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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XI—NO. 51.

TORONTO, ONT., FRIDAY, JUNE 14, 1878

{ SUBSCRIPTION
\$2 a Year. }

The Leading Wholesale Trade of Toronto.

TRY OUR

MELANGES,

French Twilled

DEBEIGES.

JNO. MACDONALD & CO.,
21, 23, 25, 27 Wellington St. } Toronto
28, 30, 32, 34 Front St. }
38 Fountain street, Manchester, England.
Toronto, June 13, 1878.

RICE LEWIS & SON,

TORONTO,

Hardware

AND

Iron Merchants

MACHINISTS' SUPPLIES.

LEATHER AND RUBBER BELT-
ING.

The Leading Wholesale Trade of Toronto.

1878. Spring. 1878.

**A. R. McMASTER
& BROTHER,**

have opened out a

General Assortment

OF THEIR

IMPORTATIONS,

and will be glad to see their customers and friends

AT

No. 12 FRONT STREET WEST,
TORONTO.

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

Toronto, March 28, 1878.

**SUGAR,
SUGAR.**

**SMITH & KEIGHLEY,
TORONTO,**

Are now offering in lots to suit purchasers a

**Cargo PORTO RICO SUGARS
VERY CHEAP.**

Buyers would do well to see samples and prices before purchasing, as

SPECIAL INDUCEMENTS

are offered, with very

Liberal Discounts to Cash Customers.

Samples mailed free on application.
Toronto May 17, 1878.

The Leading Wholesale Trade of Toronto.

LYBSTER

Manufacturing Co's.

LYBSTER COTTONS, 32, 35, 37 in.

LYBSTER TWILL SHEETINGS.

LYBSTER DENIMS, Blue and Brown.

LYBSTER CHECK SHIRTING, extra heavy.

LYBSTER TICKINGS, all numbers.

LYBSTER YARNS, all numbers.

Above Goods all made long staple American Cotton and sold us from the Loom without any dressing or calendering.

**Gordon Mackay & Co.
Cor. Bay and Front Sts.**

Toronto, June 7, 1878.

SAMSON, KENNEDY & GEMMEL

are showing a large assortment of

CANVAS GRENADINES,

WIRE GRENADINES,

SNOW-FLAKE GRENADINES,

ITALIAN GRENADINES,

GENAPINE GRENADINES,

ELBERFELDS GRENADINES.

Samson,

Kennedy,

& Gemmel

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, June 11, 1878.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.
 CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, 11,998,400
 RESERVE FUND, 5,500,000
 Head Office, Montreal.

BOARD OF DIRECTORS.

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

Allan Gilmour, Esq.
 R. B. Angus, General Manager.
 Branches and Agencies in Canada.
 Montreal—W. J. BUCHANAN, Manager.
 Belleville, Hamilton, Peterboro.
 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, Oshawa, Toronto.
 Guelph, Ottawa, St. Marys.
 Halifax, N.S., Perth, Winnipeg.

A. MACNIDER, Inspector.

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

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, President.

HON. ADAM HOPE, Vice-President.

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

W. N. ANDERSON, General Manager.
 J. H. PLUMMER, Inspector.

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

WM. GRINDLAY—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

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

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

NOTICE IS HEREBY GIVEN

That a dividend at the rate of

SEVEN PER CENT.

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

Payable at its Banking House,

in this City, and its BRANCH OFFICES, on and after Saturday, the 1st Day of June next.

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

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

The

ANNUAL GENERAL MEETING

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

By order of the Board,

GEORGE HAGUE,
 GENERAL MANAGER.

Montreal, 27th April, 1878.

THE

BANK OF TORONTO, CANADA.

DIVIDEND NO. 44.

NOTICE

is hereby given that a

DIVIDEND OF FOUR PER CENT.

for the current half year, being at the rate of eight per cent. per annum upon the

PAID-UP CAPITAL

of the Bank has this day been declared, and that the same will be payable at the

Bank and its Branches

on and after

Saturday, the First Day of June Next.

The Transfer Books will be closed from the SEVENTEENTH to the THIRTY-FIRST DAY OF MAY, both days included.

THE ANNUAL GENERAL MEETING

of stockholders for the election of Directors will be held at the Banking House of the Institution on

WEDNESDAY THE 19TH DAY OF JUNE NEXT.

The Chair to be taken at noon.

By order of the Board,

D. COULSON,
 CASHIER.

Bank of Toronto, April 24, 1878.

CONSOLIDATED BANK OF CANADA.

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

DIRECTORS.

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

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

Hon. Alex. Campbell, Senator, Toronto.
 John Grant, Esq., Montreal.
 Hugh McClennan, Esq., Montreal.
 Hugh Mackay, Esq., Montreal.
 W. W. Ogilvie, Esq., Montreal.
 John Rankin, Esq., Montreal.
 D. Galbraith, Esq., Toronto.
 Wm. Thomson, Esq., Toronto.

WESTERN BRANCHES—LOCAL DIRECTORS.

Hon. Alex. Campbell, Senator, Toronto, Chairman.
 Wm. Thomson, Esq., Toronto.

J. L. Blaikie, Esq., Toronto.

David Galbraith, Esq., Toronto.

J. B. RENNY, General Manager.

THOS. McCRAKEN, Asst. Gen. Manager

ARCH. CAMPBELL, Inspector.

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

FOREIGN CORRESPONDENTS.

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

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

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

The Chartered Banks.

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

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

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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$290,000.
Head Office—Toronto.

Branches—Whitby, Uxbridge, Orillia, Oshawa, Bowmanville, Cobourg, Brampton, Liverpool Market and Queen Street West corner Easter.
Collections made on all points in the Dominion, United States and Great Britain and Ireland.
Interest allowed on Deposits.
Gold and Currency drafts bought and sold.
Sterling Exchange bought and sold.
Bankers—New York: C. F. Smithers and W. Watson.
London, England: The National Bank of Scotland.
Letters of credit issued for the use of travellers and merchants in New York, Great Britain and Ireland, the Continent of Europe, China and Japan.

BANK OF HAMILTON.

DIVIDEND NO. 11.

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

H. C. HAMMOND, Cashier.
Hamilton, 24th April, 1878.

STANDARD BANK OF CANADA.

Notice is hereby given that a dividend of three per cent, being at the rate of six per cent per annum upon the paid up capital stock of this institution, has been declared for the current half year, and that the same will be payable at the Bank and its agencies on and after

Tuesday, the 2nd day of July next.

The transfer books will be closed from the 15th to the 30th June next, both days inclusive.

The Annual General Meeting of the shareholders will be held at the Bank in this city on Wednesday the 10th day of July next, at 12 o'clock noon

By order of the Board

J. L. BRODIE, Cashier.

Toronto, May 21, 1878.

Union Bank of Lower Can.

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

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

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.
DIRECTORS.

JOHN MOLSON, Esq., President.
Hon. THOMAS WORKMAN, M.P. Vice-President.
T. JAMES CLAXTON, Esq. | R. W. SHEPHERD, Esq.
Hon. D. L. MACPHERSON. | H. A. NELSON, Esq.
MILPS WILLIAMS, Esq.
F. WOLFERSTAN THOMAS, . . . Cashier.
M. HRATON, Inspector.
BRANCHES OF THE MOLSONS BANK:
Brockville, Millbrook, Toronto,
Exeter, Morrisburg, Sorel, P.Q.
Ingersoll, Owen Sound, Campbellton, N.B.
London, Smith's Falls,
Meaford, St. Thomas.

AGENTS IN THE DOMINION.
Quebec—Stadacona Bank.
Ontario and Manitoba—Ontario Bank and Bank of Montreal and its Branches.
New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co and its Branches.
Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.
Newfoundland—Commercial Bk of Newfoundland, St. Johns.
AGENTS IN THE UNITED STATES.
New York—Mechanics' National Bank, Messrs. Morton Bliss & Co., Messrs. C. F. Smithers & W. Watson; Boston, Merchants' National Bank; Portland, Casco National Bank; Chicago—First National Bank; Cleveland, Commercial National Bank; Detroit, 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 paid up \$1,000,000. Reserve Fund \$200,000

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

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

Head Office - - - Halifax, N.S.

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

UNION BANK OF HALIFAX

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

DIRECTORS:

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

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

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

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

DIRECTORS.

Robert Gillespie, Esq., (Lond. n Director Bank of Montreal) Chairman. Jas. Ande son, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)
London Office—28 Cornhill, London.

Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec. 1876.

The Chartered Banks.

Eastern Townships Bank

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

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

Head Office—Sherbrooke, Que
WM. FARWELL, Cashier.

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec;

BOARD OF DIRECTORS.

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

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

UNION BANK

OF PRINCE EDWARD ISLAND.
Incorporated by Act of Parliament 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.
London, Eng.....Union Bank of London.

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS;

Hon. Joseph Hensley, President
Hon. John Longworth. Hon. W. W. Lord
Hon. Daniel Davies. Hon. T. Heath Haviland
Richard Hearts, Esq. James Peake, Esq
J. R. Brecken, Cashier.

AGENTS

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

DIVIDEND NO. 7.

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

Saturday, the First day of June next.

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

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

H. S. STRATHY,
Cashier.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

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

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

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

STADACONA BANK, QUEBEC,

CAPITAL, \$1,000,000

DIRECTORS.

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

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

BANK OF LIVERPOOL, LIVERPOOL, N. S.

CAPITAL SUBSCRIBED, \$500,000

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

Agents—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

People's Bank of Halifax.

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

DIRECTORS:

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

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

AGENTS IN LONDON The Union Bank of London.
" New York The Bank of New York
" BOSTON Williams & Hall.
" ONT. & QUEB. The Ontario Bank.

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

PATRICK ROBERTSON, Cashier.

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

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO, Ont.

DIRECTORS.

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

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

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

HALIFAX BANKING CO'Y. HALIFAX, N.S.

Established 1825.
CAPITAL PAID UP \$500,000.

DIRECTORS.

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

AGENCIES.

Truro, N.S. C. H. BLANCHARD, Agent
Parrsboro, N.S. A. S. TOWNSEND, Agent.

AGENTS.

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

M. H. GAULT, President. T. CAVERHILL, Vice-Pres.
A. W. Oglvie' Thomas Tiffin,
E. K. Greene, James Crathern,
C. R. MURRAY, Cashier. GEO. BURN, Inspector.

BRANCHES.

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

AGENTS.

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

THE CANADA LANDED CREDIT COMP'Y

DIVIDEND NO. 34.

Notice is hereby given that a dividend of four and a half per cent. on the paid up capital stock of this Company has been declared for the current half year, and that the same will be payable at the Company's office, 23 Toronto street, on and after 2nd July next.

The transfer books will be closed from the 15th to the 29th June, both days inclusive.
By order of the Board.

D. McGEE, Secretary.

Toronto, May 22, 1878.

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

Thirty-Sixth Half-Yearly Dividend.

Notice is hereby given that a Dividend of six per cent. on the capital stock of this institution has been declared for the half year ending the 30th instant and that the same will be payable at the office of the Company, Toronto, on and after MONDAY, the 8th day of July next.

The transfer books will be closed from the 20th to the 30th instant inclusive.

By order,

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

**THE FREEHOLD
Loan and Savings Co.
TORONTO.**

ESTABLISHED IN 1859.

CAPITAL STOCK PAID UP..... \$600,000
RESERVE FUND,..... \$200,000

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

DIVIDEND NO. 14.

Notice is hereby given that a Dividend of Four per cent. on the paid-up Capital Stock of this Society has been declared for the Half-year ending 30th of June, and that the same will be payable at the Society's Office, King Street, Hamilton, on and after TUESDAY, the Second Day of July next.

The Transfer Books will be closed from the 15th to the 29th of June, both days inclusive.

H. D. CAMERON, Treas.
Hamilton, June 11th, 1878.

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

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

INCORPORATED 1872.

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

Loans made on farm and city property, on the most favorable terms.
Money received on deposit subject to call at 5 per cent, on notice at 6 per cent.

Draws Sterling exchange on London in sums to suit.

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

Financial

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

DIVIDEND NUMBER 28:

Notice is hereby given that a Dividend of Five per cent. upon the paid up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the Company's Office on and after Tuesday, the Second Day of July next.

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

By order of the Board.

R. W. SMYLLIE, Manager.

London, June 10, 1878.

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

RESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

C. S. GZOWSKI, Esq., C.B.

A. T. FULTON, Esq.

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

Mortgages and Municipal Debentures purchased.

J. G. MACDONALD
Manager.

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Thirtieth Half-Yearly Dividend.

Notice is hereby given that a dividend of five per cent. on the capital stock of this Institution has been declared for the half-year ending the 30th day of June, instant, and that the same will be payable at the offices of the Company, No 70 Church St., on and after MONDAY, the 8th day of July next.

The transfer books will be closed from the 20th to the 30th day of June, inclusive.

By order of the Board.

WALTER S. LEE, Manager.

**THE LONDON & ONTARIO
INVESTMENT COMPANY.
(LIMITED)**

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

Money Loaned

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

Mortgages and municipal debentures purchased.

A. M. COSBY, Manager.

34 Church St., Toronto.

BUILDING & LOAN ASSOCIATION

Incorporated 1870.

DIVIDEND NO. 18.

Notice is hereby given that a dividend at the rate of nine per cent per annum has been declared for the half year ending June 30, and that the same will be payable at the offices of the Association, 34 King street East.

On and after Tuesday, 2nd day of July, 1878.

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

By order of the Board.

ISAAC C. GILMOR,
Sec'y and Treas.

Toronto, May 28, 1878.

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

By order of the Board.

GEORGE HAGUE,
General Manager

Montreal, July 25, 1877.

Financial.

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

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

HENRY C. SCOTT

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

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

STINSON'S BANK,

HAMILTON, ONT.

Established 1847

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

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

MACDOUGALL & DAVIDSON,

BROKERS,

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,

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

**HOPE & TEMPLE,
STOCK BROKERS,**

MEMBERS OF STOCK EXCHANGE,

18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

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

Transact a General Banking Business Exchange chased.

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

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

Collections made on all accessible points

Campbell & Cassels,

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

56 & 58 King Street East,

TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

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

CORNER HOSPITAL ST. AND EXCHANGE COURT,

MONTREAL

J. D. CRAWFORD.

GEO. W. HAMILTON.

**TORONTO SAVINGS BANK
78 CHURCH STREET.**

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

HON. FRANK SMITH, Senator, President.

Bank of Deposit—Canadian Bank of Commerce.

JAMES MASON, Manager

Financial.

BUCHAN & CO.
STOCK BROKERS,

AND
GENERAL AGENTS,
TORONTO ST., TORONTO.
Members of the Stock Exchange.

Orders for PURCHASE or SALE of Stocks, Bonds,
Debentures, &c., carefully attended to.

Alexander & Stark,
STOCK BROKERS,

Equity Chambers, cor. Adelaide & Victoria Sts.
Members of the Stock Exchange.
TORONTO.
Buy and sell Stocks, Debentures, &c. Money loaned.
Existing mortgages purchased.

Orders from the Country promptly attended to.

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

22 St. John Street, Montreal.
EDWARD EVANS,
Official Assignee

Correspondence invited

The Leading Wholesale Trade of Hamilton.

ADAM HOPE & CO.,
IRON MERCHANTS,
HAMILTON, ONTARIO,
Importers of all kinds of
ENGLISH AND AMERICAN METALS
AND GENERAL HARDWARE.**BROWN, ROUTH & CO.,**
IMPORTERS OF TEAS
AND
Wholesale Grocers,
HAMILTON.
ADAM BROWN. ST. CLAIR BALFOUR1878. 1878.
THOMSON, BIRKETT & BELL,
HAMILTON,
ARE NOW RECEIVING**SPRING DRY GOODS**

CUSTOMS DEPARTMENT.

Ottawa, April 13, 1878.

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

JAMES JOHNSTON,
Commissioner of Customs

The Leading Wholesale Trade of Montreal.

CLARK & COMPY,
PAISLEY.

'Anchor' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.

Sewing Machine, Improved Wax
Machine, and Shoe Threads.

C. A. RICKARD'S

BELL BUSK.

THE CELEBRATED

"TREE & BELL:"

Sewing Silks and Hard Ash.

E. BLANK,

LONDON,

Mohair & Cotton Braids.

H. MILWARD & SONS,
REDDITCH,

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

AGENT:

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

CASSILS, STIMSON & CO.,
IMPORTERS OF

Foreign Leathers and Shoe Goods,
Commission Merchants in
DOMESTIC LEATHER
10 Lemoine Street,
MONTREAL

THE CANADIAN RUBBER CO.
OF MONTREAL.

Manufacturers of Rubber Shoes.

FELT BOOTS, BELTING, PACKING,

Hose, Car Springs, &c.

Works—Papineau Square, MONTREAL.
Office and Warerooms, 335 St. Paul St., "

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

JAMES BROWN,
COMMISSION MERCHANT,
11 Corn Exchange Building, St. Sacramento St.
MONTREAL,

Represents leading Australian merchants in
Adelaide, Melbourne, Sydney, Bris-
bane, Tasmania, and New
Zealand.

Correspondence solicited.

The Leading Wholesale Trade of Montreal.

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

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

COYNE'S PATENT

AUTOMATIC NAIL PICKER.

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

"Selected by Coyne's Patent Automatic Picker."

Always Ask for Coyne's Machine Picked Nails

J. & P. COATS'

Best six cord Spool Cotton.

FOR

HAND AND MACHINE SEWING.

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

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

COTTON, CONNALL & CO.,
3 MERCHANTS EXCHANGE, MONTREAL

SUCCESSORS TO LEITCH, MACLEAN & Co.

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

CONNAL, COTTON & Co.,
97 West George Street, Glasgow.

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

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

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

Importers of Pig Iron, Bar Iron, Boiler Plates
Galvanised Iron, Canada Plates, Tin Plates,
BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

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

STOCK AND BOND REPORT.

DOMINION

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

PRESIDENT:
 JOHN HARVEY (of J. Harvey & Co.)
 VICE-PRESIDENT:
 JAMES SIMPSON (of Simpson, Stuart & Co.)
 MANAGER—F. R. DESPARD.
 TORONTO OFFICE—9 Toronto St., H. P. ANDREW, Agent.
 MONTREAL OFFICE—55 St. F. Xavier St., W. R. OSWALD, Agent.
 LONDON OFFICE—Richmond St., F. B. BEDDOME, Agent.

THE

AGRICULTURAL

Mutual Assurance Association of Canada.

HEAD OFFICE: LONDON, ONTARIO.

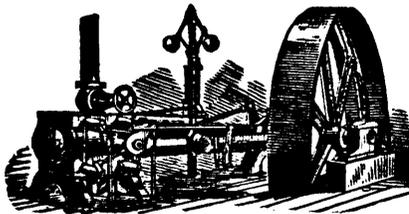
Capital 1st January, 1877, \$241,062, with 40,049 Policies in force.

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

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

Apply to any of the agents or address

D. C. MACDONALD,
 Manager.



WM. HAMILTON,
 PETERBOROUGH, ONTARIO,
 MANUFACTURERS OF

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

THE BEST

Boston Rubber Belting.

FIRE AND OTHER HOSE at Lowest prices

Aikenhead & Crombie

AGENTS.

