, Boston, Merchants' National Bank; Portland, Casco National Bank; Chicago—First National Bank, Cleveland, Commercial National Bank; Detroit, 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 1868.

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

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE AND MONTAGU

AGENTS IN
Montreal.....Bank of Montreal.
New York.....National Park Bank.
Boston.....Merchants' National Bank.
Londo Eng.....Union Bank of London.

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)
CAPITAL, \$2,500,000 (WITH POWER TO INCREASE)

DIRECTORS.
Robert Gillespie, Esq., (London Director 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 13th MAY, 1879. 1,381,568
RESERVE FUND 200,000

BOARD OF DIRECTORS.
R. W. HENEKER, President.
Hon. T. LEE TERRILL, Vice-President.

B. Pomroy, A. A. Adams, Hon. J. H. Pope
G. K. Foster, G. N. Galen, G. G. Stevens.
T. S. Morey.

Head Office—Sherbrooke, Que.
WM. FARWELL, General Manager.

BRANCHES.
Waterloo, Cowansville, Stanstead.
Coaticook, Richmond, Granby.
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 \$8,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.
JAS. G. ROSS, Esq., - - - President.
WILLIAM WITHALL, Esq., Vice-President.

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

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

HALIFAX BANKING CO'Y.

HALIFAX, N.S.
Established1825.
CAPITAL PAID UP\$500,000.

DIRECTORS.
WM. M. HARRINGTONPRESIDENT.
ROBIE UNIACKE.....VICE-PRESIDENT.

F. D. CORBETT. | THOMAS BATHY. | L. J. MORTON
SAMUEL H. BLACK Cashier.

AGENCIES.
Truro, N.S.....C. H. BLANCHARD, Agent
Paraboro, N.S.....A. S. TOWNSEND, Agent.

AGENTS
London, G. E..... Union Bank of London.
Montreal.....Melan's Bank.
New York.....Bank of New York.
Boston..... Suffolk National Bank.

LA BANQUE DU PEUPLE

Established in 1835.
CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

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

BANK OF PRINCE EDWARD ISLAND

INCORPORATED 1856.

DIRECTORS;
Hon. Joseph Menaley, President.
Hon. John Longworth. Hon. W. W. Lord
Hon. Daniel Davies. Hon. T. Heath Haviland
Richard Hearts, Esq. James Peake, Esq.

J. R. BRACKEN, Cashier.

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

The Chartered Banks.
THE FEDERAL BANK OF CANADA.

CAPITAL PAID UP \$1,000,000
RESERVE FUND \$165,000
HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.
S. NORDHEIMER, Esq., President.
J. S. PLAYFAIR, Esq., Vice-President.
Edward Gurney, Jun., Esq., Benjamin Cronyn, Esq.
William Galbraith, Esq., Geo. W. Torrance, Esq.
John Kerr,

H. S. STRATHY, Esq., Cashier.
BRANCHES—Aurora, Guelph, Kingston, London, Newmarket, Simcoe, St. Marys, Strathroy Tilsonburg and Yorkville.
AGENTS—London, Eng.—The National Bank of Scotland.
New York—American Exchange National Bank.
Canada—Bank of Montreal and its Branches.
Collections made in all parts of Canada and the U. S. Gold and Currency Drafts on New York bought and sold. Interest allowed on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:
H. S. HOWLAND, Esq., President,
T. R. MERRITT, Esq., Vice-President, St. Catharines,
JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,
HON. JAS. R. BENSON, Esq., Wm. RAMSAY, Esq.,
St. Catharines, R. GARRIN, Esq.,
P. HUGHES, Esq., JOHN FISHER, 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 Shehyn, M.P.P.
WM. R. DEAN, Cashier.

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

Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE,
General Manager

Montreal, July 1877

The Chartered Banks.
MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, \$900,000
RESERVE, 180,000
HEAD OFFICE, HALIFAX, N.S. | George Maclean, Cashier

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER, President.
DIRECTORS:
C. E. BROWN, Vice-President.
John Lovitt, Hugh Cann, J. W. Moody.
T. W. JOHNS, Cashier.

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

LA BANQUE NATIONALE
HEAD OFFICE, QUEBEC.

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

DIRECTORS.
HON. E. OHINIO, 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 \$500,000
Capital paid up 600,000

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

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

AGENTS IN LONDON—The Union Bank of London.
New York—The Bank of New York.
Boston—Williams & Hall.
ONT. & QUE.—The Ontario Bank.

BANK OF OTTAWA, OTTAWA.

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

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

The Chartered Banks.
ONTARIO BANK.

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

HEAD OFFICE, TORONTO, Ont.

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

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

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

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP, \$1,000,000

HEAD OFFICE, MONTREAL.

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

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

BRANCHES.
Hamilton, Ont. O. M. Connell, Manager.
Aylmer, Ont. J. G. Billett, do.
Park Hill, Ont. T. L. Rogers, do.
Bedford, P.Q. E. 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 Keresteman.

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 COMPANY

Are prepared to make Loans on approved
Real Estate Security.

It offers amongst others the following advantages—
1. The mortgage is at a long date, but may be discharged at any time, on usual notice.

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

Financial.
**CANADA PERMANENT
 LOAN & SAVINGS COMPANY**
TOTAL ASSETS - \$6,355,342
TOTAL LIABILITIES - 3,323,062
SURPLUS ASSETS - \$3,032,280

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

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

SUBSCRIBED CAPITAL \$1,050,400
CAPITAL PAID UP - 690,080
RESERVE FUND - 234,024
CONTINGENT FUND - 11,209

President, - - - HON. WM. McMASTER.
Secretary-Treas. - - - CHARLES ROBERTSON.
Inspector, - - - ROBERT ARMSTRONG.
 Money advanced on easy terms for long periods, repayable at borrower's option.
 Deposits received on interest.

**THE HAMILTON
 PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE *President.*
 W. E. SANFORD *Vice-President.*
 Capital authorized to date.....\$1,000,000
 Subscribed capital..... 950,000
 Paid up capital.....\$314,000
 Reserve and Contingent Funds... 107,500
 Total assets..... 921,500
 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,
 London, Ontario, June 15, 1878. *Manager.*

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

INCORPORATED 1872.
 Capital.....\$1,000,000
 Subscribed..... 800,000
 Paid-up..... 641,578
 Reserve and Contingent..... 83,626
 Savings Bank Deposits and Debentures..... 649,902
 Loans made on farm and city property, on the most favorable terms.
 Money received on deposit subject to call at 5 per cent, on notice at 6 per cent.
D. MACFIE *President.* **F. B. LEYS,** *Manager.*

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

CAPITAL STOCK PAID UP.....\$977,100
RESERVE FUND.....\$240,000
CONTINGENT FUND.....\$10,000 ■
 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).

PRÉSIDENT—HON. W. P. HOWLAND, C.B.;
VICE-PRESIDENTS:
 C. B. 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 350,000
TOTAL ASSETS 3,018,000

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

BUILDING & LOAN ASSOCIATION

Incorporated 1870.

PAID-UP CAPITAL \$724,710
RESERVE FUND 90,000
TOTAL ASSETS 1,113,492

Money advanced on the security of Real Estate.
 Interest allowed on deposits.
 Registered debentures of this 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, 1876.
 No discount to be allowed on American Invoices until further notice.
JAMES JOHNSTON,
Commissioner of Customs,

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

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

**R. J. KIMBALL & CO.,
 BANKERS & BROKERS,
 Exchange Court, - - - New York.**

19 years membership in New York Stock Exchange.

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

**MACDOUGALL & DAVIDSON,
 BROKERS,
 North British and Mercantile Insurance Buildings,
 MONTREAL.**

Members of the Stock Exchange,
 CORRESPONDENTS.—The Bank of Montreal, London; Messrs. Morton, Rose & Co., London; The Bank of Scotland in Edinburgh, Glasgow and Dundee; Messrs. Cammann & Co., New York.

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

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

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

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. KIRBY, Esq.
 JOHN FOY, Esq.
JAMES J. FOY, Esq., *Solicitor.*

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

Financial.

BUCHAN & CO.

OFFICE OF SCOTTISH COMMERCIAL INS. CO.,
7 TORONTO STREET, TORONTO.

Stock Brokers & Estate Agents,

MEMBERS OF TORONTO STOCK EXCHANGE.

Buy and sell St. cks, Bonds & Debentures, all orders promptly attended to.

Alexander & Stark,

Equity Chambers, cor. Adelaide & Victoria Sts.

STOCK BROKERS,

Members of the Stock Exchange.

TORONTO.

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

Orders from the Country promptly attended to.

Jas. S. Macdonald & Co.,**BANKERS AND BROKERS**

MEMBERS OF THE STOCK EXCHANGE

Halifax, N. S.

Transact a General Banking Business Exchange
chased.

Drafts on London, New York Boston and Montreal
at lowest rates.

Stocks, Shares, Bonds, Debentures, and all negotiable
securities bought and sold.

Collections made on all accessible points

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,

14 HOSPITAL ST.,

MONTREAL.

The Leading Wholesale Trade of Hamilton.

FALL DRY GOODS

Received and Opened out Daily.

THOMSON, BIRKETT & BELL.

HAMILTON.

D. M'INNES & CO.,

Manufacturers and Merchants,

HAMILTON.

**Clearing Sale
of Woollens.**

3,500 Pieces Canadian Tweeds.

150 Packages Foreign Woollens.

2,000 Pairs Grey & White Blankets.

Flannels, Shirts and Drawers,

&c.,

&c.

The Leading Wholesale Trade of Montreal.

THE

**ANCHOR
COTTONS**

Received the Highest Award,

THE GOLD MEDAL

AT THE PARIS EXHIBITION

FOR EXCELLENCE OF QUALITY

For Hand and Machine

SEWING.**CLARK & COMPY.**

Anchor Mills, Paislev.

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 Lemolne Street,

MONTREAL.

THE CANADIAN RUBBER Co.

OF MONTREAL.

Manufacturers of Rubber Shoes,

FELT BOOTS, BELTING, PACKING,

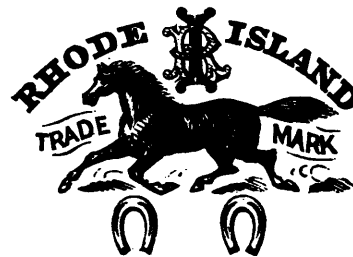
Hose, Car Springs, &c.

Works—Papineau Square,

MONTREAL.

Office and Warerooms, 335 St. Paul St.,

The Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

HORSE SHOES,

made from selected Wrought Scrap Iron, which for general excellence, both as regards quality and uniformity, are unsurpassed.

The Rhode Island Horse Shoes are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.

Orders solicited, which will be promptly executed.

We also manufacture every description of Nails, Tacks, Brads, &c. Railway and Pressed Spikes.

PILLOW, HERSEY & CO., Montreal.

BENNY, MACPHERSON & CO.,

IMPORTERS OF

Iron, Steel, Tin, Canada Plates,

Paints, Oils, Glass, Cordage, heavy and shelf
Hardware.

Peck, Benny & Co.'s "Machine Picked" cut nails

The Celebrated "P B" brand Horse Shoe Nails, made from the best Norway Iron, quality guaranteed.

OFFICE & WAREHOUSES: 392 St. PAUL St.
MONTREAL.

J. & P. COATS'**Best six cord Spool Cotton.**

FOR

HAND AND MACHINE SEWING.

For Strength, Smoothness, freedom from Knots, and Elasticity, J. & P. Co. 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 LITCH, 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 freight secured on best possible terms.

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

W. & F. P. CURRIE & CO.

100 GREY NUN STREET,

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

BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

Sofa Chair and Bedsteads.

The Leading Wholesale Trade of Montreal.

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

BOOTS AND SHOES

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

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

FOR SALE BY
Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

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

SHAW BROS. & CASSILS,
TANNERS

AND
LEATHER DEALERS,
13 RUCOLLET STREET,
MONTREAL.

CANADA PAPER CO.,

Paper Makers & Wholesale Stationers
374, 376 & 378 St. PAUL STREET,
MONTREAL. P. Q.

TORONTO OFFICE, - 54 COOLBORNE ST.
Samples and Prices sent on application.

JOHN CLARK, JR. & Co.'s



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

M. E. Q.
THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD - AT THE - CENTENNIAL EXHIBITION - FOR - Excellence in Color, Quality & Finish

Wholesale orders are solicited. Wholesale Trade supplied only.
WALTER WILSON & CO.,
Sole Agents, 1 & 3 St. Helen St., Montreal.

The Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.,
IMPORTERS OF

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

AGENTS FOR
Montreal Saw Works, Montreal Axe Works.

Manufacture all descriptions of
SAWS, AXES, AND EDGETOOLS.
385 & 387 ST. PAUL STREET,
MONTREAL.

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,
12 ST. JOHN ST., MONTREAL

CHOICEST GARDEN CROP JAPANS, SEASON 1879-80, NOW IN STOCK.

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

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & C
312, 314, 316, St. Paul Street & 255, 257, 259 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 & 3 ST HELEN STREET,
MONTREAL

The Leading Wholesale Trade of Montreal

CRATHERN & CAVERHILL

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

Agents Victoria Rope Walk; Vieille Montagne Zinc C

T. JAMES CLAXTON & CO.

IMPORTERS OF

BRITISH & FOREIGN
DRY GOODS.

NO. 39 ST. JOSEPH ST. MONTREAL.

Mercantile Summary.

"NO MAN," says the moralist of the Boston Herald, "has a right to live beyond the means of his creditors."

SEVEN barrels of new honey were shipped by the Messrs. Conger from Picton to Montreal last week; more are expected to follow.

Mr. J. L. MORISON has resigned the presidency of the Kingston Street Railway, and Mr. Fred. Oliver has been elected to the vacancy.

THE Nova Scotia Forge Company are now completing orders for the Grand Trunk Railway in making railway axles and ships' knees for some Quebec firms.

It is stated that the sale of the Canada Central railway, by the British iron firm, Messrs Bolchow Vaughan & Co., to Messrs McIntyre & Worthington will take place providing the latter comply with the terms offered.

A few days ago, an illicit still was seized in the upper story of a building owned by one Cartier, a tobacconist, on Clarence St., Ottawa. Cartier was arrested, and the boiler, which would contain 30 gallons, was removed to the Inland Revenue department.

THE Canada Guarantee Company has again declared its semi-annual dividend of four per cent. upon the paid-up capital, and has issued a circular announcing a bonus reduction of premiums for the current year to the officers of institutions where business has averaged a reasonable profit to the Company during the three past years.

THE Cape Ann Advertiser reports 9 arrivals aggregating 400,000 cod fish. The number of Grand Bank arrivals has been 8. and the receipts 270,000 lbs. fresh halibut. The Georges fleet continues to meet with fair success, 35 arrivals have been reported since our last issue, bringing 930,000 lbs codfish and 56,000 lbs halibut. The number of inshore arrivals has been 9, receipts, 125,000 lbs codfish: The mackerel fishermen continue hopeful, but have small success to report as yet. The number of arrivals the past week has been 13, but only two brought fares, amounting in all to about 400 bbls. Total number of fishing arrivals for the week, 74.

The firm of J. A. McMartin & Co., pump manufacturers, Montreal, has been dissolved.

A PUBLIC meeting at Ridgeway has decided to get a steam fire engine for that place.

FERGUS retail merchants are experimenting with the cash system in their sales.

THE Nova Scotia coal trade is reported to be continually improving. The Acadia Co. are shipping to order all the coal they can raise. The Halifax Company have shipped more the past week than they have done in any previous week for years. The Intercolonial is also doing a good business.

THE shipments of strawberries from Oakville the past season, aggregated 200 tons. The number of quarts was 216,000, which at a cent a quart means \$2.160 for the pickers.

THE Hamilton Rolling Mills are making the iron for 500 cars ordered by Canadian R. R. Co's. The Hamilton Forging Co. make the 2000 axles for these, and the cars are made by the London Car Company, the wheels being also made in London.

MANITOBA has two daily and six weekly newspapers, one of them *Le Metis* being published in the French language. Winnipeg, Emerson, St. Boniface, Selkirk, and Portage la Prairie are the places in that province which boast of papers.

ORDERS from Richmond, Virginia, for a million feet, and from Petersburg for a million feet of sycamore lumber for tobacco boxes, have been received at Amherstburg.

AMONG the feeders of cattle for export to Britain are Messrs. Hiram Walker & Sons of Walkerville, near Windsor, Ont, who shipped 500 head per Allan steamer "Scandinavian" recently.

WRITS of attachment have been issued against the Montreal and Carillon Navigation Company; Jerome Poivier, contractor, of St. Jean Baptiste Village; Louis Payette, contractor, James Lenihan, liquor dealer, and Moise St. Onge, grocer, all of Montreal.

THE contract for building the Q. M. O. and Occidental R. R. line from Hochelaga to the Quebec Gate Barracks, Montreal, has been awarded to J. D. McDonald, of Thorold, Ont.

THE WEST INDIA trade with Halifax is reported to be increasing. Both the imports and exports at that city are reported by the *Herald* to be considerably in excess of the week previous. Of the large amount coming into that port only a small quantity of goods are lying in warehouse.

In Nova Scotia the failures for the first six months of 1878 were 96, with liabilities of \$1,235,000, and for the first six months of this year 112, with \$1,674,950 liabilities.

COUNTERFEIT American silver coins are being made at several points in the States; Pontiac near Detroit, Rochester &c. One John McAlvaine of Stratford, and his wife were arrested on Saturday last, and dies for making dimes, quarters and dollars found in their house. The

woman confessed to having made the dies; she had been in the business for seven years.

