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# THE MONETARY TIMES

## AND TRADE REVIEW.

### - INSURANCE CHRONICLE -

VOL. XII—NO 48.

TORONTO, ONT., FRIDAY, MAY 23, 1879

{ SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto.

**JOHN MACDONALD & COMPANY**

**Haberdashery  
Department.**

**BLACK AND COLORED  
SATIN FANS,  
JAPANESE FANS,  
FAN GIRDLES.**

**JOHN MACDONALD & CO.,**

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

38 Fountain street, Manchester, England.  
Toronto, May 14, 1879.

**ST. LAWRENCE FOUNDRY  
FOR SALE OR LEASE.**

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

For terms and any other information apply to

**RICE LEWIS & SON,**

**IRON AND HARDWARE  
Importers & Merchants,  
TORONTO, ONT.**

Apr. 24, 1879.

The Leading Wholesale Trade of Toronto.

**A. R. McMASTER  
& BROTHER,  
DRY GOODS  
IMPORTERS.**

No. 12 FRONT STREET WEST,  
TORONTO.

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

Toronto, Jan. 2nd, 1879.

**SMITH & KEIGHLEY,**

*Wholesale Grocers & Importers of Teas,  
9 FRONT ST. EAST, TORONTO,*

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

**YOUNG HYSON AND CONGOU TEAS**

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

HAVING JUST ARRIVED

ARE DUTIABLE UNDER NEW TARIFF,

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

Toronto, April 1st, 1879.

The Leading Wholesale Trade of Toronto.

1879. SPRING. 1879.

**Gordon Mackay & Co.**

Have now on hand a full assortment of their early

**SPRING  
IMPORTATIONS**

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

FULL LINES OF THE CELEBRATED  
**LYBSTER MILL GOODS,**

In plain and colored now in stock.

**Cor. Bay and Front Sts.**

Toronto, Mar 6, 1879.

TO HAND!

**Gents' Scarfs and Handkerchiefs  
IN SUMMER GOODS**

—AND—

**BRETONNE LACES,  
BLACK AND WHITE.**

**SAMSON,**

**KENNEDY,**

**& GEMMEL,**

**44 SCOTT AND 19 COLBORNE STS.**

TORONTO

Toronto, May, 1879.

The Chartered Banks.

**BANK OF MONTREAL.****NOTICE**

is hereby given that a

**DIVIDEND OF FIVE P. CT.**

upon the PAID-UP CAPITAL STOCK of this Institution has been declared for the Current Half-year, and that the same will be payable at its

*Banking House, in this City, on and after*

**MONDAY, 2ND JUNE NEXT.**

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

**The Annual General Meeting**

of the Shareholders will be held at THE BANK, on

**Monday, the Second day of June next.**

The Chair to be taken at ONE o'clock.

R. B. ANGUS,

General Manager.

Montreal, 15th April, 1879.

**The Canadian****BANK OF COMMERCE.**

Head Office, - - - Toronto.

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

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

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

W. N. ANDERSON, General Manager.

JOHN ROBERTSON, Inspector.

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

Chicago—J. G. Orchard, Agent.

**BRANCHES.**

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

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.

Sterling and American Exchange bought and sold.

Collections made on the most favorable terms.

Interest allowed on deposits.

**BANKERS.**

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

The Chartered Banks.

**THE BANK OF BRITISH NORTH AMERICA.***Incorporated by Royal Charter.***PAID-UP CAPITAL, £1,000,000 STG.**

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

**COURT OF DIRECTORS.**

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

J. S. CAMERON—Inspector.

**Branches and Agencies in Canada.**

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

**Agents in the United States.**

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

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

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

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

**CONSOLIDATED BANK OF CANADA.**

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

**DIRECTORS.**

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

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

Hon. Alex. Campbell, Senator, Toronto.

John Grant, Esq., Montreal.

Jno. L. Blaikie, Esq., Toronto.

Hugh MacKay, Esq., Montreal.

W. W. Ogilvie, Esq., Montreal.

John Rankin, Esq., Toronto.

D. Galbraith, Esq., Toronto.

Wm. Thomson, Esq., Toronto.

**WESTERN BRANCHES—LOCAL DIRECTORS.**

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

Wm. Thomson, Esq., Toronto.

J. L. Blaikie, Esq., Toronto.

David Galbraith, Esq., Toronto.

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

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

ARCH. CAMPBELL,..... Inspector.

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

**FOREIGN CORRESPONDENTS.**

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

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

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

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

NOTICE IS HEREBY GIVEN THAT A

**DIVIDEND OF THREE PER CENT.**

upon the paid-up capital stock of this institution has been declared for the current half-year, and that the same will be payable at its banking house in this city on and after

**Monday, 2nd June next**

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

**The Annual General Meeting**

of the shareholders will be held at the Bank on

**WEDNESDAY, 18th day of JUNE next,**

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

GEORGE HAGUE,

General Manager.

Montreal, April 26, 1879.

**BANK OF TORONTO.****DIVIDEND NO. 46.**

Notice is hereby given that a dividend of

**Three and One-half Per Cent.**

for the current half year, being at the rate of seven per cent. per annum upon the paid-up capital of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after

**Monday 2nd June next**

The TRANSFER BOOKS will be closed from the seventeenth to the thirty-first day of May, both days included.

**THE ANNUAL GENERAL MEETING**

of Stockholders for the election of directors will be held at the Banking House of the Institution

**On Wednesday, 18th June next,**

the chair to be taken at noon.

By order of the Board.

D. COULSON, Cashier

Bank of Toronto, April 23, 1879.

The Chartered Banks

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

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

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

**THE DOMINION BANK.**

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

**BANK OF HAMILTON.**

**DIVIDEND NO. 13.**

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

**Monday, the 2nd day of June next.**

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

The Annual General Meeting of the shareholders for the election of Directors for the ensuing year will be held at the Banking House in this city, on Tuesday, the 17th day of June next. The chair will be taken at 12 o'clock noon. By order of the Board.

H. C. HAMMOND, Cashier.

Hamilton, 23rd April, 1879.

**STANDARD BANK OF CANADA.**

**DIVIDEND NO. 7.**

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

**Wednesday, the 2nd day of July next.**

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

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

By order of the Board.

J. L. BRODIE, Cashier.

Toronto, May 20, 1879.

**Union Bank of Lower Can.**

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

Head Office, - - - - - Quebec.

**DIRECTORS.**

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

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

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

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

The Chartered Banks

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

**HEAD OFFICE MONTREAL.**

**DIRECTORS.**

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

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

**BRANCHES OF THE MOLSONS BANK:**  
Brockville, Millbrook, St. Thomas,  
Exeter, Morrisburg, Toronto,  
Ingersoll, Owen Sound, Sorel, P.Q.  
London, Ridgetown, Campbellton, N.B.  
Meaford, Smith's Falls.

**AGENTS IN THE DOMINION.**

Quebec—Stadacona Bank.  
Ontario and Manitoba—Ontario Bank and Bank of Montreal and its Branches.

New Brunswick—Bank of New Brunswick, St. John.

Nova Scotia—Halifax Banking Co. and its Branches.

Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.

Newfoundland—Commercial Bk of N'fndland, St. Johns.

**AGENTS IN THE UNITED STATES.**

New York—Mechanics' National Bank, Messrs. Morton Bliss & Co., Messrs. C. F. Smithers & W. Watson;

Boston, Merchants' National Bank; Portland, Casco National Bank; Chicago—First National Bank Cleveland, Commercial National Bank; Detroit, Mechanics' Bank; Buffalo, Farmers' and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Ins. Co. Bank; Toledo, Second National Bank.

**AGENTS IN GREAT BRITAIN.**

London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of Exchange.

**BANK OF NOVA SCOTIA.**  
Incorporated 1832.

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

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

**DIRECTORS.**

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

Head Office - - - Halifax, N.S.

**Branches:**

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

**UNION BANK**

OF

**PRINCE EDWARD ISLAND.**

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE, CHARLOTTETOWN,  
BRANCHES, SUMMERSIDE and MONTAGU.

**AGENTS IN**

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

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

CAPITAL, \$2,600,000 (WITH POWER TO INCREASE)

**DIRECTORS.**

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

London Office—28 Cornhill, London.

Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. C.

Agents in Canada and the United States—The Bank of Montreal.

The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.  
Victoria, B. C., Dec., 1878

The Chartered Banks

**Eastern Townships Bank**

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

**BOARD OF DIRECTORS.**

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

**Head Office—Sherbrooke, Que**

WM. FARWELL, Cashier

**BRANCHES.**

Waterloo. Cowansville. Stanstead.  
Coaticook. Richmond.

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

**THE QUEBEC BANK**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - - - Quebec

**BOARD OF DIRECTORS.**

JAS. G. ROSS, Esq., - - - President.  
WILLIAM WITHALL, Esq., Vice-President.  
Sir N. F. Belleau, Knight.  
Henry Fry, Esq. R. H. Smith, Esq.  
William White, Esq.  
JAMES STEVENSON, Esq., Cashier.  
Branches and Agencies in Canada:  
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. St. Catharines, Ont. Three Rivers,  
Thorold, (Ont.)  
C. HENRY, Inspector.  
Agents in New York—Messrs. Maitland, Phelps & Co  
Agents in London—The Union Bank of London.

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

Established ..... 1825.

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

**DIRECTORS.**

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

**AGENCIES.**

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

**AGENTS.**

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

**LA BANQUE DU PEUPLE**

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

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

**FOREIGN AGENTS.**

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

**BANK OF PRINCE EDWARD ISLAND.**

INCORPORATED 1856.

**DIRECTORS;**

Hon. Joseph 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. Jeup, Paton & Co  
Boston..... National Exchange Bank.  
Montreal..... Bank of Montreal.  
St. John..... Bank of New Brunswick  
Halifax..... Bank of Nova Scotia

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

**DIVIDEND NO. 9.**

Notice is hereby given, that a dividend at the rate of seven per cent. per annum upon the Capital Stock of this Bank has been declared for the current half year, and that the same will be payable on

**MONDAY, the Second day of June next.**

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

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

Chair to be taken at 12 o'clock noon.

H. S. STRATHY, Cashier.

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

**IMPERIAL BANK OF CANADA.**

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

**DIRECTORS:**

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

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

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

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

**PICTOU BANK.**

Incorporated by Act of Parliament, 1873

**SUBSCRIBED CAPITAL, \$500,000.**

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

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

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

**STADACONA BANK, QUEBEC,**

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

**DIRECTORS.**

- A. JOSEPH, President.
- Hon. P. GARNBAU, Vice-Pres.
- T. H. Grant, T. LeDroit,
- F. Kirouac, G. R. Kenfrew.
- Joseph Shehyn, M.P.P.
- Wm. R. DEAN, Cashier.

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

**Merchants Bank of Canada.**

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

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

By order of the Board.

**GEORGE HAGUE,**  
General Manager

Montreal, July 1877

The Chartered Banks.

**MERCHANTS' BANK OF HALIFAX.**

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

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

**BOARD OF DIRECTORS.**

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

**AGENCIES.**

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

**BANK OF YARMOUTH, YARMOUTH, N.S.**

L. E. BAKER President.

**DIRECTORS:**

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

**Correspondents at**

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

**LA BANQUE NATIONALE HEAD OFFICE, QUEBEC.**

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

**DIRECTORS.**

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

**People's Bank of Halifax.**

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

**DIRECTORS:**

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

**PETER JACK, Esq., Cashier.**

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

**DIVIDEND No. 44.**

Notice is hereby given that a dividend of three per cent. upon the capital stock of this Institution, has this day been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after MONDAY, the 2nd day of June next.

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

Notice is also given that

**The Annual General Meeting**

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

**TUESDAY, THE 17TH DAY OF JUNE NEXT,**  
The chair will be taken at 12 o'clock noon, precisely.

By order of the Board,

D. FISHER,  
General Manager

Ontario Bank,  
Toronto, April 18, 1879.

**EXCHANGE BANK OF CANADA.**

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

**HEAD OFFICE, MONTREAL.**

**DIRECTORS.**

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

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

**BRANCHES.**

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

**AGENTS.**

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

**FOREIGN AGENTS.**

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

**BRISTOL & WEST OF ENGLAND CANADIAN**

**Land Mortgage & Investment Company,**

(LIMITED)

**CAPITAL, - - - £500,000 Sterling.**

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

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

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

**MORTGAGES PURCHASED. NO COMMISSION CHARGED.**

**OFFICE: Wm. KERSTEMAN, Jr.**  
22 King St. E., Toronto. *Manager.*

**THE CANADA LANDED CREDIT COMP'Y**

Are prepared to make Loans on approved

**Real Estate Security.**

It offers amongst others the following advantages:—

1. The mortgage is at a long date, but may be discharged at any time, on usual notice.
2. Repaid gradually by a Sinking Fund.
3. Interest paid half-yearly or yearly.
4. No Commissions allowed or charged.
5. No expenses of renewals.
6. Loan completed with greatest despatch.

The Company also purchases mortgages at liberal rates. Forms of application and full particulars may be had on application to  
D. MCGEE, Secretary,  
23 Toronto Street Toronto.

Financial.

**CANADA PERMANENT  
LOAN & SAVINGS COMPANY**

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

**SAVINGS BANK BRANCH.**

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

Circulars sent, on application to

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

**THE FREEHOLD  
Loan and Savings Co.**

**DIVIDEND No. 39.**

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

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

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

By order of the Board,

**CHARLES ROBERTSON,** Manager.  
Toronto, 31st April, 1879.

**THE HAMILTON  
PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE ..... President.  
W. E. SANFORD ..... Vice-President.  
Capital authorized to date..... \$1,000,000  
Subscribed capital..... 950,000  
Paid up capital ..... \$314,000  
Reserve and Contingent Funds... 117,500

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

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

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

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

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

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

**WILLIAM F. BULLEN,**  
Manager.

London, Ontario, June 15, 1878.

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

**INCORPORATED 1872.**

Capital..... \$1,000,000  
Subscribed ..... 800,000  
Paid-up ..... 611,375  
Reserve and Contingent ..... 83,626  
Savings Bank Deposits and Debentures ..... 649,932

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

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

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

Financial

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

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

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

Interest allowed on Deposits.

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

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

**(LIMITED).**

**PRESIDENT—HON. W. P. HOWLAND, C.B.;**

**VICE-PRESIDENTS:  
C. S. GZOWSKI, Esq., C.E.I.  
A. T. FULTON, Esq.**

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

Mortgages and Municipal Debentures purchased.

**J. G. MACDONALD**  
Manager.

44 King Street West, Toronto.

**WESTERN CANADA  
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

**CAPITAL - - - - - \$1,000,000**  
**RESERVE FUND - - - - - 350,000**  
**TOTAL ASSETS - - - - - 3,018,000**

President—Honorables Geo. W. Allan, Senator.

Vice-President—Geo. Gooderham, Esq.

Walter S. Lee, Manager.

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

**BUILDING & LOAN ASSOCIATION**

Incorporated 1870.

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

Money advanced on the security of Real Estate.

Interest allowed on deposits.

Registered debentures of this Association obtained on application.

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

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

**INCORPORATED 1872.**

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

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

Money advanced on Real Estate. Mortgages, Municipal and other Debentures purchased.

Interest allowed on Deposits in Savings Bank.

**JOHN A. ROE,** Manager.

**CUSTOMS DEPARTMENT.**

Ottawa, April 18, 1878.

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

**JAMES JOHNSTON,**

Commissioner of Customs

Financial.

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

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

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

Exchange Court, - - - New York.

18 years membership in New York Stock Exchange.