NAME.	Share	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, June 12.	Cash value per share.
British North America	£50	4,866,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	£50	6,000,000	6,000,000	1,900,000	4	118 1/2	117 1/2
Consolidated	100	4,000,000	3,465,910	232,000	3 1/2	75	75 00
Du Peuple	50	1,600,000	1,600,000	267,196	3		
Eastern Townships	50	1,500,000	1,330,151	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Hamilton	100	1,000,000	669,930	50,000	4	9 1/2	105
Imperial	100	910,000	862,402	50,000	4	100 1/2	98.50
Jacques Cartier	50	2,000,000	1,953,920				105 75
Mechanics' Bank	50	582,200	195,014				
Merchants' Bank of Canada	100	8,697,200	8,196,883	1,000,000		92	92.00
Metropolitan	100	1,000,000	675,226	80,000			
Molson's Bank	50	2,000,000	1,996,715	400,000	4		
Montreal	200	12,000,000	11,998,496	5,500,000	6	162	324.00
Maritime	100	1,000,000	627,170		3		
Nationale	50	2,000,000	2,000,000	434,000	3 1/2		
Dominion Bank	50	1,000,000	970,250	290,000	4	116 1/2	119
Ontario Bank	40	3,000,000	2,996,180	525,000	4	82	83
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		
Standard	50	507,750	507,750		3	82	85
Toronto	100	2,000,000	2,000,000	1,000,000	4	136 1/2	136.50
Union Bank	100	2,000,000	1,992,050		3		
Ville Marie	100	1,000,000	810,580		3		
Federal Bank	100	1,000,000	974,110	80,000	3 1/2	102 1/2	104
Bank Ottawa	50	571,000	543,486	16,000	3 1/2		
London & Can. Loan & Agency Co	50	3,966,650	3,966,650	103,000	5	143 1/2	146
Canada Landed Credit Company	50	1,430,000	583,320	83,500	4 1/2	130 1/2	137 1/2
Canada Loan and Savings Company	50	2,000,000	2,000,000	800,000	6	182 1/2	182 1/2
Dominion Sav. & Inv. Soc.	50	800,000	502,625	74,000	5	125 1/2	127
Ontario Savings & Invest. Society	50	1,000,000	718,018	144,000	5	131 1/2	131 1/2
Farmers' Loan and Savings Company	50	450,000	448,576	33,721	4	113	113 1/2
Freehold Loan and Savings Company	100	600,000	600,000	180,000	5	146	146 00
The Hamilton Provident & Loan Soc.	100	950,000	879,414	87,000	4	114	114.00
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	220,000	5	138	69.00
Montreal Telegraph Co.	40	2,000,000	2,000,000		3 1/2		
Montreal City Gas Co.	60	1,440,000	1,400,000		5		
Montreal City Passenger Railway Co.	50	600,000	400,000		4		
Richelieu Navigation Co.	100	750,000	750,000		3	83 1/2	85 1/2
Dominion Telegraph Company	50	662,500	366,200	25,000	4	114	57.00
Imperial Building Society	50	750,000	713,971	90,000	4 1/2	120 1/2	30.12
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	120 1/2	30.12
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	141	145
Union Permanent Building Society	50	400,000	360,000	60,000	5	138 1/2	139 1/2
Western Canada Loan & Savings Co.	50	1,000,000	999,862	315,500	5	150 1/2	75 25

SECURITIES.	Toronto.		Montreal.	
	When org'niz'd	No. of Shares.	Par val. of Sh'rs.	Offer'd Asked
Canadian Government Debentures, 6 1/2 ct. stg.				
Do. do. 5 ct. cur.				
Do. do. 5 ct. stg., 1885				
Do. do. 7 ct. cur.				
Dominion 6 1/2 ct. stock			101 1/2	
Dominion Bonds				
Montreal Harbour bonds 6 1/2 p.c.				
Do. Corporation 6 1/2 ct.				
Do. 7 ct. Stock				
Toronto Corporation 6 1/2 ct., 20 years			98 1/2	
County Debentures				
Township Debentures			98 1/2	

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market May 29.)

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	22 6
50,000	20	C. Union F. L. & M	50	5	18 1/2
5,000	10	Edinburgh Life	100	15	42
20,000	5 yearly	Guardian	190	50	75
12,000	£7 yearly	Imperial Fire	100	25	1-7
100,000	20	Lancashire F. & L	20	2	7 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	33
35,862	12	London Ass. Corp.	25	12 1/2	68
10,000	5	Lon. & Lancash. L	10	11-5	14
391,752	15	Liv. Lon. & G. F. & L	20	2	15 7-16
20,000	20	Northern F. & L.	100	5 00	40
40,000	28	North Brit. & Mer	50	6 1/2	42 1/2
6,722	£4 1/2 p.s.	Phoenix	100	30	6 1/2
200,000	15	Queen Fire & Life	10	14	3 1/2
100,000	40	Royal Insurance	20	3	20
100,000	12 1/2	Scot'h. Commercial	10	1	49-p
50,000	7 1/2	Scottish Imp. F. & L	10	1	29-6
20,000	10	Scot. Prov. F. & L	50	3	12 1/2
10,000	29 1-6	Standard Life	50	12	75 1/2
4,000	5	Star Life	25	14	13
0,000	5-6 mo	Brit. Amer. F. & M	£50	p.c.	114 1/2
2,500	7 1/2	Canada Life	40	50	18 1/2
10,000	10	Citizens F. & L	100	25	
5,000		Confederation Life	100	10	110
5,000	5-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	30
4,000	12	Montreal Assur'ce	£50	£5	
4,000		Royal Canadian	100	15	
2,500	10	Quebec Fire	400	130	
1,085	15	" Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15, 12 mos	Western Ass.	40	20	149 15 1/2

AMERICAN.

When org'niz'd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offer'd	Asked
1853	1,500	Etna L of Hart.	100	400	500
1819	30,000	Etna F. of Hart.	100	248	250
1810	10,000	Hartford, of Har	100	208 1/2	210
1863	5,000	Travlers' L. & Ac	101	177	180
		Phoenix, B'klyn.	50	162 1/2	166

RAILWAYS.

	Sh'rs.	London, June 12.
Atlantic and St. Lawrence	£100	106
Do. do. 6 1/2 p.c. stg. m. bds.	100	104
Canada Southern 7 p.c. 1st Mortgage		75
Do. do. 6 p.c. Pref Shares		48 5/8
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	101 1/2
Do. Eq. Bonds, and charge	100	101 1/2
Do. First Preference, 5 1/2 p.c.	100	45 1/2
Do. Second Pref. Stock, 5 1/2 p.c.	100	28 1/2
Do. Third Pref. Stock, 4 1/2 p.c.	100	15
Great Western	20 1/2	7 1/2
Do. 5 1/2 p.c. Bonds, due 1877-78	100	101
Do. 5 1/2 p.c. Deb. Stock	100	85
Do. 6 per cent bonds 1890		101
International Bridge 6 p.c. Mort. Bds		102
Midland, 6 1/2 p.c. 1st Pref. Bonds	100	34 1/2
Northern of 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	50
Toronto and Nipissing, Stock	100	
Do. do. Bonds		
Wellington, Grey & Bruce 7 p.c. 1st Mor		74 1/2

EXCHANGE.

	Toronto.	Montreal
Bank on London, 60 days		9 1/2
Gold Drafts on sight		9 1/2
American Silver	13 1/2	dis.

Canada Screw Comp'y,

DUNDAS, ONT.

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

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

Orders solicited.

C. THURSTON,

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

T. RAJOTTE,

OFFICIAL ASSIGNEE

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

ACCOUNTANT AND COLLECTOR.

Office, 64 Wellington Street,
OTTAWA.

ESTABLISHED 1845.

L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS,
No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

Edward James & Sons,
PLYMOUTH, ENGLAND,
Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of **Washing Powders.**
PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion

JAMES LOBB,

TORONTO

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System

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

Head Office, Guelph, Ont

THE

ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.
Vice-President—GEORGE GREIG, Esq.
D. F. SHAW, Inspector. J. MAUGHAN, Jr., Manager
G. BANKS, Asst. do.

TORONTO PRICES CURRENT.—JUNE 12, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Hardware—continued.	\$ c. \$ c.	Oils—continued.	\$ c. \$
Mens' Calf Boots.....	3 00@4 25	Copper: Pig.....	0 19 0 20	Olive, common, ½ gall.	1 15 1 20
" " Kip Boots.....	2 30 2 35	Sheet.....	0 27 0 30	" salad.....	1 80 2 00
Mens' Prunella Bals.....	2 50 2 85	Cut Nails:		" salad, in bottles,	
" Cong. gaiters & Bal	1 60 2 60	12 dy. to 7 in. p. kg. 100 lbs.	2 75 0 00	qt., per case.....	3 20 3
Boys' Kip boots.....	1 60 2 25	5 dy. to 10 dy.....	3 05 0 00	Seal, pale.....	0 65 0 70
" Gaiters & Bals.....	1 55 1 80	24 dy. to 4 dy.....	3 55 0 00	Spirits Turpentine.....	0 48 0 50
Womens' Bals & Gat, peg	1 20 1 05	2 dy.....	4 35 0 00	Whale, refined.....	0 75 0 80
" " M.S.....	1 30 2 00	Galvanised Iron:		Paints, &c.	
" Batts.....	0 90 1 30	Best, No. 22.....	0 00 0 00	White Lead, genuine, in	
" Prun. Cong.....	0 62½ 1 60	Best No. 24.....	0 07 0 07½	Oil, ½ 25 lbs.....	2 30
" Bals.....	0 65 2 50	" 26.....	0 07½ 0 07½	Do. No. 1.....	2 05
" Goat Bals.....	1 50 2 30	" 28.....	0 07½ 0 07½	" 2.....	1 80
Misess' Bals.....	0 95 1 65	American No. 28.....	0 07 0 07½	" 3.....	1 55
" Batts.....	0 70 1 00	Horse Nails:		White Lead, dry.....	0 07½ 0 08
Childs' Bals.....	0 70 0 90	Patent Hammered.....	0 14 0 16	Red Lead.....	0 06 0 07
" Batts.....	0 55 0 75	Iron (at 6 months):		Venetian Red, English.....	0 02½ 0 03
" Turned Cack p. doz	4 50 5 50	Pig—Gartsberrie, No. 1	00 00 00 00	Yellow Ochre, French.....	0 02½ 0 03
		Summerlee.....	20 00 21 00	Whiting.....	0 85 1 00
		Eglinton No. 1.....	20 00 21 00	Petroleum.	
Drugs.		" No. 3.....	0 00 0 00	(Refined, ½ gallon.)	
Aloes Cape.....	0 18 0 20	W. W. & Co.....	19 50 20 00	Delivered at London, Ont	
A. um.....	0 02½ 0 03	American.....	19 00 20 00	No. 1, car load, Imp gal.	0 15½ 0 16
Borax.....	0 11 0 12	Bar ½ 100 lb.....	2 00 2 10	Delivered in Toronto:	
Castor Oil.....	0 00 0 16	Refined—Amer.....	2 20 2 30	No. 1, car load..... do	0 17½ 0 00
Caustic Soda.....	0 03½ 0 04	Hoops—Coopers.....	2 50 2 60	5 to 10 brls..... do	0 18 0 19
Cream Tartar.....	0 30 0 32	" Band.....	2 50 2 60	" single brls..... do	0 19 0 00
Epsom Salts.....	0 02½ 0 03	Boiler Plates.....	2 75 3 50	Benzine.....	0 00 0 00
Extract Logwood, bulk	0 10½ 0 12	Canada Plates M.L.S.	3 50 3 75	Produce.	
" boxes.....	0 14 0 16	Garth.....	3 25 3 50	Flour (per brl.): f.o.c.	
Indigo, Madras.....	0 90 95	Maple Leaf.....	3 50 3 75	Superior extra.....	4 70 4 75
Madder.....	0 09 10	Lead (at 4 months):		Extra.....	4 45 4 50
Opium.....	5 25 5 50	Bar ½ 100 lbs.....	0 06 0 06½	Fancy.....	4 40 0 00
Oxalic Acid.....	0 15 20	Pig.....	0 05½ 0 06	Spring wheat, extra.....	4 00 4 05
Potass Iodide.....	4 60 4 75	Sheet.....	0 06 0 06½	Superfine.....	3 45 3 50
Quinine.....	4 50 5 00	Shot.....	0 07½ 0 07½	Oatmeal.....	3 90 4 05
Soda Ash.....	0 03½ 0 05	Iron Wire (4 months):		Cormeal, small lots.....	0 00 0 00
Soda Bicarb, per keg.....	3 50 3 75	No. 6, ½ bundle.....	2 00 2 10	Grain: f.o.l	
Tartaric Acid.....	0 45 0 48	" 9, ".....	2 30 2 40	Fall, Wheat No. 1.....	0 00 0 00
		" 12, ".....	2 60 2 70	" No. 2.....	1 03 1 05
Groceries.		Powder:		" No. 3.....	0 98 1 00
Coffees: Java, ½ lb.....	0 27 0 30	Blasting Canada.....	3 75 4 00	Spring Wheat, No. 1.....	1 00 1 02
" Singapore.....	0 23 0 25	FF.....	4 75 5 00	" No. 2.....	0 96 0 98
" Rio.....	0 19 0 21	Blasting, English.....	3 50 3 75	Oats.....	0 30 0 31
" Mocha.....	0 34 0 37	FF..... loose.	5 00 0 00	Barley, No. 1.....	0 58 0 60
Fish: Herrings, Lab. new.	4 75 5 00	Window Glass:		" No. 2.....	0 48 0 50
" scaled.....	5 05 27	25 inch.....	1 60 1 70	" No. 3.....	0 38 0 00
Mackerel, brls.....	7 00 9 00	26 x 40 do.....	1 80 1 90	Peas.....	0 65 0 68
White Fish, new.....	0 01 0 01½	41 x 50 do.....	2 10 2 20	Provisions.	
Trout.....	1 00 0 00	51 x 60 do.....	2 35 2 45	Butter, choice, ½ lb.....	0 09 0 12
Salmon, salt water.....	0 00 0 00	Freshed Spikes (4 months):		" ordinary.....	0 04 0 04½
Dry Cod, ½ 112 lbs.....	4 75 5 00	Regular sizes, 100.....	3 75 4 00	Cheese.....	0 09½ 0 10½
Fruit: Raisins, Layer, 77	1 70 1 90	Extra.....	4 25 4 50	Pork, mess.....	11 50 12 50
" Ditto, old.....	1 20 1 50	Tin Plates (4 months):		Bacon, long clear.....	0 07 0 07½
" Sultanas.....	0 07 0 08	IC Coke.....	5 00 5 25	" Cumberland cut.....	0 04 0 07
" Valentias, old.....	0 00 0 08	IC Charcoal.....	5 75 6 00	" smoked.....	0 08 0 09
" New do.....	0 06½ 0 06½	IX.....	7 75 8 00	Hams.....	0 09½ 0 11
Currants, 1878.....	0 06 0 63	IXX.....	9 75 10 00	Lard.....	0 08½ 0 09½
Molasses: Clayed, ½ gall.	0 29 0 33	DC.....	4 75 5 00	Eggs.....	0 09 0 10
Syrups: Amber.....	0 55 0 57½	Hides & skins, ½ lb.		Hops.....	0 05 0 09
" Pale Amber.....	0 60 0 62½	Green, No. 1.....	0 00 0 06½	Salt, etc.	
" Golden.....	0 50 0 52½	" No. 2.....	0 00 0 05½	Liverpool coarse.....	0 90 1 00
Rice.....	0 04½ 0 04½	Cured and inspected.....	7 50 0 00	Canadian.....	0 95 1 00
Spices:		Calfskins, green.....	0 08 0 10	St. Ube's.....	15 00 20 00
Allspice.....	0 12 0 14	" cured.....	0 00 0 11½	Wines, Liquors, &c	
Cassia, whole, ½ lb.....	0 18 0 25	Sheep Skins.....	1 00 1 50	Ale: English, pts.....	1 60 1 90
Cloves.....	0 48 0 50	Leather, @ 4 months:		qts.....	2 65 2 75
Ginger.....	0 25 0 35	Spanish Sole, istquality		Brandy: Hennessy's cases	10 25 10 50
" Jamaica, root.....	0 21 25	all wets., lb.....	0 26 0 28	Martell's.....	9 75 10 25
Nutmegs.....	0 80 1 10	Do. No. 2.....	0 23 0 25	Otard Dupuy & Co.....	8 75 9 25
Pepper, black.....	0 10 12½	Slaughter, heavy.....	0 27 0 29	J. Robin & Co.....	8 00 8 25
Sugars—Porto Rico, ½ lb	0 07½ 0 08	Do. light.....	0 26 0 28	Pinet Castillon & Co.....	8 25 8 75
Cuba.....	0 07½ 0 08	Harness.....	0 26 0 31	Gin: De Kuypers ½ gal.	1 85 2 00
Eng. & Scotch refined yel.	0 07½ 0 08½	Upper heavy.....	0 33 0 36	" B. & D.....	1 70 1 90
Dry Crushed.....	0 10½ 0 10½	" light.....	0 35 0 40	" green cases.....	4 25 4 50
Ground.....	0 09½ 0 10	Kip skins, French.....	0 90 1 10	" red.....	7 75 8 25
Cut Leaf.....	0 10½ 0 11	English.....	0 70 0 80	Booth's Old Tom.....	0 00 0 50
Teas:		Hemlock Calf (30 to 35		Rum: Jamaica 16 o. p.....	2 35 2 50
Japan common to good.	0 25 0 47	lbs.), per doz.....	0 70 0 90	Demerara.....	2 00 2 20
" fine to choicest.....	0 55 0 65	Do. light.....	0 50 0 60	Whisky:	
Colored, common to fine	0 42 0 47	French Calf.....	1 12½ 1 40	GOODERHAM & WORTS	
Congou & Souchong.....	0 27 0 77	Splits, large, ½ lb.....	0 25 0 31	Terms Cash.—Under 5	
Oolong, good to fine.....	0 35 0 60	" small.....	0 19 0 23	brls, nett.; 5 to 10 brls.,	
Y. Hyson, com. to good.....	0 30 0 40	Enamelled Cow, per ft.	0 19 0 21	2½ p.c. off; 10 brls. and	
Medium to choicest.....	0 42 57	Patent.....	0 20 0 21	over, 5 p.c. off.	
Extra choice.....	0 62 77	Pebble Grain.....	0 14 0 17	Alcohol, 65 o. p. ½ 1 gall.	
Gunpowd com. to med.	0 37 42	Buff.....	0 14 0 17	Pure Spirits.....	
" med. to fine.....	0 47 60	Russetts, light.....	0 25 0 35	" 50.....	
" fine to finest.....	0 62 82	Gambier.....	0 06½ 0 07	" 25 u. p.....	
Hyson.....	0 32 82	Sumac.....	0 06½ 0 07	Family Proof Whisky.....	
Imperial.....	0 37 77	Degras.....	0 07 0 08	Old Bourbon.....	
Tobacco—Manufactured:		Oils.		" Rye.....	
Dark ½ & 10s.....	0 33 0 36	Cod Oil.....	0 55 0 65	" Toddy.....	
" Western Leaf,		Straits Oil.....	0 50 0 55	" Malt.....	
[good to fine		Lard, extra.....	0 85 0 90	Old Rye, 5 years old.....	
Brightsorts, g.d. to fine.	0 34 0 41	" No. 1.....	0 75 0 80	" 7.....	
" choice.....	0 70 80	" No. 2.....	0 70 0 75	Wool.	
Solace.....	0 37 46	Stocks, mach.....	0 50 0 55	Fleece, per lb.....	
Hardware		Duncan-Clark & Co's.....	0 45 0 50	Pulled Super.....	
Tin (four months):.....		Linseed raw.....	0 60 0 62	Extra.....	
Block, ½ lb.....	0 18 0 19	" boiled.....	0 64 0 66		
Grain.....	0 22 0 23	Machinery.....	0 30 0 40		

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.,
Importers

AND

Wholesale Dealers in

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

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

BOOTS AND SHOES
WHOLESALE,

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

OILS FOR SALE.

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

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

Manufacturer and Proprietor of the Trade Mark.
Union Mills, 55 and 57 College Street,
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SHAW BROS. & CASSILS,
TANNERS

AND

LEATHER DEALERS,
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OIL, LEAD, PAINT, COLOR,
And Varnish Merchants.

Importers of

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c
10, 312, 314, 316, St. Paul Street & 253, 255, 257 Com
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Pianos & Organs.

Pianos by CHICKERING, STEINWAY, GABLER,
and EMERSON.

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

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MONTREAL

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IRON AND HARDWARE

MERCHANTS AND MANUFACTURERS,

Saws, Axes and Edge Tools Spades and Shovels, Low-
man's Patent, Cut Nails, Horse Nails, Horse Shoes,
Tacks, Points, Lead Pipe, Sheet Lead and Rubber
Belting, Dawson's Planes, Oil, Glue and Putty, and
all descriptions of Shelf and Heavy Hardware.

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

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DIRECT IMPORTERS & JOBBERS OF

TEAS,

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AN ASSORTMENT OF THE VERY FINEST
ASSAMS ALWAYS IN STOCK.

CLARK'S ELEPHANT

SIX CORD



SPOOL COTTON

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

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

Trial orders are solicited. Wholesale Trade supplied
only.

WALTER WILSON & CO.,

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

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CRATHERN & CAVERHILL

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

1878. Spring Stock 1878.

NOW COMPLETE
IN EVERY DEPARTMENT.

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

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

Mercantile Summary.

Two trains per day are now running on the
Waterloo & Magog Railway.

A SOAP factory, to make fancy scented, as well
as common soap, is about being established in
Winnipeg.

BROCKVILLE is organizing a Dominion Day
celebration on a loyal and attractive scale. A
grand gathering is spoken of.

THE rate of taxation in Belleville for municip-
al and school purposes, is fixed, for 1878, at
one and a half cents in the dollar.

A NEW and novel industry is the catching of
turtles for the American market, in Big Creek,
township of Malden, by some enterprising Ohio
men.

A FIRM in St. Thomas has shipped 32 car-
loads of clover seed, containing over 12,000
bushels. The average price paid therefor was
\$3.75 per bushel.

THE Huron & Lambton Loan & Savings So-
ciety has declared its first dividend at the rate
of 8 per cent. per annum, beside providing a re-
serve fund of \$5,600.

SHERBROOKE is agitating for water works. A
contractor offers also to supply the capital for
gas works over and above \$10,000 which he ex-
pects the city to raise.