A RAFT of logs, containing 3,800,000 feet, and valued at \$40,000 was last week towed from Saginaw into Lake Erie, bound for Tonawanda, in tow of two powerful tubs. This is the largest raft that ever passed Detroit, though rafts of 2,000,000 and even 3,000,000 feet are not uncommon.

SOME idea of the extent of the potato trade in Nova Scotia can be had by noticing the fact that 60,000 bushels of potatoes have been shipped by one man from Folly, Colchester County, during nine weeks ending 26th June.

CONSIDERABLE reduction took place in the amount of cheese offered in London, Ont., on Saturday last, as compared with the week before. The sales too were very much smaller; only 886 boxes were disposed of, but the average price was slightly in advance of those previously obtained. In Ingersoll 300 boxes were sold at 5½ cents and two car loads at 6 cents. Owing to the extreme heat last week there has been a decrease of nearly 20 per cent in the quantity of milk.

THE Detroit and Milwaukee Railway, which gets a good deal of traffic from Canada for Manitoba, has applied to be made a bonded road. When this is effected, it can carry goods or baggage in sealed cars or sealed compartments of its boats, without the bother of customs inspection at each end.

AN experiment of a novel character is being made in Michigan by the Continental Life Insurance Company of Hartford. That Company has decided to place its agencies in the hands of women throughout the state, and "Mrs. Fannie Fitz" has been made its superintendent of agencies.

THE Ontario Car Works of London are reported to have received a contract from Vanderbilt for 500 cars. Mr. Crossen of the Cobourg Car Works has completed his first passenger car which is intended for the Quebec Ottawa & Occidental Railway. The Canadian Locomotive Company, a few days ago, finished a new engine for the same road. We understand that this Company is building two more engines; one of which is intended for the Credit Valley and the other for the Canada Pacific Railway.

AT the annual meeting of the Southeastern Railway the following were elected Directors: Hon. Bradley Barlow, President and General Manager; Jas. O'Halloran, Q. C., Vice-President; A. B. Chaffee, Secretary; C. W. Foster, Auditor; E. L. Chandler, M. P., W. B. Smalley, Nathaniel Pettes, A. G. Safford, and A. P. Cross, Executive. A vote of thanks was passed to Mr. A. B. Foster, the retiring Manager.

THE Town Council of Peterboro offers to grant a bonus of \$75,000 to the Grand Junction Railway, to be paid upon its completion to that town, if arrangements can be made with the Cobourg, Peterboro and Marmora Railway Company for acquisition or use of a portion of their track and bridge, or failing that, on completion to Ashburnham, it being intended by

the Grand Junction Railway to extend to Omemeé as soon as arrangements can be completed to do so and connect with the Midland there. Otonabee Township is to give \$20,000 towards the work, and as soon as the road is completed to Omemeé the Toronto and Ottawa Railway is to release as much as the town grants to the Grand Junction.

THE Halifax *Chronicle* says that the city of St. John, N.B., is virtually bankrupt, and the worst feature is that the people do not seem to realize it. Its reason for this statement is that the half yearly interest on its school bonds became due on the first of this month and no provision had been made for their payment. The cause of this is said to be the failure to collect the taxes, and the result is that the teachers were not paid their wages up to their vacation time. Indeed, the secretary is reported to have said that if the money was not forthcoming, it is doubtful whether the Board would be in a position to re-engage them for the fall session. This certainly seems discreditable, and some immediate steps ought to be taken to supply the deficiency in the City Chamberlain's office.

HERE is where too many of our people (Americans,) make their great mistake says the editor of the *Albany Journal*, they seek recreation to gain health, not to preserve it. If half the time were given to keep strong that is consumed in the hopeless effort to get strong there would be fewer invalids in the land—fewer men prematurely aged, and fewer women bent and broken in the midst of their years. "Prevention is better than cure;" and no class of men are more fortunate than those whose love of angling frequently draws them from the wearisome cares of business and the suffocating atmosphere of absorbing trade, into the green fields and shaded forests where brook and river and lake afford ample pastime and healthful recreation.

THE leading importing hardware firms in Montreal have signed a requisition addressed to the Minister of Customs asking for the appointment of an appraiser who shall visit the several Custom houses and secure, if possible, uniformity in passing entries at the different ports throughout the Dominion. It is stated that already great advantage has been derived from the supervision of the Dominion appraisers in dry goods and groceries, and hardware merchants urge there is a great want of similar supervision to secure uniformity in their particular branch of business.

THE annual report of the Royal Standard Loan Company, London, Ont., says: "that its total receipts for the year ending May 31st, were \$177,473.69; the amount of stock issued is \$200,000, upon which \$51,282.27 has been paid; and after paying all expenses incidental to organization and fitting up office, etc., and dividends at the rate of four per cent. half yearly, we have a reserve fund amounting to \$4,574.09."

THE *Mark Lane Express*, in its weekly review of the corn trade, July 22nd, says: "The raid, which held off during the greater part of last

week, recommenced on Saturday, and still continues. The harvest, even in the south, will hardly commence before the middle of August. Of all the crops barley gives the least promise of a satisfactory yield, which is doubly deplorable, as an unusually large acreage is sown therewith. Wheat came into ear nearly a month late, and its prospects are not very hopeful even on the lightest soils; while, on heavy lands, even should the weather next month be most favorable, two-thirds of a crop are all that can be expected. Oats in the south have been coming into ear moderately well; but the cereal crops are in no case up to the average promise even of ordinary years. During the past week a good part of a fair hay crop was secured in counties nearest to London, but throughout the country the hay has suffered from too long standing. Potatoes are also suffering.

THE annual report of The Flax Association of Ireland, recently issued, states that owing to the inclemency of the weather the crop is backward, and if we are favored with more seasonable weather a fairly good crop may be expected on dry, light soil; while on heavy ground the crop may prove better than present appearance indicates. The probable acreage under flax in Ireland is not so much as was at one time anticipated. This, it appears, has been to some extent caused by the high rates demanded for seed, more especially Dutch, in the latter part of the season. The report states that the accounts from the continent are not so favorable as could be desired. At Belfast of late there has been a hardening tendency both for flax and tow, and prices are firmer for yarns, as stocks have been reduced. Linens are selling quietly at steady prices.

THE proposal of Lord Dufferin, that the State of New York and the Province of Canada, should buy the land around Niagara Falls and convert it into an International Park, has been considered by the New York legislature, and Messrs. J. T. Gardner, Director of the State Survey, with F. Q. Olmstead, who laid out the Montreal Mountain Park, have been at Niagara to see what could be done in this direction. We are not aware that the Dominion Government has taken any steps in the matter. Certainly something ought to be done, especially on the American side, where all the finest views of the Falls are completely fenced from public gaze, and can only be got at by the payment of an admission fee. We have reason to believe that the owners of Goat Island would accept a reasonable sum for their property, which could, at a comparatively small expenditure, be made a charming place to spend a day at; and if the entire grounds were under one control, the public would not object to pay a moderate fee, providing they were allowed to see the Falls from every available point. Nothing would benefit the town of Niagara Falls so much as to remove so far as possible all the petty annoyances the tourists have so long submitted to. We are glad to say that already a considerable improvement has taken place in that respect. Very much better police regulations now exist than

formerly. But it will take time for people to forget the way money was extorted from them some years ago.

The Hamilton City Council have agreed to submit a by-law for the consideration of the ratepayers for the purpose of granting a bonus of \$30,000 to the Wellington and Georgian Bay railway scheme. This line will be about fifty miles long and is intended to place the populous town of Normandy, Egremont, Bentinck, Glenelg, Sullivan, Holland, Derby, Sydenham, and Sarawak in direct communication with the city of Hamilton which will be practically a feeder of the Wellington Grey and Bruce Railway. The terms upon which the bonus is asked is that one half of the amount be paid when the first train reaches Durham and the remainder when the line is completed to Owen Sound.

MR. WM. RODDEN of Montreal and Plantagenet, who retired from business some two or three years ago, with at least a moderate fortune, has been obliged to make an assignment, owing to losses incurred in assisting others, and by property transactions. Mr. Rodden, since retiring from active business, has been engaged in model farming, and the breeding of thoroughbred cattle.

DISCHARGES in insolvency have been granted to a number of Montreal merchants and manufacturers, the principal among whom are as follows: Savage, Lyman & Co., jewellers; Robert Dunn & Co., dry goods; Thompson, Whitehead & Co., saddlery hardware; William McLaren & Co., boots and shoes; Alex. Seath, shoe-findings; Wm. Clendinning, founder; B. J. Pettener, pattern maker, etc.; Joseph May, woollens; J. B. Roy, tailor; George Yon, tinsmith; John Boyle, hardware dealer.

THE Toronto Commission House Company have succeeded in inflicting considerable trouble and loss upon a number of merchants in the surrounding towns. Now some of the members of the concern are having a share of trouble among themselves. Last week, after we went to press, the Treasurer was brought before the police court, but the charges against him were not sustained. Failing in this, the Manager had him arrested for stealing produce, the property of the concern, and now he is under bail. It is evident that the Treasurer, Wolf Simon, in his professed efforts to save the public from being plundered, is having what appears like hard treatment. The whole affair reminds one of the old adage, when rogues fall out, etc.

IN St. John N. B., Samuel Knowles, trunk manufacturer, H. M. Hamilton, news dealer, and Jer. J. Mullin, Clothier, have each given a bill of sale. E. Mulholland, grocer in the same city has assigned. The Berwick Steam Mill Co., in Nova Scotia have called a meeting of creditors. Chas. E. Dodge, trader, Kentville, and Thos. Allen, jr. general store, have assigned. Writs of attachment have been issued against Wm. Wightman, Georgetown, and Pat Ranahan, traders, Summerside P. E. I. In Quebec province, eight traders have been attached, five of whom are general storekeepers, and J. H. Thibaudau, grocer, Valleyfield,

THE business changes of the week are of minor importance no heavy failures are reported, eleven writs of attachment have been issued in Ontario. Among these are the names of grocers, John McKerral Chatham, Wm. Allan Seaford, and J. & C. Grant Ridgetown. The general storekeepers are John McCrank Clearville, and Dr. J. J. Hall St. Marys. M. Charlesworth & Co. a milling firm at Edmondville is also attached. In the Shoe trade John McMechan & Son Lonhave sold out and Wilker & Shaaf at New Hamburg have dissolved.

MR. J. R. ARMSTRONG, founder, Toronto, has assigned with direct liabilities of \$32,462. His statement of assets, prepared by himself, shows a surplus of \$47,888. It is but fair to state that among the items in it are patterns and flasks \$20,000. The greater portion of his additional assets is composed of real estate.

The annual general meeting of the shareholders of the St. Martins and Upham Railway Company was held on Tuesday, July 8th, at the Templar's Hall, Upham. The report of the secretary showed that the work is about completed, and trains can run safely, swiftly and pleasantly from Hampton to Mosher's road in St. Martins. The former directors—John F. Sherwood, Jno. Brady, Wm. Titus, Jesse Tabor, Francis Porter, Jr., S. G. Fowler, and Edward Nugent—were re-elected.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1878.	Increase or decrease
G. T. R.	July 19	\$149,431	\$145,794	\$3,637 I.
G. W. R.	" 18	75,193	88,313	13,120 D.
I. C. R.				
Midland	June 30	5,077	6,288	1,211 D.
N. R. R.	" 8	13,021	18,128	5,107 D.
T. G. & B.	" 28	5,660	8,162	9,502 D.
T. & N.	" 21	3,669	3,810	141 D.
W. P. & L.				

The Leading Wholesale Trade of Toronto.

"FLORETTA,"

FROM BRIDGETOWN, BARBADOES

Pioneer of direct importations to this port, from the British West Indies, has arrived, and is now unloading, at McKAY'S WHARF in this City, a cargo of

SUGARS

for the Subscribers, which is now offered

FOR SALE BY

JAMES TURNER & CO.

HAMILTON, July, 1879.

FIRE! FIRE! FIRE!

To My Customers and the Shoe Trade of Ontario:

I would say that owing to the FIRE IN MY FACTORY last night I will not be able to fill all orders for three or four weeks, when I hope to be so far in working order again as to meet all the wants of my customers and friends in the Shoe Trade.

WM. B. HAMILTON,
FRONT STREET, TORONTO.

**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, JULY 25 1879

THE QUEBEC BUDGET.

Though the Joly Ministry has been able to redeem its promise to keep down the expenses of administration to the figure of 1874, it has not been able by this economy to make both ends meet. These expenses in 1874 were \$1,958,242, and last year \$1,958,243; a difference of only \$6,075 in favor of the former year. This is near enough to be regarded as a literal fulfilment of this half of the promise made by the Joly Government when it entered on office. The other half of the promise—that the equilibrium in the finances would be restored by the economy which it was intended to practice—has not been fulfilled. On the contrary, there is a deficit of \$697,278.74 on the whole transactions of the year; the total expenses being \$2,828,444.26, and the receipts \$2,784,835.62, besides \$500,000 received from the Dominion government, "on account of a claim," according to the Treasurer. These are the figures of the Treasurer, M. Langelier. A full report of the speech of Mr. Church has not arrived, but he contended that the deficit was not less than \$700,000; certain items being, in his opinion, improperly classed as ordinary revenue. However this may be, the deficit, as given by the Treasurer, is exceptionally large relative to the revenue.

For the current year, which commenced on the 1st inst., M. Langelier estimates a surplus of \$370,213.70; the receipts being put at \$2,965,874.62, and the payments at \$2,595,661.24. The sources of revenue on which the Treasurer relies are:

Dominion of Canada	\$1,529,712 12
Ontario	435,000 00
Crown Lands	470,000 00
Stamps	200,000 00
Licenses	200,000 00
Fees of Officers of Justice in surplus of stamps	10,000 00
Jurors' and Buildings' Fund	4,000 00
Justice Revenue	2,000 00
Court House, Montreal	4,800 00
Loan to people burnt out, Quebec	10,000 00
Registration Service	1,210 00
Fines and Penalties, Administration of Justice	200 00
Fines in connection with licenses	2,000 00

Legislation	500 00
Official Gazette	18,200 00
Works and Public Buildings Revenue	1,052 50
Casual Revenue	1,200 00
Municipal Loan Fund	200,000 00
Railways	200,000 00
Interest	20,000 00
Total	\$2,965,874 62

Mr. Church, criticizing this estimate, contended that it contained items of revenue that would never be collected; though we are not yet in possession of the details by which he attempted to make good this general statement. Some of the items are confessedly subjects of dispute with the Dominion Government. \$500,000 is, in the words of the Treasurer, "composed of credit balances withheld from 1867 to 1874 on our subsidy, and of amounts received from us by the Dominion. The debtor side," he adds, "is composed of payments which the Dominion pretends to have made on our behalf;" and several of which will "offer cause for contestation." If the accounts are going to be contested on the one side, they are sure to be contested on the other; and these objects of contention are very unreliable as sources of revenue.

The extraordinary expenses of the year stand alone. There is one feature of the government railways which M. Langelier presents in a favorable light. He says that, when the Hull bridge is completed, the roads can be relied on to bring a rental of \$250,000 a year, and in the meantime, he puts down the receipts from this source, without reckoning the incomplete bridge, at \$200,000. The extraordinary expenses on account of railways and the amounts required to repay temporary loans foot up to \$1,820,000. They consist of the following items:

Reimbursement of the loan for	\$500,000
Reimbursement do., do	270,000
Payment of subsidies	300,000
Payment of works on Government railroads	750,000
Total	\$1,820,000

These payments are to be met out of the following resources:

Amount deposited in bank for railways	\$597,000
Balance of municipal subscriptions	997,000
Bonds of the City of Quebec	257,000
Do. do. Three Rivers	50,000
Total	\$1,901,000

Here again we get into the region of uncertainty. The municipalities have been trying to evade the payment of their subscriptions, upon such pretexts as only municipalities can make. Apart from these municipal subscriptions and bonds, there is only \$500,000 with which to pay \$1,820,000. But, as the Treasurer remarks: "there is sufficient if these resources can be realized." This if

in connection with the budget statement, and considering what has occurred in relation to these items, is the reverse of re-assuring. We trust, however, that all lawful means will be taken to compel payment. The late government attempted to take extraordinary powers for this purpose; powers which, if they had been granted, must inevitably have failed in the execution. There can scarcely be a doubt that some of the municipalities then fancied that the change of government, which soon after took place, would relieve them from payment. M. Langelier admits that the realization of the municipal subscriptions is not free from doubt; but he says, diplomatically, "now that the railway is about to be completed, it would be an act of injustice to those municipalities to suppose that they would not pay their subscriptions." He was able to add that the government, in dealing with them last year, found them "well disposed." That good disposition would receive its proper development by the payment of the amounts due. Beyond all doubt, the proper and the honest thing is to pay; but municipalities, when they have to deal with a government, do not always do the proper and the honest thing. We fancy the commercial honesty of the two large cities will compel these municipalities to keep their honor untarnished.

The government has resolved, in words at least, to reimburse the insurance companies the amount illegally exacted from them for stamps; but the mode of doing this is very unfair. No money is to be refunded except on production of the cancelled stamps. It will be quite impossible to collect all these stamps, and even a considerable proportion of them can only be got together at a very unnecessary expense of time and trouble. The government must have an account of what it got from each company for stamps, and that amount it ought to pay back with interest. This is the only equitable mode of repayment. Anything that will render complete repayment impossible is in effect a partial repudiation of a debt which was created by the Government through illegal means.