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

**MACDOUGALL & DAVIDSON,  
BROKERS,**

North British and Mercantile Insurance Buildings,

**MONTREAL.**

Members of the Stock Exchange,

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

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

Stocks bought and sold for Cash or on Margin.

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

CORNER HOSPITAL ST. AND EXCHANGE

COURT,

**MONTREAL**

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

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

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

Office: No. 72 Church St., Toronto.

(Office of the Toronto Savings Bank.)

**DIRECTORS**

Hon. FRANK SMITH, Senator, President.

EUGENE O'KEEFE, Esq., Vice-President.

PATRICK HUGHES, Esq., M.P.

WM. T. KIELY, Esq.

JOHN FOY, Esq.

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

Deposits received and interest at current rates allowed thereon.

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

Mortgages on real estate and Government and municipal debentures purchased.

**JAMES MASON,** Manager.

Financial.

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

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

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

Orders from the Country promptly attended to.

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

Transact a General Banking Business Exchange chased.  
Drafts on London, New York Boston and Montreal at lowest rates.

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.  
Collections made on all accessible points

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

The Leading Wholesale Trade of Hamilton.

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

Wholesale Dry Goods Importers.  
STOCK COMPLETELY ASSORTED IN ALL DEPARTMENTS FOR THE SPRING TRADE.

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

**Clearing Sale**  
**of Woollens.**

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

The Leading Wholesale Trade of Montreal.

THE  
 **ANCHOR**  
**COTTONS**

Received the Highest Award,

**THE GOLD MEDAL**  
**AT THE PARIS EXHIBITION**  
**FOR EXCELLENCE OF QUALITY**

*For Hand and Machine*  
**SEWING.**

**CLARK & COMPY.**  
Anchor Mills, Paisley.

AGENT:

**GEORGE W. MOSS,**  
138 MAGILL STREET, MONTREAL.

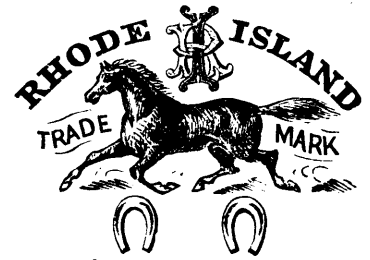
Representing, also,

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

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

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

The Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of  
**HORSE SHOES,**

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

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

Orders solicited, which will be promptly executed. We also manufacture every description of Nails, Tacks, Brads, &c. Railway and Pressed Spikes.

**PILLOW. HERSEY & CO., Montreal.**

**BENNY, MACPHERSON & CO.,**  
IMPORTERS OF  
**Iron, Steel, Tin, Canada Plates,**  
Paints, Oil, Glass, Cordage, heavy and shelf Hardware.

Peck, Benny & Co.'s "Machine Picked" cut nails The Celebrated "P B" brand Horse Shoe Nails, made from the best Norway Iron, quality guaranteed.

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

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

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

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

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

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

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

**W. & F. P. CURRIE & CO.**  
100 GREY NUN STREET,  
Importers of Pig Iron, Bar Iron, Boiler Plates  
Galvanized Iron, Canada Plates, Tin Plates,  
**BOILER TUBES, GAS TUBES,**

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

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

The Leading Wholesale Trade of Montreal

**Cochrane, Cassils & Co.,**  
(Successors to Smith, Cochrane & Co.)  
**BOOTS AND SHOES**  
WHOLESALE,  
Cor. St. Peter & St. Sacrament St.  
M. H. Cochrane,  
Charles Cassils,  
Abram Spaulding. } **MONTREAL, Q.**


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

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

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

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

**JOHN CLARK, JR. & Co.'s**

M. E. Q.  M. E. Q.  
TRADE MARK

**SPOOL COTTON.**  
Recommended by the principal SEWING MACHINE Co.'s as the BEST for Hand and Machine Sewing.

**M. E. Q.**

ESTABLISHED 1851

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

1890

**Excellence in Color, Quality & Finish**  
Trial orders are solicited. Wholesale Trade supplied only.

**WALTER WILSON & CO.,**  
Sole Agents, 1 & 31 St. Helen St., Montreal.

The Leading Wholesale Trade of Montreal

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

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

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

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

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

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

Received Gold Medal THE Grand Prix Paris Exhibition, 1878.

Received Gold Medal THE Grand Prix Paris Exhibition, 1878.



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

**WALTER WILSON & COMPY,**  
Sole Agents for the Dominion,  
1 & 31 ST HELEN STREET,  
MONTREAL

The Leading Wholesale Trade of Montreal

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

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

**Mercantile Summary.**

COUNTERFEIT silver half dollars, well executed, are in circulation at Truro, N.S.

SOME forty carriage horses, trotters and hunters, have been shipped to Liverpool this month by a Stanstead, Que., gentlemen, who will continue to forward other consignments.

PRINCE EDWARD ISLAND shipped 159,600 bushels of oats last week and 30,341 bushels of potatoes. Of the former, 103,000 bushels went to Plymouth, Eng., and 53,100 to Rouen, France.

A MUSICAL centre and rendezvous is what Mr. Joseph Gould's piano rooms, on St. James' Street, have long been to the musical public of Montreal. That gentleman has, however, made a movement in the direction of a more central locality, Beaver Hall Square, to wit, where rehearsals can be had, appointments made, and musical journals consulted by those who have Euterpe for their patron.

ANOTHER specimen of the modern working of the "palladium of our civil rights" the trial by jury, comes from Nova Scotia. George Paw, the post office clerk who was recently tried for robbing the Halifax post office, was clerk in an agency office in that city for 3 years. He was then a quiet, obliging, and apparently well-behaved lad, got a berth in the post office which he has occupied for the past five years or more. There had latterly been many complaints of money letters missing in the post office, and Mr. Dewe, the inspector, went down to discover the depredator. About a month ago a trap letter was put into the basket of letters which had come in from the West, and an hour afterwards the marked money which it had contained was found in Paw's possession. He was arrested and tried, the evidence was direct and conclusive, so much so that Judge James in his charge to the jury left them no ground for a verdict other than guilty, but to the surprise of all, Paw was acquitted, and of course discharged. The Judge was indignant, declaring that such a verdict as that was an outrage upon justice, dismissed the Jury and said he would not try another case while one of them sat in the jury box.



SARNIA's population is 4,147.

THE Acadia Coal Co. are building a railway track to connect their works at Westville with the track of the N. S. Coal Co., so as to ship coal this summer from the pier of the latter Co.

PROFESSOR L. B. Arnok, of N. Y. State, has been engaged by the Western Ontario Dairymen's Association to give practical lessons in cheese making at Seaforth next week.

THE N. Y. Produce Exchange were to take a ballot on Wednesday on the question put by President Edson, whether they should agree to buy and sell grain and other produce under the central system, which would make the barrel of flour 200 lbs. &c.

THE re-building of St. John has gone on briskly during 1878, too; 108 brick and 408 frame structures were put up last year, at a cost of \$1,813,679. The buildings erected in 1877 after the great fire of June, numbered 1,315, which included 400 temporary wooden ones. The cost of these was \$3,643,105. The Relief Society of that city, which held its annual meeting last week, has yet \$141,024.07 of the funds on hand; \$32,639.93 was expended last year among 1326 families. Montreal has not yet paid its \$10,000 voted at the time of the great fire, and probably never will. "Montreal," says a Maritime Province paper, "has acted very meanly in this matter, and has exhibited a Punic faith which will immortalise it in history."

Two more Wingham merchants have gone "where the woodbine twineth." This is from a Seaforth paper, and reads a little 'roughly' on Wingham. However, John Sylvester, who had a fruit store there, left some days ago, owing \$300 and has not since been heard of. About the same time Mr. George Kennedy, who bought hides on the market also decamped. He drew at the bank on his father in Ingersoll, to pay for the hides he bought. It has been ascertained that he did his father out of nearly \$4,000.

COPPER ore is stated to have to been found in St. John County N. B. near Martin's Head. The lode is stated to be broad and well defined; an assay made in England shows, it is claimed, that "portions of the ore contained 53 to 58 per cent. of copper" but does not give the figures of the whole assay.

CONNORS' rope-walk at St. John N. B. destroyed by fire last year, has been re-opened. The main building, with machinery bought in New York for spinning, tarring, and laying, is 40 to 60 feet, and the steam engine, 40 horse power, is from Messrs. Waterous of Brantford. The rope walk is 20 feet wide by 900 feet in length.

CAMPBELLTON N. B., on the Baie des Chaleurs, and Gaspé; Que. on the St. Lawrence have now regular steamboat connection. The steamer *St. John* plies as a mail, passenger and freight boat between those points in connection with the Intercolonial Railway.

CATTLE to the number of seventy head, bought around Sackville N. B., have been forwarded to Quebec for shipment to Great Britain. Several of them weighed 2200 lbs each.

THREE coal cargoes for Portland, one of 1,700

tons for Montreal, one of 300 to Yarmouth, another of 700, and a steamer for P. E. Island partly coal laden, are the shipments noted in one week by a Pictou paper.

THE disagreements between the Common Council of St. John and the Government have been harmonized, and it is said the harbor will be at once placed in commission.

TWENTY seven tons of maple sugar, worth \$5,500 have been made this season on Maccan mountain, N. S.

JULY 12th next is announced by the Second Adventists as the day for the end of the world. It is suggested that business men having notes due that day will not require to bother about them.

THE Albert Brick, Lime and Cement Co., of New Brunswick held its annual meeting lately and chose directors and officers as follows: A. E. Killam, President; George Calhoun, Secretary; Elisha Tingley, Treasurer; Thos. McHenry, Manager; M. B. Palmer, Esq. Director.

MAINE has memorialized the American senate for an appropriation to build, in conjunction with the Dominion Government, a bridge over the St. John, and St. Francis rivers, these streams constituting a boundary between Maine and New Brunswick.

RESPECTING ship building on the Clyde, the prospects, although less bright than some silly rumors made them, are a shade better than was expected not many weeks ago. A recent Glasgow paper has been assured, however, by one of the eminent shipbuilders on the upper reaches, that orders are coming in slowly but steadily from unlooked-for quarters, as owners are pleased with the reduction in the prices of labor on the Clyde, and the relative condition of the iron market.

RESPECTING manufacturing enterprises in the city of Sherbrooke, Que., a recent letter to the *St. Johns News* says Adam Lomas & Co. are adding a building 40x40 and three stories high to their woollen mill. Grindrod & Co., also woollen manufacturers, have bought an extensive waterpower for \$10,000 and are extending their factory, adding a 40 horse engine to their motive power in the old mill.

FOR the first time in the history of the rubber trade, says the *New York Journal of Commerce*, the manufacturers of rubber belting, hose and packing, of the United States and Canada, met together to consider the propriety and necessity of advancing the prices of their manufactured goods, in consequence of the great advance of the crude materials. The Canadian Rubber Co. of Montreal, with which has lately been fused the interests of the North America Rubber Co., of Quebec, sent a representative to the gathering, of which Mr. John H. Cheever, of the New York Belting and Packing Company, was chosen chairman, and Mr. John P. Rider, of the New York Rubber Company, secretary. It was agreed unanimously that present net prices for rubber goods should be advanced, and the organization (for it is intended to be a permanent one) will meet again on the 4th June. Companies representing a capital of \$6,000,000

were parties to the agreement, viz., N. Y. Belting and Packing Co., N. Y. Rubber Co., Boston Belting Co., Gutta Percha and Rubber Co., Boston Elastic Fabric Co., National Rubber Co., Union Rubber Co., B. F. Goodrich & Co., Cleveland Rubber Co., Canadian Rubber Co. of Montreal, Mercer Rubber Co., Hamilton Rubber Co., Star Rubber Co., Whitehead Bros. Lambertville Mnfg. Co., Combination Roll & Rubber Co.

THE Boston *Advertiser* has the following about a Nova Scotian, who deserves to be held up as an example to many merchants in this Dominion and in this province, aye, and to some in this city, who can very well afford to go and do likewise—and would do so if their consciences were not dulled and their sense of moral obligation weak. "A. Porter, of Yarmouth, N. S., sailed from Beverly on a fishing voyage in the year 1856, and making an unsuccessful trip was unable to pay his bills. Recently he returned, hunted up his creditors, and squared the old accounts—principal and interest."

THE Cole Harbour Dyke property in Nova Scotia, was sold by the Sheriff recently under a judgment in favour of the estate of Almon & Mackintosh, of Halifax. The enterprise had been undertaken by an English Company, who obtained a grant from the Provincial Legislature of a certain tract of low lying land at Cole Harbour, Halifax County, containing about 5,000 acres, which was covered with the sea at high tide. About \$50,000 had been spent in building a dyke, by cribbing across the mouth of the inlet with flood gates, by which the tide has to be kept out, thus reclaiming the land which it was estimated would be worth \$50 to \$150 an acre. But so far the projectors have been unsuccessful in their endeavors, and the enterprise had in the meantime been abandoned. Baron Grant, well known in English financial circles, had a large interest in it, and when he collapsed, funds for the prosecution of the work ceased coming. Almon & Mackintosh had advanced about \$15,000, taking security on the property, hence the sale for \$16,300. It is understood that the purchaser represents the creditors of the Baron or some other large holders of stock, and the work is expected to be prosecuted to completion this summer. The probable cost of completing the necessary obstruction to the tide, is variously estimated at from \$5,000 to 15,000.

THE "common sense door escape" is a very simple but important invention, recently patented by Messrs. G. A. Shaw and Robt. Semple. It is simply a door stop mounted on hinges, and in the event of fire or any other accident creating a panic among passengers the door could, by a little pressure from the inside, be opened outward. Those who remember the Komoka and Shannonville accidents will realize the importance of the invention. We are glad to learn that the Great Western Railway have adopted this improvement in building their cars.

FROM a useful pamphlet named "The Coal Trade," published yearly by Mr. Saward, the editor of the *Coal Trade Journal*, of New York,

we take the following figures relating to that industry: The quantity of anthracite coal received at Montreal, last year, was 88,000 tons, as against 105,000 tons in 1877. The aggregate of bituminous coal was 138,080 tons in 1878, against 150,839 in 1877. The number of tons (soft coal) raised in Nova Scotia during 1878 was 770,603 tons. The colliery consumption was 88,627 tons, and the stock on hand at close of year was 20,307 tons. The destination of this Canadian coal was as follows: Nova Scotia, 279,172 tons; Quebec, 83,710; New Brunswick, 115,245 tons; Newfoundland, 61,361 tons; P. E. Island, 43,412 tons; United States, 88,495 tons; West Indies, 16,999 tons; South America, 523 tons; Great Britain, 3,594 tons; total, 693,511 tons.

BUSINESS on Francois Xavier Street, says a Montreal letter of Wednesday, continues very dull. The stockbrokers are getting to be alarmed here for fear that their occupation is gone. Now that speculation stopped, there is not a living for half a dozen from commissions on actual investments. Two years ago a seat at the Brokers Board was sold for \$2,900, now you can buy one for \$500. It does not seem to be a favorite thing to be "long in" just now.

THE Maritime Province business changes of last week show no Halifax failures. W. G. Simms & Co., shipbuilders, Yarmouth, are offering to compromise at 50c. in the dollar, half cash. Two general dealers, S. M. Allen, of Arcadia and W. J. Balcom, of Aylesford, have assigned; John Rogers, of Argyle, N. S., and Coffin & Douglas, of Mount Stewart Bridge, P. E. I., have been attached. Mr. C. T. Irving, shipbuilder, of Pictou, is dead; and the firm of A. A. Archibald & Co., carriage makers, Truro, is dissolved, Mr. A. retiring. The St. John firm of Messrs. D. D. Robertson & Co., Shipbrokers, is announced as insolvent.