THE amount of excise collected at Windsor
during May was \$41,110. The imports of duti-
able goods amounted to \$43,190, of which \$21,-
184 was free goods; the exports to \$26,954.

THE civic demonstration at Belleville on 1st
July includes a procession of firemen, the mili-
tary, trades and citizens, a dinner to the city's
guests, athletic sports, a torch-light procession
and fire works.

ONE of the old land-marks of Halifax, the
building used for so many years by Avery,
Brown & Co., as their office and wholesale
warehouse, is being torn down, and a fine brick
structure built upon its site.

AT the annual meeting of the Amherst, N. S.,
Boot, Shoe, & Tanning Co., a dividend of 14 per
cent. was shown from boots and shoes, but by
the burning of the tannery last fall, it lost \$12,-
000, which prevented a dividend being declared.

MR. G. W. LOVELL, for many years secretary of the Phoenix Fire Insurance Co., of London, England, died at his residence at Hampstead, on the 14th ultimo, at the ripe age of 79. He was a gentleman of acknowledged ability, and as author of "The Provost of Bruges," "Love's Sacrifice," "The Wife's Secret," and other five act plays, had gained considerable renown.

CHATHAM, Miramichi, exports of lumber for May, reached 10,552,000 feet of deals, etc., and 39,543 of palings, shipped in 23 vessels of 11,808 tons. Last year they were, for May, 7,190,401 feet of deals, etc.; 18,536 palings; in 17 ships of 8,968 tons.

THE custom house revenue of St. John, N. B., for May, was \$111,489, which is \$17,603 greater than that of the same month last year. The receipts of the inland revenue district were \$27,479.86, against \$14,155.78 in May, 1877. Of the total sum, tobacco furnished \$16,120, and spirits \$8,411.

OF the Guelph-made carriages on exhibition in Paris, one, a park phaeton with patent springs, has been sold there for 1,500 francs. The Canadian parlor organs exhibited there are also attracting attention, some of them made by Bell & Co., of Guelph, and by the Dominion Organ Co., of Bowmanville. Five reapers and two mowers have been ordered in Scotland from Maxwell, of Brantford.

It has been decided this week by Judge Blodgett, in the United States District Court, in Chicago, that the distillers who turned State's evidence are entitled to have restored to them the whiskey seized by the Government, valued at \$550,000, and the forfeiture of which they admitted. The Government will appeal to the Circuit Court.

NEW BRUNSWICK shipyards are by no means idle; a barque of 811 tons is about ready for launching at Richibucto; one of 640 tons will go off the ways at Buctouche in July; one of 710 tons will presently be floated at Welford, and a ship of 1,000 tons at Richibucto, classed eight years at French Lloyds; while a 90 ton schooner is just launched at Richibucto, and three schooners are building at Kingston.

Two lathing machines, in use at a mill above the Suspension Bridge in St. John, turned out in one day the remarkable number of 115,000 laths. One cut 59,000 and the other 56,000, which feat has, say the mill men, never been equalled about St. John.

RIVER John Harbor, Nova Scotia, is at last to get the attention and improvement which has been sought for it. The Government dredge and some scows arrived in the harbor on this day week, and the deepening is going on.

A WRIT of attachment has been issued against E. R. Docherty, of Ottawa, a dealer in furniture and spring mattresses. For some time his business has been on the decline, and he has been endeavouring to seduce creditors into accepting a settlement at twenty-five cents, which has been rather against their inclination.

IF a piece of paper be placed between two

sheets of asbestos, and the whole submitted to such heat that the paper will be burned, whatever writing or printing had been on the paper will, it is said, be still legible. This fact has just been turned to practical use. Albums of asbestos are made in Germany for the protection of bank notes in case of fire.

THE firm of Messrs. W. J. McMaster & Co., wholesale dry goods merchants of Montreal, has dissolved and the business in that city will hereafter be confined to maintaining an office and sample room there. The firm have taken premises in Toronto where it will now be known as W. J. McMaster, McClung & Co., and in London, England, as W. & W. J. McMaster.

It is reported that the water in the Ottawa River is falling so rapidly that some logs are already stuck, and unless there are heavy rains very little more timber will be got down.

THE number of sea going vessels entered at the Quebec Custom House from the opening of navigation this year up to the 6th inst., is 297; at the port of Montreal, 109 vessels have arrived, being an increase on 1877 of 36 vessels, and on 1876, of 24. An improvement in the activity of these harbors is here shown.

AT a meeting of the creditors of Edward Mc Gillivray of Ottawa, held on the 11th inst. His offer of \$30,000 for the balance of his estate was accepted by forty seven creditors out of a total of fifty three.

A DRY goods merchant in St. John N. B., named Michael Walsh, is in financial difficulty and will be compelled to arrange with his creditors. Liabilities will reach \$9,000.

MR. W. T. BENSON, lately appointed Manager of the Consolidated Bank Agency in Woodstock, was given a complimentary dinner by his friends in St. Catharines the other evening and presented with a purse, a locket and an address expressive of esteem.

THE shipments of coal from the port of Pictou were 1,839 tons for the week ended 1st inst., and totalled thus far in the season, 12,749 tons.

CUSTOMS collections for May at Prince Arthur's Landing and the out-ports of Fort William and Silver Islet were \$94,377. The arrivals and departures of shipping for that month for the first named two places, represented 44,500 tons. A recent letter reports six steamers in the Landing harbor at once.

NO LESS than eight brick stores, and a fine brick hotel, have been erected or begun in the village of Alliston since the opening of spring. Mr. Cowen has put up a steam flouring mill, and Mr. Fletcher one to be driven by water power. Mr. Walker's woollen mill is nearly ready, and Mr. A. Dryden's 30,000 bushels elevator, designed by Mr. A. C. Lett, is just finished. This stirring place has now 1,024 inhabitants.

MR. D. SHANNON, of Montreal, produce merchant, has failed for about \$20,000. He has of late made heavy losses by Stewart, of St. Andrew's, and others, to which is attributable his present position. No particulars are yet ob-

tainable as to the position of affairs.——A firm of retail grocers on McGill street, Montreal, Messrs. Mooney & Co., have failed owing \$8,000, with assets representing about \$4,000. Mr. M. has been in business some four or five years and was apparently doing an active business with the river craft. The above showing takes his creditors somewhat by surprise.——A demand of assignment has been made on Mr. Henry Potter of the City Club, occupying the old Post Office building, Montreal. Extravagant fitting up and heavy expenses were too heavy a tax for the business done. Liabilities and assets equal and stated at \$20,000.

C. F. LAPOINTE, a notary by profession, but keeping store for the last seven or eight years at St. Flave and Sandy Bay, Que., has become involved, and is obliged to assign. He owes about \$7,000.——J. A. Moison, doing a small grocery business on St. John Street, Quebec, has assigned, owing \$3,600.——Mr. F. X. Blanchet, store keeper, of St. Hyacinthe, has assigned, being the third failure in his business career of ten or twelve years. His liabilities amount to nearly \$6,000.

MR. PATRICK KENNEDY, a general dealer of some twelve or fourteen years standing at Springtown on the Upper Ottawa, has come to a stoppage, but with an estate that certainly looks good, and his offer of twenty-five cents in the dollar is regarded by his creditors as a bit of "bluff" which is not likely to be encouraged. His affairs show \$8,309 to pay assets of \$3,841, which one would think should suffice to pay everyone in full.

MESSRS. Francois Laroche & Co., general merchants, of Rimouski, have assigned with liabilities amounting to probably \$15,000. When the old firm of Drapeau & Laroche failed some four years ago, the estate was purchased by M. G. Mountain, of Quebec, who continued the business under most favorable auspices, and for a time the success of the concern was considered assured, but the continued hard times, together with the trouble of its supporter, have been more than the concern could surmount.

THE power of cash, says an American paper, was never greater in mercantile communities than at the present time. Cash trade is sedulously sought after, and cash customers are at a premium in every branch of business. All the various commercial interests are seeking as far as possible to discard as a fallacy the old theory which has seemed to recognize credit as the inherent right of a buyer; and the opinion is becoming very prevalent that it should only be granted upon compliance by the buyers with better provisions than heretofore for the protection of creditors.

THE Montreal candidates for the flour inspectorship of that city, are:—Messrs. L. A. Boyer, John Brodie, John Fairbairn, James Williamson, H. Labelle, and J. B. Gingras, Alexander Rough, and William Gray, of Toronto; J. T. Ross of Conway, Ont.

AT the Paris Exposition, the Dominion

Government exhibits a model of its canal improvements. There is a model eighteen feet long of a lock two hundred feet in length, and forty-five feet in width, which will admit of fourteen feet of water. A map showing the new telegraphic line to the Rocky Mountains is shown. The geological collection comprises a general review of the coals, and the wonderful phosphates of lime from the Ottawa district. Magnesian limestone, chromic iron, plumbago, albertite, from New Brunswick, are exhibited. There is, too, a large number of photographs of British Columbia, its people, its settlements, its natural scenery, its mining camps and its crops. In the alimentary group are models of all our fishes, birds and game generally. In preserved meat, fish and vegetable we make a good show. The Fraser River and the St. Lawrence salmon are exhibited, and the factory near Sherbrooke, which slaughters seventy head of cattle daily, and packs them into tins for European consumption. Among the specimens lately put into place is a splendid collection from the Steel Company of Canada, Londonderry, Nova Scotia, consisting of the charcoal used in the furnaces, made from Nova Scotia coal; their flux "ankerite," which itself contains 16 per cent. of iron, and splendid specimens of both brown and red hæmatite, which is obtained close to the coal; then the slag, the various qualities of pig iron obtained, and finally the wrought iron twisted into knots, etc., showing the fracture and elasticity.

The Civic Holiday of Toronto has been fixed for Monday the 12th of August next.

The following tables show the shipments from the United States of beef, pork, bacon and ham, and except in the year 1877, whatever fresh meat was sent out is included in the amount given, but it was very little, if any. In that year 25,000 tons of fresh meat was exported. Of these amounts considerably more than two thirds went to Europe.

	Beef. Tons.	Pork. Tons.	Bacon and Ham. Tons.
1873	16,000	32,000	200,000
1874	18,000	35,000	170,000
1875	24,000	28,000	123,000
1876	18,000	27,000	160,000
1877	20,000	35,000	230,000

An article on the state of the shipping of the United Kingdom for the year 1877, gives the following:—"The total of all kinds entered, including repeated voyages, was 340,318 vessels, with a tonnage of 62,510,702, and the total cleared in the same way 303,723 vessels representing 57,864,853 tons. Both tonnage totals are higher than for either of the two previous years, and the improvement is not due to the coasting trade alone. The number of British vessels and of men employed in the home and foreign trade of the Kingdom was less last year than in 1876. The tonnage of steamers on the registers of Great Britain and her Colonies was 2,072,804 tons in 1875, and 2,292,423 tons in 1877, an increase of over 200,000 tons in the three years. There is an increase in the tonnage of sailing vessels of about 170,000 tons only, due in larger parts to the colonies."

St. JOHN, N. B., has had some failures in the dry goods line. Kerr & Scott, after an existence of a year, have failed, with liabilities nearly \$40,000. A. J. Talbert, who compromised after the June fire, has been closed up, and his stock taken by the holders of bill of sale; his liabilities amount to \$3000. Michael Walsh, who left Jas. McCulloch & Co.'s concern about a year ago with \$900, to begin alone, has assigned and trusted to his creditors. Liabilities \$9,000.

REV. DR. JOHN HALL says four perils threaten our young men now-a-days:—shallowness, a mistaken conception of what constitutes success, a certain unsettledness in life, and the danger that comes from being surrounded by enervating influences. He also says there are four perils threatening the community,—a defective public spirit, a weak commercial science, an exaggerated idea of personal freedom, and the feebleness of religious life among us.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1877.	Increase or decrease
G. T. R.	June 8	\$153,579	\$155,335	\$1,756 D
G. W. N.	May 31	78 76	77,539	1,236 I.
I. C. R.	Mo. Apr.	121,372	99,151	22,221.
N. R. R.	May 22	16,006	15,741	264 I.
Midland	" 2	3,059	4,760	801 D.
T. G. & B.	June 8	4,955	6732	1777 D
T. & N.	June 7	4,299	3,419	880 I.
W. P. & L.	June 1	1,397	864	533 I.

—Fire crackers in the hands of boys set on fire Salbrick's barn, New Dundee, which, with seven other buildings, was burned. The Berlin and Baden fire engines got the fire at last subdued.

—It is stated that six men in twenty days extracted gold enough from Jennings Mine, near Truro, N. S. to make a bar of gold weighing fifty nine ounces, and worth \$1,200.

—The herring fishery at the Magdalen Islands is a partial failure, hence bait for mackerel are scarce there. On the P. E. Island shores there was a good take of herrings last week.

—Quebec was, on Wednesday last, in a condition of ferment. In addition to the excitement over the parliamentary exigencies, a mob of hungry rioters broke into warehouses and stole flour. Three regiments from Montreal have arrived, and one from Halifax. Several hundred rioters assembled at the jail and demanded the release of a rioter taken prisoner. They broke the windows but did no further damage.

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The Wholesale Dry Goods Trade

of Canada so prominently exhibited by the doings and sayings of some large houses, caused by G. B. SMITH & HENDERSON selling less than current prices seems increasing each season as the business of G. B. & H. expands, and will likely continue to increase until their system of selling only to prompt paying customers and offering inducements to short time buyers becomes more general. They have, by exercising precaution and firmness in selecting prompt customers, found it unnecessary to add the percentage to their prices which is usually done to cover bad debts, as their losses by bad debts for any one of the three years they have been in Toronto have not exceeded a quarter of one per cent. on their sales, and by offering inducements to short time buyers they save the usual large interest and discount expense, besides keeping themselves always in fund to secure lines they may discover at less than current prices for cash in any part of the world. They are now showing some extraordinary lines in AMERICAN WHITE COTTONS and DUCKS.

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It is the most perfect Lubricator.
It is the most economical.
It will last longer than any common oil.
It never gums and is very cooling to bearings.
It lessens the friction and wear, increasing the power.
It is particularly adapted for ENGINES, Wood-working Machines, PAPER-MILLS, PRINTING PRESSES, and all fast running machinery.

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SPECIALTIES.

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TORONTO, CAN. FRIDAY, JUNE 14 1878

FINANCE AND ECONOMY IN QUEBEC.

The first division in the new House decided by the casting vote of the Speaker, proved that the new government had no majority on which it could rely; and before the amendments to the address were disposed of it found itself in the minority of one, being defeated on the constitutional question, on which the dismissal of the late ministry and the resulting elections had turned.

The new government came in declaring a policy of retrenchment as its principal aim. Retrenchment would have been possible only within certain limits; certain fixed charges, constituting imperative obligations and being incapable of reduction. These include interest on the public debt—an increasing amount—and other similar items. The late government had found itself under the necessity of seeking out new sources of revenue; and as it was anxious to avoid a land or income tax, its available sources, in the way of direct taxation, to which it was confined, were limited. The consequence was that it made choice of taxes of a doubtful nature, one of which was judicially pronounced *ultra vires*, and it is not certain that some others subsequently proposed might not have shared the same fate as the insurance tax. The new government professed its ability to get on without any new taxes; that it could reduce the expenditure by an amount that would bring it within the revenue. Its members commenced by declaring a determination to reduce their own salaries below an amount that would have certainly been inadequate to meet their personal expenditure. Economically such a reduction cannot be considered sound.

There runs through all employments, of whatever kind, what is called the necessary rate of remuneration, and economists are agreed in fixing it not below the amount required to support the recipient in the sphere in which he is obliged to move. This rule applies equally to the cabinet minister and the humblest labourer. When

the wages of the labourer fall below this necessary amount, starvation, and probably premature death, follows. The cabinet minister, similarly placed, might not starve; but he would find himself worse off at the end of the year than he was at the beginning. He would trench upon his private sources; he would give a considerable portion of his time to private employments, or he would get into debt. Probably more than one of these results would happen. The only one of them against which it is impossible to guard is that of dividing his time in the way indicated. Mr. Blake has declared it impossible to get the best qualified lawyers to take the office of Minister of Justice, if that functionary is to be debarred from practising. The general rule must always be—and it is dangerous to admit exceptions—that Ministers of the Crown are not paid in a way that induces to true economy in the finances of the State, unless they receive as salaries what will meet their necessary expenditure. Whatever be the attractions of ambition, superior talent cannot be obtained on any other principle, unless there be associated with it a disposition to make unlawful gains. We only lay down the general rule, without imputing any improper motives to M. Joly. We have been unable to congratulate Mr. Joly and his colleagues on this piece of economy, well meant though it may have been.

It is probable that some other economies might be made which would not be open to any of the above objections. But there is so far no detailed programme of what the Joly government intended to do, in this respect, and there is nothing to criticise. The previous administrations, since Confederation, had carried public enterprises to the verge of safety. The railways they fostered and took in hand will no doubt tend to enrich the country; but it is possible to buy too many necessary as well as unnecessary things. Such enterprises do not fairly come under condemnation as extravagances, though there is folly in carrying them too far, and in such folly the highest degree verges on the criminal.

Though in the doubtful experiment ventured upon by the Lieut. Governor he has not been sustained, the result will not be wholly evil. Whatever government may now succeed in establishing itself will be recalled to the duty of observing constitutional rules, from which M. de Boucherville had certainly departed; and a study of how the administration can be most economically conducted will become a necessity. Still no one can now contend that the experiment of the Lieutenant Governor is one to be repeated.

THE PHOSPHATE COUNTRY.

A letter which we recently published relating to the above mineral, took exception to figures quoted in our preceding articles as being freely offered for it in Montreal. The writer of the letter considered that the prices we named as being paid by buyers were the result of "competition outside the market," and, therefore, not to be relied upon as affording a standard of value. We only know that the prices we gave were quoted to us, as being offered, not in one instance only, but on several hands; and we have a seen copy of recent account sales, which bear out what we stated upon that point.

Our correspondent showed himself well informed upon the general subject of the handling of Apatite, however, in the schedule of possible expenses to be incurred before that substance can be laid down in Britain. And when he mentions \$8.50 per ton as the cost of transporting it thither, and gives the items which go to make up that sum, he is probably so far right that only well established connections and prudent handling will enable an exporter to place it in England at a cost much less. The charges upon a lot shipped some months ago, were, we know, under seven dollars per ton.

And his caution as to placing fancy values upon Phosphate, and paying more for it than will admit of a profit, is well founded, in view of the mistakes that have been made in this direction in respect of this and other minerals. It is certainly not well to be rash, and it is wise sometimes to make haste slowly and intelligently, and so avoid the waste and disappointment that have attended unskilled development of mineral substances in this country.

But, looking at the vast requirements of the trade, the prospect is certainly reassuring. Up to 1875, the exports of Canadian phosphate were under 2,000 tons per annum; in 1876, about 2,500 tons; in 1877, rather less than 6,000 tons. This year, up to the 28th May, 1285 tons were shipped via the St. Lawrence; of which 935 tons were sent by barges to be transferred on ship-board at Quebec, and 350 tons were sent from Montreal to Britain direct. The shipments for 1878 are estimated to reach 10,000 tons, and it is to be hoped that this quantity will be doubled next year. In this connection it is instructive to note that the development of the South Carolina beds of Coprolites, or low-grade Phosphates, has grown from small beginnings in 1869 to the amount of 199,086 tons in 1877-78, of which 115,965 were shipped to foreign ports, 64,486 tons coastwise, and upwards of six-

teen thousand tons were consumed by home-manufacturers. We may reasonably look for a like development of the enormous Phosphate-beds in the Ottawa Valley.

It is to be remarked that England has for years been exporting large quantities of the richest superphosphate to the United States, West Indies, and South America, so that there is a fair prospect in the future for the establishment of manufactories in this country, and besides the works at Brockville, now carried on vigorously, some steps have been taken already in this direction.

A recent paper, entitled "Through the Phosphate Country to the Desert," contributed to the *Canadian Monthly Magazine* by Mr. J. G. Bourinot, gives an interesting description of the region, watered by the Gatineau and Lievre rivers, where, until a recent period, the Indian and the Trapper were the only inhabitants. Bouchette, in his topography of Canada, published in 1832, had apparently no notion of the capabilities for lumbering and settlement of a district which has since proved so valuable a pine country, to say nothing of its mineral resources. While Mr. Mc-Taggart, one of the engineers who explored the route for the Rideau Canal, had no better idea of this great tract than that "the vale of the Gatineau would make a most favorable place for convicts," and that "it might become a place of great utility and importance to the Mother country and a receptacle for villains." The whole country, says the paper we have mentioned, for some fifty or sixty miles north of the Ottawa is admirably adapted for grazing. In the description given by Dr. Grant, of Ottawa, of the curious cave in the township, twenty miles from that city, it is noticed that one chamber is entirely encrusted with Carbonate of Lime of a cheesy consistence; while of another, the ceiling, 50 feet high, is described as "beautifully ornamented with stalactites and fringe-like encrustations" of the same substance. In each chamber are to be seen projecting portions of rocks composed chiefly of pyroxene, serpentine, iron pyrites, and various mineral ingredients.