A short history of the late loan of \$3,000,000, effected in New York, is given. The price received was 95½, one 6th of one per cent. more than the loan of 1874 brought. The Bank of Montreal, which formed the syndicate by which the loan was taken, relinquished its pre-existing right to a commission of one per cent. Previous to the late Session, a temporary loan of \$500,000 had been obtained from the Bank of Montreal, and after the Session a like amount was borrowed from the Montreal Savings' Bank. These loans had to be

repaid, and amounts on account of railways would from time to time have to be paid. It is within the range of possibility that very large amounts in both classes of estimated receipts, the ordinary and the extraordinary, may not be received; in which case serious complications would ensue.

BANKING REVIEW.

Below we print the return of the Banks in the Province of Ontario and Quebec to the Government for the month ending June 30th, as compared with that of the month preceding:

LIABILITIES.	May 31, '79	June 30, '79.
Capital authorised...	\$62,966,666	\$62,966,666
" Paid up....	57,972,921	57,983,028
Circulation.....	15,393,592	15,977,509
Gov't Deposits.	5,515,594	5,719,408
Public Deposits on Demand.....	30,360,284	32,453,504
Public Deposits at Notice.....	25,854,711	26,205,113
Due B'ks in Canada	1,820,898	1,935,094
" U. States..	58,274	128,908
" Gt. Britain	1,950,707	1,225,965
Sundries.....	160,933	70,714
	\$81,114,993	\$83,716,215
ASSETS.		
Specie & Dom. notes	13,139,793	13,083,616
Notes and Cheques of other banks...	2,834,631	3,414,258
Due from other B'ks in Canada.....	3,659,963	3,970,914
Due from other B'ks in Gt. Britain....	305,176	449,217
Due from other B'ks (Foreign).....	4,578,256	5,276,433
Tot. available assets	\$24,517,799	\$26,194,438
Government Stocks	2,155,701	1,950,275
Loans to Gov't	107,463	474,114
" on Bk. Stocks	1,204,577	1,169,251
" on Bonds, &c..	5,658,687	5,803,684
" to Corporations	3,412,882	3,382,008
Discounts current..	102,916,997	102,453,570
Notes overdue (un-secured).....	2,278,773	2,324,026
Notes overdue (secured).....	3,152,274	3,173,425
Real Estate.....	2,228,861	1,991,676
Bank Premises....	3,093,488	3,171,046
Other Assets.....	1,435,658	1,296,527
	\$152,053,160	\$153,384,040

No marked change in the condition of the banks has taken place within the month, except in circulation and deposits. In specie and Dominion notes the only change is from \$13,139,793 to \$13,083,616.

There is an increase (\$583,917) in the circulation. This does not necessarily indicate any increased activity in business; for the bank notes perform only a small part in the payment of mercantile purchases or indebtedness. The payment of the half year's dividend may have had something to do with the increase; so may payments for labor on public works.

Deposits of every kind show an increase. That increase is, in Government deposits,

\$203,814; in public deposits on demand, \$2,093,220; in public deposits at notice, \$350,402. The principal of these three items, over two million of dollars, represents the increased resources at the credit of merchants and their ability to order the banks to pay or repay so much a larger sum. There is a decrease in current discounts of \$463,427. Loans to Government have increased \$366,651; loans on bank stocks show a decrease of \$35,326; loans on bonds an increase of \$144,997; loans to corporations, which are now \$3,382,008, a decrease of \$30,874.

THE DRY GOODS TRADE.

Upon no branch of Canadian business have disasters fallen more thickly during the last five or six years than upon the dry goods trade. This remark applies equally to wholesale and retail houses. When the period of expansion culminated in 1873-4, it was evident that a considerable "thinning out" must take place in what was notoriously an overdone business, but even the shrewdest hardly anticipated then that the process would be so widespread and tedious. The mercantile changes in our larger villages and towns, have been surprisingly numerous. The same remark may be made of our cities. Many firms which were regarded for decades as land marks, so to speak, of Montreal, Halifax, St. John, and Toronto, have disappeared, whilst the number of those of later youth and less importance which have gone to the wall, have been legion. It is only by taking the business directories of our cities, towns and villages for 1879, and carefully comparing them with those of five or six years ago, that an adequate idea can be obtained of the changes which have taken place in the dry goods trade of Canada during the comparatively brief period adverted to.

The lesson has been a bitter one, but it will not be altogether advantageless if it serve to induce our merchants to avoid in future the mistakes which have in the past resulted so disastrously. What these mistakes were, is quite apparent from consulting the statistics of the Dominion in regard to our importations of dry goods; the value of these increased so rapidly between 1870 and 1873-4, that the consuming power of the people was completely overtaxed. Probably no better proof of this could be adduced than the simple publication of the value of the dry goods imported into Canada each year from the time of Confederation until the inflation bubble was pricked, with the returns for the past twelve months—1878—added by way of contrast. The statistics are as follows:—

1867-68.....	\$18,378,051
1868-69.....	17,111,697
1869-70.....	17,818,492
1870-71.....	24,099,434
1871-72.....	29,330,393
1872-73.....	28,108,452
1873-4.....	29,508,210
1874-75.....	29,034,828
1879.....	19,967,505

Nearly one hundred and sixteen millions of dollars' worth of dry goods, it will be observed, were imported into the Dominion during the four years terminating the 30th June, 1875. To enable these enormous importations (considering our population) to be placed on sale throughout the different Provinces, not only were more goods thrust upon the regular and reliable retail traders than their legitimate wants required, but not a few mushroom firms were started by certain importing houses themselves, whilst credit was freely and, in many instances, recklessly given to almost every one—and their name was legion—who had a penchant for "storekeeping," as an easy and respectable mode of obtaining a livelihood. Before the importations of 1875 arrived from Europe, the depression had already begun to be severely felt. It was too late, however, to countermand the orders, and so over \$29,000,000 worth of additional goods were thrown on an already over-stocked market. These over-importations, the ruinous increase in the number of shop keepers, and the other evils which quickly followed in the train, aided to swell the list of failures and charges in mercantile life upon which we are commenting.

The effects of the depression were strikingly seen in 1876, in the sudden fall of our importations of dry goods to \$21,499,460—a decrease of twelve months of about eight millions of dollars! The amount has since further declined, and last year only reached the sum of \$19,967,505. But the higher prices in 1873-4, and the lower prices in 1876, had their share in fashioning those figures. As it will be at once interesting and useful for our merchants to see in which classes of goods our importations have declined, we place side by side the chief articles of dry goods brought into the Dominion during the years 1875 and 1879 respectively:—

	1875.	1879.
Carpets, all except woollens.....	\$ 533,371	\$ 104,108
Cottons—		
Bleached and unbleached.....	2,492,941	971,685
Painted or colored	2,722,941	2,877,395
Jeans, denims, &c..	133,193	164,421
Ginghams & Plaids	103,783	24,668
Clothing.....	581,394	368,791
All other kinds....	3,797,111	2,490,395
Hats, caps, bonnets	987,433	1,053,865

Hosiery.....	588,580	461,122
Linens.....	1,261,826	1,002,341
Manufactures.		
Cashmeres.....	4,262	29,293
Hair, mohairs, &c.	57,213	34,029
Oil cloths.....	184,692	132,213
Parasols and umbrellas.....	214,227	191,378
Shawls.....	267,820	99,438
Silks, satins, velvets.....	2,219,160	1,414,053
Embroideries, &c.	17,623	9,938
Velveteens.....		30,627
Woollens—		
Blankets.....	469,197	201,292
Carpets.....	485,648	665,750
Flannels.....	642,479	330,400
Clothing.....	1,141,191	898,013
Worsted and yarn.....		73,788
Tweeds.....		948,408
All other kinds.....	10,129,260	5,386,735
Satinetts.....		3,359

Total..... \$29,034,828 \$19,967,505

The foregoing list of articles embraces everything imported in the dry goods line except some small wares of comparatively trifling value, and it may be seen at a glance in what lines of goods the principal shrinkage in price, almost as much as in quantity, has taken place. In the two great staples, cottons and woollens, there has been a large decrease in the aggregate, although we purchased more of some special lines in 1879 than in 1875. Among these may be cited painted and colored cottons and woollen carpets. In other carpets, however, the decline has been marked. The difference between the value of the silks, satins and velvets imported during the years contrasted is not a little significant. It indicates that a little wholesome economy is being practised in some quarters, but we fear it is only a little, and that there are still far too many in all branches of business living, if not extravagantly, at least more freely than their circumstances warrant.

How far the decline in our importations of cottons and woollens is attributable to the growth of our native manufactures it is difficult to determine. The increased production of cottons, tweeds, blankets, flannels, &c., throughout the Dominion has doubtless been considerable of late years. We must look, however, partly to other causes, and chiefly to previous over-importation and the depression, for the rapid increase in our importations up to 1873-4, and the large decline as manifested by the returns of subsequent years. The following are the official returns of our total imports of cottons and woollens for the years mentioned:

YEAR	COTTONS.	WOOLLENS.
1869-70.....	\$7,339,992	\$6,968,552
1870-1.....	9,077,198	9,716,516
1871-2.....	10,182,154	11,735,351
1872-3.....	10,076,214	11,194,927

1873-4.....	11,182,045	11,297,598
1874-5.....	9,830,836	12,867,775
1878.....	6,897,355	8,504,386

Whilst the dry goods trade of Canada has paid dearly during the last five or six years for the over-trading and inflation which the statistics in this article prove, it is gratifying to be able to believe that things have passed their worst and are beginning to mend. There are doubtless too many still in business, particularly among the class called country storekeepers; but the evil has been considerably lessened, and the process of "thinning out" continues to go on, and in business, at least, we can subscribe to Darwin's doctrine of "the survival of the fittest." Credits are becoming shorter and more closely scanned. The wholesale houses, generally speaking, are slow to open new accounts, unless the applicants have capital and knowledge of the trade, and this is decreasing the reckless competition which many of our best retailers have for several years suffered so greatly from. More caution is also being manifested in buying as well as selling. One of the greatest hindrances to improvement has been the steady decrease which has been going on in values. A New York authority sets down the shrinkage at not less than 34 per cent. gold value. This downward condition of things appears to be over; prices are firm, with if anything an upward tendency; and with less competition and better business management, assisted by a more frugal expenditure, the position of the dry goods trade of Canada must ere long sensibly improve. Should present hopes of the harvest of 1879 be realized, that improvement may be nearer and greater than many at present anticipate.

TOO MUCH CREDIT AND TOO LITTLE PROFIT.

That an improved credit system is perhaps one of the surest remedies for a profitless business experience is the conclusion reached by our contemporary, the San Francisco *Country Merchant*, in commenting upon the prevailing difficulty in obtaining adequate profit upon goods sold. Quoting from a recent article in these columns on "Profitless Business," the statement that merchandising and money making are by no means convertible terms, that journal considers the truth of the statement exemplified in the general experience of all classes of business men. How far business is unprofitable by reason of necessary causes it is difficult to state; but to give some of the unnecessary causes is not so difficult. And, indeed, more business trouble and unsuccess arise from imagin-

ary obstacles than is commonly supposed: obstacles to profit from causes which are wrongly assumed to be necessities of one's position. For instance, we quote from the *Country Merchant*: "Competition in one sense may be thus classified, nevertheless much of what is supposed to be competition is only imaginary, and the trader who permits himself to be misled into unreasonable strife through it, is often really competing with himself more than with others." Or, again, as to necessary causes it is contended that "Ignorance of the rules of trade, or lack of enterprise in the prosecution of business, can by no means be classified under the head of necessary causes, because the remedy lies in the hands of each trader for the radical correction of these." The words italicised confirm what we have so often insisted upon, namely, that each merchant must act for himself in correcting abuses that have crept into his trade, and must not wait for his neighbor to set him the example. It is as true in business as it is in morals or in religion, that the wrong-doing of others is no excuse for one's own misdeeds. It may be true, nay, it is true, that the adoption by Smith or Brown of unbusinesslike or catch-penny methods of business gain them temporary custom and an appearance of prosperity at the expense of their neighbor merchant Jones. But that will not justify Jones in adopting the same method, if it be in itself iniquitous. If one retailer dares to lie systematically through his advertisements, or instructs his salesmen to misrepresent his wares, as some do, for the sake of a passing advantage, the adoption by the trade generally of such a system cannot make it equitable. The activity in trade which may be thereby induced is a misleading busy-ness; it is a hollow and a mocking briskness which has no sound basis, and which the more it spreads does the more harm to the business community.

In all lines of trade, as in all walks of life, the man who acts "upon the square" will find stumbling-blocks in his path. Cupidity, jealousy, indolence in the breasts of his opponents will lead them to words or deeds which are unjust and hard for him to bear. The folly of some ignorant adventurer across the street may cost him half a season's profits, and may for a time seduce some of his best customers from his door. This is hard to bear. But as no one season of splurge and slash can secure the success of a tyro in merchandising, so no one attack upon an established and competent merchant can shake the foundation he has laid. If he buys well, gives just weight and measure, demands a fair but not extortionate profit for what he sells, and treats people civilly,

he will secure the confidence of customers, who cannot long be allured away from him. There are always some who will run after "bankrupt stocks" and "bargains," but these are oftenest the foolish virgins. The desirable customers are likeliest to perceive the temporary character of the catch-penny, cheap-John dealer, and in the long run the legitimate and honest merchant will command their patronage.

The wholesale trade have a duty towards the last-named class of merchants, which they in their turn cannot afford to ignore. "If," says an exchange, "jobbing merchants would refuse" (as they should do) to sell goods except for cash, to men who pursue such a course, the adventurers in trade would soon subside, and permit the reputable class of traders to make their business profitable. Men who have only their own money at risk are not apt to long follow a hazardous or losing business, but so long as credit is cheap, and the rules of trade are so lax as to enable them to venture on wild experiments at the expense of others, many will be found ready to adopt the most absurd and ruinous trade practices.

THE CONSOLIDATED BANK.

When the reduction of the stock of this bank was on the point of being made, we expressed the hope that, since the knife must be applied, care should be taken that it should cut deep enough to go to the bottom of the canker. The directors refused to sanction a greater reduction than forty per cent., though the President urged that it ought to be at least fifty. Since the change of management, an over-valuation of securities by the late manager, has been alleged, on what appears to be on only too good grounds. To a great extent the responsibility of the exceptionally heavy losses is thrown on Mr. Rennie. We are not prepared to say that that responsibility is wrongly placed; but it is a question whether too much latitude was not given to him, and two little active supervisions exercised by the directors. The President says the late directors are able to show that they are not to blame for mismanagement. The extent of the losses would seem to show that there has been mismanagement. After forty per cent. has been written off, the new manager, Mr. Archibald Campbell, has discovered that there remain no less than \$1,420,000 bad and doubtful debts. If all these losses have accrued in the absence of mismanagement, the Consolidated Bank must have been the most unfortunate of institutions. But if there has been mismanagement, and it is difficult to believe that there has not, where is the

responsibility to be placed? Mr. Rennie may have practically had the whole control of the institution in his hands, so far as a double-headed institution can be controlled by a single individual; but we submit that that circumstance would not relieve the directors of responsibility.

The difficulty is that, in such cases, the truth is never got at. The lessons which the failure of the Bank of Upper Canada might have taught, were lost, because no efficient examination of the causes of the catastrophe was made. Tremendous exertions were made to prevent a full enquiry, and they proved successful. Attempts were made to silence the press and not without a large measure of success. And yet the government, being itself a large creditor, was doubly bound to insist on such an investigation; it was bound to do so as special trustee for these funds and as the general guardian of the public. A searching investigation and judicial report on the causes of the losses which led to the collapse, would have been an useful guide to future managers, and would have had a tendency to prevent a repetition of the errors that resulted so disastrously. Whenever exceptionally large losses have been made by a bank, the causes of these losses ought to be made known. To this moment, the great body of the stockholders in the Consolidated Bank are ignorant of the reasons why so great a loss of capital has been suffered. The information vouchsafed at the late meeting of shareholders did not make them much wiser; and now three gentlemen who have interviewed the directors come forward with a statement of additional undisclosed losses, and the new manager makes a similar statement. But all this fails to throw a single ray of light on the causes of all the mischief. Surely the shareholders cannot be expected to be satisfied without some explanation of the causes of the enormous losses that have been made.

The bank has passed under new management, if that can be said of a change of manager and the election of three new directors. These new directors are a minority on the Board; but they have already shown that they are more active than any or all the members of the old Board. What a change of manager implies, it is not quite possible to say. It may mean a great deal, or very little. It may mean a change of system, or it may mean that the manager is to remain practically supreme, while the directors are content to perform their duties in a perfunctory manner. As a matter of fact, we do not believe that the new directors intend to be ignored, or to conclude that they have per-

formed their whole duty in handing over all the authority of the Board to one of their servants, called a manager. On the contrary, it is evident that they feel their responsibility and intend to do their duty as directors. Too much is apt to be expected from a new manager, when a bank has got into a bad position. This was proved, in the case of the Bank of Upper Canada, which, looking round frantically for help, agreed to pay a new manager a great deal more than he was worth or the bank could afford to pay. It was preposterous to undertake to pay for such services twice as much as the Chief Justice or the first Minister of the Crown received.