DONALD McMILLAN, a merchant in Cornwall of probably thirty years standing, has been attached, and his estate placed in the hands of an assignee. His liabilities probably amount to \$10,000. This gentleman failed about two years ago and settled at fifty cents in the dollar.

MR. EDWARD LAWSON, of Halifax, auctioneer, died on the 10th inst., much and generally regretted as a business man of unimpeachable integrity.

Mr. James Buchanan, Grocer, of 557 Sussex Street, Ottawa, writes his creditors that his business shows a deficiency of \$5,000, and that he will be compelled to make some arrangement. He owes, it appears, about \$16,000 to \$18,000. Mr. Buchanan was brought to grief about six years ago by the failure of his Montreal supplier. The estate was bought in by C. T. Bate & Co.

T. T. BLAIS, of Sherbrooke, one of the most extensive merchants of that thriving place, has failed. Mr. Blais has hitherto for some years been considered in pretty sound position; but has been carrying heavy stocks and suffered greatly by shrinkage in stock and on real estate. His liabilities, it is believed, will amount to \$40,000 or \$50,000.

THE annual report of the Superintendent of Government Railways (Mr. Brydges), for the last fiscal year, shows the mileage of Canadian railways actually in operation to be 6,143 miles; under construction, portions completed and track laid, 721; under construction, 1,041; total, 7,905 miles. The capital has increased by \$14,667,070. The earnings of the various railways was \$20,520,078, and the number of passengers carried was 6,443,924, an increase of 370,691. The number of persons killed on railways was 97, and the number injured 561.

THE statement submitted to the creditors of Mr. T. G. Furnival, importer and tailor, Hamilton, shows his total liabilities to be \$18,784, of which the greater portion is due in Britain. The amount due to Canadians being about \$7000. The aggregate assets foot up to \$14,403, about two thirds of which may be realized. Tailors of this class seldom fail and the cause of this one is probably long credits, and bad debts, with a somewhat heavy personal expenditure.

J. D. LAWLOR, the Montreal sewing machine manufacturer, is in trouble, and an attachment in insolvency is taken out against him. The liabilities amount to about \$30,000; but the estate shows a nominal surplus of \$40,000 or more, and Mr. L. is in hope of being able to effect a settlement.

A BUSINESS letter from a manufacturing firm in the United States to a gentleman in town, says a Western paper, with whom business is desired, contains the following: "We enclose price list. In the States we discount 15 per cent., but owing to the duty you have to pay in the Provinces we discount 30 per cent."

IN Montreal, Messrs. Mackenzie, Powis & Co. wholesale tea dealers, whose partnership lately expired, have renewed it; Messrs. Leckie, Wemyss & Co., wholesale grocers, have gone into liquidation; Thos. Crathern, retail grocer, on St. Catharine street, Montreal, who has been endeavoring to obtain an extension of time, has not succeeded in the attempt, and has been placed in bankruptcy. He owes about \$20,000; and James Watt, also a grocer, requests the favor of a compromise. The Toronto commission business of J. B. Boustead & Co., provisions, etc., will now be carried on by Messrs. James & Furness. Mr. Hickman, of the forwarding firm Sylvester Bros. & Hickman, died last week after a lingering illness. The wholesale grocery firm of James Shields & Co., in this city, are in difficulty, and offer 40c. in the dollar on liabilities of \$110,000. The surprising part of the affair is that they show a deficit of \$40,000 or there about, while one of the partners was supposed worth \$25,000 of his own when he came here from Petrolia.

A ROUND dozen of traders in different lines of trading or merchandizing, are going out of business; 2 of them are general dealers, 2 grocers, H. A. Miller of Linwood, one of these, 2 shoe dealers, 2 tavern keepers, a bookseller a druggist &c. Assignments number 12, of which 4 are general stores; V. T. West of Thornbury being one, and attachments in insolvency 17 only, 5 of them general dealers. Christian Ernst, flax mill, meets his creditors, Thomas E. Kilroy a Windsor grocer, who had sold out to engage in other business, has been attached, so also have W. & J. Maude, founders, Berlin.

THE president, Sir. Henry Tyler, and Mr. Heygate M. P. an English director, Sir Charles Young, Mr. Hickson, Mr. Sargent, and Mr. Wainwright, are in Detroit to arrange for the connection westward of the Grand Trunk Railway independently of Mr. Vanderbilt's lines.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1878.	Increase or decrease
G. T. R. ....	May 17	\$149,484	\$160,377	\$10,893 D
G. W. R. ....	" 16	71,007	77,839	6,832 D.
I. C. R. ....	" 8	13,021	18,486	5,465 D.
N. R. R. ....	" 7	3,481	5,853	2,384 D.
Midland ....	" 10	2,521	5,478	2,877 D.
T. & N. ....	" 7	2,958	3,704	746 D.
W. P. & L. ....	"			

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| BLACKING       | LEATHER PRESERVE |
| SNOW BLACKING  | IVORY BLACK      |
| HARNESS OIL    | ANIMAL CHARCOAL  |
| NEATS FOOT OIL | SUPER PHOSPHATE  |
| GLUE           | BONE DUST        |

WM. B. HAMILTON

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15 & 17 FRONT STREET EAST, TORONTO, ONT.

New Fruits. New Fruits.

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

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Have Received and opened their  
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FOR THE

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and have more than usual confidence in soliciting the  
insp. et on of buyers.

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**CARD.**

Having retained all the machinery, plant, models,  
&c. &c., of the late Crompton Manufacturing Co., I  
will continue the manufacture of the Celebrated Ad-  
justable, Spoon Busk, Abdominal, and other Corsets,  
under the title of

The Teifer Manufacturing Company,  
in the same premises, corner of Jarvis and Lombard  
Streets, where I hope to see and hear from my old  
friends as heretofore.

ANDREW TELFER.

Send for New Price List and note the  
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THE TELFER MANUFACTURING CO.,  
Cor. of Jarvis and Lombard Sts.,  
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GGG	BBB	SSS	MMM	IIITTH	HH
G G	B B	S S	M M M	I I T	H H H
G G G	B B B	S S S	M M M	I I T	H H H
G G G	B B B	S S S	M M M	I I T	H H H

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

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

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TORONTO, CAN., FRIDAY, MAY 23 1899

### EXPECTED FRUITS OF THE NEW TARIFF POLICY.

For better or worse, the country must now await the results of the new tariff policy, which has been adopted as the result of an expression of public opinion in its favor. The land must be tilled and the seed sown before a crop can be reaped. The preliminary processes are costly, and the outlay certain; while the return is liable to many contingencies as to quality, amount, and value. So it is with the new tariff policy. The first steps in the process intended to increase the revenue and build up national industries are costly. Before new manufactures can be set a-going, a large amount of fixed capital must be created. This is to be done by converting floating capital into a fixed form, in the shape of buildings and machinery.

The new duties, which divide themselves into two parts, will at first increase the cost in two ways, and ultimately perhaps, only in one. The new taxes, necessary to fill the gap of the deficit, form an additional burthen on the country. This is a burthen which, whatever form of tariff we might live under, would have to be borne. It has nothing to do with the national aspect of the tariff. The mere coincidence of the two coming into existence at the same time should not cause revenue necessities and the desire to encourage native industries to be confounded. If we had given the tariff more of a free trade aspect than it had before, we should have had to raise two millions more revenue all the same. Even if we had abolished custom houses, and allowed all kinds of goods, from all countries, to come in free, we should not have got rid of the duty of increasing the revenue.

But we shall, in addition to this, at first pay something for the National Policy. Some goods will cost more, over and above the amount of the duty, than before. This has all along been foreseen and understood.

On the other hand, many manufacturers whose business is well established have announced that they will not increase the price of their wares; and the hope is held out, on one side, that, where this is not the case, domestic competition will in time reduce the prices of such goods to the old level or below it. All economists admit that one effect of competition is to lower prices; and unless there be special circumstances to prevent the operation of this law, there is no reason why the prediction should not prove true in the present instance. Should this happen, the National Policy will be a success; otherwise it will not. In the meantime, we must patiently await the result.

The anticipated effect of internal competition will not be the first result of the new policy. The starting of new manufactories will, from the outset, give employment to many hands. If this necessarily meant a transfer of labor from productive employments to others that could not exist without the aid of the new tariff, there would not be much to be said in favor of the change, while much might be said against it. But must this necessarily happen? In a new country like this, labor is extremely elastic. Workmen readily change from one employment to another. There is a constant transfer of artisan labor to agriculture. The immigrant who has followed a mechanical employment in the country of his birth, failing to find here what he has been accustomed to, goes into agriculture. The transfer is made at a sacrifice of skill, aptness, knowledge, and efficiency. The skill which it has taken years to perfect becomes useless in the new sphere, except in so far as deftness acquired in one line serves as discipline for another. The loss would be prevented, if the transfer had not had to be made; if the imported skill could have found suitable employment. The existence of manufactures could alone have prevented this waste, this necessity of learning a new occupation. Henceforth much of this labor can be employed on what is most productive; and the quantity of it can be greatly increased if necessary, for emigrants with their wits about them will go to the country in which they can get employment to which they are accustomed rather to one in which they cannot. Besides, much native labour runs to waste whenever and wherever employment is restricted to a few occupations. All men have not the same tastes or the same aptitudes; and they cannot all be forced into a single narrow channel. Much female labor, unfitted for the field, which might be utilized in the factory, is wasted. When we have shut off these several waste sluices, there will not be much necessity for diverting

labor, already profitably employed, into the new channel. And there is the strongest reason why this labor should not be preferred, by our manufacturers, to the other kinds: to perfected skill, to female labor, and to the labor of young persons; because the latter kinds will be the cheaper, and one of them, at least, incomparably better.

The mere existence of new manufactories will confer a benefit on the neighborhood where they are situated; a benefit which will be measured by the extent of the demand they create for agricultural produce. Those products of the farm for which there is an export demand are not always the most profitable to the farmer, and certain things may be required at home which will not bear exportation, or for which a market cannot be found abroad.

Wherever expectation as to the beneficial results incidentally to flow from the new tariff has been raised too high, disappointment will inevitably follow. And the conspicuous blemishes on the tariff—notably the coal and breadstuff duties—so long as they remain will tend, in some degree, to bring it into discredit as a whole. The obliteration of these obnoxious features cannot be long deferred, if what is good in the tariff—and there is much, the actual situation of the country considered—is to get a fair and sufficient trial.

### THE IRON INDUSTRY.

Rumours have been in circulation that the Londonderry Iron Works of Nova Scotia are about suspending operations. Denials have been made which leave some doubt on the subject. The alleged impending suspension has been attributed to two causes—the new tariff and high rates of railway freight to Ontario, where the company expects to find its principal market. As it takes two tons of coal to make one of pig iron, the additional cost of production occasioned by a duty of fifty cents a ton on coal would be \$1 a ton. This is on the supposition that the price of coal in Nova Scotia has risen fifty cents a ton as a consequence of the duty. On the other hand, the duty put upon pig iron is \$2 a ton; so that the tariff gives the company an advantage of \$1 a ton. The question of railway freight is more likely to be the real difficulty. The Grand Trunk Co., while using pressure to compel the Government to purchase the Riviere du Loup branch, sometimes insisted on extreme rates of freight; and those on the Intercolonial discriminate against local as compared with through freight. The purchase of the branch once made, the former difficulty will be reduced

to a minimum; and the question of Inter-colonial freight may probably be reconsidered to advantage. For the rest, the present state of the iron industry is such as to bear heavily on enterprises of this kind, as the following facts will show:

The appliances for producing iron, both in England and the United States, greatly exceed the demand. At the close of last year, only 265 out of a total of 472 furnaces, were in blast, in the United States. Still, there was a considerable improvement in production, as compared with the year 1877, when the number in blast was 270, out of a total of 446. The production of pig iron in that country was greater by 262,776 tons last year than in 1877; and was greater than in any year since 1874. The total production for the last seven years has been in tons of 2,000 lbs.:

1872	2,854,558	tons
1873	2,688,278	"
1874	2,689,413	"
1875	2,266,581	"
1876	2,093,236	"
1877	2,314,585	"
1878	2,577,361	"

The Secretary of the American Iron and Steel Association, Mr. Swank, expects that the increase of the present year will maintain the ratio of 1878. Should this estimate prove correct, the present year will witness the greatest production of iron that has ever occurred in the United States. The increased consumption of pig iron, in the last two years, is due in part to the growth of the Bessemer branch of the steel industry. Last year, 550,398 tons of Bessemer steel rails were made; an increase of 118,299 over 1877. Of iron rails 322,890 tons were made. Bessemer steel rails were first imported, into the States, in small quantities, in 1863; \$150 a ton in gold being paid for them. The price of American Bessemer rails has since declined to \$42, a reduction which is claimed to be due to domestic production.

Bituminous coal and coke are used to a greater extent in the manufacture of iron than Anthracite; 1,092,870 tons being made with the latter, and 1,191,092 tons with a mixture of bituminous coal and coke. From this, we may conclude that Nova Scotia possesses the kind of coal most suitable for smelting. The use of coke in blast furnaces has been steadily increasing for some years; and it is mentioned, as a significant feature of this increase, that coke is now being used in districts where anthracite had previously held full sway. It is, however, never used alone, but is always mixed with anthracite. The production of charcoal pig iron, which ran up to about 575,000 tons in 1873 and 1874, declined last year to 293,399.

While there has been an increase in the production of pig iron in the last two years, the price has continued to go down. From 1872 to 1878, the decline was no less than 64 per cent; the highest price being \$53.87½, and the lowest, reached last November, \$16.50. From this lowest figure, there has since been a slight advance. Steel rails now sell for less than half what iron rails cost in 1872. It is obvious that, with the prevailing low prices, and the immense means of production unutilized—162 blast furnaces lying idle in the United States—a new industry of this kind, in Canada, labors under great difficulties.

#### MARINE INSURANCE IN CANADA, 1878.

Having considered the business of Fire Insurance in the Dominion for the past year, taking the figures from those furnished by the Superintendent, we will now turn to marine, comparing the results with those of the preceding year. But in this we shall be unable to give the ratio of expenses, inasmuch as most of the companies making returns also transact fire business, and do not divide the said expenses as regards each branch.

The following is the comparison respecting premiums received and losses incurred during the two years last past.