Mr. Vennor, who has long explored that country, is of opinion that the Phosphate covers a broad belt of excessive richness and indefinite extent. Iron exists in great quantities, of superior quality; Mica is picked up almost everywhere; and there are deposits of Asbestos. Extensive and rich mines of plumbago are worked in the vicinity of Buckingham, and the discoveries already made, lead not unnaturally to the belief that further discoveries of valuable economic minerals may be made in this

region—which has hitherto been regarded, in character, as in name, merely as a Desert.

RECIPROCITY AGAIN IN CONGRESS.

A bill has been brought into the Congress of the United States, to enable the President to appoint three commissioners to confer with British commissioners on the subject of reciprocity between the States and Canada. We assume that Canada only is meant, though the British American Provinces are spoken of, and this might be held to include Newfoundland, which in the nomenclature of the Colonial Office does not belong to British America. If an agreement could be come to, it would be much more difficult to include Newfoundland, isolated as she is, than if she formed part of the great northern confederation. She would, in case of exclusion, probably become sensible of the disadvantages of her self-elected and unsocial isolation. The proposal contained in the bill before Congress may come to nothing, or it may achieve the object it aims at.

If anything is to be done, it would be well that it should be done pending the payment on account of the fishery award. Our fisheries would form a substantial item in the proposed exchange; but just now they are in the same position they would be in if under lease to the Americans, we retaining a concurrent right of fishery. It would be possible to arrange the matter by accepting payment in proportion to the amount of the award, for the time that had run between the conclusion of the Treaty of Washington and the going into effect of the new treaty of reciprocity. Canada would lose so much money, but she would get an equivalent in a shape that would be more satisfactory to both parties. Substantially, the same proposal was made when Mr. Brown went to Washington to negotiate a treaty. In that case, it was proposed to exact no money compensation for the use the Americans enjoy of our fisheries; but then there had been no arbitration and no award, and the time during which the privilege had been enjoyed was short. Though we could not now deal in exactly the same way, the difference would not be great, and in point of principle, nothing.

The recurrence of questions of a disputatious nature, between the two countries, is to be regretted; and if they could be settled, once for all, it would be well. The Treaty of Washington settled nothing permanently but the right of the Americans to use the River St. Lawrence. We might, in like manner, give away our fisheries; but trading advantages are constantly liable to change complexion, and probably they could

not be permanently secured to us. And unless there could be permanence of concessions on the one side, there could not be on the other. The navigation of the St. Lawrence rested on another basis, inasmuch as its sources, the great lakes, border on American territory. But our fisheries are our own. At the Peace of 1783, the American negotiators were at first instructed to conclude no treaty which did not give the States a concurrent right of fishery on the shores of British America; but this instruction was withdrawn before the Treaty of Independence was settled. The ground taken by the Americans was that the right was one which had been incident to their position; which they had enjoyed while colonies, and which they ought to carry with them into their new state of national independence. But it was not conceded, and the coast fisheries remained an adjunct to the territory on which they bordered. They have never ceased to be an object of desire to the Americans and they always will be such, while they retain their present prolificness. In point of fact, we believe they are capable of enormous, almost indefinite, extension, especially those on the Labrador coast.

At an early date the Dutch carried their fisheries, in these northern waters, to a height to which neither Canadians nor Americans now think of going, because they find abundant treasures in the waters much nearer home; but the time may, almost certainly will, come when it will be an object for both Canada and the States to extend their fisheries farther north. We know that the American fishery is far from being as prolific as it once was; we know that the Dutch fishery far north failed in the end, and the fisheries of the Gulf of St. Lawrence may become somewhat less prolific. This is not probable from the nature of the fishing grounds, which differ in being more favourably situated from the U. S. coast fisheries; and the northern fisheries of the Dutch which failed were chiefly of the whale, which, from being hunted for a long series of years, finally took refuge among inaccessible icebergs. A fishery spoiled in this way only requires a certain time to revive, while the American fisheries, it is reasonable to believe, are permanently damaged; unless indeed, as is now declared possible, they can be renewed by a scientific treatment of the spawn, as in the case of river fisheries. If the Gulf fisheries should become less prolific, which they are not likely to do to any considerable extent, all that would be necessary for our fishermen would be to go a little farther north, on the Labrador Coast. The substantially permanent character of our fisheries there is no reason to doubt. It has been

found, by a British commission, that no amount of fishing near Great Britain, by any implements of destruction yet invented, has had the effect of lessening the quantity of fish. We have, therefore, in our fisheries what is likely to be permanent as well as valuable. No trading advantage we could get from the States could have the same element of permanence; besides, no treaty could be made absolutely perpetual. But if we cannot do everything, that is no reason for not doing what is possible.

Should President Hayes be empowered to appoint commissioners to treat on the question of reciprocity, Great Britain, on behalf of Canada, may be relied on to respond to the overture, and do all that can be done to place the trade and fisheries of Canada and the States, on a more satisfactory footing.

BANK MEETINGS.

We devote a large portion of our space this week to the reports of various banks, whose meetings have been held within the past few days. It is observable that the tone of all the reports, or of the speakers at the meetings, is conservative, but withal, hopeful of better times. The condition of mercantile affairs is spoken of by one gentleman of experience as unprecedented, while all admit that it is unusually difficult to avoid losses by bad debts, and to determine what business to accept as healthy and what to reject as illegitimate. At the same time, the favourable prospect for another good harvest is a circumstance of which the most is made.

The amounts which have been classed by the different banks as overdue, unsecured, and the estimated loss provided for, vary a good deal. The appropriations made to cover matters in suspense, must, we think, be large in times like these. There are many businesses which, in the present languid state of trade, are so nearly stagnant that no immediate return from the capital invested is possible, while compulsory liquidation would dissipate the assets almost wholly.

We have not found anywhere else so frank recognition of the excessive amount of banking capital amongst us, and the difficulty of employing it profitably, as is given in the address of the General Manager of the Bank of Montreal. That gentleman, in deprecating any sanguine views as to the near future by the shareholders he addressed, gave it as his opinion that the excess in the number of banks and in the amount of banking capital in Canada, was as great as the excess in number of persons and of the means employed in any other business.

This being the case—and these were words not lightly spoken, we may be sure—we might infer, if indeed we were not already quite well aware, that this helps to stimulate unsafe trading, for banking capital going a-begging generally means cheap and easy credit, which in turn results in slow pay and frequent loss. Our larger banks, which have been accustomed to use much of their money, in the United States, have now to compete, says Mr. Angus, with money offered at low interest in that country, and on this side of the lines, with the cheap money of Great Britain, which is finding its way amongst us more and more. These causes are at work to bring down the rate of dividend from the higher figures which our banks have been accustomed to pay; and it appears to us quite possible that as business matters gradually reach a surer basis, a good deal of private capital which has been for a year or two withheld from investment will enter the competitive field, only to assist in preventing high interest from being realized. This, while it may be a good thing for the development of healthy enterprise, will assuredly not tend to increase the prospect of bonuses or high dividends from our monetary institutions.

The Consolidated Bank has paid six and a half per cent. upon the business of the year, preferring, as was prudent, a reduced dividend for the last six months, to trenching upon its rest, which remains, as in the preceding two years, at \$232,000. With an increase of near a million in deposits, and of a quarter of that sum in circulation, there is also an increase in overdue debts, which was perhaps to be expected from the large discounts. The report states that the reduction of expenses of management, expected last year by the directors, has been effected. We trust, however, that it is not considered impossible still further to reduce the cost of administration without sacrificing its efficiency. A change in directorate, occasioned by the resignation of Mr. Hugh McLennan from a pressure of other engagements, gives Toronto another representative at the board, Mr. John L. Blaikie.

The report of the Bank of Toronto, whose shareholders meet next week, takes a very sober view of the commercial situation, enumerating increased competition; diminished volume of business; shrinkage in values; lower rates of interest; and the losses sustained, as causes, sufficiently numerous and grave, of the falling off in banking profits. Four per cent. dividend has been declared for a third half-year; and this, the report shows, is as much as was warranted after the provision deemed necessary for losses. The bank's discounts

and circulation were slightly less than last year, indicating restricted business; but the overdue notes are a sixth less, a fit subject for congratulation.

What the authorities of the Ontario Bank hesitated about doing in 1876, and began with a dainty hand to do in 1877, they have now grasped with more vigor, as is shown in the appropriation of \$365,000 for bad and doubtful debts. Of this sum, \$300,000 was taken from the Rest, and the remainder formed part of the year's earnings. This is a large amount to be swallowed up at one swoop, and we conclude that it would not have been taken if it were not needed. Still, it is something to have the assurance of the directors that the result of their earnest examination into affairs is the belief that the sum named provides for all ascertained losses, as well as for doubtful debts. The dividend has been reduced for last half-year to three per cent. A change of the date of annual meeting was adopted, from the second to the third Tuesday in June, to admit of copies of the report being prepared for circulation among the shareholders beforehand.

An institution, whose funds are employed in so large proportion in the lumber and timber industry, as is the case with the Quebec Bank, makes an exhibit which may properly be described as cheering, when it pays, in a time so unfavorable for its principal interest as the past twelve months, a dividend of seven per cent, maintains its rest intact, and retains at the credit of profit and loss a sum nearly as great as that of the previous year. This, "in the absence," as they state, "of any distinctive evidence of improvement in the trade of the country." A bank which has been able to effect this result, may be safely trusted to do what is most prudent for its shareholders and its customers.

The chief causes of the untoward state of business are well given in the report of the Eastern Townships Bank, whose directors consider that the evils, the effects of which are being felt, were too deeply rooted to be cured by one good harvest. Prominence is given to the absence of late of speculative business and to the lessened load of debt upon business men. The increase of deposits, amounting in their case to 25 per cent. over last June, is taken as an evidence of the cautious accumulation of money. The Bank was able to pay eight per cent. for the year, after providing for bad debts, leaving the rest of \$300,000 untouched. The discounts vary but little in amount from those of last year, indeed they have been kept for four years at remarkably near the same point. Over due

notes have gone up, however, to nearly double their amount in either of the past two years. Secured debts are also considerably larger. The only change in the Board of Directors was the addition of Mr. J. N. Galer, in room of the late Mr. Brigham.

The changes made in the directorate of the Maritime Bank were not of the sweeping character to which common report pointed; the meeting appears to have been tolerably harmonious, and is said to have expressed satisfaction with the condition of things.

The Merchant's Bank and the Federal Bank reports are issued, but received too late for us to comment upon to-day.

A CURIOUS CASE.

BELL vs. FAIR.—A Montreal gentleman, Mr. John Fair, became, some time ago, the assignee in insolvency of one Austin, among whose creditors was one Turner, who afterwards became himself insolvent, after having duly proved his claim against Austin's estate. Bell became the assignee of Turner, and notified Fair that all dividends on this claim must be paid to him, and on being asked for his authority forwarded Fair a copy of the assignment to him. Notwithstanding this notification when a dividend was declared Turner's name was put on the sheet and not Bell's. Thereupon, proceedings were instituted in the Courts in Montreal by certain creditors of Turner to have the dividends garnisheed in Mr. Fair's hands. The latter then made an affidavit setting out the facts, including the claim made by Turner's assignee to these moneys. He did not, however, take any further step to defend himself against this action, nor did he notify Bell of the proceedings. The result was that an order was made for the payment of the dividend to the garnishing creditors, and payment was made by Mr. Fair without any notification to Mr. Bell.

The latter, on ascertaining what had taken place, applied to the County Court Judge at Belleville, Hastings being the County in which the insolvency proceedings were taken, for an order compelling Mr. Fair to pay the dividends to him as Turner's assignee. This order was, after argument, made. Mr. Fair then appealed from the decision to the Court of Appeal for Ontario, and the matter came on for argument, in due course, before His Lordship Chief Justice Moss.

Here it was contended on the appellant's behalf that he had paid this money once on the order of a court of competent jurisdiction, after having laid the facts before

that court, which, it was urged, should be sufficient to protect him from a second payment. To this it was replied that these monies had vested in Mr. Bell before the garnishee proceedings had been instituted; that after the assignment of Turner to him, he was the only person having any right to receive the dividend on the claim in question. Further, that Mr. Bell was not a party to the other suit, nor was he notified of the proceedings taken therein; nor was any opportunity afforded him of defending his rights before the Quebec courts.

After having taken time to consider, His Lordship delivered judgment confirming the decision of the County Court Judge, and holding that as Mr. Bell's right to the monies in question arose before the garnishee proceedings were begun, he could not be in any way affected by them; and that it was the duty of Mr. Fair to have notified the other assignee of the steps taken in the Lower Canadian courts; that the latter might have an opportunity to defend his rights there. This not having been done, it was held that the payment made in pursuance of the order of the other court was no protection to the assignee, who is now ordered to pay the dividend to Mr. Bell. This is rather hard upon Mr. Fair, who is thus condemned to pay the dividend twice over. It is another proof of the necessity of great vigilance on the part of persons occupying official positions.

RE-INSURANCE.

We had occasion, about a year ago, to refer to the decision of the Court of Chancery for Ontario in the case of the Canada Fire and Marine Insurance Company vs. the Northern Assurance Company. The case raised an interesting question as to the right of a company to re-insure a risk at a rate different from that of the original insurance. Such a transaction was pronounced, under the circumstances of this particular case, illegal. Against this decision the Northern appealed, and the Court of Appeal has reversed the judgment of the Court below, holding that the defendants had a right to re-insure on such terms as might be agreed upon, notwithstanding that their own rates were higher, so long as there was no misrepresentation proven, which the Court of Appeal holds was not done here. To this decision the plaintiffs have, we understand, submitted, so that here the matter ends. This may be good law, but it does not alter our opinion of the propriety, from a business point of view, of re-insuring at lower rates. It is only fair, however, to state that the difficulty in this particular

case appears to have arisen through misunderstanding between the sub-agents of the respective companies, and not from any settled or acknowledged practise on the part of the defendants.

JOINT STOCK COMPANY BOOK KEEPING—We do not doubt that information as to the proper way to go about the formation of joint stock concerns would be of service to many, who are deterred from such enterprises through dread of the expense and trouble of preliminary details, and likewise for lack of knowledge how to set about the matter. Above is given the title of a work, a copy of which has been sent us, prepared for the use of Companies, Accountants, &c., by a gentleman who has had experience in connection with such organizations, Mr. J. W. Johnson, of Belleville. This book gives a comprehensive account of the manner in which joint stock companies' books ought to be kept, and examples, as well, of by-laws, minutes &c. A valuable feature is a digest of the Dominion and Ontario Acts respecting such companies. The author thinks that an ordinary book-keeper cannot manage the accounts of a joint stock company without special instruction, and states that he has often been called upon to audit company books which had been kept by a friend of the President, or the son of a stockholder, who had been appointed accountant, and he has found them to consist of memoranda often mixed and muddled. We are aware that book keeping sorely needs to be taught to many of our storekeepers, and we would not attempt to deny that many joint stock companies will be the better of this or some such book upon the subject.

CALL BOARD OPERATIONS ON 'CHANGE.—A despatch received on Wednesday evening, announces that the Call Board on the Montreal Corn Exchange "has been suspended until further instructions by the Committee of Management, for lack of patronage." From all we can learn, we think the Committee of Management of the Toronto Corn Exchange might do well to follow the example of Montreal. A little over a month ago a Call Board was established here, a list of most stringent rules drawn up and printed, and operations commenced. Meetings have been held twice every day since, but we have it from the best authority that transactions have been effected on only three occasions, the last of these being on Wednesday, when a few small lots of grain and one lot of spring extra flour changed hands. Now, it is well known that the great bulk of the business is done outside the Call Board, and it is thus made extremely difficult for representatives of the press to obtain satisfactory reports, and the public are kept more in the dark than ever regarding sales. This difficulty of getting at quotations was great enough before, and it was claimed by the promoters of the Call Board that a remedy for the evil would thus be provided, and the interested public be supplied with trust-

worthy reports. As already pointed out, the effect has been quite the contrary.

—A meeting of Phosphate producers was held on Tuesday, 11th inst. at the Union House, Ottawa, and was well attended. The members, one and all, promised the most cordial co-operation in developing the Apatite deposits of Canada, and protecting their mutual interests. The Phosphate Miners' Association of the Dominion of Canada was formed. The officers are, Messrs. A. Cowan, Brockville, President; John McLaurin, East Templeton, Vice-President; W. A. Allen, Ottawa, Sec.-Treasurer. The recent Act passed by the Quebec Legislature was considered, and a committee appointed to draft a petition to the Quebec Government, pointing out the great injustice to the practical Phosphate operators of the proposed sales by auction of the Mining lands, the inexpediency of the measure generally, and praying for modifications, if not an abrogation of the same. A deputation, consisting of the President, Vice-President, Secretary and Messrs. John A. Cameron, J. G. Miller and Gerald C. Brown, will formally present the petition at Quebec some time next week.

—The Quebec Harbour Commissioners met last week. Present,—Mr. Alex. Woods, chairman, Hon. J. Thibaudeau, G. W. Sewell, R. R. Dobell, W. Rae, J. Plamondon and J. H. Simons, Esqs., commissioners. The commissioners having determined to increase the depth of water over the sill of the graving dock from 24½ to 25½ feet, supplementary tenders, seven in number were received, opened, and referred to the engineers. The contract has been awarded to Messrs. Charlebois, Shanly & Co., and as soon as the award is ratified by the Federal Government, the contract will be signed and the construction of the dock will be commenced.

—Bills were presented and referred in the U. S. House of Representatives on the 10th instant, authorizing the appointment by the President of three Commissioners to confer with Commissioners of Great Britain concerning a Treaty of Reciprocity with the Dominion, imposing a duty of forty per cent, *ad valorem* on grape sugar, etc., and reducing duties on imports 15 per cent, and establishing a system of proceedings in bankruptcy.

—Heavy frost is reported in the district of the Ottawa during the early part of the month, somewhat injuring the grain crop in low lands. The same unwelcome news reaches us from other eastern points where more or less damage has been done. Around Montreal, flowers and young fruit have been nipped but not to any serious extent.

—The Banque de St. Jean, at St. John's Quebec, has declared a dividend of 4 per cent, for the current half year.

—The invitations to attend the United States International Monetary Conference, have been accepted by France and Italy, who will send delegates. The participation of England is expected. The Congress is to meet in some European Capital, probably Paris or Berne.

—The Imperial Loan and Investment Comp'y has declared a dividend at the rate of eight per cent per annum.

—A half yearly dividend of four per cent is declared by the Hamilton Provident and Loan Society.

—The Imperial Bank declares a dividend of four per cent for the half year now current.

—The Federal Bank has declared a dividend of seven per cent. for the year.

Meetings.

CONSOLIDATED BANK OF CANADA.

The Annual General meeting of the Consolidated Bank of Canada was held in the Board Room, Montreal, on the 5th inst.

There were present the following named gentlemen:—Directors—Sir Francis Hincks, R. J. Reekie, Hon. A. Campbell, Jno. Rankin, W. W. Ogilvie, John Grant, D. Galbraith and William Thomson. Shareholders—Messrs. Robert Anderson, Joseph White, W. Nivin, W. G. Hill, G. R. Stoddart, J. H. R. Molson, Thos. C. Henry, Quebec Bank, Hon. John Hamilton, Robert Wood, Thomas Wilson, R. St. Denis, Samuel Pedlar, Joseph Mackay, Ewing, Simpson, Greene, and many others.

The Hon. A. Campbell, after remarking that the hour had come for the commencement of business, moved that the President, Sir Francis Hincks, take the chair.

The motion was carried unanimously.

Sir Francis Hincks having taken the chair, moved, seconded by Mr. Grant, that Messrs. Thomas Wilson and William Nivin be named as scrutineers to receive the votes of the shareholders for the election of directors, and that Mr. C. H. Wethey be the Secretary of this meeting. The motion was carried.

Sir Francis Hincks proceeded to read the report, which was as follows:—

REPORT.

The Directors submit a statement of the result of the business of the Bank at the close of the financial year, viz:—

Balance at credit of Profit and Loss Account, 10th May, '77	\$ 13,723 33
Profits for the year ended 10th May, '78 after deducting expenses of management and interest paid, and making provision for losses	285,059 49
	\$298,782 82

Appropriated—

Interest reserved	\$ 63,653 25
Dividend 1st December, 1877	121,315 18
Dividend 1st June, '78	104,020 00
	288,989 03
	\$ 9,793 79

The year just closed has been marked by great depression in business, and the losses have consequently been heavy. In order to make full provision for these, the Directors regret that they have been obliged to reduce the dividend for the last half year to three per cent; the return for the whole year being six and a half per cent. They are confident, however, that the shareholders will confirm their action in paying the losses of the year out of the profits, leaving the reserve unimpaired.