Of one thing we may be pretty certain. The new directors and the new manager, among them, have got at the full extent of the losses. They have no motive to attempt to make the losses appear smaller than they are, and they have not made any statement till they had had time to overhaul all the securities and put a value upon them. Their valuation may, we think, be depended upon, as not being too high. The manager and directors under whom the losses had been made had obvious motives to make them appear as low as possible. That this was done, by an overvaluation of securities, is now admitted. A new manager, who comes in under such circumstances, is naturally anxious to ascertain the full extent of the loss likely to be suffered; for he does not want in future to be held responsible for losses which occurred in the past. We think, therefore, that it is safe to accept as substantially correct the word of the new manager that "the actual surplus assets of the bank are equal to nearly 65 per cent. on the reduced capital." It shows the extent to which confidence has been shaken that, so far from this statement being acted on, on the stock exchange, the stock is quoted at only 35.

Whatever the stock may be worth at present, it is obvious that its future value must depend upon the profits which the Bank can make. One serious difficulty is, no doubt, that when the Bank became unable to do business on anything like the old scale, many of its customers were obliged to go elsewhere. They had business to do, and they were obliged to go where it could be done. They cannot all be got back again, and could not all be served, because the reduced capital is unequal to their legitimate requirements; and the question is whether the Bank retains or can get a sufficient number of good customers to make its future business profitable. If it has or can get this requisite, all may be well; if not, its future cannot be hopeful. It ought not to be difficult to employ the

remnant of its capital, which can be put into a compact form; and the new manager, in conjunction with the three new directors, may be trusted to do what can in reason be done to avoid occasions of extraordinary losses. The cause of such losses, in the past, must now be pretty well known to the directors, and they may expect to profit by so costly a piece of knowledge. The pity will be, if it does not become public, for the benefit of others engaged in a similar business.

THE DOMINION TELEGRAPH COMPANY'S LEASE.

The more one considers the leasing arrangement made by the Dominion Telegraph managers, and ratified by its shareholders at their last meeting, the more curious and the less satisfactory does it seem. For ninety-nine years, the control of its wires is handed over to certain 'cute Americans, the consideration being 5 per cent. on its capital. The lessees may do what they like with the wires, offices, and employees; they may charge what tolls they please, provided they do not exceed the legal limit, or none at all; combine with other links in the intended new line, of which the Dominion is now but a part, and fight the Western Union; but so long as they pay their rental quarterly their lease cannot be annulled. Mr. Gould and his associates can, however, cancel the lease when they feel so disposed by making default in their payments, when, says Mr. Swinyard, possession of the line immediately reverts to the Dominion shareholders.

But that possession, we are led to infer, is precisely what the Dominion directors do not want. The chances of their earning 5 per cent. by any other means than by selling the working of the line to strangers and remaining on as stipendiary figure-heads in their nominal directorship, must have seemed to them small indeed. If, however, the American Union Telegraph scheme, so boldly begun, should prove a success, and should share the profits which enabled the Western Union to pile up a surplus of six millions in its coffers, (of the likelihood of which we predict nothing), no part of the accumulated profits will gladden the hearts of the Canadian shareholders; they would get their five per cent only, and the Yankees would pocket the surplus.

This much seems clear to us, that, whatever advantages we have derived, commercially, in the past from the establishment of the Dominion Company, there is no more to be expected during the currency of this lease. Having secured the wires as a link between Buffalo and Detroit, for through

business, New York magnates cannot be expected to care much about the requirements of our petty local business. American through messages are likely to be expedited, regardless of whether our telegrams wait. Canadian shippers or merchants who ask for the opening of an office here, or the building of a side line there, to accommodate the trade of some raw but growing section of country, will have to take a back seat in the presence of San Francisco or Boston demands. But what the Dominion's foreign managers cannot be bothered with, the Montreal Company will be all the more ready to take up; and by attention to just such requests will render the Dominion, hampered as it is, comparatively unworthy of the name it bears, or the reputation it had made for serving the public interest.

It was a big risk which was run, in the eager jump the management made into the capacious net of the American speculator. If he should tire of his bargain, the company might speedily find their lines back in their hands, without, however, the American connections they had been so anxious to get. If Gould be only paid enough by the Western Union Company, there is nothing in his moral code to prevent his dropping the new and high-sounding scheme. The like has been done before. Some people may consider that the Dominion manager did a smart thing to "ring in with" Mr. Gould and his associates, and to secure a dividend for a very indefinite time. But it appears to us to add no dignity to a Canadian corporation to submit to be tied up for so many months or years as may suit the convenience of a stock-jobbing clique, the functions of its directors virtually resigned, its control given to citizens of another country.

It would seem, by the way, that the anxiety which the Toronto agent of Mr. Gould professed at the shareholder's meeting to purchase the Dominion Telegraph shares at 80, has entirely subsided. By the 12th instant, as we learn from the Montreal stock report, the shares were easier but the only bid was one at 60. If the pretended desire for stock were real, this would not be the case. The circumstance only tends to strengthen the belief that the "99 years lease" is by no means likely to live out half its days.

—The question of railways against canals, in the carrying of heavy freight, is now on trial in the State of New York. But unless the railways be getting paying rates, the test is not being conducted on any permanent basis. What is certain is that the movement of freight on the Erie Canal, to the 30th June, this year, shows a

decline of 287,522 tons, or 9,000,000 bushels, as compared with the corresponding period of last year; and the auditor of the Canal Department anticipates a decline in the amount of tolls, to the end of September, from \$988,000 last year, to \$845,000. The falling off in canal freights is not owing to a decline in shipments, for about the same amount of grain had been received at the same date last year. The secret of this successful competition is that the railways are carrying for less than it costs the canal to do the work. Flour has been shipped from St. Louis to New York, a distance of 1,400 miles, for eight cents a bushel, which is only seventy-four cents a ton; and wheat from Chicago to New York for 4½ cents; last year's rate by water being double this figure. As lake vessels wear out, their place is not being supplied by new ones. If the present railway rates were remunerative, the question of competition would be decided against the canal; but as they are believed to be unprofitable, the fact that the railways are for the moment gaining on the canals proves nothing decisive for the future.

—The Hamilton Street Railway Company wants to get authority to run locomotives on the street. There is little reason to doubt that locomotives will ultimately supersede horses for this purpose. But the municipalities should be careful how they grant the right to use the locomotive without adequate compensation. The concession of the right to run cars on the street is a valuable one, and in Canada it has generally been granted without adequate compensation. The concession is of course terminable, after a given number of years; and when the question of renewing the charters comes up, the companies should be required to pay a fair price for the privileges they enjoy. In the meantime, when a new privilege, such as the right to use locomotives, is asked for, it should not be granted unless for adequate compensation. Let the city municipalities keep this point in mind.

—The Dominion Government has been in the habit of granting licenses to fish in the rivers of the several provinces. But, if Judge Fisher be right, that Government transcends its power in doing so. His decision is that the Federal Government has no power to grant licenses to fish in rivers beyond the point where the tide rises; that the right of fishery is incident to the ownership of the land, and belongs to the Local Governments, or to private owners, as the case may be. No doubt the question will go to the Supreme Court or the Privy Council for final adjudication.

FURNESS VS. MITCHELL.—An interesting and important point has been decided by the Court of Appeal for Ontario in this case on the construction of the Statutes relating to the property of married women.

At common law the husband after the wife's death, was entitled to a life interest in her real estate called his tenancy by the curtesy. By the first of our statutes altering the common law and conferring larger powers on married women passed in 1859, this interest of the husband was preserved, but by the next act passed in 1872 it was provided among other things that married women should hold and enjoy their real property free from any estate of their husbands, either during the lifetime of the wife or as a tenant by the curtesy.

The question which came up for decision in this case was whether this deprived the husband of his life interest, in a case where the wife had not disposed of the land in her lifetime or by will. It was held that the statute did not apply in such a case and that the husband was entitled to the life estate the same as at common law.

The question arose on an appeal from the County Judge of Norfolk in a partition suit, the County Judge having held that the husband had no interest whatever in the property. Mr. Justice Patterson one of the judges of the court of appeal coincided in this view but was over-ruled by the other members of the court.

—The deposit of \$100,000 in United States bonds, heretofore held by the Canadian Government for the benefit of Canadian policyholders of the Globe Mutual Life Insurance Company of New York, has been paid into the Bank of Montreal to be held subject to the order of the court for distribution under the statute. An effort is being made to reinsure its risks in the New York Life Insurance Company. While that is probable, policyholders would do well to tender the payments of their premiums, to the officer appointed by the court, and thus prevent the lapsing of their policies. Indeed an exchange states that this Company has employed the ex-secretary and all the ex-general agents of the Globe, who are taking up its policies and issuing the New York policy in their place at the same rates that they were originally insured at in the Globe, and that they will collect the reserve from the receiver, the assured guaranteeing to make up any deficiency there may be to make good the full amount of the required legal reserve. If policy holders do not wish to take the risk of being called upon to make good any deficiency, they had better retain their policies until the destiny of the company is settled.

—The stock market in Montreal has been higher during the past week for many of the leading securities, but on Wednesday there were symptoms of unsteadiness, and the bull movement of the past few days is not likely to continue effective for any length of time. Money is easy at 5 per cent. on call, and 6 on time; good commercial paper is discounted at 7 to 8 per cent., and choice lines at somewhat lower rates.

—Mr. Sampson Lloyds motion, in the British House of Commons, for the appointment of a Minister of Commerce and Agriculture, has been carried. Four years ago, a similar measure was defeated, on the understanding that something would be done to subdivide the work of the departments so as to supply the information asked for in this bill; but as nothing had been done, the measure was allowed to pass. We do not require a new department created for this purpose, but we should be glad to have, as the *Economist* suggests for England, more definite statistics bearing upon the trade of this and other countries, the obtaining of reports from abroad as to the wants and capabilities of different countries, the watching over the commercial legislation of other nations, and the careful preparation for, and diligent furtherance in Parliament of measures affecting business interests. That these duties are less efficiently performed under our system of divided responsibility than they would be if centered in one department, may also be true, and it is to be hoped that some change will be effected in some of the departments that will enable us to obtain more reliable information at least respecting the commerce of our own country.

—The American Bankers have completed arrangements for their annual convention, which is to commence in Saratoga on the 6th August. A good deal of importance is attached to this meeting. The principal topics for discussion will be, first, "Resumption of Specie Payments, the success of which has been largely due to the banks throughout the country;" second, "The Refunding of the Public debt, to the success of which the banks have largely contributed, and have thus reduced the burden of public interest from \$151,000,000 in 1865 to \$67,000,000 in 1879;" third, "The General Improvement of Commercial Credits and Public Confidence," and, fourth, "The Question of Bank Taxation." It is expected that 2,058 national banks, 8,740 state banks, and 2,552 private banks and trust companies will be represented, either by the Vice-Presidents of the association in the various States of the Union, or by the bank officers in person, or by both. It is probable that the meeting will be continued.

—The Messrs Allan, of Montreal Ocean Steamship Company, write to the Mersey Dock Board, complaining that whereas, previous to the order of the Privy Council scheduling cattle from American ports, their steamers could go alongside Woopside or Wallasey stages, Liverpool, and land cattle for 6d per ton for wharfage, that privilege is now granted only to steamers from the United States or other scheduled countries. They have requested that a reduction from the present heavy tonnage rates be granted, and conclude thus:

"Pending your decision on this important question, we have ordered all steamers of our Glasgow line direct to the Clyde from Montreal, as we cannot afford to pay for dues alone about 25 per cent. of the sum we receive for freight on the cattle.

—The directors of the Royal Mutual Fire Insurance at their first annual meeting held in Hamilton, last week decided to change to a stock company, having a subscribed and paid up guarantee capital, and depositing with the Government the amount required in order to transact business. The report says that the agents are strongly in favor of the change, the Mutual system being somewhat unpopular with insurers. Notwithstanding this, during the year 1,489 policies have been issued, insuring property to the extent of \$807,116.66; the premiums received thereon amount to \$17,363.17; the losses paid were for the sum of \$5,072.17; the losses adjusted but not due \$933.31; while the losses reported but not adjusted are not expected to exceed \$1,500. The old Board was re-elected, with Mr. D. B. Chisholm as President.

—The Credit Valley Railway has received from the Dominion Government a license of occupation across the ordinance property, from Queen street to Bathurst street, Toronto.

—The Accident Insurance Company has declared a dividend of four per cent. for the six months ending June 30th.

STOCKS IN MONTREAL.

Montreal, 23rd July, 3 p.m.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.	Average Price, like Date, 1878.
Montreal		136½	59	136	137½	165
" x.d.						
Ontario		62	27	61½	63½	82½
Consolidated ...	25	30	243	26	27	73½
Peoples		49	40			74
Molsons	76	77	125			93
Toronto		110½	50			138
Jacques Cartier		60	60		B.C.	43
Merchants	73½	75½	592	74½	75½	93
Commerce	103½	105½	223	105	106	111½
" x.d.						
Union						
Hamilton						
Exchange		30	20	30		
Mon. Tel.	90	93	1180	91½	92	114½
" x.d.						
Dom. Tel.					70	
Rich. & O. Nav.		43½	50	42½	44	58½
City Pass		82½	50	82½	85	88½
Gas	115	116	59	116	116½	148
R. C. Ins. Co						
Sterling Ex.						
Gold						

Commercial.

MONTREAL MARKETS.

Montreal, 22nd July, 1879.

Business has not been as good as last week, and is likely to remain quiet for some time, till the fall demand sets in, which is expected to be large this year, as stocks in the country are by no means heavy.—Farmers are busy with their hay harvest, which has been somewhat retarded by heavy rains—All crops are looking well, it is said that the Bug has not been nearly so severe on the potato crop as last year. Groceries seem to command most attention just now, and the demand for Montreal refined sugar is greater than the supply. The flour market has been dull, but prices are pretty well maintained, high figures, however, seem to frighten buyers. Butter is very plentiful and cheap, but there appears to be no shipping demand. Cheese, ship-

ments are heavy, but entirely on western account. There are very few vessels at present in port, and rates of freight are tending upward.

ASHES.—Pots.—There has been a very fair demand this week for pots, and prices have advanced since our last—receipts have been moderate—firsts sell from \$3.50 to 3.67½, seconds are unchanged at \$3.10 to 3.15. *Pearls* are still scarce but are enquired for at \$6.25. Stocks at present in store are pots 2347 brls. Pearls 71 brls.

BOOTS AND SHOES.—Orders are coming in fairly, and prices are being well sustained, the crop prospects giving a hopeful feeling of a large fall trade. Remittances are coming in rather slowly, but with fair expectations of unusually good fall collections. We continue to quote *Mens Stoga Boots* \$1.65 to 2.50; ditto, *Kip Boots* \$2.50 to 3.00; ditto *French Calf* \$3.25 to 3.75; ditto *Buff Congress* \$2.00 to 2.25; *Boys Split Brogans* 90 to 1.00; do *Buff and Pebbled Congress* \$1.50; *Womens Buff and Pebbled Balmorals* \$1.15 to 1.75; ditto *Prunella Balmorals* 50 to 1.50 ditto *Prunella Congress* 50 to 1.25.

CATTLE.—The supply yesterday was rather small, but there is a good demand for shipping animals, which sell about 5c per lb.; grass fed cattle of rather an inferior quality were difficult to dispose of and brought from 2½ to 3¼c. per pound. *Hogs* were not very numerous, and sales averaged from 4¼ to 4½c. per pound live weight.

DRUGS AND CHEMICALS.—This trade is very quiet at present and likely to be, till the fall trade sets in. Country dealers generally have fair stocks, and as they are curtailing the credit system are not doing much just now, but expect to have a brisk demand after harvest. We quote *Bi Carb Soda*, \$2.90 to 3.00; *Soda Ash*, \$1.40 to 1.75; *Bichromate of Potash*, 10½ to 12½; *Refined Borax*, 10 to 12c; *Cream Tartar Crystals*, 24½ to 25c; ditto ground 27 to 28c; *Caustic Soda*, \$2.15 to 2.25; *Sugar of Lead*, 11 to 12½c; *Bleaching Powder*, \$1.40 to 1.50; *Alum*, \$1.60 to 1.75; *Copperas*, 1c; *Sulphur*, \$2.75 to 3.00; *Roll Sulphur*, 2¼ to 2½c; *Epsom Salts*, per 100 lbs., \$1.25 to 1.50; *Sal Soda*, per 100 lbs., 95c to \$1.00 *Saltpetre*, per keg, \$8.50 to 9.00; *Sulphate of Copper*, 5 to 5½c; *Whiting*, 55 to 65c per cwt; *Opium* \$5.50 to 5.75; *Quinine* \$4.25 to 4.50 per oz; *Iodide of Potassium*, \$5.75 to 6.00 per lb; *Bromide of Potassium* 40 to 45c; *Morphine* \$2.50 to 2.75; per oz; *Castor Oil* 12 to 12½c.

DRY GOODS.—There is very little to report in this branch of trade, only a few small orders for seasonable goods are coming to hand. The demand for fall goods has not yet begun to any extent, and until the harvest is a little further advanced it is not likely that country dealers will go in for heavy orders. Remittances come to hand somewhat slowly.

FISH.—There is no *Dry* or *Green Cod* in the market. *Labrador Herrings* are asked for occasionally but it is almost too early in the season for importations, there are no stocks in first hands. *Salmon.*—This fishery is reported to be a failure this season. Stocks here are small and held at \$14 \$13. and \$12.00 for Nos. 1. 2. and 3. respectively.

FREIGHTS.—The demand for tonnage this week has improved and firmer rates rule, for heavy grain by steamers and iron clippers to London, Liverpool, and Glasgow 3/- to 4/3 has to be paid. Small vessels and steamers for orders 4/- to 5/- and for direct ports in U. K. 4/- to 4/6.