ANCHOR MARINE.						
1877.			1878.			
Prem.	Losses	p. c.	Prem.	Losses	p. c.	of loss
Inland...\$31,802	\$11,043	35	\$31,825	\$16,768	52	
Ocean... 14,142	17,826	128	26,930	27,541	102	
Total...\$45,944	\$28,869	63	\$58,755	\$44,309	75	
BRITISH AMERICA.						
Inland...\$46,815	\$28,211	60	\$24,082	\$ 7,734	32	
Ocean... 45,878	41,087	89	49,522	42,087	82	
Total...\$92,693	\$69,248	74	\$73,604	\$49,771	67	
CANADA FIRE AND MARINE.						
Inland... Nil	Nil		\$ 5,886	\$1,733	29	
Ocean...\$ 2,489	\$2,700	108	3,117	2,337	75	
Total...\$ 2,489	\$2,700	108	\$9,003	\$4,070	45	
MERCHANTS MARINE.						
Inland...\$22,427	\$23,817	106	\$11,958	\$6,005	50	
Ocean...114,501	107,993	94	94,835	68,239	72	
Total...\$136,928	\$131,750	96	\$106,793	\$74,244	69	
ROYAL CANADIAN.						
Inland...\$76,566	\$31,890	41	\$30,028	\$17,194	57	
Ocean... 66,203	41,844	68	60,948	42,558	69	
Total...\$142,769	\$73,734	51	\$90,976	\$59,752	65	
WESTERN.						
Inland...\$64,222	\$62,185	96	\$34,494	\$19,816	57	
Ocean... 33,828	21,156	64	38,915	35,795	90	
Total...\$98,050	\$83,341	85	\$73,349	\$55,611	76	
PHENIX (BROOKLYN).						
Inland...\$23,216	\$ 8,875	38	\$20,641	\$19,987	50	
Ocean... 23,917	31,577	131	Not complete			
Total...\$47,133	\$40,452	85	\$20,641	\$19,987	50	
TOTALS ALL COMPANIES.						
Inland...\$264,548	\$166,011	63	\$158,854	\$80,287	50	
Ocean... 300,958	261,513	88	286,225	224,512	78	
Total...\$565,506	\$427,524	76	\$445,079	\$304,749	68	

From the above it will be seen that there is a slight improvement in the aggregate

ratio of losses in 1878 over 1877, but not sufficient to form matter for much congratulation; while on the other hand rates on the average show a marked decline during last year, especially for the Inland business, the following being the comparison:

ANCHOR MARINE.			
1877	avge. p.c.	1878	avge. p.c.
Inland.....	60c.	Inland.....	31c.
Ocean.....	95c.	Ocean.....	79c.
BRITISH AMERICA.			
Inland.....	67c.	Inland.....	51c.
Ocean.....	\$1.90	Ocean.....	1.57.
CANADA FIRE & MARINE.			
Inland.....	—	Inland.....	not given
Ocean.....	39c.	Ocean.....	"
MERCHANTS MARINE.			
Inland.....	\$1.34	Inland.....	95c.
Ocean.....	1.95	Ocean.....	\$2.47
ROYAL CANADIAN.			
Inland.....	\$1.10	Inland.....	67c.
Ocean.....	1.30	Ocean.....	\$1.10
WESTERN.			
Inland.....	80c.	Inland.....	98c.
Ocean.....	\$1.32	Ocean.....	75c.
PHENIX,			
Inland.....	83c.	Inland.....	93c.
Ocean.....	66c.	Ocean.....	86c.

The total amount written by all companies and the average rates charged were as follows:

1877		p. c.	1878		p. c.
Inland...	\$31,604,306	83c.	Inland...	\$26,294,844	58c.
Ocean...	\$21,924,189	\$1.41	Ocean...	\$25,423,748	\$1.26

Thus showing, as far as inland navigation is concerned, that with a decline in rates on the average of thirty per cent. there is also a decrease in the amount written of upwards of \$5,000,000 in 1878 from the figures of the previous year, owing, we believe, to the greater amount of produce carried by rail in 1878 over 1877. As regards Ocean business, although the volume of amounts insured has increased last year, yet rates have diminished about ten per cent; and glancing over the returns this branch of the trade (if we except, perhaps, the "Royal Canadian") does not appear to have been profitable to our Canadian companies. The cause of this is not far to seek, in our opinion. It is merely another illustration of what we have already written upon, viz., "class" insurance, for none of our companies have at present the means or facilities for doing an extended Ocean Marine business. In being confined therefore to certain limits they resemble a fire company, which, instead of doing a general business, confines itself to one or two particular classes of risks.

In conclusion, the outlook for Inland Insurance is by no means cheering; but, on the contrary, the Pool, which has been formed by a large number of American and two or three of our Canadian companies has fixed the rates for the season at ruinously low figures (being 50 p. c. or more be-

low what they were last year), with the object, we understand, of "killing" the outsiders, with what success remains yet to be seen. But we venture to predict, from past experience, that should the object be attained and the pool thus force the rates up again as a means of recouping themselves for their losses, either fresh companies will be started which will defeat this aim, or, what is quite as likely, some members of the Pool itself will become dissatisfied with their share of the spoils, and the same battle will have to be fought again "*ad infinitum*."

#### THE PACIFIC TERMINUS.

The point on the Western coast to which the Pacific Railway is to run is still a matter of doubt. Burrard Inlet was selected as the terminus by the late Government. The chief engineer, Mr. Sandford Fleming, had given a conditional opinion in favor of the route leading to that point against others of which the surveys had given sufficient knowledge to form the grounds of a comparison. He thought that that route offered the most favorable conditions of construction; that it "would best subserve the general interests of the empire," and be most easily worked.

But Mr. Fleming was of opinion that sufficient information of all the possible routes had not been obtained, and that it was desirable to secure full and complete information regarding "a northern route by the Pine or Peace River." If there was not time to do this—if it was essential to commence the work of construction without waiting for the information this survey would give—he recommended that an immediate "choice shall fall on the route by the rivers Thompson and Frazer to Burrard Inlet." The late Government, it may be assumed, did not deem further delay justifiable, considering the obligation incurred by the Dominion towards British Columbia, and it declined to act upon the suggestion of the chief engineer. Tenders for the construction of the road between Yale and Lake Kamloop were therefore called for; but no practical result was attained.

Under the present Government this policy has been reversed, and the advice of the chief engineer to make further surveys is to be acted upon. The responsibility of acting without sufficient information in a matter of so great moment called a pause, which events may or may not prove to have been necessary. In the present condition of uncertainty the delay is certainly justifiable, whatever may be the result. We have not much faith that a northern route having superior claims over all others will be found.

If the new and additional survey is to be thorough, it is difficult to see how it will be possible to make any serious commencement of the British Columbia section this year. Should this be found impossible, the best thing for British Columbia will be, instead of threatening to secede from the Confederation, to try to possess her soul in patience.

#### BANK MEETINGS.

The period is approaching for the annual meeting of our banks. Directors will then, as is their wont, meet the stockholders, and give an account of their stewardship. It is customary for them to say that they meet the stockholders with pleasure; and the customary formula is for the stockholders to give them thanks for the manner in which they have administered their trust. This is the ordinary way; and it is all very proper, and as it should be. Directors of banks, if they do their duty in times like these certainly deserve such recognition as they get. Whether they meet the stockholders with pleasure or not will depend, we suppose, upon the circumstances of each case.

Some Presidents and Boards of Directors will meet their constituents to tell them anything but a flattering story. It is not pleasant to have to inform a body of stockholders that there is no dividend for them. It is still more unpleasant to tell them that a good deal of the capital has been lost and that the shares will have to be cut down either in number or amount. In such cases as these, however, there is no particular virtue in telling the exact truth. When matters come to this pass with a bank, its condition is one of notoriety. By parliamentary discussion, or newspaper report, the public have been made aware, unofficially, of these unpleasant facts before they are announced in a formal manner by a Board of Directors. But unpleasant truth, like unpleasant medicine, is sometimes salutary. It is certainly better that the real condition of things should be laid bare than that a policy of concealment, suppression and quiet evasion shall be pursued. In the latter case stockholders and the public may be mystified for a time, but the truth has always to be told at last.

One of the greatest benefits of a full acknowledgement of the real position is that it justifies and necessitates measures of reform. For in such cases there has always been previous bad management of some kind. It has been either extravagant expenditure, want of proper supervision, deficient central control, or want of a proper understanding of the principles and methods

of banking. When these have produced such results as to force themselves upon the attention of stockholders, by the passing of a dividend, or the reduction of capital, it certainly will be expected that some change or other shall take place in the management. Bank stockholders are generally apathetic enough when they are getting their dividends year after year, and the most flagrant abuses may go on unchecked, so far as they are concerned. But when heavy losses have to be faced, the most patient of them is roused to reflection, and members of them are roused to something more, viz., a determination that those who have brought about the loss of their property shall not administer it any longer, or, at any rate, that they shall not administer it in the same way. So by the force and pressure of circumstances, a reformed administration is brought about, and the way prepared for better results in the future.

In some cases, however, the unpleasant part of the Directors' story is limited to a declaration of the necessity of a lower dividend, and perhaps to the cutting down of the reserve fund of the institution. To those who have bought stuck on the strength of dividends such as were current a year or two ago, the reduced dividend means practically a heavy reduction of capital as well as of income. Very probably stockholders may, under such circumstances, assemble in larger numbers than usual, and may want to know the reason why. Certainly this cannot be found fault with. It would not surprise us much if a strong spirit of inquisitiveness is shown at the forthcoming meetings; and if we might give a word of advice we would recommend Directors to meet this in a reasonable spirit. There are questions, of course, which are not reasonable to be asked, and which it would not be for the good of any interest to answer. Still, at such a time as the present, it would be well for Directors not to be too nice in raising doubts as to the expediency of answering. It would be better to err on the side of giving full information.

This has been the policy of the English and Scotch banks at all the recent meetings that have been held. The chairman of the London and Westminster Bank (who is, by the way, a Canadian) said at the conclusion of a long explanatory address that he had "turned the affairs of the bank inside out." As his address was reported, according to the custom of the London Joint Stock Banks, this process was for the public as well as for the stockholders. It is desirable that this example should be followed. It would be much better rather to encourage stockholders to ask questions than otherwise. We need not say that full and busi-

ness like answers should be returned. It was said of Sir Robert Peel that he was a master of the art of appearing to say a great deal, when he was really saying nothing. This quality is sometimes very useful to a Prime Minister, and the chairman of a banking meeting is sometimes tempted to emulate his skill in that direction. These, however, are not the times for evasion and mystification. It is a time for frank confession and open dealing. Directors should take the stockholders, and to a certain extent the public also, into their confidence. If there is hesitation in doing this, stockholders may quietly insist upon it. For the reason above stated it is better that, if faults have been committed, they should be acknowledged. There will then be a probability of measures being taken to prevent a repetition of them. But if matters are glossed over, and smothered up, and explained away, stockholders may depend upon it that things will go on as before, and probably from bad to worse.

The all-important matter to enquire about is whether bad debts have been fully recognised—that is, recognized and dealt with as bad. A more difficult thing even than this is to make a fair and just estimate of the real value of doubtful assets. It is here that room for difference of opinion exists, and here too the great temptation to smooth over matters arises.

Good natured and easy-going Presidents and Directors will always take the most hopeful views of a doubtful debt. And where, as in these times, the number of such is great and the amount large, both Directors and Stockholders may deceive themselves to the extent of hundreds of thousands of dollars. When bankers lend five, fifteen, or even twenty millions of dollars and upwards, in the shape of discounts and advances, it is easy to err to the extent of a quarter or half a million, or even a million, in putting a value on them.

It is here that stockholders should be inquisitive. They might ask under what safeguards their money is lent, both at head office and at branches—what is the amount of their largest accounts, and where—what pains and scrutiny were bestowed on bad and doubtful accounts before the balance sheet was made up—how the inspection of the bank is carried on—what the list of protested paper includes, and so on.

All these are pertinent questions, and to these, and any like them, full and complete answers should be returned. Stockholders have the matter in their own hands, and they should not rest satisfied until a thorough exposition of the affairs of the institution is made.

—The London *Economist* has an article on the comparative cost of the production of wheat in England and America, which contains some interesting information. The first fact that strikes the reader is the immense difference in the produce per acre in the two countries; the average in England being 30 bushels, and in the Western States only 13, so that an American farmer must cultivate 2½ acres to enable him to sell as much as the English farmer who cultivates only one acre. But the rich loams of the Western States are much more easily cultivated than the stiff clays often met with in England. There are estimates on which the writer does not implicitly rely, that two acres in the Western States can be as easily cultivated as one in England. It is quite possible that more than twice the labor is bestowed on the English acre. And then the English yield is only obtained by the use of costly manures, a cost which his American rival avoids. This system of exhaustion, as the writer remarks, cannot last for ever. As a matter of fact about thirteen years will suffice to exhaust the richest prairie soils; and this is why the general average in the States is so low. The new lands yield much above the average. The general conclusion drawn is that unless the price of wheat should rise, rents must fall in England. Wheat grown in the Western States pays as much in freight to England, as the rent charge in the latter country amounts to; a statement which implies that as the American grower must carry his wheat to England before he can compete with English grown, he must pay the cost of transport. Freights to England from our own prairies will cost something more than from the Western States; but when the prairies of the Western States are exhausted, the fertility of our own will add largely to the world's stock of breadstuffs and tend to keep down prices.

—The Rag Baby, thrust out of Parliament, has turned up as a foundling at the Amphitheatre, James Street, Toronto. It is spare of flesh, has a ghastly look, and is in danger of being carried off by some infantile disease.

#### DELUSIVE LIFE IN URANCE.

Taking advantage of the rather indefinite wording of Chapter 167 of the Revised Statutes of Ontario, an association of the so-called co-operative type has been formed at London the less, under the high-sounding title of the Provident Association of America; and is proceeding to organize divisions in different parts of the Province. The Statute referred to was never, in our opinion, intended to be used in founding a life insurance society, or to enable such asso-

ciations to enter into direct competition with either life or accident insurance companies, by making definite contracts, as this association is doing, to the extent of \$500, with \$5.00 a week allowance during disabling accident. Life insurance companies, even with large capital, are required not only to keep a proper reserve fund on hand to meet their liabilities, but to deposit \$25,000 with the Provincial Treasurer, as an additional guarantee; and if they go beyond the bounds of the Province then \$50,000 is required to be deposited instead, at Ottawa. And if the association, "whether incorporated or unincorporated," comes from outside of Canada, as is the case with the Royal Templars, and also the Independent Order of Foresters, \$100,000 is required to be deposited at Ottawa, under a penalty of \$1,000, one-half to the party laying the information. If these statutes are not to become dead letters, it is about time some action was taken to test the right of men to organize a society without a particle of capital, and to assume life-long liabilities for the undertaking of which other societies are required to make large deposits, and accumulate a full re-insurance fund.

It is generally alleged that these co-operatives do not make definite contracts, but merely undertake to pay such sum of money as will be produced by each surviving member contributing \$1.00, or some other fixed sum, at the death of each member. But this cannot be said of the three societies mentioned. We allude to the Independent Order of Foresters, originated at Newark, N. J., 1874; the Royal Templars, at Buffalo, in 1877, and the Provident Association of America, at London, in 1879. All three of these undertake to pay fixed sums; the first two \$1,000, and the Provident \$500, "and from that upwards," as the circulars of the association so elegantly express it. Here is the stipulation:—

"1st.—That in the event of the death of any individual member, his family shall receive \$500, and from that upwards, in proportion to his payments; 2nd, \$100 of the benefit shall be paid immediately to cover funeral expenses; 3rd, if overtaken by sickness or accident, he shall receive medical attendance and a weekly compensation of \$5 to \$10; and 4th, from \$250 to \$500 if permanently disabled by accident and prevented from pursuing his usual avocation."

These are all as definite stipulations as it is in the power of any life or accident insurance company to make with the public; and there can be little doubt that they would be held, by any court, to render the association amenable to the laws governing life insurance companies, in the matter of deposits and reserves.

In addition to the entire want of equity in imposing assessments of equal amount, whether ten cents or one dollar, on all members alike, or nearly so, regardless of their age, as commented upon in our issue of 10th January last, there is another fatal defect in all these associations. And it is this that draws the strong demarcation line between the delusive co-operative institution, and the regular life insurance company. This fatal defect is the want of an actuarial Reserve Fund, to provide for the increasing liabil-

ity to death which each year added to every member's age imposes upon an association. The laws of mortality, as well as the statutes of Canada, of the States, and of Great Britain, require this to be done by every association which contracts to pay a fixed sum at the death of any individual. Members of co-operative societies sometimes imagine they are getting their lives insured at a very cheap rate, because, as in the case of the Foresters last year, it only costs survivors \$11 for each \$1000 paid to the deceased members. But if their eyes could be opened to see that the assessments they paid were small compared with the liability they had incurred, they would not feel so well satisfied.