Three of the directors, to whom it is hoped a fourth will now be added, are residents of Toronto, and now constitute, without additional expense, the local Board for Ontario, under the provisions of the charter; the benefit to the Bank of having members on the Board intimately associated with the business of Western Canada is deemed of much importance.

The General Statement shows a considerable increase in deposits and circulation.

The directors have pleasure in reporting that the anticipations in last year's report of a large reduction in expenses, have been realized.

(Signed), F. HINCKS, President.

The following is the general statement up to 10th May, 1878:—

LIABILITIES.	
Capital stock paid up	\$3,467,352 67
Res.	\$ 232,000 00
At credit of Profit and Loss	9,793 79
Reserved interest ..	63,653 25
	\$ 305,447 04
Unclaim'd Dividends	\$ 7,928 50
Dividend, payable 1st June, 1878..	104,020 60
	\$ 111,949 10
Notes in circulation	\$1,232,078 00
Deposits payable on demand	2,939,784 36
Deposits payable after notice	1,744,900 78
Balance due to foreign Agents	124,333 11
Balance due to other Banks	37,545 17
	\$6,078,641 42
	\$9,963,390 23
ASSETS.	
Gold and Silver Coin	\$ 254,050 63
Dominion Notes ..	404,612 75
Notes and Cheques of other Banks ..	353,613 92
	\$1,013,177 30
Govmnt. Debentures Notes discounted current	7,814,648 76
Debts secured by Mortgages and other securities..	384,453 14
Real Estate and Mortgages on Real Estate, the property of the Bank	252,825 61
Overdue debts not specially secured (Estimated loss provided for)	157,059 81
	\$8,608,987 32
Bank Premises	270,658 95
	\$9,963,390 23

J. B. RENNY, General Manager.

The Consolidated Bank of Canada, } Montreal, 10th May, 1878.

Sir Francis Hincks continuing, said:—It is now my duty to move the adoption of the report which has been read, and to move that it be printed and distributed among the shareholders.

In making this motion I shall confine myself to but few remarks. In view of the depression which has so long existed, I can hardly suppose that you could have anticipated a more satisfactory result. Looking at the state of things abroad, we in Canada have to congratulate ourselves that a large proportion of our people are engaged prosperously in agricultural pursuits. The agricultural industries have not had the same reason to complain as the so-called industrial pursuits. We have a new land recently opened up to which people are emigrating. I do not think we have so very much cause to complain. (Cheers.) With regard to our own business I can only say our deposits have increased, our expenses have decreased and had there been no losses caused by depression we might have been able to give you the good dividends which it has been our earnest desire to do. Our general wish in regard to the affairs of the Bank is to pursue a conservative policy, in which, I think, we have been tolerably successful. (Hear, hear.) Before concluding, I must speak of the great satisfaction we have derived from the cordial feeling of co-operation which exists between our colleagues of Toronto and ourselves. With these few remarks, I beg to move the adoption of the report. (Cheers.)

The motion was seconded by Mr. Anderson who, while he had pleasure in seconding the motion, hoped that prospects would improve in the future, and that when they met to consider the annual report next year it would be a much better one. All were aware of the depression that exists, and had existed for some time past. He felt, however, that they could look forward to brighter days in store for them.

Sir Francis Hincks asked if any other gentleman wished to make any remarks upon the report, and in reply to a gentleman, said the statement was printed and distributed and is perfectly well-known to all the members of the Stock Exchange. I will just observe that it is very difficult to undertake to send these statements to all the shareholders, but any gentleman sufficiently interested in the matter would find it perfectly easy to get it.

Mr. Stoddart—I should be glad to know how much the directors have appropriated for bad and doubtful debts for the last year.

Sir Francis Hincks—I will undertake to assure the gentleman that any information on such points he chooses to apply for privately he shall have.

The report was then adopted.

It was then moved by Sir Francis Hincks, seconded by Mr. St. Denis, that by-law No. 2 be amended by striking therefrom the word "four" and substituting the word "three" and explained, as the reason for this motion, that a season was approaching during which many gentlemen would be absent from the city, and as the number of directors resident in Montreal had been reduced, it was expedient to reduce the quorum.

With this explanation the motion was put and unanimously adopted.

Sir Francis Hincks desired to call the attention of the meeting to a suggestion he had been asked to make, that Mr. John L. Blaikie's name be substituted for that of Mr. Hugh McLennan, who, from inability to continue his services was not a candidate for re-election. He explained that Mr. Blaikie belonged to the local Board of Toronto, and that the directors deemed it of importance and were anxious that the members of the local Board of Toronto should be members of the General Board also, and, with the concurrence of the shareholders, the directors proposed Mr. Blaikie as a candidate for election.

The report of the scrutineers, stated that the following gentlemen were duly elected Directors for the ensuing year:—

Sir Francis Hincks, William Thomson,
Hon. A. Campbell, John Grant,
D. Galbraith, Hugh Mackay
W. W. Ogilvie, John Rankin,
R. J. Reekie, John L. Blaikie.

The Directors afterwards met and elected Sir Francis Hincks, President, and Mr. R. J. Reekie, Vice-President.

ONTARIO BANK.

The twenty-first annual meeting of the Shareholders of the Ontario Bank, was held at the Banking House, Toronto, on Tuesday the 11th, day of June, 1878. The chair was taken by the Hon. John Simpson, President, who, after the appointment of D. Fisher, Esq., as Secretary read the following

Report.

The Directors have to present to the shareholders their twenty-first annual report and statement of the year's business:—

The balance of profit and loss account carried forward from last year was..... \$ 6,881 64
The profits of the year ending 31st May, 1878, after deducting expenses of management and accrued interest on deposits, were.. 289,591 54

From which have been paid:—
Dividend No. 41, four per cent, 1st December, 1877.....\$119,870 24
Dividend No. 42, three percent., 1st June 1878 89,902 68

Amount taken from reserve..... 300,000 00

Amount appropriated for bad and doubtful debts.....\$365,000 00

Balance remaining at credit of profit and loss account, carried forward \$ 21,700 26

The above statement shows that the profits of the past year were sufficient to pay dividends amounting to seven per cent, and to add \$79,818-62 to the profit and loss account.

The Directors regret that the general depression in every branch of business, including the lumber trade, in which several of the bank's customers are largely engaged, has continued during the year, not only throughout Canada, but in those countries with which we are most intimately connected in trade.

Their earnest attention had been devoted to the examination and consideration of the accounts at the head office and the branches, with the purpose in view of ascertaining with accuracy what losses have been incurred, and arriving at the true position of the business of the Bank; and they have decided that all ascertained losses be written off, besides making full provision for all doubtful debts. To accomplish this it has been necessary to take the sum of \$300,000 from the reserve and carry the same to the profit and loss account.

The Directors regret exceedingly the circumstances necessitating so large a provision for bad and doubtful debts, but have deemed this and the reduction of the dividend to be the proper course for action and their duty towards the Shareholders of the Bank. They believe the present time, when there are indications of a gradual and general revival of business, to be a fitting opportunity for making these appropriations, and placing the affairs of the Bank upon a sound basis. Such as shall warrant the ex-

pectations of better results and satisfactory dividends in the future.

A by-law to change the day of the annual meeting of Shareholders from the second to the third Tuesday in the month of June in each year, will now be submitted for your approval, which, if adopted, will hereafter give your Directors sufficient time to prepare their statements to the close of the year's business, and to furnish the Shareholders with copies of their report some days in advance of the annual meeting.

The usual statement of the affairs of the Bank as at the close of the year, is annexed.

All of which is respectfully submitted.

JOHN SIMPSON,
President.

Ontario Bank, Toronto, June 11th, 1878.

GENERAL STATEMENT, 31ST MAY, 1878

Liabilities.	
Capital Stock paid up.....	\$2,996,756 00
Reserve.....	100,000 00
Profit and Loss..	21,700 26
Interest Reserved	30,474 79
Dividends unclaimed.....	2,546 60
Dividend No. 42 payable 1st June	89,902 68
	<hr/>
	\$3,241,380 33
Notes of the Bank in Circulation..	758,443 00
Deposits not bearing interest....	1,581,116 08
Deposits bearing interest.....	1,295,479 85
Balances due to other Banks. ...	260,155 65
	<hr/>
	3,895,194 58
	<hr/>
	\$7,136,574 91
Assets.	
Specie.....	\$186,162 83
Dominion Notes...	544,476 00
Notes and Cheques of other Banks..	138,653 25
Balances due from other Banks....	132,643 99
	<hr/>
	\$1,001,941 07
Government Debentures.....	2,000 00
Loans and Bills Discounted Current.....	5,714,467 84
Bills discounted and Debts, over due (estimated loss nil.).....	72,707 87
Debts overdue, secured by Mortgage and other securities.....	89,348 47
Bank Premises....	195,663 21
Other Assets.....	71,446 45
	<hr/>
	6,134,633 84
	<hr/>
	\$7,136,574 91

D. FISHER,
General Manager.

Ontario Bank, Toronto,
31st May, 1878.

It was moved by the Hon. John Simpson, and seconded by the Hon. W. P. Howland, that the report be adopted. Carried.

Moved by Joseph Mackay, Esq., seconded by Jas. H. Morris, Esq., that the thanks of the shareholders are hereby given to the President and Directors for their efficient management of the affairs of the bank during the past year. Carried.

Moved by W. R. Oswald, Esq., seconded by W. W. Renwick, Esq., that the by-law now read for changing the day of the annual meet-

ing of the shareholders from the second to the third Tuesday in the month of June, in every year, be, and the same is hereby confirmed. Carried.

After the voting for directors, the scrutineers reported as follows:—Sir,—We the undersigned scrutineers, appointed at the annual meeting of the shareholders of the Ontario Bank, held this day, do declare the following gentlemen duly elected as Directors for the current year, viz:—

W. G. CASSELS,
J. H. MORRIS,
C. S. GZOWSKI, JR., } Scrutineers.

To D. FISHER, Esq.,
General Manager.

The Board of Directors met after the report of the scrutineers, and re-elected the Hon. John Simpson, President, and the Hon. W. P. Howland, Vice President.

QUEBEC BANK.

The sixtieth annual meeting of the shareholders, of the Quebec Bank, was held at the banking house on the 3rd inst.

Present:—Sir N. F. Belleau, Kt., Rev. W. B. Clark, Capt Carter, Messrs. R. H. Smith, James G. Ross, T. H. Grant, A. Joseph, W. White, U. Tessier, jnr., H. S. Scott, E. W. Methot, J. W. Henry, J. R. Young, and others. James G. Ross, Esq., President, took the chair, and Mr. W. Brown was requested to act as Secretary.

The President read the report of the Directors, and Jas. Stevenson, Esq., Cashier, read the statement of the affairs of the Bank as on the 15th May, 1878:—

Report.

The Directors, in presenting to the shareholders the sixtieth annual report on the Business of the Bank, beg to submit the following statement as the result of the transactions for the year ending 15th May, 1878.

The balance carried forward to Profit and Loss Account in May 1877, amounted to \$ 68,312 27

The net profits for the year after deducting charges of management and making provision for bad and doubtful debts, amounted to 165,760 94

\$234,073 21

From which has been deducted:
Dividend of December, 1877, at 3½ per cent \$87,500 00
Dividend payable 1st June, 1878, at 3½ per cent 87,500 00 175,000 00

Leaving at credit of Profit and Loss Account \$ 59,073 21

The Rest remains at \$475,000 00

In submitting this statement, the Directors request the attention of the shareholders to a paragraph in their last report in which they allude to the amount then left at the credit of profit and loss account, a portion of which might have been used to raise the Rest; but in the absence of any distinct evidence of improvement in the trade of the country that they "preferred to guard against contingencies by leaving a larger amount than usual at the credit of Profit and Loss Account." Another year has passed without any improvement in the various branches of the trade of the country; on

the contrary it had to contend with even greater difficulties in carrying on its trade and its different industries. As yet there are no signs of returning prosperity, and the utmost caution has to be observed in dealing with the funds at the disposal of the Bank.

The branches and agencies have been duly inspected, and the reports in relation to their business are satisfactory.

The Directors have much pleasure in bearing testimony to the efficient manner in which the Cashier and other officers of the Bank have discharged their respective duties.

JAS. G. ROSS,
President,
Quebec Bank.

STATEMENT OF THE AFFAIRS OF THE QUEBEC BANK, ON THE 15TH MAY, 1878.

Liabilities.	
Capital paid up	\$2,500,000 00
Rest	\$475,000 00
Balance at Cr. Profit and Loss Account	59,073 71
Dividends unclaimed	2,915 29
Dividend No. 112, payable 1st June....	87,500 00
Reserved for interest due.....	35,186 72
	659,675 72
Notes in circulation	515,480 00
Deposits bearing Int.	2,101,317 01
Deposits not bearing interest.....	828,092 83
Balances due to Bks. in Canada.....	61,182 33
Balances due to Foreign Agents..	37,568 55
	3,543,681 72
	\$6,703,357 44

Assets.	
Specie	\$ 120,411 95
Dominion Government demand notes	280,153 00
Balances due from Banks in Canada..	98,897 58
Notes of and cheques upon other Banks	127,594 98
Balances due from Foreign Agents..	53,144 21
	680,201 72
Government Bonds	148,433 33
Real estate (in Prov. of Quebec and Ont)	37,747 44
Bank Premises and Bank furniture (in Prov. of Quebec and Ontario)....	68,253 72
	106,001 16
Loans to Corporations	129,191 15
Loans on call	345,294 00
Bills discounted and current.....	4,695,822 70
Overdue debts (specially secured)....	512,480 39
Overdue debts (not specially secured) estimated loss	.
" Nil "	85,932 99
	5,768,721 23
	\$6,703,357 44

J. STEVENSON,
Cashier.

QUEBEC BANK.
Quebec, 3rd June, 1878.

It was moved by the President, Jas. G. Ross, Esq., seconded by John Laird, Esq., that the report and statement read be adopted. Moved

by Rev. W. B. Clark, seconded by J. W. Henry Esq., that the thanks of this meeting be given to the President, Vice-President, and Directors, for their valuable services during the past year. Moved by H. S. Scott, Esq., seconded by J. R. Young, Esq., that the thanks of the meeting be given to the Cashier, Inspector, the Managers, Agents, and other officers of the Bank, for the efficient manner in which they have discharged their several duties.

Moved by U. Tessier, Esq., jnr., seconded by H. S. Scott, Esq., that the ballot box be now opened, and remain open until two o'clock this day, for the election of Directors, and that Capt. Carter, and John R. Young, Esq., be requested to act as scrutineers.

The meeting then adjourned until two o'clock for the reception of the report of the scrutineers.

At two o'clock the meeting re-assembled, when the report of the scrutineers was read, showing that the following gentlemen were duly elected Directors for the ensuing year:—James G. Ross, Esq., W. Withall, Esq., Sir N. F. Belleau, Kt., Henry Fry, Esq., R. H. Smith, Esq., Wm. White, Esq., and John Burstall, Esq.

Moved by John Laird, Esq., seconded by W. Brown, Esq., that the thanks of the meeting are due and are hereby given to Jas. G. Ross, Esq., for his able and courteous conduct in the chair.

Moved by R. H. Smith, Esq., seconded by James Young, Esq., that the thanks of the meeting be and are hereby given to the Secretary and to the scrutineers for their services.

EASTERN TOWNSHIPS BANK.

The Annual General Meeting of the shareholders of the Eastern Townships Bank was held at the head office in the city of Sherbrooke, on Wednesday, 5th day of June, there being a fair number of shareholders in attendance. The meeting was organized by the election of John Thornton, Esq., of Coaticook, as Chairman, and Wm. Farwell, the Cashier, as Secretary. Messrs. T. S. Morey and Col. B. T. Morris were elected scrutineers of votes.

The minutes of last annual meeting having been read and confirmed, R. W. Heneker, Esq., President of the Bank, submitted the following report on behalf of the Board:

Report.

The directors have much pleasure in meeting the shareholders of the Bank at their annual gathering, and beg to submit the following report on the business of the Bank for the past year, with a statement of the profits made and the balance sheet of assets and liabilities on the 15th May, when the books were closed for the year.

It is with unfeigned regret that they cannot as yet express their belief that the severe crisis which has for so long a time hung over the commercial community is past. It was hoped that the productive harvest of last year, if it did not actually provide the means necessary to wipe out the liabilities incurred during many years of extravagance and speculation, would have so far mitigated the evil as to restore confidence; but it was too deeply rooted to be cured by one harvest, and time, with careful economy on the part of all classes of people, will prove the only cure. The failures in numbers and amount at the great commercial centres during last winter assumed so serious an aspect that it was impossible to gauge the extent of the evil, and although the Eastern Townships Bank is not directly concerned in city business, yet the community generally are always more or less affected by heavy losses at the centre. Happily of late there has been a "lull in the storm," and a better spirit seems now to prevail. If reliance

can be placed on the reports of supposed trustworthy persons, there is a much smaller load of debt weighing on the community than formerly, and at the same time, there is a complete absence of speculative business. This will naturally tend to the accumulation of money, and a comparison of this year's deposits with those of last year will show clearly that this accumulation has not only begun, but has already reached a considerable amount.

In last year's balance sheet the ordinary deposits amounted to:

On demand	\$278,273 00
After notice.....	396,245 00
Together	\$674,518 00

They are for the present year:

On demand.....	\$325,804 00
After notice.....	584 454 00
Together	\$910,258 00

The condition of trade and the dividends already declared by other banks, will doubtless have prepared the shareholders to expect only a moderate return for the past year. The directors feel that they have just cause for congratulation that the net profits, if they have not been all that could be desired, have yet been sufficient to enable them to declare a four per cent. dividend for the half year, after making a liberal provision for bad and doubtful debts, leaving a small balance to be carried forward, and the Reserve Fund of \$300,000 intact. The profit statement might easily have been made to appear larger by including the interest on accounts which, although perfectly secure, are yet inactive at the present time, but the desire of the directors was rather to act prudently than to shew a large profit.

A careful and searching examination of the branches has been made twice during the year, and the business at the head office has also undergone rigid scrutiny. During last summer the Merchants' Bank withdrew from Granby, and an agency was opened in that village, the Eastern Townships Bank taking over the old office and safe of the outgoing bank. The directors would not at the present time have thought of extending the business, but there were peculiar circumstances attending this case, which induced them to open the agency under the management of Mr. Robinson, of Waterloo. The result has been such as to justify the course taken.

The directors have to express their deep regret at the decease of their colleague, Mr. Brigham. He was a man of high character in the commercial world, and, until struck down by illness, took great interest in the prosperity of the Bank.

Besides the old Board who offer themselves for re election, the directors have the pleasure to state that Mr. Galer, of Dunham, has been induced to offer himself as a candidate to fill the place left vacant by the death of Mr. Brigham. Mr. Galer has always shown great interest in the welfare of the Bank, and has ever been ready to assist the manager at Cowansville with his friendly advice.

The following is the Profit and Loss Statement for year ending, 15th May, 1878:

Balance of profit and loss account, 15th May, '77, after providing for dividend No. 35, paid in July last.....	\$10,963 49
Add earnings for past year, after deducting cost of management and amount written off for bad debts	100,115 77
	\$111,079 26

DEDUCT.	
Dividend No. 36, paid 1st January last, 4 per cent.....	53,660 37
Dividend No. 37, payable 2nd July next, 4 per ct.	54,700 00 108,360 37

Balance of profit and loss carried forward	\$2,718 89
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The whole respectfully submitted.

R. W. HENEKER,
President.

GENERAL BALANCE SHEET, 15TH MAY, 1878.

Liabilities.

Capital paid in....	1,370,748 78
Reserve fund	\$300,000 00 302,718 89
Profit and loss balance.....	2,718 89
E. T. Bank bills in circulation	376,114 00
Dominion Govm't deposits on dem'd	86,763 24
Other deposits on demand	325,804 92
Other deposits after notice	584,454 49
Divd'nds unclaimed	1,852 32
Dividend No. 37, of 4 p. c., payable 2nd July next.....	54,700 00
Due to other banks in Canada	5,261 19
	1,434,950 39
	\$3,108,418 06

Assets.

Coin.....	80,107 27
Dominion notes....	60,264 00
Bills and cheques on other banks....	17,321 22
Due from other b'ks in Canada	118,735 02
Due from other b'ks not in Canada ..	82,772 48
Due from other b'ns in the United Kingdom	22,335 60
	381,535 59
Bank premises and furniture	115,209 82
Notes and bills discounted current..	2,426,716 99
Debts secured by mortgages and other securities..	87,090 92
Notes and bills overdue	97,864 74
	2,726,882 47
	\$3,108,418 06

WM. FARWELL,
Cashier.

Sherbrooke, P. Q., 15th May, 1878.