FLOUR.—Receipts for the past week 13,034 brls; total receipts from 1st January to date, 390,657 brls., being a decrease of 42,175 brls; shipments during the week, 19,000 brls. Total shipments from 1st January to date, 303,006 brls; being an increase of 15,752 brls on the shipments for the corresponding period of 1878.

The lightness of the stocks in store have made holders firm in their demands, but the high prices asked has checked business, although these prices are still well maintained. Buyers seem to operate only for immediate wants, and towards the end of last week there were indications of weakness on the part of holders. Yesterday, however, in consequence of English advices, the market regained its firmness, and to-day closes quiet but steady, and holders looking for an advance, owing to bad accounts of the English crop, we quote *Superior extra* \$5.20 to 5.30; *Extra Super*, \$5.10 to 0.00; *Fancy*, \$4.97½ to 5.00; *Spring Extra*, \$4.90 to 0.00; *Superfine*, \$4.60 to 4.70; *Strong Baker's Flour*, \$5.15 to 5.25; *Fine*, \$4.00 to 4.10; *Middlings*, \$3.35 to \$3.50; *Pollards*, \$2.90 to 3.10; *Ontario Bags*, \$2.40 to 2.45; *Ontario Oatmeal*, \$4.75 to 0.00; *Cornmeal*, \$2.40 to 2.50.

GRAIN.—Wheat—Receipts during the week 304,449 bushels, total receipts from 1st January to date 3,558,711 bushels, being an increase of 1,073,878 bushels on the receipts for the corresponding period of 1878; shipments during the week 303,198 bushels, total shipments from 1st January to date 2,980,990 bushels, being an increase of 656,256 bushels on the shipments for the corresponding period of 1878. The high figures asked at the close of the market stopped demand for the time, hardly any business has been since reported and our quotations are still nominal: *Canada Spring*, \$1.10 to 1.12; *Red Winter*, \$1.17 to 1.19. *Peas* are firm and held at 79 to 80c, the latest reported sale was at our inside quotation. *Maize* quiet at 45c; *Oats* are firm at 33c; *Rye*, 58 to 60c; *Barley* is nominal.

GROCERIES.—Teas.—The demand continues good for best qualities of Japans, which are rather scarce, and prices tend upwards. In some cases an advance of 1c. has been obtained over late prices; lots, however, are generally small. Prices range about the same as last week, say for Japans, 20 to 55c; Oolongs, 28 to 55c; Hyson, 20 to 45c; Young Hyson, 22½ to 65c; Twankay, 16 to 22c; Congou, 25 to 60c; Souchongs, 27½ to 60c. *Coffee.*—is firm and for desirable qualities full prices are obtained, quotations remain as last week. *Sugar.*—The advance in prices noted during the past two weeks has been fully maintained, and the demand for Montreal refined exceeds the supply. White sugars including all grades are firm at 8½ to 9½c; Montreal yellow, 6½ to 8c. There is nothing doing in imported refined sugar. *Raw Sugar.*—The demand has considerably fallen off; but prices are firm. *Cuba*, 6¼ to 7c; *Barbadoes* 6½ to 6¾c *Molasses.*—There has not been much done this week in molasses, and prices show very little change. *Barbadoes* is rather lower, sales from 27 to 29c; other kinds are unchanged. *Syrups.*—There has been some little demand for the better grades say from 40 to 50c. *Rice.*—There has been some pretty large sales during the week at prices ranging from \$4.00 to 4.35 according to sample. *Arrow Root*, 11 to 15c, *Tapioca*, 8 to 9½c. *Spices* are inactive and only a jobbing business done at late prices. *Fruits.*—We have nothing very particular to report in this trade, demand has been lighter than during the previous week. We quote *Layer Raisins*, \$1.40 to 1.45; *Loose Muscatels*, \$1.40 to 1.50; *Valencias*, 6¼ to 8½c; *Old Sultanas*, 5. to 5½c; *new ditto*, 8 to 8½c; *Currants*, 3½ to 5c; *Figs*, 8 to 12½c; *Prunes*, 4½ to 5c; *Tarragona Almonds*, 14 to 15c; *Filberts*, 7 to 8c; *Walnuts*, 7 to 11c.

HIDES.—Are in steady demand at \$8, 7, and 6.00 for Nos. 1, 2, and 3 respectively. *Lamb skins* 45c. The season for calfskins is now over. **HARDWARE.**—The usual midsummer dullness at present prevails, and little or nothing of any importance is being transacted. Prices remain as last quoted. By latest European accounts, the demand for most classes of heavy goods is very poor, and nearly all the mills are

running on short time. We quote, *Pig Iron*, per ton, *Coltness*, \$18.00 to 19.00; *Langloan*, \$17.00 to 18.00; *Calder*, \$17.00 to 18.00; *Gartsherrie*, \$17.50 to 18.50; *Carnbroe*, \$16.00 to 17.00; *Eglinton*, \$16.00 to 17.00; *Hematite*, \$22.00 to 24.00. *Bars*, per 100 lbs., *Scotch and Staffordshire*, \$1.75 to 1.80; best ditto, \$2.10 to 2.15; *Swedes and Norway*, \$4.25 to \$4.50; *Lowmoor and Bowling*, \$6 to 6.50; *Canada Plates*, per box, *Glamorgan and Budd*, \$3 25 to 3.35; *Garth, Penn and Thistle*, \$3 25 to 3.35; *Hatton*, \$3.00 to 3.25. *Tin Plates*, per box, *Charcoal I.C.*, \$5.75 to 6.50; ditto *I.X.* \$7.75 to 8.50; ditto *D.C.* \$4.75 to 5.75; *Coke, I.C.*, \$5.00 to 5.25; *Tinned Sheets*, charcoal, best No. 26, 11 to 12c; *Galvanized Sheets*, best brands, No. 28, per 100 lbs., \$7½ to 8. *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 \$2.75; best ditto, \$3.10 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. *Pressed Spikes* \$4 to 4.75. *Lead*, pig, per 100 lbs., \$4.25 to 4.75; sheet \$5.00 to 5.50; *Bar*, \$5.00 to 5.50; *Shot*, \$6.00 to 6.25; *Steel*, cast 12 to 14c; spring, per 100 lbs, \$3.50 to 3.75; *Sleighshoe*, \$3.00 to 3.25; *tire*, \$3.50 to 3.75; *Ingot tin*, \$18.00 to 19.00; *Ingot copper* \$18.00 to 19.00; *Horse Shoes* \$3.50 to \$3.75; *Proved Coil Chain*, ¾ in., \$4.50 to 4.75; *Anchors*, \$5.00 to 7.00; *Anvils*, 8 to 10c; *Wire*, per bundle of 63 lbs., \$1.75 to 1.80.

LEATHER.—The market the past week has shown no improvement in the demand from the boot and shoe trade, purchases are limited in amount and intended only for present requirements. Prices, are steady, and in the case of prime stock holders are firm, though this is caused more by the high price of hides than by any expected improvement in the demand for leather. We repeat last week's quotations: *Hemlock Spanish Sole*, No. 1, B.A., 21 to 23c; do., No. 1, B.A., 21 to 23c; ditto No. 2 B.A., 18 to 20c; No. 1 *Ordinary* 20 to 23c; No. 2 ditto 18 to 19c; *Zanzibar*, ditto No. 1., 19 to 20c; ditto No. 2, 17 to 18c; *Buffalo Sole* No 1, 18 to 19c; ditto No. 2, 16 to 17c; *Hemlock slaughter*, No. 1, 20 to 23c; *Waxed Upper*, light and medium, 30 to 36c; ditto, heavy, 30 to 33c; *Grained*, 31 to 35c; *Splits*, large, 22 to 27½c; ditto, small, 18 to 24c; *Calfskins*, (27 to 36 lbs.) 40 to 60c; per lb., ditto (18 to 26 lbs.) 40 to 55c per lb; *Sheepskin linings*, 20 to 30c; *Harness*, 21 to 26c; *Buffed cow*, 12 to 15c; *Enamelled cow*, 15 to 17c; *Patent cow* 15 to 17c; *Pebbled cow* 12 to 14c; *Rough* 20 to 23c.

OILS.—There is a firmer feeling in steam refined Seal, but there is no particular demand for any kind of Fish Oil, and sales are as a rule for small lots at our quotations: *Cod Oil*, Nfd., 40 to 42½c; *Seal*, Pale, 40c; ditto, *Straw*, 35c; ditto, steam refined, 42½ to 45c; *Linseed*, raw, 62½ to 64c; ditto, boiled, 66 to 67c; *Olive*, 95c to \$1.10; *Petroleum*, we have no particular change to note, only a small business has been done and little improvement is expected till about the middle of August, prices are steady but unchanged: car lots in store, 11 to 11½c; five barrel lots, 11½ to 12c; single barrels, 12½ to 13c, delivered.

PROVISIONS.—Butter.—Receipts 4458 pkgs., shipments 2227 pkgs. The butter market keeps very quiet and there appears to be very little demand beyond the supply of local wants. Round lots are difficult to dispose of. There is no firmness in the market, and the article can be bought cheap. There are pretty heavy stocks here for which in the meantime there appears to be no outlet. We quote creamery butter 15c; for which it is freely offered; *Eastern Townships* 11 to 12c; *Brockville and Morrisburg*, 10 to 11c; *Western butter* is hardly ever asked for, latest sale at 8 to 10c. *Cheese.*—Receipts 32,077 boxes; Shipments 33,484 boxes. Very little

done in cheese in this market mostly all sales being effected in the west, business here is chiefly confined to the local trade at rather unsettled prices, ranging from 4 1/4 to 6c; according to make. *Pork* is quiet and prices this week are in buyers favor ranging from \$13.50 to 14.00 for mess. *Lard*.—9 to 9 1/2c; for Canada tubs and pails.

SALT.—There has been no particular demand prices are the turn easier for *Coarse* and we now quote it 50c; for 10 to the ton, and 48c for 11 to the ton. For *Factory Filled* the well known brands sell at 95c to \$1.00.

WOOL.—It is very difficult here to get offers for any kind of wool. No demand exists and the trade seems to have gone entirely to the West. *Lambs-wool* seems to be the only kind selling here and brings about 22c.

TORONTO MARKETS.

Toronto, July 24th, 1879.

Since last sennight a change, much for the better, has taken place in the stock market. Shares are in demand, and prices have decidedly an upward inclination. Montreal, Toronto, and Commerce, have jumped up during the week, and Consolidated has strengthened materially; indeed, the list throughout exhibits a marked improvement. Although the volume of business generally does not show any great increase, yet orders for all classes of goods are fairly good, whilst the prospects generally for a good fall trade are hopeful and cheering. Generally speaking, remittances are susceptible of good improvement.

BOOTS AND SHOES.—Prices show no variation. Orders are not plentiful, but the outlook is generally good.

CATTLE, ETC.—We cannot note any decided alteration in values, but offerings have been abundant, and the tendency favors buyers, who are not over anxious, the only sorts in good request being those suited for shipment, which are scarce. A fair trade has been done. We quote for first class \$4.75 to 5.00; second \$3.50 to \$4.25; third \$3.00 to 3.25. *Sheep* have been freely offered; choice bring \$6.00 to 7.00; second, \$4.00 to 4.75; and third, \$3.00 to 3.75 each. *Lambs* have been in good request; offerings, however, equal to wants; choice have sold at \$3.60 to 3.75; first class, \$3.40 to 3.50; second, \$3.00 to 3.25; third class, which are not wanted, at about \$2.50. *Calves* have not been locked for, and prices are lower at \$7.00 to 9.00 for first, \$4.00 to 6.00 for second, and third \$2.00 to 3.50 each. *Hogs* have not been offering; any fit for butchers' purposes would sell at about \$4.25.

DRY GOODS.—Business shows signs of movement, and generally a good fall trade is looked for. Remittances are not expected to improve until after harvest.

FREIGHTS.—Lake freights are a little easier; to Kingston 1 1/2 is the current figure, but not much has been done; other freights are unaltered.

FLOUR AND MEAL.—*Flour*—Stocks in store 1,626 bbls., against 1,200 bbls. last week, and 3,104 bbls. on like date last year. The market has been steady all week, but sales are entirely for consumption. Holders are more disposed to meet buyers, however, than during last week. We quote Superior \$5.00 to 5.10; Extra, \$4.80 to 4.85; Fancy, \$4.70; Spring Extra \$4.65 to 4.70; Superfine, \$4.00. In *Oa meal* little is changing hands; prices are steady at \$4.75 to 4.80. *Cornmeal* in small parcels is worth about \$3.00.

GRAIN.—*Wheat*—Fall stocks in store 13,191 bushels, against 32,409 bush. last week, and 41,042 bush. on like date last year. Prices continue steady, the continued bad weather in

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

NAME OF BANK.	CAPITAL.					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 or on a fixed day.	Due to other Banks in Canada.	Due to Agents, Clerks or Agents in foreign countries.	Due to Agents, Clerks or Agents in foreign countries.	Liabilities not included under foregoing heads.	Total Liabilities.
ONTARIO.															
Bank of Toronto	\$2,000,000	1,000,000	2,000,000	61,513	36,878	200,000	19,379 86	1,581,309	7,410 71	108,886	76,033 49	1,741 00	17,410 00	83,527 24	19
Bank of Hamilton	1,000,000	600,000	733,480	362,342	26,458	497 9 3	100,000 00	4,163,588	213,806	2,795	237,680 92	.....	.....	1,103,499 73	43
Can. Bank of Commerce	6,000,000	1,000,000	1,778,181	1,778,181	38,103	35,000 00	13,991 04	1,030,103	5,061,093	369,596	25,820 65	.....	.....	12,161 8 45	75
Dominion Bank	3,000,000	3,000,000	3,000,000	770,820	36,047	100,000 00	4,304 82	1,130,247	1,021,445	87,516	92,159 72	.....	.....	3,135,061 28	27
Ontario Bank	1,000,000	1,000,000	2,996,756	659,766	23,071	30,000 00	100,000 00	1,130,247	772,617	.....	100,301 10	.....	.....	3,208,405 27	28
Standard Bank	1,000,000	1,000,000	509,750	1,000,000	79,054	30,000 00	45,000 00	217,074	307,617	449	70,819 56	.....	.....	884,093 10	10
Federal Bank	1,000,000	1,000,000	1,000,000	57,922	35,386	2,000 00	2,000 00	1,106,445	1,066,750	10,776	15,092 50	.....	.....	2,095,173 35	35
Bank of Ottawa	1,000,000	582,000	582,000	157,373	31,549	121,309	45,000 00	121,309	250,665	4,176	15,092 50	.....	.....	582,000 00	27
Imperial Bank of Canada.	1,000,000	914,000	885,413	433,751	28,381	977 7 9	885,667	977 7 9	885,667	3,594	15,092 50	.....	.....	2,752,057 14	14
QUEBEC.															
Bank of Montreal	12,000,000	12,000,000	11,999,600	31,070,683	1,645,419	200,000 00	248,434 00	7,159,374	5,070,715	1,024,058	6,247 14	.....	.....	18,460,642 33	33
Bank of N. A.	4,866,666	4,866,666	4,866,666	815,444	2,676	800,005	341 00	800,005	3,103,616	24,574	12,590 00	.....	.....	51,733,956 00	00
Bank of the People	1,000,000	1,000,000	1,000,000	118,992	38,901	732,290	11,374 28	485,277	131,548	3,243	95 75	.....	.....	1,352,349 30	30
Bank National	2,000,000	2,000,000	2,000,000	500,073	16,801	25,000 00	100,000 00	485,277	764,787	6,112	67,091 69	.....	.....	1,631,481 67	67
Barque Jacques-Cartier	1,000,000	1,000,000	1,000,000	91,904	13,141	13,141	10,000 00	13,141	335,614	.....	.....	.....	.....	547,121 00	00
Barque Ville-Marie	1,000,000	1,000,000	956,431	394,168	71,825	25,000 00	10,000 00	103,166	436,155	.....	.....	.....	.....	906,751 31	31
Banque de St. Jean	1,000,000	1,000,000	244,120	79,287	23,379	15,371 92	10,000 00	84,100	165,520	.....	.....	.....	.....	2,127 76	76
La Banque d'Hydroville	1,000,000	1,000,000	233,580	122,673	18,476	15,886	65,600	424,501	155,520	.....	.....	.....	.....	531,161 01	01
Eastern Bank of Canada	1,000,000	1,000,000	638,710	122,673	18,476	15,886	65,600	314,437	731,734	.....	.....	.....	.....	296,434 05	05
Exchange Bank of Canada	1,500,000	1,469,668	1,381,888	31,996	71,598	1,000,000	40,658	623,769	731,734	.....	.....	.....	.....	1,510,324 74	74
Molson's Bank	1,000,000	1,000,000	1,000,000	446,531	40,658	1,000,000	40,658	1,600,067	743,216	.....	.....	.....	.....	1,327,412 45	45
Peoples' Bank	2,000,000	2,000,000	1,998,801	819,396	11,187	11,187	326,168 65	3,584,500	1,894,939	124,430	15,092 50	.....	.....	3,454,723 59	59
Mechanics' Bank	6,000,000	5,798,267	5,594,333	1,779,869	439,163	.....	.....	.....	.....	.....	.....	.....	.....	8,753,737 59	59
Quebec Bank	3,000,000	2,500,000	2,500,000	443,578	59,086	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Bank	2,000,000	2,000,000	1,992,990	259,919	6,122	100,000 00	10,918 14	2,495,317	261,891	.....	.....	.....	.....	3,447,823 19	19
Stadacona Bank	1,000,000	1,000,000	991,890	159,597	1,663	.....	.....	.....	694,677	14,868	256,981 05	.....	.....	1,838,204 02	02
Consolidated Bank of Can.	4,000,000	3,500,000	3,471,936	718,111	2,141	.....	.....	.....	1,101,314	94,486	219,091 8c	.....	.....	383,162 00	00
Total Ontario and Quebec.	62,966,666	59,553,933	57,983,628	15,977,509	4,039,643	495,371 92	828,710 29	32,453,504	26,925,113	1,935,994	1,235,965 27	70,714 59	.....	83,725,219 83	83
NOVA SCOTIA.															
Bank of Yarmouth	400,000	400,000	352,460	89,39	135,457	.....	.....	56,562	69,353	.....	.....	.....	.....	350,068 41	41
Bank of Nova Scotia	1,000,000	1,000,000	511,713	317,3	240,615	.....	.....	34,074	1,361,217	66,922	71,853 81	.....	.....	2,014,249 58	58
Exchange Bank of Yarmouth	400,000	400,000	343,815	59,030	.....	.....	.....	26,714	61,250	.....	.....	.....	.....	127,944 95	95
Merchants Bank of Halifax	1,000,000	1,000,000	394,450	343,864	41,430	.....	.....	129,556	129,556	.....	.....	.....	.....	1,557,338 90	90
Peoples' Bank of Halifax	800,000	600,000	606,000	138,613	41,430	.....	.....	132,885	279,813	71,934	8,193 35	.....	.....	506,391 51	51
Union Bank	1,000,000	1,000,000	1,000,000	168,409	106,645 57	30,000 00	30,000 00	112,385	417,000	.....	.....	.....	.....	1,577,093 75	75
Bank of Liverpool	500,000	500,000	369,663	4734	56,983	.....	.....	3,384	3,384	.....	.....	.....	.....	150,791 71	71
Bank of St. John's	500,000	500,000	2,000,000	98,695	.....	.....	.....	3,384	3,384	.....	.....	.....	.....	367,473 61	61
NEW BRUNSWICK.															
Bank of New Brunswick	1,000,000	1,000,000	433,341	109,652	109,652	.....	.....	475,262	1,187,875	42,812	4,646 36	.....	.....	2,318,943 58	58
Maritime Bank of N. Br.	2,000,000	1,000,000	680,520	63,967	79,390	.....	.....	24,823	179,116	1,290	.....	.....	.....	394,819 67	67
Peoples' Bank	200,000	200,000	200,000	195,597	101,984	.....	.....	4,749	1,349	.....	.....	.....	.....	355,875 55	55