As well might a man say his suit of clothes had cost him only \$11, and feel elevated at its cheapness, while the tailor held his note for an additional \$11, the purchase price being in reality \$22. As well might a farmer deceive a friend with the idea that he bought land, worth \$50 an acre, for \$25, when in reality a mortgage had been given on every acre of it for an equal additional amount. Such statements made by working men, about their clothing, or their board, or by the farmer about the cost of his land would be deemed in the highest degree reprehensible. But such statements form the chief capital on which co-operatives thrive. The chief officers of two of these recently contrasted the small assessments made per \$1000 with the premiums charged by life insurance companies, as if the article furnished were, in both cases, the same.

To shew, from the records of actual experience, how light death losses ought to be for the first few years after all the members have just come from the medical examiners' hands, and how large an amount needs to be laid aside to meet the mortgage which death acquires by the increasing age of the members, we give the figures of a Montreal and a Toronto life insurance company respectively for their three first years. Neither of them had a death in the first year:

	Death Losses Paid.	Placed in Reserve.
Confederation,	\$7,000	\$81,913
Sun Mutual	9,000	about 80,000
Totals,	\$16,000.	\$161,913.

A little over \$10 was the liability incurred, for each dollar actually paid for death losses during those three years. As a society grows in age, the deaths grow more frequent, and the amount required to be added to the Reserve Fund does not seem so great, proportionately. For instance, up to the date of their last reports, closing their seventh years, the above-mentioned life insurance companies had disbursed for death losses \$143,166, and held in their Reserve \$579,790, or four dollars for every one dollar disbursed. In other words, and to speak familiarly, Old Mortality called for \$143,166 in cash during the seven years, and holds a mortgage for a balance of \$579,790, which experience teaches us he will surely require, (less a few endowment amounts), from every association of men, of equal numbers and ages to these, organized for the purposes of life insurance.

The above is, in brief, the history and condi-

tion of every ordinary life insurance company, with little variation. And so long as they use ordinary care, and continue to provide the necessary Reserve, life insurance societies can be confidently depended upon to pay the last surviving member's death claim in full as promptly as the first one.

But it is entirely different with the so-called co-operative associations. They not only assess their members in the most glaringly unjust and inequitable manner, but make no provision whatever, by way of a Reserve, or otherwise, for paying anything to the last members, when winding up, though these may have been contributing members from the inception of the society, and have paid thousands of dollars in assessments. Every such association, built upon such unstable foundations, always has come to a speedy end in the past, and always will in the future. If there is no equity in the basis, there can be no permanence. In England, France, and Germany, such associations have had their day, and are now no longer heard of. And the same is the case in some of the neighboring States; while in others, and in Canada, they are still growing up here and there, deceiving a few ignorant people, only to disappear so soon as they have lived long enough to render the annual assessments anything at all approaching to regular life insurance premiums. When that point is reached, as it must be in a very few years at most, the healthy members will drop out, while the sickly must stay. Between frequent death calls among such a winnowed membership, and decreasing results at each death, the termination becomes wonderfully sudden. There is not even a deposit with the government, or an office building, to hold the members together, or satisfy a claim, after members cease to forward their assessments.

Such has been the past experience of these co-operatives, and such it will continue to be, with more or less variation, whatever their names or their plans may be, so long as different ages are inequitably assessed, and no provision is made for the heavier mortality sure to be met with as the years of the membership increase.

BUSINESS LEGISLATION.

If we except the changes made in the tariff, the business legislation of the session which closed on this day week has not been of an extensive or important nature. Among the private bills which received the Royal assent are the following: The Consolidated Bank has its capital reduced and the number of directors lessened; La Banque Jacques Cartier also obtained consent to reduce its capital. The sale of the Toronto Savings Bank to the Home Savings and Loan Company has been confirmed, and an Act has been passed to amend the acts relating to banks.

The insurance legislation is of but little importance. The Quebec Fire Assurance Company has power to reduce its capital. The charters of the Canada Life and the Confedera-

tion Life Insurance Companies have been amended, and the North American Mutual Life has been incorporated. The Isolated Risk Fire Insurance Company has changed its name to the Sovereign Insurance Company of Canada. The powers of the Dominion Telegraph Company have been extended. An act granting an annual subsidy towards the constructing and maintenance of telegraphic communication to Anticosti and the Magdalen Islands is also passed. The London and Canadian Loan and Agency Company has secured some amendments to its charter, and the Ottawa Loan Company has its name changed to the Manitoba and North West Loan Company. An act has been passed providing for the liquidation of the affairs of Building Societies in the Province of Quebec. The law relating to trade marks and weights and measures has been changed; better provision for the protection, storage and inspection of petroleum has also been provided. We further find an act relating to the protest of inland bills of exchange and promissory notes in Nova Scotia; and the laws respecting duties imposed on promissory notes and bills of exchange have been amended and consolidated.

MUTUAL INSURANCE.

The Secretary of the Perth County Mutual has written to us complaining that we have done his Company an injustice in the reference made in a late issue to the reinsurance of that Company compared with that of the Ontario Mutual of Whitby. We merely stated a fact as shown in the annual statement made to the Ontario Government, by the Mutual Insurance Companies. In our reference to these two companies we said nothing as to the financial standing of either. Our remarks were solely directed to the different views taken by various companies as to the amount required to re-insure all their outstanding risks. The two companies we named as a standard of comparison were the Perth County Mutual and the Ontario Mutual of Whitby, companies presumably doing the same class of business. For convenient reference we here give the figures as found in the returns made to the Government.

	Amt. covered by Policies on the Cash system.	Amt. required to re insure all outstanding risks &c.
Perth Co. Mut.	\$557,000	\$1735,58
Ontario Mutual	141,155	1102,19

It will be seen by the above that the re-insurance fund of the latter Company is in far larger proportion to the amount insured than that of the former. The total assets of the Perth County Mutual are given as \$20,290,5 included \$4029,27 still payable on premium notes. The total liability of the Company is given as; \$1740,40. As we understand the return, when the premium note capital is counted as an asset the liability under the policies issued on the premium note system should be also shown. The amount at risk under the premium note system is.....\$1,703,255



The amount at risk on farm property and dwellings ..... \$1,914,300  
 The amount at risk on town or village property.....\$344,655

These figures are from the Government return.

We do not question that the Perth County Mutual is a well managed company, confining its business principally to its own county, and another element of safety is that the business is of a non-hazardous description.

**STANDARD LIFE ASSURANCE COMPANY.**—The general decline in the amount of new business transacted, has been shared by this Company during its last year. Still its net premium receipts amount to the large sum of £587,236. The death claims and bonus additions were £510,114, and the amount of funds on hand at the end of the year was £5,187,927. The company is managed very economically, the expenses of securing this income being about 11½ per cent. The *Post Magazine* says that during the three years which have passed since the last investigation, the new business has exceeded in amount that of the corresponding term of the previous quinquennium by £170,000, and the average amount per policy has risen from £619 to £688. Meanwhile the mortality has been within the expectation, and the accumulated funds have been safely invested in remunerative securities. So far, therefore, there is every appearance that in 1881 the actuary's report will be certainly not less favourable than in 1876.

—The recent sentencing of two somewhat prominent public servants to five years in penitentiary for misappropriation of funds, affords yet another proof of the speculative and extravagant tendencies of the time, and a stern warning to persons in positions of trust. Dunbar Browne, an advocate and a prominent local politician, who was appointed, not above three years ago, Collector of Inland Revenue in Montreal district, took for his own use some \$12,000 of government money, concealing the fact for a time by false entries. We do not hear of him that he was a speculator, but rather that what he conceived to be the necessities of his position demanded more money than his income supplied. Therefore, rather than live simply and cheaply, in accord with a reasonable salary, he stole; and now with a ruined life, he lies within stone walls and iron bars. Jean Salem Paquet, manager of La Banque d'Hochelaga in the same city, betrayed his trust, and dishonestly used \$60,000 of the bank's money to speculate in the purchase of a phosphate mine, foreseeing in the purchase, probably, a fortune for himself, as well as enough to recoup the bank. The sentences were righteous; for, as stated by the judge who passed them, the position and the ability of these men made their crime the greater. Knowing the consequences of their falseness, both with respect to public morals and to the action of law upon themselves if detected, they were false to their trust.

—A cargo of molasses has been recently shipped to Montreal from Halifax by R. Boak & Son; also a cargo of sugar by A. G. Jones & Co, while three cargoes of sugar for the Boston market arrived at Halifax the same week. The agitation in the latter city upon the refinery question is noted elsewhere. We are not disposed to say more severe things upon the old time methods of some Halifax importers than have many a time been said of them, and to them, by their own journals. But an incident which has come to our knowledge is worth relating as bearing upon the often expressed desire of Halifaxians for Interprovincial trade. A wholesale merchant from Ontario paid a visit to Halifax within the month in order to see what could be done in West India products in that market. He called upon some leading importers and finally found a line of goods the extent and price of which suited him. Upon his saying to the importer that he would take that line, the latter replied "Well, I don't care to sell that line alone, that's a nice line, and you must buy something else along with it." The western merchant declined to buy what he did not want in order to secure a parcel that he did, and as a consequence no business was done. It ought not be needful to point out to our Eastern friends that this is not the way to induce trade with the Western provinces. We could imagine a village shop keeper placing such restrictions on his cheap sugar or his cheap currants, but such a policy is not worthy of the wholesale importers of an important city.

—The prospects of a sugar refinery being built in Halifax, N. S., at an early day, appear to be brightening. A gentleman, who had been for a number of years interested in a refinery in Boston, and whose experience, both in the practical and financial management of such an enterprise, is said to be large, is now in the former city. This gentleman unhesitatingly expresses the opinion that Halifax offers facilities for the profitable prosecution of the business unequalled by any other city in the Dominion. It is interesting to learn that the project is exciting the earnest attention of the West India merchants and other leading business men of the place. The *Herald* states that a meeting was held last week to consider the sugar refining project, and a committee appointed to make enquiries and obtain information. We hope that the enquiries may result satisfactorily. And we further hope that the business men of Halifax will not rest content with talking about the matter, as in past years, but that all differences—personal and political—which have hitherto interfered to prevent united effort, may be reconciled, and the project assume a practical shape. The present sugar duties afford sufficient protection to warrant the investment of money in such an enterprise, and the business men of the "Winter Port" should now show themselves equal to the occasion.

—A dividend at the rate of six per cent per annum has been declared for the current half year by the Standard Bank.

—The failure of some firms in Yarmouth, N. S., who have been more or less affected by the suspension of Chas. Gumm & Co., of Liverpool, G. B., causes some apprehension, but none of the firms are of sufficient importance to justify alarm. The interests of that enterprising town are so very largely bound up in shipping that the continued depression in freights very naturally disposes people to fear the result, unless a change for the better takes place soon. In no place that we know of, however, is the strength of union more evident than in Yarmouth. The banking, insurance, shipping and mercantile interests are so interwoven and the public so liberal and active as to inspire confidence and dispose to the belief that only some extraordinary cause could lead to any serious financial or commercial troubles.

—The resignation by Mr. Samuel Taylor of the managership in this city of the Bank of British North America is announced. Advancing years and the need of rest have forced upon Mr. Taylor the consideration of this step. For thirty eight years he has been an officer of the same institution; some years as accountant, and for thirty one years as manager in different offices. Coming here in 1863 from Kingston to assume charge of the British Bank at this point, Mr. Taylor has rendered long and faithful service; and has been distinguished for a close adherence to the conservative regulations of that eminently conservative bank.

—Mr. R. Y. Hebden, accountant of the Montreal branch of the Bank of Montreal, has been appointed assistant manager at Toronto in place of Mr. W. J. Anderson, recently appointed manager at Brockville. Mr. E. S. Clouston, assistant inspector, has been appointed assistant manager at Montreal, a new office in the bank, doubtless created by the increasing pressure of affairs at that point.

**THE GRAND TRUNK RAILWAY.**—The report of the Directors of the Grand Trunk Railway for the half year ending December 31st, 1878, is published, and shows a heavy falling off in the gross receipts from those of the like half-year in 1877; and the financial position of the road does not seem to be improving. The sum brought forward from the preceding half-year was £2,397; the balance of \$14,993 added from the past half makes £17,390. The dividend for the half-year of 1 per cent. on the First Preference stock absorbed £16,090 of this, leaving £1,299 to be carried forward. The *Railway News* gives the further particulars:—The gross receipts for the half year (after deduction of discount on American currency) were less than in 1877 by £101,226, or 9.87 per cent. The working expenses, including renewals, amounted to £708,757, or 76.70 per cent. against a total charge of £769,160, or 75.02 per cent in 1877, showing a decrease of £60,402 or 7.85 per cent. against the above decrease in the receipts of 9.87 per cent. The passenger receipts increased by £132, or 0.04 per cent.; though the numbers decreased by 19,484 or 1.70 per cent. as

compared with 1877. The receipts from freight traffic decreased £109,839, or 15.83 per cent., and the tonnage 85,510 tons, or 6.94 per cent. The total number of passengers was 1,129,892, against 1,149,376; and the quantity of freight was 1,146,387, against 1,121,897 tons. The average receipt per passenger was 5s. 2½d., against 5s. 1½d., and per ton of freight 10s. 2½d., against 11s. 3d. The charges for maintenance and renewals of rolling stock and road were, in 1878, £301,362, and £303,219 in 1877, a decrease of £1,857. The expenditure for fuel, wages and other charges, was also decreased in the last quarter, being, in 1878, £407,392, against £465,938 in 1877, a decrease of £58,549.

#### FIRE RECORD.

Watford, May 15th.—A. McDonald's saw mill, in Brooke, burned with about 30,000 feet of Lumber. Loss \$2,500; no insurance—Kincardine, 15th.—S. Avery, barn and farm implements burned; insured in London Mutual \$1,470.—Tara, 15th.—J. Williams house and barn burned; insured in Isolated Risk for \$200.—Napanee.—M. Smith, of Richmond, had his barns, cows, waggon and implements burned by lightning. Loss about \$2,000, barn insured \$400.—Arnott, 17th.—Railway Hotel and sheds burned; insured in Gore \$1,000, Huron and Middlesex Mutuals, \$1,000.—Listowel, 20th.—Wm. Swains house burned; insured in Union.—London, 21st.—Keenlysidess confectionary establishment was damaged about \$2500.

OTHER PROVINCES.—Alberton, P. E. I., 10th.—The Union Hotel burned; loss \$800—Halifax, 20th.—Macdonalds machine shop burned; insured in Royal Canadian \$2,000, damage about \$600—Quebec, 21st.—The stables of the Quebec Hotel burned—Stanford, Que. 21st.—A brick house, wood shed and station agents house burned with 600 cords of wood. Dublin, May 19—At noon a fire broke out in the rear of the stables of the Dominion Hotel. The following parties are said to be insured; Joseph Kidd, buildings, loss \$20,000, insured \$5,000; J. McKenna, druggist, insurance not known; Val. Straube, stoves, etc., and building, insurance not known; loss \$6,000. Geo. Dieget, saddler, building and stock said to be insured. Dominion Hotel, loss \$5,000, insured in British America \$1,500. B. Allan, carriage shop, partly insured. Railway Hotel, \$100; L. Stavane, house damaged \$100, insured; Thos. King, barn, etc., insured \$600. The following parties are uninsured, it is said: John S. Bean Miller, furniture, \$1,200; Dr. Rourk, office and furniture, \$1,500; C. Freel, boot and shoe shop, \$600; P. Calkhan, furniture, \$300; John Howard, tailor, building and stock, \$500; Thomas Deltan's house and blacksmith's shop, \$700; W. Suhr, Barber, \$100; John Hawkins, butcher, stock, \$300; C. Freel, Sr., furniture, \$200; Mrs. Dunkin, furniture, \$150; Geo. Farr, \$100; John Gelligan, \$100 on household goods; Mrs. Nevin, \$300; Thomas Decantillon, \$150; A. M. Ross, blacksmith's shop \$700; E. Hainah, \$100; George French, furniture, \$50; Thomas Page damage to furniture, \$100, no insurance; P. Dunn, Albion Hotel, damage \$75; James Williams, damage to house \$100; Malcolm Lamond, team burned in Dominion Hotel stables, \$200; Hugh Brown, horse burnt in Dominion Hotel stables, \$75; Warren, waggon burnt at Dominion Hotel, \$75. The origin of the fire is unknown.