After remarks by the President and several shareholders, the report was adopted and ordered to be printed for distribution. Votes of thanks to the P. President, Vice-President and directors, also to the Cashier, managers and other officers of the Bank were unanimously passed, after which the election of directors was proceeded with, which resulted in the election of the following named gentlemen, viz.: Messrs. A. A. Adams, Chas. Brooks, M. H. Cochrane, G. K. Foster, J. N. Galer, R. W. Heneker, John Henry Pope, G. G. Stevens, and T. Lee Terrill, being the old board, with the exception of Mr. Galer, elected in place of the late Mr. Brigham.

After the usual vote of thanks to the Chairman, the meeting adjourned.

At the meeting of the new Board, Mr. R. W. Heneker was re-elected President, and Mr. Chas. Brooks, Vice-President.

BANQUE JACQUES CARTIER.

MEETING OF SHAREHOLDERS.

The adjourned meeting of shareholders of this bank was held in Montreal on the 5th inst. to receive the report of Committee appointed at last meeting to confer with the Cashier and Directors. Mr. J. B. Rolland was in the chair, and Mr. Weir read the report. It was therein stated that, while in the opinion of the directors the earnings of the bank would have warranted the payment of a dividend, there had been considerable shrinkage in assets, heretofore estimated as good, while the returns from the coal mine would not for the present year be equal to the estimate from that source. Under these circumstances the directors did not feel warranted in declaring a dividend.

In reference to the state of inaction in which the business of the bank still continues, the Directors stated to the Committee that the active means at the disposal of the bank were small, that no arrangements had been made for foreign credits, and that the purchase of the coal mine, which absorbed much ready means, otherwise needed, was made with the belief that it would ultimately be profitable. In regard to the present value of assets the cashier gave it as his opinion that the capital of the bank was intact, with a surplus of \$50,000 after all ascertained and probable losses had been deducted. Your committee, of course, had no means to verify this opinion. [Signed], W. Darling, Robert Anderson, J. R. Rolland, J. B. Mongenais, W. Weir, and O. Faucher, Secretary. The report was adopted unanimously.

It appeared that of the former capital of \$250,000 but \$30,000 remained; and the earnings of the bank for the year were placed by one partisan of the President at \$21,000. The circulation has declined and discounts lessened by \$80,000, while it is alleged that business is lost to the bank for the reason that no one can get accommodation there who is not friendly with the President, Mr. J. L. Beaudry, the cashier being permitted to do no business without referring it to the President. A resolution was carried requesting the resignation of the latter functionary, and the meeting adjourned.

HINTS TO THOSE HAVING BANK ACCOUNTS.

If you wish to open an account with a bank provide yourself with a proper introduction. Well managed banks do not open accounts with strangers.

Do not draw a cheque unless you have the money in bank or in your possession to deposit. Do not test the courage or generosity of your bank by presenting or allowing to be presented, your cheque for a larger sum than your balance.

Do not draw a cheque and send it to a person out of the city, expecting to make it good before it can possibly get back. Sometimes telegraph advice is asked about such cheque.

Do not exchange cheques with any body. This is soon discovered by your bank; it does your friend no good, and discredits you.

Do not give your cheque to a friend with the condition that he is not to use it until a certain time.

Do not commit the folly of supposing that because you trust the bank with your money, the bank ought to trust you by paying your overdrafts.

Do not suppose you can behave badly in one treated well, go somewhere else, but don't go

and leave your discount line unprotected. Do not think it unreasonable if your bank declines to discount an accommodation note. Have a clear definition of an accommodation note; in the meaning of a bank, it is a note for which no value has passed from the endorser to the promissor. If you want an accommodation note discounted, tell your bank frankly that it is not a business note. If you take a note from a debtor with an agreement, verbal or written, that it is to be renewed in whole or in part, and if you get that note discounted and then ask to have a new one discounted to take up the old one, tell your bank all about it.

Give your bank credit for being intelligent generally, and understanding its own business particularly. It is much better informed, probably, than you suppose.

Do not try to convince your bank that the paper or security which has already been declined is better than the bank supposes.

Do not quarrel with a teller because he does not pay you in money exactly as you wish. As a rule, he does the best he can.

Do not send ignorant and stupid messengers to the bank to transact your business.—*Philadelphia Ledger*.

THE SEDUCIVENESS OF INTEREST.

The seductiveness—one might almost say the fascination—of interest got or to be got from money is very remarkable. Ordinarily, people who have not had money at interest care very little about it, indeed, never think of it. But after they have had interest—have familiarized themselves with the fact that money is worth something—they very rarely forget it, or fail to act upon it. Capitalists, whether big or little, almost never allow any amount of money, however small, to lie idle. They invest and reinvest as fast as they get anything, and rich men in business are on this account quite as likely, if not more likely, to be short of cash as men of ordinary means. It is this habit of mind, doubtless, which, among other things, makes men of capital more unwilling to part with any portion of it than men without capital are to let what they may chance to have on hand slip through their fingers. The former mentally calculate the interest of every amount; the latter merely consider the sum itself.

Large capitalists often feel poor, not from any losses they have sustained, but from their inability to invest surplus funds in such stocks or property as they approve. The instance of the wealthy New Yorker who refused to contribute to a worthy charity because he had a quarter of a million of dollars on deposit in diverse banks without interest sounds like satire; but it is illustrative of his class. Up to a certain extent, within what is known as legal rate, interest is of reciprocal advantage to the borrower and the lender, and is a well regulated feature of commercial law. Carried to a high figure, made usurious, interest debauches and demoralizes, as hundreds of men, originally just and unextortionate, have found. After getting 10 per cent. for some time they want 15; after getting 15 they want 20, until at last the spirit of the pawnbroker entering into them, they are absorbed and controlled by the passion of avarice.

It is singular, too, how alluring interest is to persons in the humblest circumstances, particularly after they have had the pleasure of receiving it. To have a little money working for him, working when he is asleep or at rest—so he is apt to put it—captivates the fancy of the working man, and very naturally because he does not understand it, because it is a mystery, renders the thing more alluring, and increases his satisfaction. He is likely to value two or three dollars which he has gained as interest more than

he would twenty or thirty that he has earned by labour. Money earned dignifies him; interest on money puzzles and seduces him.

The way in which the average man is affected by interest, and the hope of it, explains why so many worthless banks and bankers all over the country, have been able to secure deposits. They had no credit, nor were they entitled to any. In lieu of it, they hung out signs, and advertised that they allowed interest—the main concern to the multitude, who seldom stop to make any further enquiry. Sagacious men of the world accept appearance and promise as nothing until they have discovered whether they are accompanied by responsibility. They are more solicitous as to the safety of their investment than of the rate of interest to be derived from it. They are made suspicious, and are deterred when the rate is above what the rules of ordinary business will justify. Not so the unworldly and inexperienced man. The offer of interest so excites his cupidity and blinds his judgment that the question of security seldom occurs to him until it is too late. Even after he has lost—after he has been manifestly swindled—he is too much disposed to trust the next sharper who tempts him with large interest.—*N. Y. Times*.

STOCKS IN MONTREAL.

3.15 o'clock, June 12, 1878.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.
Montreal.....	162	162½	4 0	162	162½
Ontario.....	81	83½	168	80½	82
Consolidated.....	74½	75	23½	74½	75
Peoples.....	73	74	67	72½	75
Molson's.....				92	94
Toronto.....			6	134	136
Jacques Cartier.....		42	25	41½	42½
Merchants.....	91½	94½	621	91½	92
Commerce.....	117	117½	245	116½	117
Metropolitan.....					
Maritime.....					
Exchange.....					
Hamilton.....					
Union.....					
Mon. Tel.....	116½	117½	276	116	117
Dominion Telegraph.....					84
Gas.....	147½	148	67	147	148½
City Pass.....			4	85	9
R. C. Insurance.....					
Sterling Exchange.....	108½	109½		109	109½
Gold.....	106½	101		100	101
Richeieu & Ont. Nav.....	55½	57½	350	55	55½
Commerce ad.....	113	113½	75	112½	113
Bank of Montreal ad.....					

OIL MATTERS IN PETROLIA.

Petrolia, June 10, 1878.

Prices of oil are about the same as last week, sales slow. The strikes for the last year have not been encouraging, but development this season will be more extensive owing to the continued large price asked for Crude. The shipments are about the same as last week and the production ditto. The Crude Oil Ring has still an existence, but any company striking a few good wells would quash it. The new wells lately got and reported are not large, and now they have been thoroughly tested pay well. There is no speculation in land and very few sales effected, in fact all business here is dull, and will be so until August. Crude, 20c; Refined, 12c to 13c, wine measure.

MARITIME BANK.—We have not learned more as to the recently submitted report of the Maritime Bank, than that the earnings were declared to be for the year ended with March, \$80,562. The bank's losses by the great fire of June last, says our informant, are to be deducted from this amount. We observe that in the Government

returns for March the paid-up capital and deposits showed an increase over the same month last year, the circulation was about the same, the total liabilities being \$944,573, against \$736,235 last year. The assets are increased to \$1,714,998 from \$1,413,000 in 1877, of which increase \$62,000 is represented by bank premises. Its supply of specie and Dominion notes has grown considerably, so has the item balances due from the United Kingdom, which probably means its London agency. Its discounts have gone up from \$767,345 last year to \$972,320 in March last. General Domville was chosen President, Mr. John W. Nicholson, Vice-President, and Messrs. R. T. Clinch, Geo. McKean, James Domville, M.P., W. H. Thorne, and Hon. W. Muirhead, directors. No strangers or reporters were admitted to the meeting.

STADACONA BANK.—The stockholders of the Stadacona Bank held their annual meeting in Quebec last week. The statement submitted showed a small surplus on the year's business after paying a dividend on the year of six per cent., and providing for bad and doubtful debts. A new by-law was adopted, limiting the number of directors to seven. The following gentlemen were elected directors for the present year: Messrs. Abraham Joseph, Theophile Ledroit, Hon. P. Garneau, T. H. Grant, G. R. Renfrew and F. Kirouac; Mr. Joseph was subsequently elected President, and Hon. P. Garneau, Vice-President.

MERCANTILE REVERSES.—The continuation of mercantile failures causes a feeling of depression that takes the very life out of business. It is not in human nature to witness the demolition of commercial establishments that have stood firmly so long that nobody suspected them of being deficient in strength and stability, without feeling on the one hand regret for the victims, and on the other, a sense of insecurity in respect to concerns which have heretofore been in good standing. These calamitous events are a part of that process of rehabilitation through which the cure must come of evils wrought by financial excesses, and various forms of extravagance and improvidence. We heartily wish they were over, just as we wish an end of the lightning and tempest that purify the atmosphere when it is pregnant with fevers, but whose noise and glare are terrifying when the storm is at its height. But the skies will clear when the work of renovation is accomplished, and the misfortunes of the few will be compensated for by the advantages that will redound to the many.—*Shoe and Leather Reporter*.

—Ten Burglars, five of whom were Wise and five Foolish, having taken their dark lanterns, went forth to rob a bank. The Foolish Burglars toiled assiduously at the Safe with oxyhydrogen, blowpipes, gunpowder and drills, and had just opened it and made the discovery that it was empty when, at midnight, there was a cry, "behold, the police cometh," and they were made prisoners and sent up for twenty years. The Wise Burglars, however, having noticed that the respectable cashier of the bank had recently dyed his hair and given much thought to the advertisements of transatlantic steamers, broke into his dwelling, where they did not fail to obtain all the funds and negotiable securities of the institution. Moral—"Wall Street did it all."—*N. Y. World*.

—In the event of war, says the *Toronto Telegram*, Prince Edward Island would be in great danger from Russian cruisers. All they would require to do would be to tie a hawser to the island and tow it out into the ocean. To which the *Detroit Free Press* adds:—This would seem to show the desirability of the Government taking Prince Edward Island in every night until all danger disappears.

FIRE RECORD.—Trenton, 27th May.—Young & Squire's planing factory, with contents, was consumed by fire yesterday, p.m. No insurance.

Mattawa, 28th May.—The fire which destroyed Skelton's Grist Mill and contents last night, is attributed to incendiarism. Loss about \$6,000. Amount of insurance not known.

Cobourg, 28th May.—The dwelling and out-buildings belonging to Mr. Kobold were totally destroyed this a.m.; a considerable quantity of Pork, stored in the buildings, was also lost. Insured in Isolated Risk and London and Liverpool and Globe for \$3,000; Western, \$1,700; Hartford, \$1,000, and \$2,000 in Phoenix of Brooklyn.

Bayfield, May 26th.—A fire completely destroyed Jno. T. Adams' planing factory. Loss about \$4,000; insurance \$1,500.

Chesley, May 29th.—The dwelling of John McDonald was consumed by fire this a.m. No insurance.

Forest, 28th May.—Frayne & Willing's grain stores and Shaw's lime house were destroyed by fire with contents this a.m. Loss partly covered by insurance.

Aylmer, Que., 27th May.—The following dwelling houses and places of business were destroyed by fire to-day: Mrs. Fitzsimon's grocery, not insured; Goldstein's tailor shop, no insurance; residence of J. Allen, no insurance; Mallett's barber shop, not insured; E. Lanzau's dry goods store, insured; the dwelling house of A. Driscoll, insured, and Mrs. Wiley's grocery, not insured.

Brussels, Ont., May 28.—A serious fire, resulting in the loss of three dwellings and six stores, took place here last night. The following is a list of losses and insurance: John Parker, Brussels House, \$4,500, insured in the Phoenix for \$2,300; James Manuel, lessee of same, \$2,000 on furniture and liquors, insured for \$400 in Gore District and Lancashire; George Davidson, loss on stock, \$500, insured for \$400 in the Gore District; Thomas Fletcher, loss on building and stock \$2,200, insured for \$1,250 in Canada Fire and Marine, Phoenix & Gore District; Little Bros., loss on stock \$2,000, insured for \$500 in Canada Fire and Marine; Tait Bros., on liquors and groceries \$800, insured for \$400 in Standard; J. W. Carson, on household furniture, \$400; no insurance; Dr. Holmes' loss on buildings, \$1,000; no insurance. The Mechanics' Institute library, \$1,000; no insurance.

CUTTING PRICES.—Who is responsible for it? Who is benefited by it? Where is it to end? Everybody knows it is done, everybody deprecates it, everybody would like to see a stop put to it, and yet it goes on. We wish to draw a proper distinction between cutting prices and competition. There may be intense and continued competition without cutting prices, although we acknowledge it is not often the case. It seems to us it grows out of an inordinately morbid desire to appear to do more business than anybody else. It is not necessarily because more money is made by it, for very frequently this cutting of prices is carried to that extent where the more that is sold the less is made. But there is a natural sort of desire in some men to want to grasp it all in, to do it all, to be the big duck in the puddle, to be the cock of the walk, that impels them to adopt any and every sort of tactics to gain their end, and out of such a disposition is born this cutting of prices. We do not mean of course that everybody should or could buy and sell everything on the same basis. There must be differences made for quality and quantity, and for cash or credit. But there is to all things a limit, according to the rules of equity and common sense. A man would be extremely foolish to buy crackers at 6c. a pound and retail them at 6½c. and yet this is not a whit more ridiculous than is done frequently by both wholesalers and retailers.

There are two extremes to be avoided in doing business; one consists in selling goods without a reasonable profit, the other in rigidly adhering to a fixed price, regardless of the requirements of business. Both are to be avoided, and he who follows the golden mean will in the long run be the most successful.—*Grocer.*

CANADIAN LAND AND EMIGRATION COMPANY.—The annual meeting of the shareholders in this company was held in London, on the 17th ult. In the report the directors announce that by arrangement with the Victoria Railway Company, the extension line to Haliburton from Kinmount is being built and likely to be opened for traffic in October next. To effect this a subsidy of £10,000 was given the R. R. conditional on the building of the line to Haliburton, and twelve years' debentures to this amount have been created, bearing 7 per cent., which are placed in the hands of M. C. Cameron and J. D. Merrick, as trustees, pending the completion of the line. The land sales were small, but an improvement is expected as the railway goes on. The receipts for timber during 1877 show an advance on the year 1876.

—A novel entertainment was given the other evening in Philadelphia Association Hall, (styled "A reception by the Young Men's Christian Association to Bankers and Insurance Gentlemen"), at which addresses were made to a large audience, on banking, and life, fire or marine insurance. Hon. E. A. Rollins, who presided, spoke in a humorous vein, on financial and insurance matters, congratulating Philadelphia on being the home of the oldest bank in the United States, the bank of North America, chartered by Congress in 1781; the oldest life assurance company, the "Pennsylvania Company for Insurance of Lives and Granting Annuities," incorporated 1812; and the oldest fire insurance companies: the "Philadelphia Contributionship," 1752, the "Green Tree" &c.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 11th June, 1878.

There is no particular feature in the wholesale market deserving notice. Business in all branches is very quiet and many merchants are preparing to take the air at the sea side during the dull season. Dry goods trade is dull. The value of imports of Silks and Velvets this year for the month of May was \$16,526 against \$21,298 for the month of May, 1877, showing a decrease of \$4,772. Woollens imported for the month of May were valued at \$57,755, against \$108,629 in 1877, showing a decrease of \$50,874. The grocery trade has shown no signs of life; the steady fall in prices in tea in Japan makes buyers hold off in view of a further decline here. Sugars are firm with upward tendency. Hardware has been moderately active, but prices are not considered satisfactory.

ASHES.—*Pots.*—Prices have slightly declined since this day week, which seems to have stimulated the demand, and a fairly active business has been done in *firsts* at \$3.77½ to 3.85, market closing at \$3.75 to 3.82½; *Seconds* bring about \$3.45; *Thirds* in the absence of sales are nominal. *Pearls* have not been dealt in and prices are nominal. Stocks at present in store are *Pots* 3,248 brls.; *Pearls* 293 brls.

CATTLE.—There was a large number of cattle in the market yesterday both for exportation

and for local consumption. Prices were a shade higher than last week, averaging from 4 to 5c per lb. according to quality. *Hogs* for sale here were not plentiful, a lot of Canadian fed hogs brought 4¼c per lb.

DRY GOODS.—Although there are a number of travellers still out with samples they do not meet with much encouragement, and orders are neither numerous nor large. Wholesale houses are busy receiving Fall goods which are now coming freely to hand. Remittances are improving, and merchants look with confidence to doing a large business when the fall trade opens.

DRUGS AND CHEMICALS.—The market this week has been dull and to effect sales of round lots considerable concessions would have to be made. We quote *Bi Carb Soda* \$2.70 to 3.00 per 112 lb keg, *Soda Ash*, 1¼ to 1½c per lb.; *Cudbear*, 11 to 16c per lb.; *Arrow root*, 13 to 42c per lb.; *Borax*, 9 to 10c per lb.; *Cream Tartar Crystals*, 24c to 26c per lb; do *Ground*, 27 to 29; *Caustic Soda*, \$2.50 to 3.00 per 100 lb. *East India Senna*, 11 to 13c per lb.; *Sugar of Lead*, 12 to 14c per lb.; *Bleaching Powder*, 1¼ to 1½c per lb.; *Madder*, 7 to 10c per lb.; *Alum*, 1½ to 1¾c per lb.; *Copperas*, 1 to 1½c per lb.; *Sulphur*, 3 to 3½c per lb.; *Brimstone*, 2 to 2½c. *Epsom Salts*, \$1.50 to 1.75 per 100 lbs., *Sal Soda*, 90c to 1.05 per 100 lbs.; *Saltpetre* \$8.50 to 9.00 per 112 lb. keg, *Blue Vitriol* 6 to 7c per lb.

RAW FURS.—There is nothing doing just now to cause any change in quotations, which may be considered nominal, only a few Rat and Beaver are coming, and the prices paid for them vary according to quality. We quote *Spring Beaver* \$1.25 to \$1.40; *Otter*, \$4.00 to 6.00; *Fisher*, \$4.00 to 5.00; *Ink*, dark prime, \$1.00 to 1.50; do pale, 75c; do. dark seconds 50 to 75c; *Martin*, 75c; *Large black Bear*, \$6 to 8; Small ditto, \$3.00; *Red Fox*, \$1.00; *Cross Fox*, \$1.50 to 2.50; *Silver Fox*, \$2.00; *Spring Muskrat*, 15c; ditto winter 7 to 10c; *Lynx*, \$1.25 to 1.50; *Skunk*, *Raccoon* 25 to 50c.

FREIGHTS.—The demand for tonnage has been well maintained, but the rates obtained for freight do not show much variation since this day week. The latest engagements by steamers and iron clippers to London, Liverpool and Glasgow, were for heavy grain, 5/9 to 6/-; Oats, 5/- to 5/6; Flour, 3/-.