BANK.	ASSETS.										Total Assets.									
	Specie.	Dominion Notes.	Notes and Cheques on other Banks.	Balances due from other Banks.	Bal. due from Ag'cies from the Bk. or of the Bk. or from other Bks. or Ag'cies in United Kingdom.	Bal. due from Ag'cies from the Bk. or of the Bk. or from other Bks. or Ag'cies in foreign countries.	Gov't Debentures or Stock.	Loans to the Dominion Government.	Loans to Provincial Govern.	Advances secured by Stock.		Loans secured by Bonds.	Loans, &c., to Corporations.	Notes and Bills discounted Current.	Notes, &c., overdue and not specially secured.	Overdue debts secured.	Real Estate (other than the Bk. Premises.)	Bank Premises	Oth' Assets not included above.	Directors' Liab.
ONTARIO.																				
Bank of Toronto	199,138 19	434,022 00	85,163 00	47,300 00	132,946 00	138,884 00	337 00	54,000 00	666,5 8	58,000 00	18,000 00	17,754 00	3,512,343 00	17,754 00	48,647 00	37,484 00	52,000 00	43,050 00	608,802 00	6,340,417 00
Bank of Hamilton	73,728 12	46,711 00	30,988 00	149,960 00	20,948 00	855,658 00	12,868 00	11,250 00	217,889 00	73,300 00	73,300 00	10,360 00	1,251,115 00	10,360 00	10,360 00	10,360 00	10,360 00	10,360 00	10,360 00	1,946,389 00
C.B.K. of Commerce	63,418 2	1,185,093 75	30,111 00	79,248 00	20,948 00	294,100 00	12,868 00	310,444 00	151,167 00	76,300 00	13,116 00	144,545 00	14,121,517 00	144,545 00	107,700 00	131,277 00	255,527 00	10,360 00	365,481 00	20,182,622 00
Dominion Bank	280,843 00	448,493 00	141,84 00	151,137 00	25,839 00	294,100 00	2,170 00	33,444 00	198,596 00	18,116 00	18,116 00	50,767 00	5,134,785 00	50,767 00	50,767 00	50,767 00	50,767 00	50,767 00	101,850 00	4,473,632 00
Ontario Bk.	26,394 4	80,818 00	43,255 00	27,701 00	27,719 00	4,000 00	2,170 00	106,250 00	21,000 00	35,800 00	35,800 00	12,517 00	5,923,836 00	12,517 00	12,517 00	12,517 00	12,517 00	12,517 00	80,983 00	6,431,832 00
Standard Bk.	56,394 44	134,849 00	107,240 00	74,074 00	27,219 00	6,275 00	2,170 00	88,250 00	21,000 00	11,600 00	11,600 00	6,919 00	3,923,836 00	6,919 00	6,919 00	6,919 00	6,919 00	6,919 00	44,124 00	6,414,632 00
Federal Bank	136,112 91	134,849 00	107,240 00	74,074 00	27,219 00	6,275 00	2,170 00	88,250 00	21,000 00	11,600 00	11,600 00	6,919 00	3,923,836 00	6,919 00	6,919 00	6,919 00	6,919 00	6,919 00	44,124 00	6,414,632 00
Bank of Ottawa	31,075 37	29,441 25	21,64 00	30,397 00	16,790 00	6,939 00	2,170 00	919,53 00	111,768 00	6,300 00	6,300 00	4,772 00	1,910,668 00	4,772 00	4,772 00	4,772 00	4,772 00	4,772 00	130,510 00	1,107,602 00
Imperial Bk. Can	104,503 63	140,307 00	106,250 00	169,015 00	16,790 00	6,939 00	2,170 00	919,53 00	111,768 00	6,300 00	6,300 00	4,772 00	1,910,668 00	4,772 00	4,772 00	4,772 00	4,772 00	4,772 00	44,124 00	3,302,271 00
QUEBEC.																				
Bank of Montreal	1,861,956 19	1,765,531 00	825,063 00	1,109,9 3	2,343,828 00	99,845 00	1,377,502 00	11,021 00	2,615,589 00	530,185 00	2,320 00	28,134 00	23,828,678 00	28,134 00	28,134 00	28,134 00	28,134 00	28,134 00	999 117 00	35,837,620 00
Bank of B. N. A.	788,756 00	780,281 00	18,482 00	439,159 00	1,443,024 00	70,467 00	1,377,502 00	69,752 00	809,939 00	181,530 00	2,320 00	49,950 00	4,265,533 00	49,950 00	49,950 00	49,950 00	49,950 00	49,950 00	101,130 00	8,066,515 00
Bank of People	73,975 00	243,973 00	43,580 00	11,918 00	2,273 00	9,824 00	1,377,502 00	4,350 00	19,950 00	19,950 00	2,320 00	49,950 00	2,345,507 00	49,950 00	49,950 00	49,950 00	49,950 00	49,950 00	71,160 00	3,198,847 00
Bank Nationale	44,432 00	29,172 00	60,580 00	105,259 00	25,979 00	3,104 00	1,377,502 00	210,5 4	210,5 4	39,868 00	39,868 00	13,868 00	4,723,983 00	13,868 00	13,868 00	13,868 00	13,868 00	13,868 00	41,649 00	1,175,680 00
Bank of Commerce	2,171 27	39,000 00	473 00	80,479 00	3,069 00	1,959 00	1,377,502 00	3,996 00	3,996 00	39,868 00	39,868 00	13,868 00	4,723,983 00	13,868 00	13,868 00	13,868 00	13,868 00	13,868 00	31,374 00	1,776,571 00
Bank of St. Jean	1,680 35	5,178 00	5,109 00	3,069 00	4,324 00	1,959 00	1,377,502 00	1,433 00	1,433 00	2,098 00	2,098 00	9,844 00	3,947,963 00	9,844 00	9,844 00	9,844 00	9,844 00	9,844 00	24,48 00	815,862 00
Bank of Hochelaga	3,125 97	23,779 25	18,050 00	6,021 00	2,410 00	3,584 00	1,377,502 00	34,600 00	34,600 00	89,934 00	89,934 00	68,948 00	2,414,434 00	68,948 00	68,948 00	68,948 00	68,948 00	68,948 00	188,032 00	3,160,3 8
Bank of St. Charles	89,355 97	66,092 00	19,507 00	19,609 00	23,058 00	14,065 00	1,377,502 00	9,498 00	173,575 00	14,990 00	14,990 00	59,486 00	1,445,5 4	59,486 00	59,486 00	59,486 00	59,486 00	59,486 00	80,986 00	2,304,332 00
Bank of St. Louis	8,665 98	66,194 00	94,169 00	82,054 00	31,905 00	728 00	1,377,502 00	5,300 00	5,300 00	33,942 00	33,942 00	14,977 00	4,147,142 00	14,977 00	14,977 00	14,977 00	14,977 00	14,977 00	51,457 00	5,884,548 00
Bank of St. George	181,908 00	304,047 00	138,857 00	35,725 00	51,905 00	3,725 00	1,377,502 00	141,000 00	58,050 00	111,375 00	111,375 00	207,473 00	10,259,445 00	207,473 00	207,473 00	207,473 00	207,473 00	207,473 00	318,973 00	14,703,910 00
Mechanics Bank	350,219 33	873,340 00	357,451 00	285,858 00	231,349 00	212, 70 00	1,377,502 00	141,000 00	58,050 00	111,375 00	111,375 00	207,473 00	10,259,445 00	207,473 00	207,473 00	207,473 00	207,473 00	207,473 00	318,973 00	14,703,910 00
Quebec Bank	149,945 8	435,789 00	180,005 00	91,786 00	91,699 00	61,94 00	1,377,502 00	196,111 00	74,037 00	97,244 00	97,244 00	10,246 00	3,021,188 00	10,246 00	10,246 00	10,246 00	10,246 00	10,246 00	275,308 00	6,250,760 00
Union B. of L. C.	26,089 00	86,981 00	80,381 00	35,436 00	20,061 00	202,100 00	1,377,502 00	200,935 00	150,780 00	150,780 00	150,780 00	5,7914 00	2,680,001 00	5,7914 00	5,7914 00	5,7914 00	5,7914 00	5,7914 00	5,7914 00	3,000,074 00
Stadco Bank	189,179 90	235, 23 25	213,393 00	121,531 00	18,515 00	10,000 00	1,377,502 00	66,783 00	35,705 00	31,947 00	31,947 00	49,934 00	5,447,694 00	49,934 00	49,934 00	49,934 00	49,934 00	49,934 00	126,681 00	1,303,842 00
Consolidated Bank	5,242,435 50	7,779 381 50	3,414,438 00	3,970,914 00	5,276,433 00	2,494,417 00	1,377,502 00	1,169,251 00	5,830,684 00	3,381,088 00	3,381,088 00	4,324,026 00	104,458,570 00	4,324,026 00	4,324,026 00	4,324,026 00	4,324,026 00	4,324,026 00	1,296,527 54	153,384,049 00
NOVA SCOTIA.																				
Bank of Nova Scotia	27,897 71	13,843 00	11,161 00	86,429 00	17,955 00	18,123 00	1,377,502 00	4,000 00	200,211 00	158,162 00	158,162 00	48,333 00	1,851,327 00	48,333 00	48,333 00	48,333 00	48,333 00	48,333 00	37,561 00	847,466 00
Bank of New Brunswick	10, 32 39	231,400 00	90,297 00	283,814 00	17,912 00	11,629 00	1,377,502 00	103,394 00	200,211 00	158,162 00	158,162 00	33,044 00	1,851,327 00	33,044 00	33,044 00	33,044 00	33,044 00	33,044 00	12,471 209,822 00	3,885,013 00
Exchange Bk. of Halifax	17,9 4 5	11,440 00	1,911 00	33,701 00	10,330 00	33,701 00	1,377,502 00	3,795,571 00	33,701 00	33,701 00	33,701 00	18,874 00	379,571 00	18,874 00	18,874 00	18,874 00	18,874 00	18,874 00	34,953 00	865,681 00
Merchants Bk. of Halifax	138,848 69	102,049 00	88,686 00	29,994 00	56,984 00	37,088 00	1,377,502 00	79,179,93 00	80,483 00	80,483 00	80,483 00	9,100 00	1,863,05 00	9,100 00	9,100 00	9,100 00	9,100 00	9,100 00	27,876 00	2,656,550 00
People's Bk. of Halifax	50,450 41	42,991 00	21,561 00	17,395 00	58,893 00	37,088 00	1,377,502 00	46,352 00	46,352 00	46,352 00	46,352 00	1,869 00	79,179,93 00	1,869 00	1,869 00	1,869 00	1,869 00	1,869 00	28,449 00	1,330,900 00
Union Bk. of Halifax	58 7 01	101,900 00	17,995 00	18,337 00	58,893 00	37,088 00	1,377,502 00	2,389 00	2,389 00	2,389 00	2,389 00	43,616 00	81,199 00	43,616 00	43,616 00	43,616 00	43,616 00	43,616 00	283 240 00	1,384,400 00
Bank of Liverpool	85 11 102	102 00	479 00	1,445 00	5,339 00	9,084 00	1,377,502 00	1,686 00	1,686 00	1,686 00	1,686 00	23,616 00	43,616 00	23,616 00	23,616 00	23,616 00	23,616 00	23,616 00	55,327 00	243 240 00
Pictou Bank	17,906 46	12,818 63	14,2 00	5,218 00	5,339 00	9,084 00	1,377,502 00	12,090 00	7,340 00	1,436 00	1,436 00	8,291 00	43,616 00	8,291 00	8,291 00	8,291 00	8,291 00	8,291 00	67,779 00	616,431 00
N. BRUNSWICK.																				
Bank of New Brunswick	125,795 4	59,300 00	40,837 00	67,41 16	41,239 00	249,997 90	1,377,502 00	73,359 00	63 013 00	33,065 00	33,065 00	8,546 00	2,867,712 00	8,546 00	8,546 00	8,546 00	8,546 00	8,546 00	528,713 00	3,796,704 00
Maritime Bk. of Canada	2,063 39	38,985 00	3,822 00	1,053 00	1,053 00	90 00	1,377,502 00	87,20 00	481,302 00	8,736 00	8,736 00	120,044 00	110,168 00	120,044 00	120,044 00	120,044 00	120,044 00	120,044 00	23,372 00	1,153,180 00
People's Bank	19,467 50	1,2 00 00	51,315 00	22,047 00	87,160 00	00 00	1,377,502 00	3,953,7 00	00 00	00 00	00 00	28,670 00	3,953,7 00	28,670 00	28,670 00	28,670 00	28,670 00	28,670 00	66,119 44 00	6,119 44 00

England contributing to render holders stiff in

sales have been made as low as 5c. There is but a limited demand for *Lard*, the price of Butter being so low, tierces are worth 8 to 8½c, tinnets 8½ to 8¾c. *Eggs* are slow of sale, the supply being about equal to requirements, sales of lots are made at from 10 to 11c.

SALT.—Demand moderate, prices as at last issue.

WOOL.—Buyers and sellers are apart, the demand not being brisk as values in England favor buyers as compared with this centre; prices are nominally 20 to 21c, but it is questionable if the latter quotation could be obtained.

Parks' Cotton Yarns.

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

COTTON CARPET WARP.

No. 10, 4 ply, White, Red, Brown, Slate, etc. Warped fast colours, and full length and weight in every package. **FRAM 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.

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.

BUILDERS HARDWARE

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

Aikenhead & Crombie

North-east cor. King & Yonge Sts. TORONTO

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.

*The British Canadian Loan & Investment
Company, (Limited.)*

DIVIDEND No 3.

Notice is hereby given that a Dividend at the rate of six per cent per annum on the paid-up capital of the Company for the half-year ending 30th June, 1879, has this day been declared and that the same will be payable on 1st August, 1879. The Transfer Books will be closed from the 22nd to 31st inst. both days inclusive. The Annual General Meeting of shareholders will be held at the Company's Office, on Wednesday, 3rd September at noon.

By order of the Directors.

J. TURNBULL, Manager.

Toronto, July 10, 1879.

PETROLEUM.

WE BEG TO

CAUTION

The Trade and Consumers against the use of any ROCK or COAL OILS branded with a "Star," unless our name in full appears on each package. We have commenced proceedings against parties for the infringement of our Trade Mark: "Silver Star," (With a five-pointed Star painted red on each package,) and shall prosecute to the full extent of the law all persons who sell or attempt to sell an Oil for illuminating purposes branded in imitation of our trade mark.

We are also packers of

REFINED OIL

in patent tin cans, and are the only manufacturers in Canada. Producing a very high grade of Refined Oil, we guarantee the same for gravity, fire-test and burning quality. We solicit a trial.

ASK FOR

"SILVER STAR."

Take no other; and see that our name is on each package. You will then have an oil that in every respect is equal to the best high test American.

J. L. ENGLEHART & CO

Producers, Refiners & Shippers,
PETROLIA, ONTARIO,
CANADA.