#### A PRACTICAL MERCHANT.

What constitutes a practical merchant? asks the reader. In mercantile parlance, he is A 1 at his business; one who stands forward in bold relief and holds his own against competitors. Thoroughly conversant with the market value

of the different commodities in his store, he carefully estimates his chances of profit, and is prepared either to enlarge his business or curtail his operations, according to the exigencies of the times. He is ever learning and treasuring up his experience. His knowledge to-day is greater by the experience of yesterday. He possesses skill in accounts and is acquainted with the laws which govern trade, both home and foreign; has abundance of firmness, and can say no, and mean no, when a "drummer" insists on selling him a bill of goods he don't want, arguing that they are "so cheap," or that "Mr. So-and-so bought a liberal amount."

He is also open hearted and generous to employees who seek to forward his interests. A good man, whether as a salesman indoor or "on the road," should not be made or even allowed to feel that for so much work he receives so much pay, and there the obligation ends. A practical merchant is made so by experience, and true experience is the result of reflection. At the close of the year, in looking back over the business of the past, he sees wherein he has been successful and where he has committed error. If the errors of the past are avoided in the future, and the success made still more successful, the experience may not have been dearly bought.

The practical merchant is also a student of cause and effect, and is well posted in commercial information, which will aid his judgment in foreseeing and taking advantage of the future conditions of the home and foreign markets. The courses of the market are subject to unerring laws. The supplies of one portion of the earth respond to the wants of another. Deficiency in the production of any commodity in one section will advance prices in others.

A practical merchant will always have a reliable commercial paper ready for reference. He will be found to be an observer of the seasons of the year when the different markets advance, and his purchases—to meet actual wants—will anticipate these advances, but will never be made in a spirit of recklessness. It may be said that but few men possess the requisite qualifications for thus becoming a first-class merchant. If this be so, the sooner those who have chosen this calling begin to study the subject the better for them, as the public will patronize those best qualified to please and serve them. Trade is a study. It is not hereditary, to be handed down from father to son.—*N.Y. Mercantile Journal.*

ORIGIN OF MYSTERIOUS FIRES.—A correspondent of the *St. Louis Republican* thus sheds some light on the mysterious origin of some destructive fires. "One winter some years ago, while in business in New York, keeping open store, which was lighted with gas until ten o'clock at night, and with closed doors, I discovered during the evening a faint flash of light resembling a dull flash of heat lightning. This occurred for several successive nights, and my curiosity which was excited as to the cause of this sudden flash, was increased by discovering a leak in my gas meter, and the escaping gas from this leak burning at the leakage. The mystery was instantly solved. The escaping gas diffused through the room, and coming in contact with the burning jets, ignited; and although the volume of gas diffused through the room was light, and was entirely consumed by the faint flash noted, it communicated the flame to the leak in the meter, which continued burning. Now, it is known to be an almost universal practice with business houses to keep one gas jet burning during the whole night, and if there is any escape of gas in the building while the doors and windows are closed and a jet burning, ignition inevitably takes place. A very important question to be solved, and it seems to me well worthy the investigation of the fire and fire

insurance departments, is, what amount of escaping gas coming in contact with a burning jet will ignite a building, or any of the inflammable articles in it. I imagine a trial will show that gas escaping from one ordinary burner, coming in contact with a lighted one, will not only ignite but set fire to the building, or at least to its more combustible contents."

NOTEWORTHY INVENTION.—An invention has recently been made in England which casts into shade all previous advance in labor-saving machinery. In a mill near Lowmoor, in the vicinity of Bradford, England, there is now running machinery which is left 48 hours without any person attending to it, working the whole of that time and producing a beautiful fabric, a braid we believe, without any flaw in the goods or mistake in the machine. This mill is now running 132 hours per week, starting on Monday morning at half-past five and running until Saturday night at 12 p. m., only stopping the machinery the one day for cleaning. During that time the fabulous quantity of 200,000 yards braid can be produced, the machines also working forty-eight hours without any attention or labor of any sort, and they are then replenished with warps in the wonderfully short time of fifteen minutes, one girl being all that is employed to do this part of the work, and that all being completed during the day time. The machinery is thus left working, and producing a fabric entirely by itself from half past five in the evening until half past six the following morning; and during the time it has been running it has fully realized the expectations of the inventor. The goods produced by this new invention are improved in appearance, and what was sold before at two pounds five shillings and sixpence, is now selling at twenty four shillings.—*R cord r.*

#### Commercial.

#### MONTREAL MARKETS.

Montreal, 20th. May, 1879.

In the shipping annals of Montreal for this season the most important event to be recorded is the arrival of two steamships from Cuba direct, with sugar for Redpath & Son. Tonnage here is plentiful, and although the rates are low the demand is very far from being lively. The wholesale trade have been pretty busy during the week, but as a rule in all branches, buyers are very cautious in laying in stocks, although small orders are pretty numerous. It is expected that a good number of buyers will be drawn to the city by the approaching celebration of the Queen's Birthday, and that next week will be a busy one here.

ASHES.—*Pots.*—We have had a fairly active market for ashes during the past week, prices have kept very steady at \$3.70 to 3.75 for firsts; some poor tares selling about 5c. under inside quotation. Seconds are steady at \$3.30; *Pearls*, only a few sales are transpiring of firsts at \$5.75. The stocks at present in store are: *Pots* 2015 brls; *Pearls* 90 brls.

BOOTS & SHOES.—There is little doing, orders and money are scarce, Travellers are sending in only very moderate sorting up orders and quotations remain unchanged.

CATTLE.—There were upwards of 200 head of cattle on the St. Gabriel market yesterday, for which the demand was very slow, and prices realized were under those of the previous Monday, the range being from 4½ to 5c. *Hogs* were in fair supply and brought from 5 to 5½c. per lb. live weight. The arrivals for shipment to England numbered nearly 1,400 head.

DRY GOODS.—There is little change to report in the state of this trade. Travellers continue to send in a fair number of orders, and as our retail merchants have been pretty busy, they have

also been dealing freely with wholesale houses, but country dealers complain of trade being bad. Remittances are not at all encouraging, and are the subject of general complaint.

**DRUGS AND CHEMICALS.**—Business is improving, and stocks from recent arrivals are now well assorted, but there is very little change in values, heavy chemicals are the turn lower. Buyers are operating very cautiously. We quote *Bi Carb* \$3.10 to 3.15; *Saltpetre* is firm at 8.50; *Soda Ash*, \$1.50 to 1.75; *Arrow Root*, 11c to 15c; *Cream Tartar crystals*, 25c to 26c; ditto ground 28c to 30c; *Caustic Soda* \$2.35 to 2.50; *Sugar of Lead*, 11c to 12c; *Bleaching Powder*, \$1.35 to 1.40; *Alum* \$1.65 to 1.70; *Sulphur*, 2½ to 3½c; *Roll Sulphur*, 2½c to 2¾c; *Epsom Salts* \$1.50 *Sal Soda* 1.00 to 1.12½; *Whiting*, 50c to 55c. *Sulphate of Copper*, 5c *Copperas*, 1c; *Borax*, 10c.

**RAW FURS.**—Arrivals are now beginning to fall off, and there is very little doing, but any skins offering are readily bought up within our range of quotations, which are unchanged since this day week.

**FISH.**—There is nothing doing just now in Fish, and prices of all kinds are nominal.

**FRIGHTS.**—There is not nearly so much demand for Tonnage as was at one time expected and rates continue low, for heavy grain by steamers and iron clippers to London, Liverpool and Glasgow, the latest engagements were at 3/3 to 4/-; small vessels for orders were taken up at 5/- to 5/6.

**FLOUR.**—The stock in store and in the hands of millers on the morning of the 15th inst., was 51,907 bbls against 71,907 bbls on the 1st inst., and 64,907 bbls on the 15th of May, 1878. Receipts during the past week 16,915 bbls, total receipts from 1st January to date 219,825 bbls, being a decrease of 41,606 bbls on the receipts for the corresponding period of 1878. Shipped during the week 24,681 bbls, total shipments from 1st January to date 120,324 bbls, being a decrease of 4,358 bbls on the shipments for the corresponding period of 1878. In the early part of the week there was a fairly active demand for Flour, and an advance was obtained on late quotations, latterly holders' views were above those of buyers at the close the market was quiet and steady and prices very firm, and to fill orders buyers had to meet holders' views. We quote *Superior extra* \$4.75 to 4.80; *Extra Super*, \$4.55 to 4.60; *Fancy*, \$4.40 to 4.45 *Spring Extra*, \$4.35 to \$4.40; *Superfine*, \$4.00 to \$4.05; *Strong Baker's Flour*, \$4.40 to \$4.60; *Fine*, \$3.35 to 3.45; *Middlings*, \$3.00 to \$3.15; *Pollards*, \$2.60 to \$2.80; *Ontario Bags* \$2.12½ to 2.17½; *Ontario Oatmeal*, \$4.20 to 4.25; *Cornmeal*, \$2.50 to 2.60.

**GRAIN.**—*Wheat.*—The stock in store and in the hands of millers on the morning of the 15th inst., was 108,652 bush., against 98,637 bush. on the 1st inst., and 333,958 bush. on the 15th May 1878. Receipts during the past week 200,610 bush.; Total receipts from 1st January to date 1,226,199 bush. being a decrease of 34,897 bush. on the receipts for the same period of 1878. Shipped during the week 126,535 bush.; total shipments from 1st January to date 1,016,175 bush. being a decrease of 77,299 bush. on the shipments for the same period of 1878. In the early part of the week there was a good deal of business done in Canada spring at from \$1.00 to 1.05; at the close there was little doing, holders asking from \$1.03 to 1.06 according to sample. Some sales of *Peas* were reported early in the week at 80 to 81½c; *Maize* has been sold afloat at from 45 to 46½c. per 66 lbs.; *Oat*: are held at 31 to 32c.

**GROCERIES.**—*Teas.*—There has only been a moderate demand this week for Japans of fair to good qualities, low grades very little asked for, prices run from 24 to 50c. according to quality. Common grades of Young Hyson have also been dealt in at about 22c. our range for this descrip-

tion of tea being 22 to 70c.; Congou 24 to 75c. there has been more enquiry for this kind of tea latterly. *Coffee.*—There has been no change in this branch of the trade, transactions are small and within our range of quotations; Java 23 to 25c; Old Government Java 26½ to 28c; Jamaica 18½ to 19½c; Mocha 29 to 32. *Sugar.*—The demand for Montreal refined continues to be fairly active; Yellow 6½ to 7¾c; Granulated 8½. Imported sugars are dull and now difficult to move; the latest sales of dry crushed were at 9½ to 10c; Extra C Yellow, 7½ to 8c; Scotch refined Yellow 6½ to 7¾c., according to quality. Raw sugars are not much asked for; holders are asking 6½ to 7½ for Barbadoes and Porto Fico. *Molasses.*—The market is dull and nominal; Sugar House 20 to 24c; Barbadoes 33 to 36c.; Porto Rico 25 to 27½c. *Syrups* are not much asked for, about 45 to 50c being rates for better grades. *Rice.*—Stocks are now pretty large and prices are lower, viz., \$4 to 4½, according to quality. *Sago* \$5½ to 6. *Spices.*—There has been a rather better enquiry for Spices, and we now quote Cassia 14 to 16c; Cloves 37 to 40c, with a considerable sale a shade over inside quotations; Nutmegs 60 to 80c; Jamaica Ginger 22½ to 24c; African Ginger 6½ to 7½c; Pimento 14½ to 15c; Black Pepper 8½ to 9½c; White Pepper 15½ to 16½c; Mace 70 to 80c. *Fruit.*—Not much enquiry, a few small sales are reported within our range of quotations; Layer Raisins \$1.35 to 1.45; Valencias 6½ to 7c; Sultanas 7 to 8c; Currants dull at 3 to 4½c; Figs are scarce; Eleme 11 to 11½c; Layer, 9 to 10c; Almonds are firm at 15 to 16 for Tarragona; Filberts 7 to 9c; Brazil Nuts 6 to 7c; Walnuts 7 to 11c.

**HIDES.**—There have been no special demand this week, tanners are apparently curtailing this manufacture, prices continue steady at \$6. \$5, and \$4. for Nos 1, 2, and 3. *Lomskins* 25 to 30c. *Calfskins* 9 to 11c.

**HARDWARE.**—The hardware trade for the past week has been much more active, and most merchants have a busy time. The sales are not large, but a good many orders have been taken. Pig iron is hard to move at any price, except in small lots, other lines are without change.

**LEATHER.**—There has been very little done during the week and prices are far from steady. Country orders are small, and manufacturers are using very little stock in the meantime. Stocks of all kinds are pretty full though not excessive, provided there was a seasonable demand, measured leathers particularly, Pebble are quite dull, with large stocks. Prime Spanish sole is not in large supply, but common grades are plentiful. We quote *Hemlock Spanish Sole*, No. 1; B. A., 21 to 22c; ditto, No. 2. B. A., 18½ to 19c; No. 1 ordinary 20 to 23c; No. 2 ditto 17½ to 18½c; *Zansibar*, No. 1., 19 to 20c; ditto No. 2, 17 to 18c; *Buffalo Sole* No 1, 19 No. 2, 17 to 18c; *Hemlock slaughter*, No. 1, 20 to 23c; *Waxed Upper*, light and medium, 28 to 34c; ditto, heavy, 27 to 33c; *Grained*, 31 to 35c; *Splits*, large, 21 to 27½c; ditto, small, 18 to 24c.; *Calfskins*, (27 to 36 lbs.) 40 to 65c.; (18 to 26 lbs.) 40 to 60c; *Sheepskin linings*, 20 to 30c; *Harness*, 21 to 30; *Buffed cow*, 11 to 15c; *Enamelled cow*, 15 to 17c; *Patent Cow* 15 to 17c; *Pebbled cow* 11 to 14½c; *Rough* 20 to 23c.

**NAVAL STORES.**—The only change we have to note this week is a drop of 5½c; in Sp Turpentine. Business has been very quiet. We quote *Cordage* Manilla, 7½c per lb.; Tarrad Russia, 10c. per lb.; Galvanized Wire, 7½ to 8c per lb.; *Canvas* No. 1, 25c per yard; *Oakum*, best Navy, 7c per lb.; *Stockholm Tar*, \$4 per bbl.; do. Pitch, \$3.50 per bl.; *Coal Tar*, \$2.25 per bl.; ditto *Pitch* \$2.50 per bbl.; *Rosin* 2.25 to 2.50 per 280 lbs.; *Turpentine*, 40c per gal.; *Lignum Vitæ*, Choice, 5c per lb.

**OILS.**—*Petroleum.*—The downward tendency which has characterized this article for some weeks seems to have been arrested and the market is now firm at our quotations, but as yet no advance in prices can be reported, the present favorable prices makes a good demand. We quote car lots 11c; five bbl. lots 11½c, and single bbls. 12 to 12½c; *Linseed Oil* is rather unsettled, we quote it raw, 60c and boiled, 63c. There has been a better enquiry for cod oil, but nothing doing in other fish oil. Our quotations are for N'd Cod oil 40c, Halifax ditto 36c; seal pale 40c; ditto straw 32½c; ditto steam refined 45 to 46c. *Olive* 95 to \$1.10; *Palm oil* 8½ to 8¾c.