FLOUR.—During the past week, 20,268 brls. Total receipts from 1st January to date, 269,467 brls; showing an increase of 8,292 brls. on the receipts for the corresponding period of 1877. Shipments during the week, 10,038 brls; total shipments from 1st January to date, 179,864 brls; showing an increase of 61,341 brls. on the shipments for the corresponding period of 1877. The flour market has been very depressed all week and prices continue to decline; and although holders seem inclined to make still further concessions to induce buyers to operate they seemed to fight very shy, and the returns of the sales for the week are but small. Towards the close there was a rather better feeling in the market and more inclination to buy at rates within our range of quotations. We quote: *Double Extra*, \$5.00 to \$5.05; *Extra*, \$4.65 to \$4.70; *Fancy*, \$4.35 to \$4.40; *Spring Extra*, \$4.30 to \$4.00; *Superfine*, \$4.10 to \$4.00; *Strong Baker's Flour* \$1.50 to \$4.75; *Fine*, \$3.65 to \$3.70; *Middlings*, \$3.10 to \$3.25; *Pollards*, \$2.75 to \$3.00; *Ontario Bags*, \$2.10 to \$2.15; *Oatmeal*, \$3.95 to \$4.00.

GRAIN.—*Wheat*—Receipts for the past week 169,100 bushels. Total receipts from 1st January to date 874,201 bushels, showing an increase of 562,115 bushels on the receipts for the same period of 1877. Shipments for the week 103,252 bushels. Total shipments from 1st January to date 1,573,059 bushels, being an increase of 1,387,256 bushels on the shipments for the same period of 1877. The Grain market is re-

markedly dull, very few sales reported of any kind of grain, most of which is bought in the west for direct shipment. The only kind in which there has been any movement is No. 1 and No. 2, Upper Canada Spring at 98c to \$1.03, which was offered at the close at \$1.02, \$1.00 being bid. *Maize* No. 2 is offered at 47c, and 44½ bid. *Peas*—Early in the week there were sales at 82 to 83c; prices to-day are easier at 81 to 82c. *Oats* are offering at 30c; *Barley* nominal, 55 to 60c.

GROCERIES.—*Teas*—There is no change in this market, which remains dull and unsatisfactory, with only small sales transpiring to the retail trade. Buyers are unwilling to make purchases just now in face of the steady decline taking place in Japan. Prices here are from 20 to 47c, according to quality. Young Hysons have been placed at from 23 to 40c principally at inside quotation. Black tea is almost unsaleable. *Coffee* is dull and unchanged at the following quotations: Java 27 to 28c; Maracaibo, 19½ to 22c; Rio 19 to 20c; Singapore 22 to 24c; Mocha 29 to 32c, but to effect sales of round lots these prices would be considerably shaded. *Sugar*.—The advance in the American market has strengthened our local market, but business has been very slow. We quote American Granulated 9½ to 9½c; Dry Crushed 10 to 10½c; Scotch refined 7½ to 8½c, moderate sales of this kind within our range of quotations. An advance in price of refined sugar is confidently looked for, and holders are not pressing sales. In Raw sugar there is nothing doing, some Porto Rico has been offered at 7½ to 7½c without finding buyers. *Molasses* is in large supply but there is no demand, we hear of no sales except a lot of Barbadoes on Quebec account at 37½c. *Syrups* are in moderate demand, but there is no change to note in prices. *Spices*.—There has been a fair jobbing business done this week and prices are a turn easier, and in some instances quotably lower. We quote Black Pepper, 8½ to 8½c; white Pepper, 15 to 18c; Pimento 11½ to 22c; Nutmegs, 60 to 80c; Mace, 65 to 75c; African Ginger, 8 to 9c; Jamaica Ginger, 18 to 22c; Cloves 37 to 40c; Cassia, 14 to 15c. *Rice* is in good supply and with a fair jobbing demand, from \$4.50 to \$4.75 is readily obtained. *Fruit*.—There is not much doing and business done has been of a hand to mouth character, owing to scarcity. Valencia raisins fully maintain their price, but for other fruits the market is easy. We quote Valencias at 5½c to 6c, new Layer raisins \$1.45 to \$1.55; Currants are slow of sale at 5c to 8c, as to quality; Tarragona Almonds, 15c; Languedoc Almonds, 16½c; Figs, 5c to 8c; Filberts, 5½c to 7½c; Walnuts, 7c to 10c; *Salt* has been in good demand and considerable sales of coarse ex-ship have been made at 51c to 53c, 11 to the ton; and ex-store, 55c to 60c; factory filled, 90c to \$1.10.

Hides.—In the early part of the week an advance of 50c took place in Hides, which, however, was not long maintained, and prices have again receded to our late figures: No. 1, \$7.00; No. 2, \$6.00; No. 3, \$5.00. *Sheepskins* are worth from 30c to 35c. *Calfskins*, 8c to 9c.

HARDWARE.—On the whole business since last week's report has been fair, and merchants are tolerably busy. Tin Plates, and some other lines show a decided firmness, and it would now be difficult to purchase in large lots at what was quoted freely to any moderate buyers some weeks ago by English houses. Pig Iron does not advance much and concessions would be made from quotations to reliable men. We quote: *Pig Iron*, per 100 lbs.—Gartsherrie, \$17.75 to 18.50; Summerlee, \$17.00 to 17.15; Langloan, \$18.25 to 19.00; Eglinton, \$16.00 to 16.15; Coltness, \$19.25 to 20.00; Hematite, \$25.00 to 26.00. *Bars*.—Per 100 lbs., Scotch and Staffordshire, \$1.80 to 1.90; Best, ditto, \$2.00 to 2.05; Swedes and Norway, \$4.50 to 5.00; Low-

moor and Bowling, \$5.50 to 6.00. *Canada Plates*.—Per box, Glamorgan and Budd, \$3.50 to 3.60; Arrow, Penn and Garth, \$3.50 to 3.60; Hatton, \$3.25 to \$3.40. *Tin Plates*.—Per box, Charcoal, IC, \$5.50 to 6.00; Charcoal IX, \$7.50 to 8.00; Charcoal DC, \$4.50 to 5.00; Coke IC, \$5.00 to 5.25; *Tinned sheets*, No. 26, Charcoal, Cookley K, or Bradley, 10½ to 11c per lb.; ditto, Coke, 9½ to 10c; *Galvanized Sheets*, No. 28 best 7½ to 7½c. *Hoops and Bands* per 100 lbs, \$2.40 to 2.50. *Sheets*, best brands, \$2.50 to 3.50; *Boiler Plates* per 100 lbs., \$2.50 to 3.00; *Russian Sheet Iron*, 9 to 10c lb; *Cut nails*.—Per 100 lbs., 12 dy to 7 in., \$3.00; ditto, 5 dy to 10 dy, \$3.30; Shingle nails, \$3.80; Lath nails, \$4.60. These prices for cut nails are subject to the usual trade discounts. *Lead*, Pig, per 100 \$5.00 to 5.25; Sheet, \$5.50 to 5.75; Bar, \$6.50 to 6.75; Shol, \$6.25 to 6.50; *Steel*, per lb., 12 to 15c; Spring, per 100 lbs., \$3.50; Tire per 100 lbs., \$3.50; *Sleigh shoe*, \$2.75 to 3.00; *Ignot tin*, 17 to 18c per lb.; *Ignot copper*, 18 to 20c per lb.; *Horse shoes*, per 100 lbs., \$3.25 to 3.50; *Proved Coil Chain*, ¾ in., \$4.50 to 5.00; *Iron Wire* No. 6, per bdl., \$1.70 to 1.80.

LEATHER.—Business the past week has not shown much improvement; there has been, if anything, a slightly improved inquiry for Splits and Upper, but Measured Leathers are still neglected, even at the present low prices; Spanish is still scarce and barely sufficient for the wants of the trade. Our quotations are without change since this day week. We quote *Hemlock Spanish sole*. No. 1; B. A., 23 to 24c; ditto, No. 2 B. A., 20 to 21c; *Zanzibar*, ordinary No. 1, 20 to 21c; ditto, No. 2, 17 to 18c; *Buffalo sole*, No. 1, 20 to 21c; ditto, No. 2, 18 to 19c; *Hemlock slaughter*, No. 1, 24 to 26c; *Waxed Upper*, light and medium, 32 to 37c; ditto, heavy 30 to 34c; *Grained*, 32 to 35c; *Splits*, large, 25 to 30c; ditto, small, 20 to 26c; *Calfskins*, 27 to 36 lbs., 50 to 65c; ditto, 18 to 26 lbs., 45 to 60c; *Sheepskin linings*, 20 to 25c; *Harness*, 23 to 30c; *Buffed cow*, 12 to 15c; *Enamelled cow*, 15 to 18c; *Patent Cow* 16 to 17c; *Pebbled cow* 12 to 14c; *Rough* 22 to 23c.

NAVAL STORES.—There has been little improvement to note in this line of business, and transactions generally have been within our range of quotations. We quote *Manilla Cordage* 8½c. per lb; *Russia Tarred ditto* 9½c. per lb.; *Pine Tar* \$4.00; *Pine Pitch* \$1.50 per brl.; *Rosin E.* \$3.00 per 280 lbs; *Coal Tar* \$2.50 per large barrel; ditto \$2.20 per small barrel; *Oakum*, navy \$7.00 per 100 pounds; ditto American, \$8.00 per 100 pounds; *Lignumvitae*, 3 to 5c. per pound; *Wire Cordage* galvanized, 7 to 15c. per lb.; ditto steel 22c. per lb., or about 15c. per lb.

OILS.—Fish oils are in good supply but the demand is limited, and the market rules easy. We quote *Cod oil* 47½ to 50c; *Seal pale* 50c; ditto straw 45c; ditto steam refined 52½c. *Olive* for good samples brings about \$1.00. *Petroleum* is asked for only in small quantities, and our late quotations remain unchanged. We quote car lots of old stock, 15½c; new stock, 16½c; broken lots of old stock, 16 to 17c; new stock, 17 to 18c; per wine measure gallon. *Linseed oil* raw 57 to 58c; ditto boiled 61 to 62c.

PROVISIONS.—*Butter*, receipts, 1,221 pkgs; shipments, 295 pkgs. The market has been steady and a fair demand has been experienced at 10c to 15c; creamery butter sold at 18c to 20c. *Cheese*, receipts, 3,704 boxes; shipments, 4,739 boxes; there has been a dull and declining market all week, transactions in small compass ranging from 7c to 8c. *Pork*, receipts, 445 brls; shipments, 80 brls; very few transactions of any moment transpiring, for Mess \$12.50 to 12.75 asked, but for round lots the figures would be shaded. *Lard*, 9½c for pails.

WOOL.—Canada Wool is quoted at 25c to 26½c, but even at these figures the demand is very small, only some small lots having changed hands.

TORONTO MARKETS

Toronto, June 12th, 1878.

The business outlook gives merchants the hope of a better time to follow another abundant harvest. The volume of business transacted during the past week indicates more animation in groceries, provisions, wool, and produce. In grain it is thought that some increased trade will be done on the current basis of values, but some further modification of the prices now current will take place, should crop prospects be realized. The expectations regarding the demand for lumber, arising from the shortage this year in both Canada and the Western States have not been realized, and the trade is at present in a very dull state. Hardware, and boots and shoes are quiet, and leather is very dull. The demand for export cattle continues brisk, and the supply is becoming insufficient. In dry goods and mercantile lines generally remittances are not of a very favourable character, but it is believed these will be improved shortly by the movement in wool and dairy products.

BOOTS AND SHOES.—During the week trade has continued steady for sorting up orders, but no large lots have been purchased singly, and dealers are not trying to press sales with retailers. All the factories are now busy preparing fall samples, but although travellers for Montreal houses are said to be on the road already, those representing Toronto houses will not leave till after the 1st of July. Prices, it is expected will rule much the same as last year; in some quarters higher figures were looked for, but the cost of material is about the same as last year, and the failures of 1877 have not had the effect of lessening the spirit of competition to any important extent, as was anticipated.

CATTLE, ETC.—The trade in cattle has continued very brisk during the last seven days; the arrivals reached 1,600 head, 800 of which were immediately shipped to Great Britain. Dealers report that the country is fast becoming drained of choice animals, and that supplies suitable for shipment will not be obtainable until next winter. On Wednesday next 600 head are to be shipped from Montreal, of which only 400 head could be got on this market, the remainder being purchased in Chicago. This shows the necessity for farmers raising only the choicest grades of cattle, in order to supply the increasing demand in the English markets, and obtain the high prices offered; the small common animals are always sufficiently plentiful. Values remain firm, from \$5.00 to 5.25 being paid for first-class averaging 1,400 lbs. and upwards, live weight.

FLOUR.—Stocks in store, 24,047 brls; against 31,182 brls last week, and 12,926 brls on like date last year. The market has remained lifeless all week, and at the close there are signs of weakness. About the only reported transactions since our last reference, are, 100 brls Superior Extra at \$4.75 f.o.c.; 1,000 brls Extra, on track at \$4.50; 100 brls Extra at \$4.50, f.o.c.; 300 brls Extra at \$4.05, f.o.c.; and one lot of same grade to-day at equal to \$4.00 here. Fancy is held at \$4.20 without buyers. Extra was offered at the call-board meeting to-day at \$4.45, but not taken. One car of bran sold at \$10.00 on the track.

GRAIN.—*Wheat*, Fall. Stocks in store, 136,943 bush., against 129,496 last week, and 75,576 last year. We have not heard of any transactions in fall wheat during the week, and at the close there are selling in the market at \$1.06 to \$1.07 for No. 2 grade, with buyers at \$1.05. *Wheat*, Spring.—Stocks in store 269,396 bush. against 305,324 bushels last week, and 200,847 bushels on like date last year. There has been a slight improvement noticeable in trade during the week, though the actual transactions have been few; and at the close the tendency in values seems downward. The demand is merely

nominal. On Monday evening two cars of No. 2 grade sold 98c, f.o.c., and at the Call Board meeting to-day two and a half of No. 1 sold at \$1.01½, but holders generally ask more money.

Oats.—Stocks in store 19,509 bushels, against 10,509 bushels last week, and 22,225 bushels on like date last year. The market has continued very quiet since our last; to-day the first sales were reported one car at 31½c on track, and two cars to arrive at 32c. **Barley.**—Stocks in store 60,473 bushels, against 65,862 bushels on like date last year. There has been no sales reported since our last reference, but a speculative demand for the second grade exists; 50c; was bid for this grade to-day, but there was none offering. No. 1 is worth about 67c. **Peas.**—Stocks in store 11,785 bushels, against 16,384 bushels last week, and 39,228 bushels on like date last year. The market has ruled quiet and easy. At the Call-Board to-day No. 1 grade was offered at 68c; f.o.c. with 67½c; bid, but not accepted. Later in the afternoon a round lot of No. 2 changed hands at 67c. **Corn.**—Two cars of choice Canadian corn sold to-day at 46c. **Potatoes** are worth 65 to 70c; for good descriptions, two cars sold at 65c; on Saturday last.

GROCERIES.—Trade is on the whole steady. Some houses are doing a better business than they were the week previous, others report the demand not quite so good. **Coffees** show no change, a quiet demand exists at unchanged prices. **Fruit** is fairly firm; the position of the market is much the same as last week. Valencia raisins are getting scarce and prices are likely to remain firm, but the prospects of the coming crop are excellent. Stocks are low in England, and in New York prices have advanced, so that it would cost dealers as much now to import the goods from England, as they are being sold to the country trade. Round lots of Valencias have been selling steadily at 5½ to 6c. Sultana raisins remain very low, round lots being sold at 6c. In **Currants** a steady ordinary trade has been done; stocks are large and include all sorts and conditions; a great deal of the fruit is risky for keeping, and the real fine qualities are very scarce. Prices are well maintained. **Rice** continues in good demand, and prices are still firm and unchanged. **Syrups** and **Spices** remain quiet and steady, there being no large sales or special features to note; prices are unaltered. **Sugars** have remained pretty stationary; a good demand is still experienced and prices have not receded in the English Market, and therefore not here either. Round lots of English refined have been sold at 8c to 8½c, Bright brings 8½c to 8¾c, and dark to medium, 7¾c to 7¾c. The demand has been confined chiefly to English and Scotch refined. **Teas**, a good demand prevails, principally however for medium firsts and good seconds in Young Hysons, and for good Moring Congous. Prices just now are considerably below the cost of importation, although we have no actual changes to note during the past week; round lots have been moving off at our quotations, and we understand that in some cases slight concessions were made. **Tobaccos.**—The market is easier; one grade of Solace is quoted a shade lower. Small lots continue to move off at our quotations.

HIDES AND SKINS.—The market for **Hides** remains very quiet and unchanged. Stocks are low and the demand is light, yet about sufficient for all offering. **Calfskins** are plentiful and prices are unchanged; light calfskins are not wanted at all. **Deacon** and **Sheepskins** are very dull and prices are low, there being no demand whatever. **Lambs** and **Felts** continue unchanged the low price of wool preventing any advance being established.

HARDWARE.—Trade during the week has been very quiet. Harvest tools are in fact, the only articles in quotable demand, and the usual amount of business in this line even has not been done; buyers are holding off. The recent in-

vestigation at Montreal, of the glass seizure of Poulleur Freres, has awakened a lively interest among glassdealers, and the report of the Collector is anxiously looked for, as it is believed the result will affect considerably future importation orders. The local market remains quiet for all descriptions, and prices are still steady and unchanged. Recent reports indicate an early advance in prices for tin, present figures being below the cost of production.

LUMBER.—The active demand which was experienced by dealers earlier in the season seems to have fallen off, and at present they are endeavoring to obtain advanced figures, but find it difficult to succeed. There is no shipping demand whatever, and, in a word, the state of trade is generally admitted to be equally as bad as at this time last year. The expectations of an increased business resulting from the shortage reported this year both in Canada and in the Western States, have not been realized, as purchasers exhibit extreme caution in sending in orders. Small concessions have been made in some instances on the recently quoted advanced prices especially as regards "bill" stuff. Clear lumber and pickings are held at \$20 to \$23 per M. A cargo sold at latter price. Common stock boards are held at \$9.50 to \$10.00 per m. dressing boards, at \$12 per m. and dressing and better qualities at \$14 per m. Short bill stuff is selling at \$9.50 to \$10.00 per m.

PROVISIONS.—Trade has been moderately active, at a slightly increased range of prices for Pork products. **Butter**, not much offering, but apparently quite sufficient to meet the demand. Dealers are indifferent to purchase unless at low figures. No sales of importance reported. Our quotations unchanged. **Bacon**, continues in steady demand; holders appear firmer in their views, but there are no actual changes to note as yet in quotations. No large sales. **Cheese**, a quiet, jobbing trade has been done at advanced prices, but the market closes with a slightly easier feeling. We have not heard of any round lots selling. **Eggs** have been in good demand, and prices for fresh have advanced from 11c to 12c, with a lively enquiry at these quotations. **Hams.**—There have been reported sales during the week of lots of 500 canvassed at 9c. The feeling at the close seems to be much firmer, on account of the shortage in the west, and these purchases could not be repeated. There have been enquiries for round lots of pickled hams at 8c, which price, however, was refused. **Lard** has continued quiet and steady, at our quotations. **Mess Pork.**—This market has been very quiet, but now shows signs of sympathy with Chicago, which has advanced. Prices are reported as yet steady, at \$12 to \$13 respectively for large and small lots.

WOOL.—New fleece has been coming in a little more freely during the week, and prices have been reduced to 20c, which is now the highest figure paid by responsible dealers. A sale of 5,000 lbs. at 21c was reported the other day but it would not likely be repeated. The tricksters in the trade, to whom we referred last week, are buying very slowly the last few days, and the highest price paid by them so far as we could learn was 21c. The market is still dull and unsettled; this is attributed to the fact that judging from recent advices it is feared the American market will not want much Canada wool this year, and that it will have to be shipped to England.

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Notice is hereby given that a dividend at the rate of EIGHT PER CENT per annum has been this day declared for the half-year ending the 30th JUNE inst. and that the same will be payable at the office of the Institution, Imperial Buildings, Adelaide street east, on and after Monday, the 8th day of July, 1878.

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

By order of the Board.

F. H. KERTLAND, Manager.

Toronto, 1st June, 1878.



To Iron-Founders & Metal Workers.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tenders for Lamp, &c." will be received at this office until MONDAY, the 24th day of JUNE, at NOON, for the Lamp Standards, &c. required for the Parliament Grounds, Public Buildings, Ottawa.

Drawings and Specifications can be seen, and form of Tender obtained at this office on and after the 7th day of June instant.

To the Tender must be attached the actual signatures of two responsible and solvent persons, theidents of the Dominion, willing to become sureties for the carrying out of these conditions, as well as the due performance of the works embraced in the contract.

This Department does not, however, bind itself to accept the lowest or any Tender.

By order,

F. BRAUN,
Secretary.Department of Public Works,
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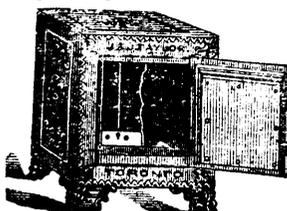
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Toronto, an Insolvent.