GOVERNMENT SECURITY

is furnished for all policies now being issued in Canada by the

ÆTNA LIFE INSURANCE CO.,

making them secure as a Government Bond, in relation to the care of the Re-insurance Funds. Local companies and co-operative societies do not furnish this security.

Besides the above special feature, the ÆTNA LIFE INSURANCE CO. presents many claims upon the patronage of the people of Canada which are possessed by no other Company.

1st. ITS LONG AND HONOURABLE BUSINESS STANDING IN CANADA—nearly 60 years in all, and nearly 30 years as a purely Life Insurance Company. It has already paid nearly \$1,000,000 to the widows and orphans of its Canadian policy holders. It transacts more new life insurance business in Canada than some ten or twelve other companies all combined. Its policies are found in every part of the Dominion.

2nd. ITS EXCELLENT SUCCESS, resulting from a long course of fair and liberal dealing, and consequent popularity.

3rd. ITS MARKED ECONOMY. Insuring as many members with its ONE office, with ONE set of expenses, as is done by several of the offices competing with it in Canada all combined, with their several sets of expenses—its policy holders are thus saved a large sum of money (as compared with those insured in smaller companies) which is returned to them in annual Cash Dividends. Its ratio of expense is lower, and has been lower from the first, than any other company of similar age. Comparison invited.

4th. ITS PROFITABLE INVESTMENTS.—Having reliable agencies in the best investment districts on the continent, this company earns for its members about double the rate of interest obtained by companies having their headquarters in Europe. The rate of interest earned is of vast importance to the insured "with profits." At 4 per cent. compound interest, \$100 increases in fifty years to only \$710; while at 8 per cent. it amounts to \$4,600; or nearly seven times as much in less than a life time!

5th. ITS LIBERAL ANNUAL CASH DIVIDENDS, applicable in assisting to pay the second and every subsequent premium, the insurance being thereby furnished at the lowest possible cost.

6th. ITS LOW RATES, in some cases 10 per cent. less than charged by others, or equal to a guaranteed dividend of 10 per cent. per annum, as compared with such high-rate companies.

7th. ITS PERFECT NON-FORFEITURE OF ALL POLICIES.—All the Canadian policies now being issued on the with-profit rates, are completely non-forfeiting after payment of two or three years' premiums, and violation of the usual restrictions does not, as in policies issued by other companies in Canada, cause the confiscation to the company of all the cash paid in. They remain good for the Reserve, or cash value, as specified therein.

8th. ITS IMPROVED POLICY.—The most complete and most liberal ever offered to the public. No marginal notes or erasures. Every holder may know beforehand what paid-up Policy he can have if subsequently unable to pay, on ordinary rates. No European or Canadian Company gives this guarantee.

Toronto, July 24, 1879.

WILLIAM H. ORR, Manager.

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

HAND-IN-HAND

MUTUAL

FIRE INSURANCE COMPANY,

(FOUNDED A. D. 1873.)

SHAREHOLDERS

OF

\$3,000 00 EACH

IN THE

CAPITAL STOCK.

- AUSTIN, J., President Dominion Bank.
 CAMPBELL, A. H., President British Canadian Loan and Investment Company.
 COFFEE, L., (Messrs. L. Coffee & Co.) Produce Merchant, Toronto.
 DIXON, B. HOMER, Consul-General for the Netherlands.
 ELLIOT, WM., President People's Loan and Deposit Company.
 FISHER, D., General Manager Ontario Bank.
 GZOWSKI, COL. C. S., A.D.C. to Her Majesty.
 HOWLAND, SIR W. P., President London and Canadian Loan and Agency Company, etc.
 MACPHERSON, HON. D. L., Senator, Chestnut Park.
 MACLENNAN, JAMES, Q.C. (Messrs. Mowat, Maclellan & Downey.)
 MCMASTER, HON. WM., President Bank of Commerce.
 SMITH, PROFESSOR GOLDWIN, The Grange.
 SMITH, L. W., D.C.L., President Building and Loan Association.
 SCOTT, JAMES, Merchant, Toronto.
 SMITH, HON. D. A., Director Bank of Montreal—Hudson's Bay House.
 SMITH, CHAS. P., Merchant, London.

RISKS ACCEPTED on all descriptions of insurable property, on either the participating or non-participating basis.
 ALL THE PROFITS divided annually among the holders of policies issued on the participating basis, thus giving, with absolute security, insurance at cost—a feature peculiar to this Company.

- W. H. HOWLAND, President.
 WM. THOMSON, Vice-President.
 HUGH SCOTT, Manager and Secretary.

HEAD OFFICES :

QUEEN CITY FIRE INS. CO.'S BUILDING,
 CHURCH STREET, TORONTO.

RATES FIXED with regard to the Laws of Average
 LOSSES EQUITABLY adjusted and promptly paid.

SCOTT & WALMSLEY,
 GENERAL AGENTS.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, July 24.	Cash value per share
British North America	£50	4,866,666	4,866,666	1,215,000	2 1/2		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,400,000	4	105 106	52.50
Consolidated	100	4,000,000	3,471,935	232,000	3		
Du Peuple	50	1,600,000	1,500,000	240,000	2 1/2		
Dominion Bank	50	1,000,000	970,250	330,000	4	109 1/2	54.62
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Federal Bank	100	1,000,000	1,000,000	165,000	4	98	97.00
Hamilton	100	1,000,000	707,950	70,000	4		
Imperial	100	1,000,000	884,513	70,000	4	94 1/2	94.50
Jacques Cartier	50	1,000,000	960,745				
Merchants' Bank of Canada	100	5,798,267	5,499,333	80,000	3 1/2	74 1/2	74.50
Molson's Bank	100	2,000,000	1,999,715	400,000	4		
Montreal	200	12,000,000	11,999,200	5,000,000	3	135	270.00
Maritime	100	1,000,000	878,830		3		
Nationale	50	2,000,000	2,000,000	300,000	3		
Ontario Bank	40	3,000,000	2,996,756	100,000	3	61 1/2 63	24.60
Ottawa	100	579,800	560,391	16,000	4		
Quebec Bank	100	2,500,000	2,500,000	435,000	3 1/2		
Standard	50	599,750	599,750		3		
Toronto	100	2,000,000	2,000,000	500,000	3 1/2	70	34.00
Union Bank	100	2,000,000	1,992,490	18,000	2	108 1/2	108.50
Eastern Townships	50	1,500,000	1,381,568	200,000	4		
Ville Marie	100	1,000,000	904,562	90,538	4		
Agricultural Savings & Loan Co.	50	600,000	456,300	38,376	3 1/2		
Anglo-Canadian Mortgage Co.	100	300,000	260,000	25,000	4	112	56.00
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	102 104 1/2	25.12
Canada Landed Credit Company	50	1,500,000	620,319	100,000	4 1/2	124 1/2 127	62.25
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000	0	171 1/2	85.75
Dominion Sav. & Inv. Soc.	50	800,000	502,625	80,000	3	121	60.50
Dominion Telegraph Company	50	500,000	711,709		2 1/2	75	37.50
Farmers Loan and Savings Company	50	500,000	500,000	45,000	4	106	53.00
Freehold Loan and Savings Company	100	1,050,400	690,680	236,024	5	140 1/2	140.00
Hamilton Provident & Loan Soc.	100	950,000	814,000		4	107 110	107.00
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	103 1/2	51.75
London & Can. Loan & Agency Co.	50	4,000,000	560,000	143,000	5	125 126 1/2	62.50
London Loan Co.	50	434,700	207,000	18,560	4	106	53.00
Montreal Loan & Mortgage Co.	50	1,000,000	550,000	64,000	4 1/2	98 100	49.00
Montreal Building Association	100	1,000,000	471,718	45,000	2 1/2	40 45	
Montreal Telegraph Co.	40	2,000,000	2,000,000		5	91 91 1/2	36.47
Ontario Savings & Invest. Society	50	1,000,000	669,000	138,000	4	127	63.50
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	124	61.00
Union Permanent Building Society	50	500,000	480,000	100,000	3	134	67.00
Western Canada Loan & Savings Co.	50	1,000,000	990,862	360,000	5	140	70.00

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. stg.	.....	
Do. do. 5 1/2 ct. cur.	.....	
Do. do. 5 ct. stg., 1885	.....	
Do. do. 7 1/2 ct. cur.	.....	
Dominion 6 1/2 ct. stock	.....	
Dominion Bonds	.....		103 1/2
Montreal Harbour bonds 6 1/2 p. c.	.....	
Do. Corporation 6 1/2 ct. ....	.....	103 1/2	104
Do. 7 1/2 ct. Stock	.....	103	103 1/2
Toronto Corporation 6 1/2 ct., 20 years	.....	101	119
County Debentures	.....	100	120
Township Debentures	.....	97 1/2	

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, July 12.)

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	15	18 1/2 1 1/4
5,000	10	Edinburgh Life	100	15	40
20,000	3-5	Guardian	50	50	67 69
12,000	£7 yearly	Imperial Fire	100	25	15 1/2 156
100,000	6	Lancashire F. & L	40	2	7 1/2 8 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	60 62
35,862	3	London Ass. Corp.	25	12 1/2	1 1/2
10,000	1-4	Lon. & Lancash. L	10	2 1/2	15 1/2 16 1/2
87,504	14	Liv. Lon. & G. F. & L	20	2	15 1/2 16 1/2
30,000	0	Northern F. & L.	100	5 00	39 41
40,000	2-2-6	North Brit. & Mer	50	6 1/2	45 1/2 46
6,722	19 1/2 p. s.	Phoenix	10	.....	313 318
100,000	3	Queen Fire & Life	10	.....	31 34
100,000	18	Royal Insurance	20	3	22 24 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	2
50,000	7 1/2	Scottish Imp. F. & L	10	1	1 5-16
20,000	10	Scot. Prov. F. & L	50	3	10 5-16
10,000	3-10	Standard Life	50	12	74 76
4,000	5	Star Life	25	1 1/2	13
CANADIAN.					
0,000	5-6 mo	Brit. Amer. F. & M	50	50	108
2,500	7 1/2	Canada Life	400	50	202
20,000	.....	Citizens F. & L	100	23 1/2	.....
5,000	.....	Confederation Life	100	13 1/2	.....
5,000	8-12 mos.	Sun Mutual Life	100	10	.....
5,000	.....	Sovereign Fire	100	10	.....
4,000	12	Montreal Assurance	£50	£5	.....
.....	.....	Royal Canadian	100	15	45 1/2 47
2,500	10	Quebec Fire	400	130	84 85
1,085	15	" Marine	100	40	.....
2,000	10	Queen City Fire	50	10	.....
80,000	15, 10 mos	Western Ass.	2 1/2	40	147 1/2 148 1/2

AMERICAN.

When org'niz'd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offered	Asked
1853	1,500	Etna L. of Hart.	100	400	500
1819	30,000	Etna F. of Hart.	100	214	215
1810	10,000	Hartford, of Hart.	100	221	230
1863	5,000	Travelers' L. & Ac	101	177	180
1853		Phoenix, B'klyn.	50	173	173

RAILWAYS.

	Par vl. Sh'rs.	London, July 23.
Atlantic and St. Lawrence	£100	110
Do. do. 6 1/2 p. c. stg. m. bds.	100	104
Canada Southern 3 p. c. 1st Mortgage	100	77 1/2
Grand Trunk	100	7 1/2
New Prov. Certificates issued at 22 1/2	.....	.....
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p. c.	100	104
Do. Eq. Bonds, and charge	100	107
Do. First Preference, 5 1/2 p. c.	100	46
Do. Second Pref. Stock, 5 1/2 p. c.	100	27
Do. Third Pref. Stock, 4 1/2 p. c.	100	13 1/2
Great Western	20 1/2	77
Do. 5 1/2 p. c. Bonds, due 1877-78	100	101
Do. 5 1/2 p. c. Deb. Stock	100	89
Do. 6 per cent bonds 1890	.....	98 1/2
International Bridge 6 p. c. Mort. Bds	.....	104
Do. 6 p. c. Mort. Pref Sh'rs	.....	106
Midland, 2 1/2 p. c. 1st Pref. Bonds	100	2 1/2
Northern to Can., 6 1/2 p. c. First 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. Bonds	.....	.....
Wellington, Grey & Bruce 7 p. c. 1st Mor	.....	66

EXCHANGE.

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

Toronto Barristers.

BEATTY, CHADWICK, BIGGAR & THOMSON,

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TORONTO PRICES CURRENT.—JULY 24, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Hardware		Oils—continued.	
Mens' Calf Boots.....	3 25 @ 3 50	Tin (four mos) Block, 1/2 lb	0 19 0 20	" salad, qt., pr case	3 00 3 00
" Kip Boots.....	1 90 2 70	Grain.....	0 22 0 23	Seal, pale.....	0 50 0 50
Mens' Prunella Congress	1 00 1 50	Copper: Pig.....	0 18 0 19	Spirits Turpentine.....	0 48 0 48
" Cong. gaiters & Bal	1 40 3 00	Sheet.....	0 26 0 28	W hale, refined.....	0 75 0 75
" Split Stogas.....	1 50 1 90	Cut Nails:		Paints, &c.....	
" No. 1 do.....	2 40 2 60	12 dy. to 7 in. p. kg. root lbs.	2 75 0 00	White Lead, genuine, in	
Boys' Kip boots.....	1 50 2 00	8 dy. to 10 dy.....	3 05 0 00	Oil, No. 25 lbs.....	2 00
" Gaiters & Bals.....	1 00 1 50	5 dy. to 6 dy.....	3 30 0 00	Do. No. 1.....	1 95
" No. 1 Stogas.....	1 75 1 90	2 1/2 dy. to 4 dy.....	3 40 0 00	" No. 2.....	1 80
" Split.....	1 25 1 50	2 dy.....	4 15 0 00	White Lead, dry.....	1 55
Women's Bals & Gait peg	0 85 1 25	Galvanized Iron:		Red Lead.....	0 06
" M.S.....	1 20 1 60	Beat No. 22.....	0 00 0 00	Venetian Red, English.....	0 05
" Batts.....	0 80 1 00	Beat No. 24.....	0 06 0 07	Yellow Ochre, French.....	0 02 1/2
" Prun. Cong.....	0 50 1 60	" 26.....	0 07 0 07	Whiting.....	0 02 0 02
" Bals.....	0 50 1 60	" 28.....	0 07 1/2 0 07 1/2	Petroleum.	0 75 0 08
" Goat Bals.....	1 60 2 35	Horse Nails:		(Refined, 1/2 gallon.)	
Misses' Bals.....	0 80 1 05	Patent Hammered.....	0 14 0 16	Delivered (car load, Ont	
" Batts.....	0 75 0 90	Iron (at 6 months):		No. 1, car load, W. mea.	0 00 0 00
Childs' Bals.....	0 60 0 85	Pig—Gartsherrie, No. 1.	0 00 0 00 00	Delivered in Toronto:	Imp. gal
" Batts.....	0 55 0 70	Summerlee.....	17 50 18 00	No. 1, car load.....do	0 00 0 00
" Turned Cackp. doz	4 50 6 00	Eglington No. 1.....	17 00 17 50	" single bris.....do	0 13 0 00
		W. W. & Co.....	16 50 17 00	Produce.	0 14 0 00
		Nova Scotia bar.....	2 10 2 20	Flour (per brl.): f.o.c	
		Bar # 100 lb.....	1 85 1 95	Superior extra.....	5 00 5 10
		Refined—Amer.....	2 35 2 50	Extra.....	4 80 4 00
		Hoops—Coopers.....	2 38 2 60	Fancy.....	4 70 4 70
		" Band.....	2 50 2 75	Spring wheat, extra.....	4 65 4 00
		Boiler Plates.....	2 75 4 50	Superfine.....	4 75 4 80
		Canada Plates M.L.S.....	3 50 3 75	Oatmeal.....	4 75 4 80
		Derrie.....	3 35 3 50	Commercial, small lots.....	3 00 0 00
		Thistle.....	3 35 3 50	Grain: f.o.c	
		Pen.....	3 35 3 50	Fall Wheat No. 1.....	1 10 1 15
		Lead (at 4 months):		" No. 2.....	1 08 1 09
		Bar # 100 lbs.....	0 05 1/2 0 06	" No. 3.....	1 05 1 07
		Pig.....	0 04 0 04 1/2	Spring Wheat, No. 1.....	1 05 1 09
		Sheet.....	0 05 0 05 1/2	" No. 2.....	1 02 1 03
		Shot.....	0 05 1/2 0 06 1/2	" No. 3.....	1 05 1 05
		Iron Wire (4 months):		Oats.....	0 40 0 00
		No. 6, 1/2 bundle.....	1 90 2 00	Barley, No. 1.....	0 70 0 00
		" 9.....	2 20 2 40	" No. 2.....	0 60 0 58
		" 12.....	2 40 2 50	" Extra No. 3.....	0 50 0 58
		Powder: Blasting Can.		" No. 3.....	0 38 0 38
		FF.....	3 75 4 00	Peas.....	0 60 0 65
		Blasting, English.....	4 75 5 00	Rye.....	0 50 0 51
		FF.....	3 50 3 75	Corn.....	0 48 0 51
		FF.....	4 50 4 75	Provision:	
		Window Glass: 25 & under		Butter, choice, 1/2 lb.....	0 10 0 10
		26 x 40 do.....	1 55 1 65	" old.....	0 03 0 03
		41 x 50 do.....	1 75 1 85	Cheese.....	0 05 0 05
		51 x 60 do.....	2 00 2 15	Dried Apples.....	0 04 1/2 0 05
		Pressed Spikes (4 months):		Pork, mess.....	12 00 13 00
		Regular sizes, 100.....	3 50 3 75	Bacon, long clear.....	0 07 0 07
		Extra.....	4 25 4 50	" Cumberland cut.....	0 06 1/2 0 07
		Tin Plates (4 months):		" smoked.....	0 07 1/2 0 08
		IC Coke.....	5 00 5 25	Hams.....	0 14 0 15
		IC Charcoal.....	6 00 6 25	Lard.....	0 08 1/2 0 09
		IX.....	8 00 8 25	Eggs.....	0 11 0 12
		IXX.....	10 00 10 25	Hops, new.....	0 04 0 05
		DC.....	5 00 5 25	Dressed Hogs.....	5 50 6 00
		Hides & skins, 1/2 lb:		Salt, etc.	
		Green, No. 1.....	0 00 0 07 1/2	Liverpool coarse per bag	0 80 0 85
		" No. 2.....	0 00 0 08	Canadian per bbl.....	1 00 1 00
		Cured and inspected.....	0 00 0 13	Stoved.....	1 40 1 6
		Calfskins, green No 1.....	0 00 0 11	Wines, Liqueurs, etc	
		" No. 2.....	0 00 0 12	Ale: English, pts.....	1 60 1 75
		" cure? No 1.....	0 00 0 14	" qts.....	2 65 2 75
		" No. 2.....	0 00 0 12	Brandy: Hennessy's cases	10 50 10 50
		Lamb Skins.....	0 00 0 50	Martell's.....	10 00 10 50
		Pelts.....	0 00 0 50	J. Robin & Co.....	8 25 8 50
		Tallow, rendered.....	5 00 5 25	Pinet Castillon & Co.	8 50 9 25
		Leather, @ 4 months:		Gen: De Kuyper's gal.....	1 07 1 25
		Spanish Sole, 1st quality	0 24 0 26	" B. & D.....	1 82 1 82
		all wets, lb.....	0 22 0 24	" green cases	4 37 1/2 4 62 1/2
		Do. No. 2.....	0 25 0 27	red.....	7 87 1/2 8 07 1/2
		Slaughter, heavy.....	0 23 0 26	Booth's Old Tom.....	0 00 0 00
		Do. light.....	0 23 0 26	Rum: Jamaica 16 o.p.....	2 47 2 62 1/2
		Harness.....	0 26 0 30	Demerara.....	2 12 1/2 2 31 1/2
		Upper heavy.....	0 33 0 36	Whisky:	
		Kip skins, French.....	0 35 0 40	GOODERHAM & WORTS'	
		English.....	0 90 1 10	Terms Cash.—Under 5	
		Hemlock Calf (25 to 30	0 70 0 80	brls., nett.; 5 to 10 brls.	In Duty
		lbs.), to doz. per lb.....	0 60 0 65	2 1/2 p.c. off; 10 brls. and	3ond. Paid
		French Calf.....	1 12 1 40	over, 5 p.c. off.	
		Splits, large, 1/2 lb.....	0 27 0 30	Alcohol, 65 o.p. 1/2 I. gal	0 52 0 52
		" small.....	0 19 0 21	Pure Spirits.....	0 50 0 50
		Enamelled Cow, per ft.....	0 18 0 20	" 50.....	0 27 1/2 0 03
		Patent.....	0 18 0 20	" 25 u.p.....	0 27 1/2 0 15
		Pebble Grain.....	0 13 0 16	Family Proof Whisky 1 g	0 32 1 15
		Buff.....	0 13 0 16	" Rye.....	0 30 1 08
		Russets, light.....	0 25 0 30	" Toddy.....	0 30 1 08
		Gambier.....	0 05 0 06	" Malt.....	0 21 0 25
		Sumac.....	0 05 0 06	Domestic Whisky 32 u.p.	0 58 1 41
		Degras.....	0 05 1/2 0 06	Rye W'y 4 years old.....	0 68 1 11
		Oils.		" 5.....	0 78 1 01
		Cod Oil.....	0 43 0 48	" 7.....	0 88 1 71
		Straits Oil.....	0 35 0 38	Wool.	
		Lard, extra.....	0 55 0 75	Wool, per lb.....	0 22 0 22
		" No. 1.....	0 65 0 75 1/2	Wool Super.....	0 19 0 22
		Lined raw.....	0 65 0 64	Extra.....	0 25 0 00
		Lined, boiled.....	0 66 0 67		
		Machinery.....	0 30 0 40		
		Olive, common, 1/2 gal 1	1 10 1 20		
		Salad.....	1 80 2 00		