**PROVISIONS.**—*Butter.*—Receipts during the week 1170 pkgs. shipped 585 pkgs. Butter is beginning to arrive more freely but for the most part has been taken up for local requirements at from 11c to 16c, creamery butter brings from 1c to 2c more. There is more enquiry now for shipping lots. *Cheese* receipts 1478 boxes; shipments 812 boxes. There is some little demand from the local trade at 6 to 7½c for new, old 7c to 8c. *Pork* receipts 965 bbls.; shipments 470 bbls, moderate demand for western mess at \$13.25 to \$13.50 according to size of lot. *Lard* is active at 9 to 9½c for tubs and pails Tierce bring 8½c. *Hams* are firm with advancing tendency, sales from 10c to 11c, *Bacon* 8½ to 9½c.

**SALT.**—Arrivals have been liberal, and Coarse has been selling to arrive and ex-ship at 45 to 47½c; Factory filled, 80c to \$1.15.

**WOOL.**—There is almost nothing doing just now, buyers seem to hold back or have been supplied elsewhere; Canada pulled, any small sales taking place were at from 21 to 23½c.

## TORONTO MARKETS.

Toronto, May 22nd 1879.

The produce market has taken a turn for the better, and considerable transactions have taken place in the last week or two. In hardware, shelf goods for builders' use are the most in demand, heavy goods are not active at present. Boot and shoe manufacture is being more cautiously and leisurely proceeded with, and leather trade is quiet. Staple groceries are moving steadily though not briskly. Dry goods houses find this, as is to be expected, a quiet season; and reports from nearly all quarters agree that more money should be forthcoming from country customers than is to be had. We forbear to say what the prospect is for the crop thus early in the season, although in some districts fond hopes are being built upon it.

**CATTLE.**—There is more activity in the market this week than last; all the Cattle are in demand which offer, and they have sold at from 5c down to 4c; animals from 1,300 lbs. upwards brought 5c for export this week. Six or seven car loads have been bought this far. In consequence of this export demand, the butchers have found it difficult to procure enough for their wants. *Sheep* have not been plentiful, prices have not changed materially, \$6 to 7 is paid for firsts. It is reported that a firm in the city have contracted for 5000 sheep at points along the G. W. R. for shipment during June to London, Bristol, Liverpool and other ports. *Calves* are coming in slowly.

**FLOUR AND MEAL.**—*Flour.*—The market during the week has been firm and is still moderately active. Stocks at present in store are 12,400 bbls. against 15,450 last week and 32,112 bbls. on corresponding date last year. Holders of superior extra are asking \$4.50, but 4-4s is the highest price paid, a lot of 400 bbls. sold at

that figure this week, and 100 brl. lots have also changed hands at same price, this grade is not abundant, but rather scarce. Extra is held firm, and there are more buyers than sellers at quotations. Fancy is inactive; spring extra is scarce and bid higher, there have been transactions at \$4.05. Superfine quiet at \$3.75. The whole tendency in flour is upward. *Oatmeal* we quote \$3.85 to 4.10. A lot of 100 brls. Centennial brand sold on Tuesday at \$3.95.

**GRAIN.**—During the week, the price of fall wheat advanced slightly, and we now quote No. 1 at \$1.05 to 1.07. Stocks in store are 25,189 bush. against 39,191 bush. last week and 128,523 bush. on like date last year. Car lots have sold at within our range, but we have no large sales of fall to report, the article being in short supply at this point. The feeling is towards firmness; Chicago market is higher than last week, while in England the feeling is somewhat weak. *Wheat*.—Spring.—Stocks in store 150,435 bush. against 136,795 bush. last week and 316,872 bush. on 20th May 1878. The market has been firm and in active demand with large sales, 25,000 bush. was sold on Tuesday of No. 2 at \$1.00; and other round lots changed hands we are held at a like figure. No. 1 is held as high as \$1.05; but we do not hear of transactions above \$1.03. *Barley*.—Stocks in store 25,241 bush. against 29,065 bush. last week and 68,115 bush. last year same date. The season is over and nothing doing, prices as before, nominal. *Oats*.—Stocks in store 14,305 bush. against 15,205 bush. last week and 10,406 bush. on like date last year. This grain is held firm at last week's quotations, local demand continues steady and the supply is not excessive. *Peas*.—Stocks in store 55,601 bush. against 59,372 bush. last week and 15,933 bush. on like date of last year. Owing to a decline of 3d. in Liverpool, the feeling in the market is weaker, but holders are still asking 67 and 68c, which would not be readily paid.

**GROCERIES.**—A steady fair demand is experienced by leading houses, and remittances from the best retailers are moderately good, considering the season. Some of our dealers however, find their customers despondent and their payments bad. No one seems to be buying heavily; the most of purchases are for actual requirements of stock. *Coffees* are in moderate supply at unchanged figures. *Fruits* continue steady, layer raisins are in good supply and we quote London, say \$200 to 2.10. Stocks of Valentias are getting much reduced, and prices are firmer. *Currants* are firmer in tone in this market owing to an advance of 1/6 stg per cwt in Britain, equal to 12 1/2 per cent. occasioned by a cable from Greece that snow was falling there on the 19th, which jeopardises the crop. Last advices by mail from Denia, Spain, were not at all favorable either, as to the grape crop, but it is premature to say yet what it will be. *Sugars* have moved with some activity, the market is getting cleared of some lines of American and prices are hardening, Canadian refined is replacing the other gradually, prices are quoted to-day same as last week's report. Porto Rico, we quote a low grade in market at 6 1/2c; some heavy lines of Cubas have latterly changed hands amongst the trade at 6 1/2c. *Spices* are quiet and unaltered. *Tea* cannot be termed active, but small parcels principally of the medium Greens, Blacks, and Japans, continue to find sales at steady prices. *Liquors* continue quiet, especially British and Foreign; Canadian whisky and Canadian ale and lager beer appear to be largely "the fashion."

**HIDES AND SKINS.**—The market has continued firm, and *Hides* are coming in in limited number, 100 sold on Monday at 6 1/2c. *Calfskins* have come in plentifully at former prices, 11c for No. 1 and 9c for No. 2; they are selling, however, at 13 for No. 1, and 11c for No. 2. The shearing season having arrived,

*sheep skins* cannot be much longer quoted; *pelts* are now bought at 20 and 30c are paid for lambs, both of which are beginning to come in. *Tallow*—A car of rendered was sold last week at 6c, and 5 1/2c is paid; rough brings 1 1/2c. as before.

**LEATHER.**—"Very quiet," is the general response of merchants to enquiries as to the state of trade. The demand from manufacturers is slack at this season, still there is a fair sorting up enquiry from the country. Payments are not prompt; prices are generally unchanged; *sole and upper* are in plentiful supply; *measured leathers* abundant. *Oils* are somewhat weaker, *materials* unaltered.

**PROVISIONS.**—The week has been an extraordinarily quiet one, and the tone of the market cannot be called any firmer. Mess Pork in Chicago has not undergone any violent change in price although advancing and receding 10c at a time, day after day. The continued heavy receipts of hogs rendering any great advance unlikely for some time. There are absolutely no features in the trade at this point; prices of hog products are unchanged except that Mess in round parcels is lower, and the movement, as we have said, very slight. *Cheese*, new is now being offered freely at the factories, and sales have been made at 6 and 6 1/2c according to quality, a very low price, and one which gives a poor prospect of profit to the factories; very few new are yet being sold by the city trade, people prefer fine old, which can be had at 7 1/2 to 8 1/2c. *Butter* is in ample supply and prices weak, rolls are selling by the trade at 11 to 12c, and farmers' fresh is sold on the market as low as 13c. *Eggs* are freely offering at 8 1/2 to 9c. *Dried Apples* are getting into fewer hands and we quote prices 1/4c up, say 4 to 5c per lb.

**SALT.**—Owing to the nearness of this season's spring fleet with British salt, the feeling is easier. We now quote Liverpool coarse 90c. to \$1.00. Canadian not yet sensibly altered. Stoved unchanged at \$1.50 to 1.65.

**WOOL.**—The demand from manufacturers has slackened again, and the orders are now of a five to ten b g calibre for the most part, prices remaining as at last week. Small orders, and hand to mouth purchases, are the style adopted now in both England and the United States. Where the mills used to "stock up" with a year or a year and half's supply ahead, they now buy with the greatest sparingness and close regard for their actual orders. Even with the present extremely low price of wool, lower than it is remembered to have been by our dealers, millmen show no disposition to buy ahead. A good deal is held here, notwithstanding some recent sales to American mills, and round losses have been made by the continuous fall. But when it is considered that our total clip is but some 6,000,000 lbs. annually and that of England alone 185,000,000, and her consumption 400,000,000, we must submit to have our little market regulated abroad. Fleece wool, which now sells at 20c. a few years ago sold readily at 53c.

## Par's Cotton Yarns.

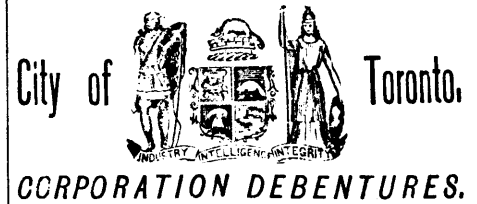
Awarded the only Medal given at the CENTENNIAL EXHIBITION for Cotton Yarns of Canadian Manufacture. Nos. 5 to 10, White and Coloured.

### COTTON CARPET WARP.

No. 10, 4 ply, White, Red, Brown, Slate, etc. Warped fast colours, and full length and weight in every package. B. AM WARPS for WOOLLEN MILLS. Singe, Double and Twisted, White and Coloured, H. BERY and KNITTING YARNS of every variety required in the Dominion.

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

# TENDERS.



Tenders will be received at the City Treasurer's Office up to 12 o'clock noon of

Wednesday, the 18th of June,

addressed to Alderman Boswell, Chairman of the Executive Committee, for the purchase of the following issues of City of Toronto Debitures:

- (1) CONSOLIDATED LOAN DEBITURES (5 per cent., redeemable in 40 years).  
Debitures issued for general city purposes and renewals of Debitures issued for general city and school purposes under the authority of an Act passed by the Legislature of Ontario at its last session, entitled "An Act respecting the debenture debt and certain property of the City of Toronto."  
(A) General City Purposes ... \$359,354 00  
(B) Renewal of certain debentures maturing in 1880..... 201,033 00  
(C) To replace certain School Debitures issued in 1878 maturing in 1888 ..... 45,000 00  
(D) To replace certain debentures issued in 1878 maturing in 1898 ..... 87,850 00  
648,287 00  
(E) General City Purposes under by-law to be advertised for submission to a vote of the ratepayers..... 141,600 00  
\$784,887 00

- (2) LOCAL IMPROVEMENT DEBITURES (6 per cent., redeemable in 20 years).  
For the construction of certain sewers as set forth in 48 several sewer by-laws passed in 1878 ..... 83,991 00

Total issue..... \$868,828 00

The Consolidated Loan issues will be made in either currency or sterling, and payable either in this Province, Great Britain, or elsewhere, with interest coupons attached for the payment of interest thereon half-yearly at the rate of five per cent. per annum.

Tenders are invited for the whole amount, or for sums not less than \$50,000, payable on the delivery of the bonds in Toronto.

The Local Improvement issues are in amounts of \$1,000, \$400, and broken sums, according to the several by-laws under which they are issued, and bear interest at six per cent. per annum payable by coupon half-yearly at the Bank of Toronto, in this city.

Tenders are invited for the whole amount or for sums not less than \$10,000, payable on the delivery of the bonds.

The issue (a) of \$141,600 to be tendered for subject to the submitting and passing of the by-law.

Separate tenders are required for the Consolidated and Local Improvement Debitures respectively, and must be endorsed, "Tenders for Consolidated Loan Debitures," or "Tenders for Local Improvement Debitures," as the case may be.

Parties who propose to tender are requested to furnish names of personal or corporate security for the fulfilment of their tenders if accepted.

The highest or any tender not necessarily accepted. Any further information can be obtained at this office.

SAMUEL B. HARMAN,  
City Treasurer.

City Treasurer's Office,  
Toronto, 16th May, 1879.

## H. R. IVES & COMPANY,

SOLE MANUFACTURERS OF

COMPOSITE CHILLED IRON RAILING.

A great variety of patterns of  
RAILINGS & CASTINGS.  
Cuts and Prices sent on application.  
QUEEN STREET, MONTREAL.

**GEO. HEDLEY & CO.,**  
**LIVE STOCK AGENTS,**  
 NEWCASTLE-ON-TYNE, Eng.  
 (Established in 1852.)

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

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

**GEO. D. MORSE & CO.,**  
 TORONTO.



**Pressers of Lard Oil.**

SEND FOR SAMPLES AND PRICES OF

"Extra" & "No. 1"

HUGH SCOTT.

**BERMUDA**  
**ARMY CONTRACTS.**

COMMISSARIAT OFFICE,

Hamilton, Bermuda, 4th April, 1879.

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

**ON TUESDAY, 1st JULY, 1879,**

FOR THE SUPPLY OF

**FRESH MEAT,**

For Three Years—from 1st October, 1879,

PROBABLE CONSUMPTION:

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

NAVY—13,000 lbs. per annum.

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

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

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

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

JNO. H. RANDALL,  
 Commissary,

Dist. Comm'y General.

**BRYANT, POWIS & BRYANT**  
**WOOD BROKERS,**

2, ST. PETER'S ALLEY, CORNHILL,

LONDON, E.C., England.

**HECTOR McLEAN,**

(LATELY FROM OTTAWA.)

**General Real Estate Agent,**

Parties in Ontario wishing to BUY or SELL lands in Manitoba liberally dealt with, and every satisfaction afforded.

No. 219 Main Street, WINNIPEG, Manitoba.

**CONKLIN & FORTUNE,**

WINNIPEG, MANITOBA.

REAL ESTATE AGENTS, VALUATORS, ETC., ETC.

Winnipeg City Property and Farming Lands bought and sold. Scrip and Military Bounty Warrants always on hand.

Money invested in first-class mortgages.

**RE-OPENING**

THE

**ST. LAWRENCE HALL,**

MONTRÉAL.

The above Hotel will be opened on or about the 1st of May, by the former proprietor, so long and favorably known throughout Canada, United States, and British Empire, who has spared no expense in entirely re-furnishing the whole house; also adding all modern improvements, which will considerably enhance the already enviable popularity of this first-class hotel. Thoroughly heated with steam throughout.

S. MONTGOMERY,

Manager.

H. HOGAN,

Proprietor.

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,**

AGENTS.

TORONTO, June 7, 1878.

**BUILDERS HARDWARE**

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

**Aikenhead & Crombie**  
North-east cor. King & Yonge Sts. TORONTO

**THE Interest Tables AND RATE Account Averager. INLAID. 4% to 10%. PRICE. \$5**

C. C. COOK,  
Imperial Bank, Toronto.

**EDWARD MORROW,**  
AGENT OF  
**CANADA LIFE ASSURANCE CO.**  
AND FOR THE  
*Accident Insurance Company of Canada,*  
**WINNIPEG, MANITOBA.**  
Real Estate Agent.—Fire Agencies Solicited.