The subscribers have received instructions from
John Turner, Esq., Official Assignee,
TO OFFER FOR SALE

BY PUBLIC AUCTION,

AT THEIR WAREROOMS,

No. 29 Front Street West, Toronto,
ON

Monday, 17th June Inst., at
12 o'clock noon sharp,

The following assets, belonging to the estate of the insolvent:—

Boots and shoes, all new and fresh.....	\$387 65
Leather and Findings.....	8 4 29
Machinery and Tools.....	854 90
Store Furnishings and Fixtures, including safe ...	469 50

Total \$2,526 34

TERMS—Ten per cent. deposit time of sale, balance on checking stock.

JOHN TURNER,
Official Assignee.

Office Turner, Clarkson & Co.,
Toronto, 17th June, 1878.



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

MENS, B $\frac{1}{2}$, C, C $\frac{1}{2}$, D, D $\frac{1}{2}$.

BOYS, B, B $\frac{1}{2}$, C, C $\frac{1}{2}$.

YOUTHS, B, B $\frac{1}{2}$, C.

LADIES, AA, A, A $\frac{1}{2}$, B, B $\frac{1}{2}$, C, C $\frac{1}{2}$

MISSES, B, B $\frac{1}{2}$, C, C $\frac{1}{2}$.

CHILDREN, B, B $\frac{1}{2}$, C, C $\frac{1}{2}$.

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

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

Wharfage and Storage.

Having about completed our improvements on our dock property at the foot of Church street, we are now prepared to arrange with vesselmen and others for

DOCKAGE AND WHARFAGE

and for the STORAGE and handling of every description of freight and merchandise.

With a frontage on the lake of 736 feet of crib work, and an area of over 12 000 square yards of solid wharf, we are in a position to offer parties requiring such facilities the best accommodation to be had in Toronto.

And for the Safety and Accommodation of Passengers no other wharf in the city offers the same facilities.

Apply to

A. & S. NAIRN,

30 ADELAIDE STREET.

The Toronto Stock Exchange.

Incorporated under an Act of the Legislature of the Province of Ontario, entitled an act to incorporate the Toronto Stock Exchange, 41 Victoria, Chapter 65.

MEMBERS.

W. Alexander,	H. R. Forbes,
P. S. Barnston,	C. S. Gzowski, jr.,
W. J. Baines,	H. L. Hime,
R. Bealy,	W. H. P.,
James Browne,	W. Kersteman, jr.,
Philip Browne,	Herbert Mortimer,
Ewing Buchanan,	E. B. Osler,
C. J. Campbell,	H. Pellatt,
W. G. Cassels,	W. A. Phipps,
W. G. Cassels, jr.,	R. H. Temple,
R. Cochran.	



CANADIAN PACIFIC RAILWAY.

Georgian Bay Branch.

Sealed Tenders, addressed to the undersigned and endorsed "Tender for Georgian Bay Branch," will be received up to noon of Saturday the 29th day of June next.

The line will extend from Station O of location of 1877 on the western side of South River, near Nipissingan Post office, to the head of navigation of French River, about 5 miles east of Cantin's Bay, and will be in length about 50 miles.

Proposals will be received in two forms (A and B) as set forth in a memorandum of Conditions of Contract, which with specifications and other information may be had or seen on application at the Department of Public Works.

No Tender will be entertained unless on the printed form and unless the printed conditions are complied with.

By order.

F. BRAUN,

Secretary.

Department of Public Works,
Ottawa, May 28, 1878.



AN ACT

TO MAKE PROVISION

For the winding up of Insolvent Incorporated Fire or Marine Insurance Companies and Insolvent Act of 1875 (and amendments thereto).

In the matter of the CANADA AGRICULTURAL INSURANCE COMPANY, Insolvent.

We, the undersigned, Philip S. Ross, William T. Fish and George H. Dumesnil, all of the City of Montreal, have been appointed by Special Act of the Parliament of Canada, passed during its last session, entitled "An Act to grant relief to the Canada Agricultural Insurance Company," Joint Assignees in this matter.

Creditors are requested to file their claims before us within one month. Dated at Montreal this sixteenth day of May, 1878.

PHILIP S. ROSS,

WM. T. FISH,

G. H. DUMESNIL,

Joint Assignees.

The Canadian Bank of Commerce.

DIVIDEND NO. 22.

Notice is hereby given that a Dividend of 4 per cent. upon the paid up capital stock of this institution has been declared for the current half year, and that the same will be payable at the bank and its branches on and after

Tuesday, the 2nd day of July next.

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

THE ANNUAL GENERAL MEETING of the shareholders of the Bank will be held at the Banking House in Toronto, on **TUESDAY** the 9th day of **JULY** next.

The chair will be taken at twelve o'clock noon.

By order of the Board.

W. N. ANDERSON,
General Manager.

HUGH SCOTT.

THOS. WALMSLEY.

GENERAL FIRE AND MARINE INS. AGENCY.

Offices :

QUEEN CITY

FIRE INSURANCE CO'S BUILDING

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

RISKS ACCEPTED ON ALL DESCRIPTIONS OF INSURABLE PROPERTY.

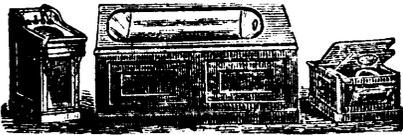
RATES FIXED WITH REGARD TO THE LAWS OF AVERAGE.

LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.

SCOTT & WALMSLEY,

TORONTO, June 7, 1878.

AGENTS.



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

NESTLE'S MILK FOOD

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

**NOURISHING,
PALATABLE,
ECONOMICAL &
CONVENIENT**

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

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

**Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS**
Stationers, Book-Binders, etc.,
66 and 68 King Street East, Toronto Ontario.

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

A large stock of Account-Books and General Stationery constantly on hand. 3-ly

J. L. Bronsdon & Co.,

WHOLESALE DEALERS IN
OILS, TURPENTINE,
VARNISHES, WHITE LEADS,
Painters' & Artists' Materials.

No. 84 Yonge Street, Toronto.

GEORGE W. FORD,
General Insurance Agent,

223 St. James Street, Montreal.

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

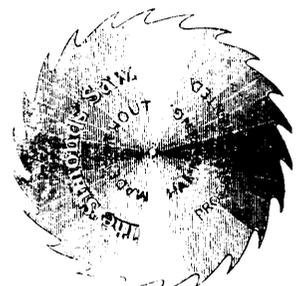
Responsible Companies
at lowest current rates.

THE "SIMONDS" SAWS

ARE SUPERIOR TO ALL OTHERS.

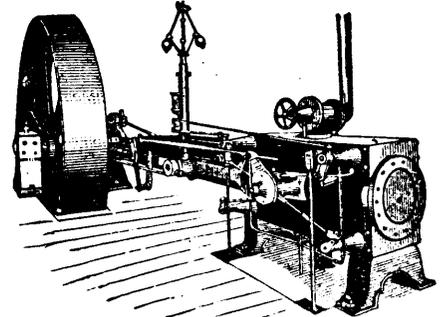
They are straightened by means of heat and pressure, and are perfectly uniform in temper. Being free from uneven strain or buckle, they stand up to their work better. A trial of the "Simonds" Saws will satisfy any mill man that he cannot afford to use Saws made by the old process.

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



The Leading Manufacturers.

INGLIS & HUNTER

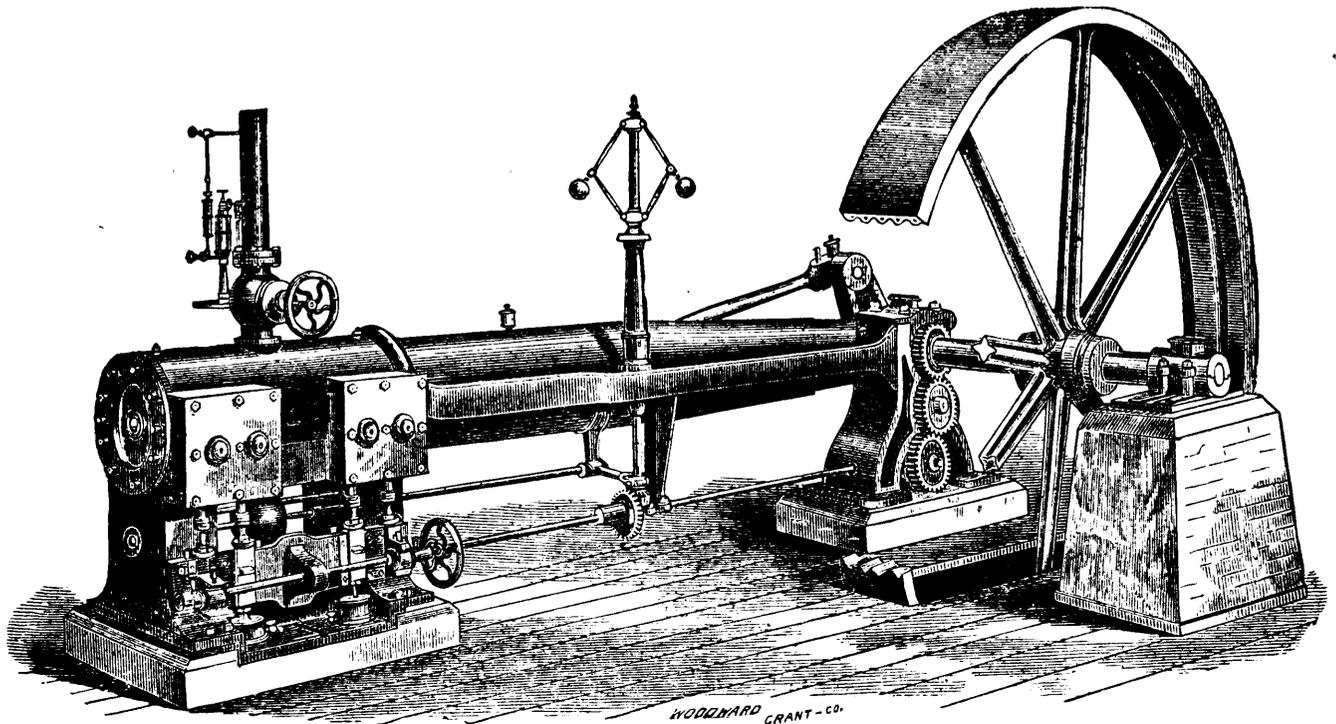


GUELPH, ONT.

Our CORLISS ENGINE
Obtained First Prize
AT
PROVINCIAL EXHIBITION, 1877.

AUTOMATIC CUT OFF ENGINE.

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



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

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

GOLDIE & McCULLOCH, Galt, Ont

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

HEAD

OFFICE,

Hamilton,*Ontario.*

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

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

BRANCH OFFICES:

Montreal—WALTER KAAANAGH, No. 117 St. Francois Xavier Street,
General Agent.
Halifax, N. S.—No. 22 Prince Street.—CAPT. C. J. P. CLARKSON,
General Agent.
St. John, N. B.—No. 51 Princess St.—IRA CORNWALL, JR., General
Agent.
Manitoba Agency—Winnipeg.—ROBT. STRANG.

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

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

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

RATES OF PREMIUM,

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

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

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

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

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

CANADA LIFE ASSURANCE CO.

Established, - - 1847.

EXAMPLES OF THE PROFITS GIVEN TO POLICY-HOLDERS:

No. of Policy.	Years' Duration.	Annual Premium.	Sum Assured.	Cash Profit.	Bonus Profit.
2,020	22	\$43 17	\$2,000	\$324 60	\$793 53
7,515	6	50 00	2,000	100 60	300 00
7,835	6	101 60	2,000	100 60	300 00
9,771	5	67 00	2,000	91 64	250 90
11,193	4	53 00	2,000	61 50	200 00
12,242	3	61 00	2,000	49 26	150 00
13,967	2	44 60	2,000	25 62	100 00

These and other cases prove that the Canada Life affords advantages such as have not been surpassed nor attained by any other company, and intending assurers are invited to carefully examine and satisfy themselves of that fact.

New companies, from heavy expenses of management of comparatively limited business, and other causes, cannot be conducted with the success and large profit results of the Canada Life, nor can they, by any merely different mode of dividing their smaller profits, give their assurers such advantages as the Canada Life has afforded to its policy holders, and a comparison of the above examples of the Canada's profits with the profits given by companies which adopt a different plan of division, will clearly illustrate this.

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

SUPERINTENDENT OF AGENCIES—JOHN GARVIN.

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

J. W. MARLING, General Agent for Maritime Provinces, 145 Hollis Street, Halifax.

R. POWNALL, General Agent for Province of Quebec.

JAMES AKIN, Special City Agent.

Canada Life Buildings, 182 St. James Street, Montreal.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

CAPITAL, \$500,000.
With power to increase to \$1,000,000.

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

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

NOAH BARNHART, Esq.
ROBERT BEATY, Esq.
WM. GOODERHAM, JR., Esq.

BERNARD HALDAN, *Managing Director.*

J. J. KENNY, *Secretary.*

JAMES PRINGLE, *General Agent.*

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

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

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

On Cargoes by steamers to British Ports.

THE
**UNION FIRE
INSURANCE CO'Y**

AUTHORIZED CAPITAL \$1,000,000.

Head Office, 52 Adelaide Street East, Toronto.

DIRECTORS:

Hon. J. C. AIKINS (Senator), President.

W. H. DUNSPAUGH (late of Dun- J. M. CURRIER, Esq., M.P.,
spaugh & Watson.) Ottawa.
B. LYMAN, Esq. (of Lymans, Clare B. WILLIAMS, Esq., London.
& Co., Montreal, and Lyman R. H. BOWES, Esq. (Smith, Wood
Bros. & Co., Toronto.) & Bowes, Solicitors, Toronto.
JAMES PATTERSON, Esq. (T. May & Co.)

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

All risks taken at equitable rates. Losses settled promptly.

**SUN MUTUAL
LIFE AND ACCIDENT
INSURANCE COMPANY.**

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

DIRECTORS:

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A. F. GAULT, Esq., JAMES HUTTON, Esq.,
M. H. GAULT, Esq., T. M. BRYSON, Esq.,
A. W. OGILVIE, Esq., M.P.P., JOHN McLENNAN, Esq.

TORONTO BOARD:

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

We have completed arrangements with the COMMERCIAL TRAVEL-
LERS' ASSOCIATION OF CANADA to carry their Accident Insurance for
the current year.

Commercial men requiring more Accident Insurance than that cov-
ered by the above Certificates, can effect it to any amount under
\$10,000 on the LOWEST TERMS and the most favorable conditions by ap-
plying to Mr. Riley, Secretary of the Association, or to the undersigned.
This Company issues Life and Accident Policies on all the most ap-
proved plans, at the lowest possible rates.

R. H. HOSKIN, Agent, R. MACAULAY,
30 Adelaide St. E., Toronto. Secretary.
Montreal, May, 1878.

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

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

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

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

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

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

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

Amount of policy payable at death..... \$10,000 00
Costing annually (age 35) 263 80
Total cost in 20 years 5,276 00
Estimated amount of policy with profits, payable in cash, at the end of 20 years, to insured if he survives (other ages in proportion) 9,531 00
Thus nearly doubling your money in twenty years, and having your life insured meanwhile.

The Society having complied with the new insurance law of increased deposit with the Dominion Government, makes it a "Home Company" in Canada, and possessing the advantage of a large surplus safely invested and of economical management, offers strong inducements to intending insurers. For further particulars apply to the agents. (Active agents wanted in unrepresented districts.)

GEO. B. HOLLAND, Gen. Agent for Province of Ontario,
58 Church Street, Toronto.
ALEX. GILMOR, Special Agent.

T. W. LANGDON, Inspector.

THE
**MUTUAL LIFE
ASSOCIATION
OF
CANADA.**

HOME OFFICE - - - HAMILTON, ONT.

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

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ALEXANDER HARVEY VICE-PRESIDENT.
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JOHN HARVEY, ANTHONY COPP.
HENRY T. RIDLEY, M.D. PLUMMER DEWAR.

DAVID BURKE, WILLIAM SMITH,
Manager. Secretary.

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

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

GENERAL AGENTS, TORONTO:

DONALDSON & LAIDLAW,
ADELAIDE STREET.

The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS:

JOHN L. BLAIKIE, Esq., Chairman, President Canada Landed Credit Company.

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

Hon. G W ALLAN, M.L.C.

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PETER PATERSON, Esq.

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ED HOOPER Esq

GOVERNOR PETER PATERSON, Esq.

DEPUTY GOVERNOR Hon. WM. CAYLEY.

Inspector JOHN F. McCUAIG.

General Agents KAY & BANKS,

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

F. A. BALL Manager

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Insur- ance over the Prem's.	
			Years	Days			Premiums & interest to be deducted.	Due Heirs.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,65 38	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	2,347 74	7,65 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	2.6	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

J. H. McNAIRN, General Agent, Toronto.

C. B. CUSHING, General Agent, Montreal.

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

THE STANDARD Fire Insurance Comp'y Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

Sole Agents for Toronto:

W. B. CAMPBELL AND A. T. WOOD

Hamilton, March 1, 1878

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....£2,000,000 Stg

INVESTED FUNDS£668,818 "

FORBES & MUDGE,

Montreal,

Chief Agents for Canada

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

Reliance

Mutual Life Assurance Society,
Established 1840.

Head Office for the Dominion of Canada:

ST. JAMES STREET, MONTREAL.

DIRECTORS:

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

FREDERICK STANCLIFFE, Resident Secretary.

**THE GORE DISTRICT
Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

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

Perfect Security and Small Premiums

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

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

T. B. WOOD and 'SCOTT & WALMSLEY,
Agents at Toronto.

Agents' Directory.

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

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

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

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

DANIEL STEWART, Aylmer, Ont. Banking and
Exchange Office. Collections and investments
made, &c., &c.

J. McCRAE, Son, Official Assignee, Fire, Life and
Marine Insurance Agents, Windsor, Ont. None
but first-class Companies represented.

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

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.

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

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

E. W. EVANS, House, Land and General Agent.
Money advanced on Real Estate. Collections
made in town or country. 22 Adelaide Street East, Tor-
onto. P. O. Box 214.

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

KERR & ANDERSON, Official Assignees and Ac-
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J. T. & W. PENNOCK, Fire and Life Insurance
Agents and Adjusters, representing first-class Com-
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S. E. GREGORY, Agent for Imperial Fire Insurance
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Insurance Co (Marine Branch), of New York—Hamilton.

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G. W. GIRDLESTONE, Fire, Life, Marine, Acci-
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Very best Companies represented.

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and other securities. A general financial business trans-
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Life. Farms for Sale. Durham, Ont.

Insurance.

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.

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IMPERIAL

Fire Insurance Company of London.

No. 1 OLD BROAD STREET, AND No. 16 FALM MALL

ESTABLISHED 1803.

Canada General Agency,—

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24 St. Sacrament Street, Montreal.

ANDREW RINTOUL,
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A. W. SMITH, Agent.

**The Waterloo County
Mutual Fire Insurance Company**

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVI-
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VILLAGE, FARM, AND MANUFACTURES,
Each Branch paying its own losses and its just propor-
tion of the Managing expenses of the Company.

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Canada Farmers'

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

THOMAS STOCK, President.

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PHOENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

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General Agents for Canada,

12 St. Sacrament St, Montreal.
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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.

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THOS. A. TEMPLE,

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PARIS EXHIBITION, 1878.

NOTICE TO VISITORS.

Insurance against Accidents.

THE ACCIDENT Insurance Company of Canada

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

AT MODERATE RATES.

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

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

EDWARD RAWLINGS,
Manager.

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

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

L. W. FULTON, W. M. RAMSAY
Gen. Agt. for Western Ontario, Manager for Canada,
26 Wellington St East, Toronto.

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

Liability of Shareholders unlimited.

CAPITAL\$10,000,000
FUNDS INVESTED..... 12,000,000
ANNUAL INCOME 5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved form

H. L. ROUTH,

W. TATLEY,

Chief Agents.

F. H. HEWARD,
Sole Agent for Toronto.

THE CITIZENS' INSURANCE COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

Capital Two Million Dollars—\$103,000 Deposited with the Dominion Government.

HEAD OFFICE, - MONTREAL.

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Sir Hugh Allan, President. Adolphe Roy, Vice-Pres.
N. B. Corse. Andrew Allan.
Henry Lyman. J. L. Cassidy.
Robert Anderson.

ARCH'D McGOUN, Secretary-Treasurer.

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

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A. T. McCORD JR. & CO.,

General Agents.

Insurance.

BRITON Life Association, (LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . MONTREAL

JAS. B. M. CHIPMAN,

Chief Offices: 429 Strand, London. Manager

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

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

Capital.....\$10,000,000
Invested Funds 27,470,000
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

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Dwelling Houses and Farm Property Insured on Special Terms.

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Chief Agent for the Dominion, Montreal.

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32 Adelaide street, Toronto.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

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

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

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

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

MACDOUGALL & DAVIDSON
General Agents,

WILLIAM EWING, INSPECTOR,

72 St. Francois Xavier St., Montrea

R. N. GOOCH, Agent,
26 Wellington Street East, Toronto.