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Within range of Hydrants in Hamilton.
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Within range of Hydrants in any locality having efficient water-works.
General Branch:
Farm and other non-hazardous property only.
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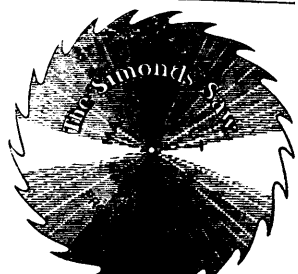


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Highest price paid in cash for RAW FURS.
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They are straightened by means of heat and pressure, and are perfectly uniform in temper. Being free from uneven strain or buckle, they stand up to their 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.

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

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

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

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

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(LIMITED).

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OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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ROBT. W. TYRE, Manager.

THE ACCIDENT

Insurance Company of Canada.

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

Authorized Capital, - - \$250,000.

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Sir A. T. GALT. JOHN RANKIN, Esq.

MANAGER:
EDWARD RAWLINGS.

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CITY AGENTS:

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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.

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Montreal, - - - Canada.

Amount of Policies in force over.... \$92,000,000
Assets, upwards of..... 26,000,000

Claims paid to Canadian policy holders over

One Million Dollars.

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Gen. Agt. Toronto District. Manager for Canada.
Office, 20 Equity Chambers, Adelaide St. E., Toronto.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

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Incorporated by Act of Ontario Legislature.

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

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

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Agencies will be opened at the principal towns in Ont.

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JOHN F. NOTT and CHAS. D. HANSON,

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Insurance.

METROPOLITAN LIFE
INSURANCE COMPANY.

Cor: Park Place & Church St. New York.

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,
General Agent Maritime Provinces.

SOVEREIGN

Fire Insurance Compy of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1878.

Paid-up Capital.....	£350,000 Stg.
Fire Reserve Fund	794,577 "
Premium Reserve	305,065 "
Balance of Profit and Loss Account	57,048 "
Life Accumulation	£2,852,567 "
Annuity Funds.....	500,080 "

2.—Revenue for the Year, 1878.

From Fire Department:	
Fire Premiums and Interest.....	£976,160 "
From Life Department:	
Life Premiums & Interest...£438,737	
Inte't & c., on An'uity F'nds. 12,040	
	£450,777 "
Total Revenue	£1,426,937 "
	or, \$6,944,426 73

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

26 Wellington St. East, TORONTO

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

Equitable Life Assurance Society

OF THE U.S.

HOME OFFICE, 120 BROADWAY, NEW YORK.

HENRY B. HYDE, President. JAMES W. ALEXANDER, V.P.
R. W. GALE, Montreal, General Manager Dominion of Canada.

I.—THAT THE EQUITABLE IS PRE-EMINENT FOR LIBERALITY THEIR RECENT PUBLIC ANNOUNCEMENT OF INCONTTESTIBLE POLICIES, AFTER THREE YEARS, SHOWS. The Equitable Life Assurance Society, since its organization in 1859, has paid to policy-holders and their representatives \$47,000,000.00.

II.—THAT THE EQUITABLE IS THE MOST POPULAR COMPANY is illustrated by the fact that its average annual business for the last eight years has been larger than that of any other company in existence.

III.—THAT THE EQUITABLE IS THE STRONGEST COMPANY is shown by the fact that on the most conservative basis its Surplus is larger than that of any other company in the country.

The Liabilities and Surplus of the Society as stated below, are computed on the American Experience Tables, Four and a-half per cent (4) the legal standard of the State of New York. The following list contains all the chief companies doing an exclusive life business in Canada, and the figures are from the published reports of each company, and official returns.

SURPLUS ON THE FOUR AND A-HALF PER CENT. BASIS.	
EQUITABLE, - \$6,893,824.36	Sun Mutual, - \$106,167.48
Etna, - 4,820,420.00	Canada Life, - 99,285.00
Travellers' - 1,519,590.00	Confederation Life, - 68,640.52
Metropolitan, - 360,465.00	London & Lancashire, - 32,575.00
Union Mutual, - 548,497.00	Ontario Mutual, - 29,149.91
The Standard - - - - -	not shown.

The fact that the Surplus of the Equitable is larger in actual amount than that of any of the other companies is a sufficient indication of its financial strength.

Assets, Jan. 1, 1879, - - - - -	\$35,454,092.36
Liabilities, {including legal reserve on all existing Policies.}	28,560,268.00
Surplus, - - - - -	\$6,893,824.36

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

GEO. B. HOLLAND,

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

CANADA LIFE ASSURANCE CO.

Established, - - 1847.

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

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

Upon a calculation of the Company's Reserves upon the Government standard of future interest at the rate of 4 per cent. per annum, the Company had over and above that, and its capital and every liability, in 1877, a profit-surplus of \$99,285; and upon a careful computation as at 30th April, 1878, that profit-surplus has been so greatly increased as to warrant the anticipation that the profits to be divided in 1880 will not fall short of the liberal average rate which the Company has hitherto given to its policy-holders.

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

HEAD OFFICE, - HAMILTON, Ont.
A. G. RAMSAY, Managing Director. R. HILLS, Secretary.
J. W. MARLING, Superintendent of Agencies.

BRANCH OFFICES.

EASTERN ONTARIO:

GEORGE A. COX, General Agent, Peterboro.

MARITIME PROVINCES:

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

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. McMURRIE, 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, Co., Toronto.)
A. A. ALLAN, Esq., (of A. A. Allan & Co., Wholesale Furriers,) Toronto
JAMES PATTERSON, Esq. (T. May & Co.) Toronto.
JOHN SHIELDS, Esq., (of James Shields & Co., Wholesale Grocers Toronto.)
J. M. CURRIER, Esq., M.P., Ottawa.
B. WILLIAMS, Esq., London.
W. H. DUNSPAUGH, Esq., (Vice-Pres. People's L. & D. Co.) Toronto.
ALEX. NAIRN, Esq., Toronto.

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

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

THE MUTUAL LIFE ASSOCIATION, OF CANADA.

HOME OFFICE.....HAMILTON.

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

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

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

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

DAVID BURKE, Manager. WM. SMITH, Secretary.

Agents wanted for unrepresented Towns or Counties.

W. A. LAW & Co., General Agents—Equity Chambers, Toronto.

WATERTOWN AGRICULTURAL

INSURANCE COMPANY,

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

THIS COMPANY HAS PAID FOR LOSSES..... \$2,370,175.38

ASSETS JANUARY 1ST, 1878..... 1,103,070.56

HAS DEPOSITED WITH THE CANADIAN GOVERNMENT .. 100,000.00

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

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

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

The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS:

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.		Amount Due if Death occur on Last Day of Extension.		Insur-ance over the Prem's.
			Years	Days		No.	Amount.	Due Heirs.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,655 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 95
8	1,816	38	7	26	45	10,000	8	2,340 74	7,659 25	5,843 25
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

J. H. McNAIRN, General Agent, Toronto.
O. 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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PELEG HOWLAND, Esq.

HUGH McLENNAN, Esq.
PETER PATERSON, Esq.
JOS D RIDOUT, Esq.
JNO GORDON, Esq.

JOHN SMITH, Esq.

GOVERNOR
DEPUTY GOVERNOR
Inspector

PETER PATERSON, Esq.
Hon. WM. CAYLEY.
JOHN F. McCUAIG.

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

CANADA

Incorporated
A. D. 1874.

Charter
Perpetual.

FIRE & MARINE INSURANCE CO'Y.

Head Office:

Hamilton, Ont.

Capital \$1,000,000
fully
Subscribed.



Deposited with Dominion Government,
\$50,000.

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VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

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

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

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

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

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....\$2,000,000 Stg
INVESTED FUNDS £668,878 "

FORBES & MUDGE,
Montreal,
Chief Agents for Canada

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

Reliance

Mutual Life Assurance Society
Established 1840.

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

DIRECTORS:

The Hon. John Hamilton, Duncan MacDonald, Esq.
Robert Simms, Esq.
FREDERICK STANCLIFFE, Resident Secretary.

**THE GORE DISTRICT
Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

Perfect Security and Small Premiums

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

THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,
Waterloo, Ont.



ALEX. W. OGILVIE,
PRESIDENT.
HENRY LYE, Secretary.
J. T. VINCENT & J. R. HEA, Inspectors.
EDWIN P. PEARSON,
Sole Agent at Toronto.

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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 Life, 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.

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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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Ins. Agent and Adjuster, Albion Buildings, London,
Ont. None but the most reliable Companies represented.

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Loan Agent. Correspondence invited. Parkhill,
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ROBERT RUTHERFORD, Fire, Life, Marine,
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Money to Loan and invest. Collections made. Stratford.

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Very best Companies represented.

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Soc.; London and Canadian Loan & Agency Co., Meaford.

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

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

C. E. L. JARVIS, General Insurance Agent, repre-
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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.

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

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.

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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, Presidents.

A. M. WALTON, Secretary

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

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R. A. Sutherland, Esq., Toronto.
R. Philp, Esq., Toronto.
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Ex-ALDERMAN WITHROW.....President.
Wm. MYLES.....Vice-President.
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OSCAR R. PECK.....Inspector.

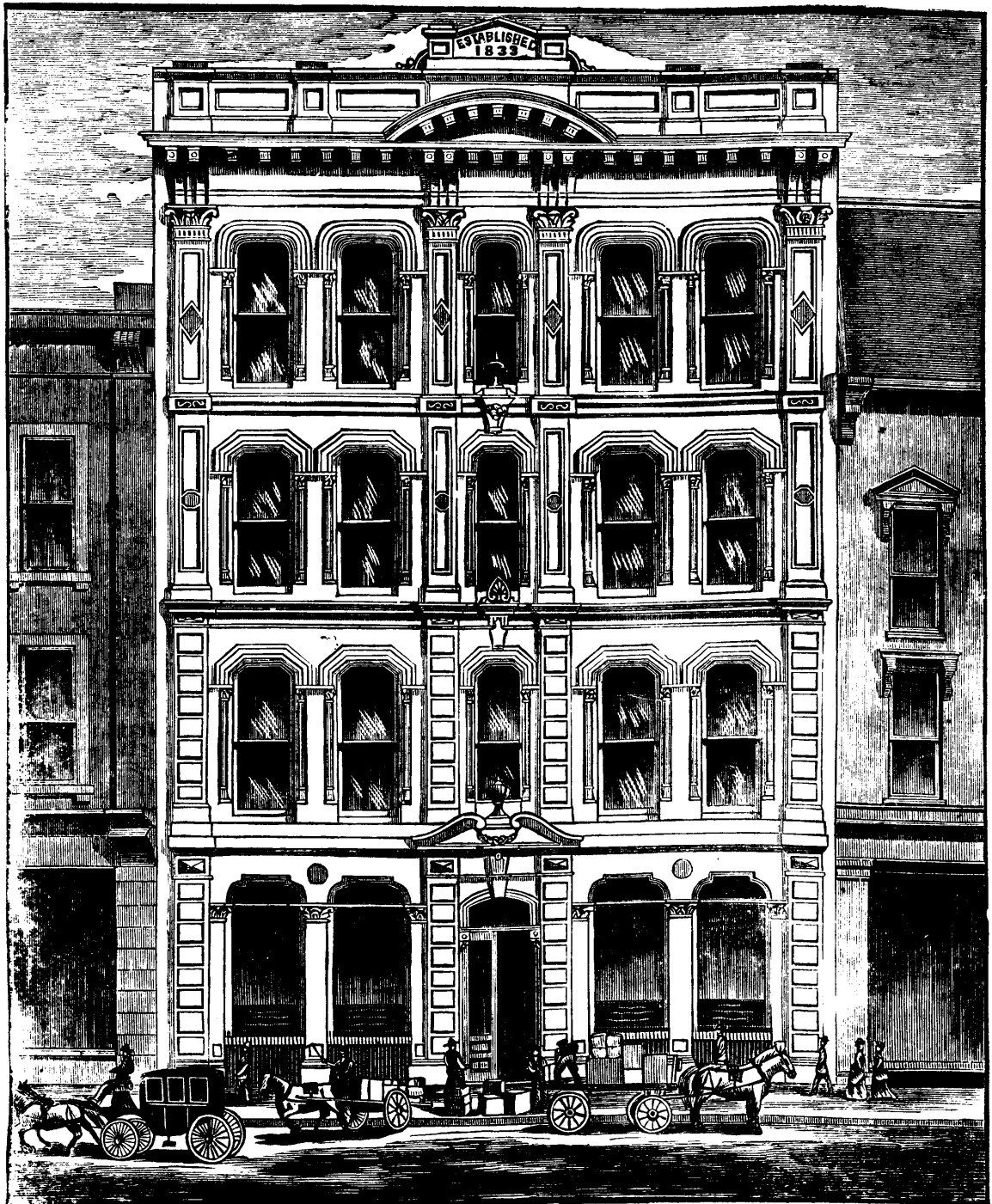
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MANUFACTURERS OF TWEEDS, BLANKETS, FLANNELS, &c.

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