**STANDARD LIFE ASSURANCE COMPANY**

At the 53rd ANNUAL GENERAL MEETING OF THE STANDARD LIFE ASSURANCE COMPANY, held at Edinburgh, on Tuesday the 22nd of April 1879, the following results for the year ended 15th November, 1878, were reported:—

2247 New Proposals for Life Assurance were received during the year for... \$6,969,217 74  
1810 Proposals were accepted, assuring... 5,407,183 84  
The Total Existing Assurances in force at 15th November, 1878, amounted to 92,491,740 00  
The Claims by Death which arose during the year amounted, exclusive of Bonus Additions, to... 2,140,835 39  
The Annual Revenue amounted at 15th November, 1878, to... 3,926,960 82  
The Invested Funds, at same date... 26,849,598 46

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

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

THE PULP MILL burned at Kingsley Falls last December, has since been rebuilt, and the Mill again started manufacturing their popular grades of

MANILLA PAPERS,  
Nos. 1 and 2 BOOK PRINT PAPERS,  
No. 3 or NEWS PRINT PAPER,  
TONE D and COLOURED PAPERS.

The high character of the Papers made at this Mill before the fire will be maintained. The improvements in course of introduction to the Mill are a sure guarantee that in general excellence the quality will be even more satisfactory in the future than it has been in the past.

**STOCK AND BOND REPORT.**

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, May 22.	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	1,400,000	4	104	104 1/2
Consolidated	100	4,000,000	3,467,352	232,000	3		52.00
Du Peuple	50	1,600,000	1,600,000	240,000	2 1/2		
Dominion Bank	50	1,000,000	970,250	290,000	4	108	110
Exchange Bank	100	1,000,000	1,000,000	50,000	3		54.00
Federal Bank	100	1,000,000	1,000,000	130,000	3 1/2		
Hamilton	100	1,000,000	707,950	60,000	4	95	95.00
Imperial	100	910,000	878,855	70,000	4	97	97.00
Jacques Cartier	50	1,000,000	961,745				
Merchants' Bank of Canada	100	5,798,267	5,491,330	475,000	3 1/2		
Molson's Bank	100	2,000,000	1,996,715	404,000	4	78	78.00
Montreal	200	12,000,000	11,998,400	5,500,000	5	133	135
Maritime	100	1,000,000	678,830		3		266.00
Nationale	50	2,000,000	2,000,000	300,000	3		
Ontario Bank	40	3,000,000	2,995,156	100,000	4	59 1/2	61 1/2
Ottawa	100	579,000	560,391	16,000	3 1/2		23.90
Quebec Bank	100	2,500,000	2,500,000	475,000	3		
Standard	50	507,750	507,750		3		36.25
Toronto	100	2,000,000	2,000,000	1,000,000	3 1/2	106 1/2	72 1/2
Union Bank	100	2,000,000	1,924,490	18,000	2		106.50
Eastern Townships	50	1,500,000	1,375,233	300,000	2		25.50
Ville Marie	100	1,000,000	974,562	904,572	3		64.00
Agricultural Savings & Loan Co.	50	600,000	416,300	38,376	4	111 1/2	111
Anglo-Canadian Mortgage Co.	100	300,000	260,000	25,000	4	1 1/2	25.50
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	128	130
Canada Landed Credit Company	50	1,500,000	620,919	104,000	4 1/2		67.25
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000	5	121 1/2	126
Dominion Sav. & Inv. Soc.	50	800,000	502,625	80,000	5	60	30.00
Dominion Telegraph Company	50		711,709		2 1/2		53.50
Farmers Loan and Savings Company	50	500,000	500,000	46,000	4	107	
Freehold Loan and Savings Company	100	600,000	600,000	200,000	5		
Hamilton Provident & Loan Soc.	100	950,000	814,000	100,000	4	114	114.00
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	240,000	5	133	66.50
Imperial Loan Society	50	600,000	544,800	4,200	4		
London & Can. Loan & Agency Co.	50	4,000,000	568,000	143,000	5	129	64.50
London Loan Co.	50	434,700	207,900	18,600	4 1/2	107	109
Montreal Loan & Mortgage Co.	50	1,000,000	55,000	64,000	4	100	105
Montreal Building Association	100	1,000,000	471,718	45,000	2 1/2	40	45
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	103	103 1/2
Ontario Savings & Invest. Society	50	1,000,000	969,000	158,000	5	133	66.50
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	122 1/2	126
Union Permanent Building Society	50	400,000	360,000	60,000	5	135	67.50
Western Canada's Loan & Savings Co.	50	1,000,000	990,862	360,000	5	144 1/2	145 1/2

SECURITIES.		Toronto.	Montreal.
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		103 1/2	
Dominion Bonds			
Montreal Harbour bonds 6 p. c.		102 1/2	
Do. Corporation 6 1/2 ct.		103	103 1/2
Do. 7 1/2 ct. Stock		119	120
Toronto Corporation 6 1/2 ct., 20 years		100	
County Debentures		100 1/2	
Township Debentures		97 1/2	

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

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	1 1/2
50,000	15	C. Union F. L. & M	50	5	19 20
5,000	10	Edinburgh Life	100	15	40
20,000	3-5	Guardian	100	50	65 67
12,000	£7 yearly	Imperial Fire	100	25	154 156
100,000	6	Lancashire F. & L	20	2	7 1/2
10,000	11	Life Ass'n of Scot.	40	88	8
35,862	3	London Ass. Corp.	25	12 1/2	62 64 1/2
10,000	1-4	Lon. & Lancash. L	10	17	1 1/2
87,504	14	Liv. Lon. & G.F. & L	100	2	14 1/2 15 1/2
39,000	0	Northern F. & L.	20	4	37 1/2 38 1/2
40,000	2-2-6	North Brit. & Mer	50	6 1/2	4 3/4 5 1/4
6,722	£9 p. a.	Phoenix	100	1	315 308 1/2
200,000	3	Queen Fire & Life	100	1	34 38
100,000	18	Royal Insurance	10	3	20 21
100,000	12 1/2	Scot. Commercial	10	1	1 5-16
50,000	7 1/2	Scot. Imp. F. & L	50	3	10 5-16
20,000	10	Scot. Prov. F. & L	50	12	70 72
10,000	3-10	Standard Life	25	1 1/2	13
4,000	5	Star Life	25	1 1/2	
CANADIAN.					
0,000	5-6 mo	Brit. Amer. F. & M	£50	£50	110 1/2 112
2,500	7 1/2	Canada Life	100	49	20 1/2
20,000		Citizens F. & L.	100	25 1/2	
5,000		Confederation Life	100	12 1/2	13 1/2
5,000	8-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	
4,000	12	Montreal Assurance	£50	£5	48 48 1/2
		Royal Canadian	100	15	84 85
2,500	10	Quebec Fire	100	40	
1,085	15	Marine	50	10	
2,000	10	Queen City Fire	50	10	
20,000	15, 19 mos	Western Ass.	£20	£20	151 154

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	214	215
1810	10,000	Hartford, of Har	100	241	230
1863	5,000	Travelers L. & Ac	101	177	180
1853		Phoenix, B'klyn.	50	173	173

RAILWAYS.			
	Sh'rs.	London, May 20.	
Atlantic and St. Lawrence	£100	107	
Do. do. 6 1/2 ct. stg. m. bda.	100	104	
Canada Southern 7 p.c. 1st Mortgage		77 1/2	
Do. do. 6 p.c. Pref Shares		48	52
Grand Trunk	100	7	
New Prov. Certificates issued at 22 1/2			
Do. Eq. F. M. Bds. 1 ch. 6 1/2 c	100	104	
Do. Eq. Bonds, and charge	100	106	
Do. First Preference, 5 1/2 c	100	42	
Do. Second Pref. Stock, 5 1/2 c	100	26 1/2	
Do. Third Pref. Stock, 4 1/2 c	100	13	
Great Western	20 1/2	6 1/2	
Do. 5 1/2 c. Bonds, due 1877-78	100	101 1/2	
Do. 5 1/2 c. Deb. Stock	100	84	
Do. 6 per cent bonds 1890		98	
International Bridge 6 p.c. Mort. Bds		104	
Midland, 6 1/2 c. 1st Pref. Bonds	100	24	
Northern for Can., 6 1/2 c. First Pref. Bds.	100	101	
Do. do. Second do.	100	85	
Toronto, Grey & Bruce 6 p.c. Stock	100	30	
Toronto and Nipissing, Stock	100		
Do. Bonds			
Wellington, Grey & Bruce 7 p.c. 1st Mor		64	

EXCHANGE.			
	Toronto.	Montrea	
Bank on London, 60 days			
Gold Drafts due on sight			
American Silver			

Toronto Barristers.

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

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

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

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

CROOKS, KINGSMILL & CATTANACH, SOLICITORS, &c., ADAM CROOKS, Q.C. NICHOL KINGSMILL. ALEX. J. CATTANACH. HARRY SYMONS.

DELAMERE, BLACK & REESOR, OFFICE—No. 17 Toronto Street, (Consumers' Gas Company's Buildings.)

FERGUSON, BAIN, GORDON & SHEPLEY, ATTORNEYS & SOLICITORS. THOMAS FERGUSON, Q.C. JOHN BAIN, WM. SETON GORDON. GEO. F. SHEPLEY.

JONES BROTHERS & MACKENZIE, ATTORNEYS & SOLICITORS, Nos. 5 & 6, Canada Permanent Buildings.

LEITH, KINGSTONE & BROUGH, SOLICITORS, &c., North of Scotland Chambers, 18 King Street West.

MOWAT, MACLENNAN & DOWNEY, Queen City Insurance Buildings, 24 Church St. OLIVER MOWAT, Q.C. JAMES MACLENNAN, Q.C.

ROSE, MACDONALD, MERRITT & BLACKSTOCK, Solicitors in Chancery and Insolvency, Notaries Public and Conveyancers.

TORONTO PRICES CURRENT.—MAY 22, 1879.

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

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

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OFFICE: Corner Main Street and Portage Avenue  
WINNIPEG.  
Lands bought, sold, and located. Collections attended to.  
HENRY J. CLARKE, Q. C. FRANK J. CLARKE.

**HEBER ARCHIBALD,**  
BARRISTER, ATTORNEY, SOLICITOR, Etc.,  
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N.B.—Collections promptly attended to.  
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F. MACKELCAN, Q. C. J. M. GIBSON, M.A., LL.B.  
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BARRISTERS & ATTORNEYS-AT-LAW,  
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N.B.—Collections promptly made in all parts of Canada.  
\* A Commissioner for the Province of Quebec.

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SOLICITORS,  
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Solicitor to the Bank of Montreal.

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

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

ESTABLISHED 1856.  
TELEPHONE COMMUNICATIONS BETWEEN ALL OFFICES.

P. BURNS,  
Wholesale and Retail Dealer  
IN  
**COAL & WOOD.**

Orders left at offices, Cor FRONT AND BATHURST STS, YONGE ST. WHARF, and 81 KING ST. EAST will receive prompt attention



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

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

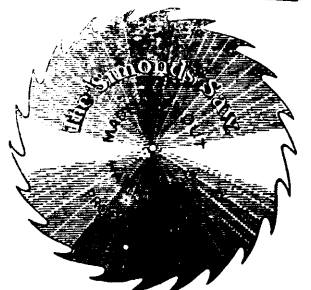
**GUARDIAN**  
*Fire and Life Assurance Company*  
**OF LONDON, ENGLAND.**  
ESTABLISHED 1821.  
Capital - - £2,000,000 sterling  
Invested Funds £2,694,000 sterling  
Dominion Deposit - \$100,343  
Gen. Agents for Canada. { ROBT. SIMMS & CO. } Montreal  
  { GEO. DENHOLM. }  
Toronto: THOMPSON & ARMSTRONG,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

ESTABLISHED 1846.  
**L. COFFEE & CO.,**  
PRODUCE COMMISSION MERCHANTS  
No. 30 Church Street, Toronto, Ont.  
LAWRENCE COFFEE. THOMAS FLYNN.

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



**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.





# CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

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

VICE-PRESIDENTS.  
HON. WM. McMASTER. WM. ELLIOT, ESQ.

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

## RATES OF PREMIUM,

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

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

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

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

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

# GOVERNMENT LIFE INSURANCE

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

## ETNA LIFE INSURANCE COMP'Y

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

Age.	Annual Prem's.	Age.	Annual Prem's.	Age.	Annual Prem's.	Age.	Annual Prem's.
20	\$13.03	31	\$17.75	41	\$25.36	51	\$39.52
21	13.96	32	18.33	42	26.42	52	41.45
22	13.71	33	18.94	43	27.55	53	43.50
23	14.07	34	19.59	44	28.75	54	45.67
24	14.45	35	20.27	45	30.03	55	47.96
25	14.85	36	21.00	46	31.39	56	50.44
26	15.27	37	21.76	47	32.83	57	53.06
27	15.72	38	22.58	48	34.36	58	55.85
28	16.19	39	23.45	49	35.98	59	58.82
29	17.20	40	24.37	50	37.70	60	61.98

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

Age at Issue.	After 3 years.	After 5 years.	After 8 years.	After 10 years.	After 20 years.
30	\$36	\$79	\$144	\$186	\$360
25	43	91	162	207	391
30	50	103	180	230	421
35	58	116	201	255	447
40	67	132	222	277	469
50	76	147	243	301	502

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

# CANADA LIFE ASSURANCE CO.

Established, - - 1847.

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

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

Upon a calculation of the Company's Reserves upon the Government standard of future interest at the rate of 4 1/2 per cent. per annum, the Company had over and above that, and its capital and every liability, in 1877, a profit-surplus of \$99,235; and upon a careful computation as at 30th April, 1878, that profit-surplus has been so greatly increased as to warrant the anticipation that the profits to be divided in 1880 will not fall short of the liberal average rate which the Company has hitherto given to its policy-holders.

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

HEAD OFFICE, - HAMILTON, Ont.

A. G. RAMSAY, *Managing Director.* R. HILLS, *Secretary.*  
J. W. MARLING, *Superintendent of Agencies.*

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MARITIME PROVINCES:

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P. McLARIN, General Agent for Nova Scotia and P. E. Island.  
E. F. DUNN, Agent for St. John and New Brunswick.  
Hon. W. O. WHITNEY, St. John's, N.F., Agent for Newfoundland.

PROVINCE OF QUEBEC:

R. POWNALL, Secretary, Canada Life Buildings, 182 St. James Street, Montreal.  
Special Agent for Montreal—JAMES AKIN.

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

# THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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SECRETARY-TREASURER

H. THEO. CRAWFORD.

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

# Equitable Life Assurance Society

OF THE U.S.

HOME OFFICE, 120 BROADWAY, NEW YORK.

HENRY B. HYDE, President.

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

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

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

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

## TONTINE SAVINGS FUND PLAN

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

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

The payments and results vary with the age of the person.

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

Active Agents and Conveyancers wanted in unrepresented districts.

**GEO. B. HOLLAND,**

Manager for Prov. Ontario,

58 CHURCH ST., TORONTO.

# SUN MUTUAL

LIFE AND ACCIDENT

INSURANCE COMPANY.

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

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

## DIRECTORS:

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<b>A. F. GAULT, Esq., M.P.,</b>	<b>JAMES HUTTON, Esq.,</b>
<b>M. H. GAULT, Esq.,</b>	<b>T. M. BRYSON, Esq.</b>
<b>A. W. OGILVIE, Esq.,</b>	<b>JOHN MCLENNAN, Esq.</b>

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<b>WARRING KENNEDY, Esq.,</b>	<b>JOHN FISKEN, Esq.,</b>
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Policies non-forfeitable. Return of Premiums guaranteed. Dividends apportioned equitably. Endowment Assurance thereby rendered profitable.

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

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

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

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

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

Montreal, Feb. 4, 1879.

# WESTERN

ASSURANCE COMPANY.

**FIRE & MARINE.** Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

## The Union Fire Insurance Co'y.

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

Head Office, 52 Adelaide Street East, Toronto.

### DIRECTORS:

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<b>R. H. BOWES, Esq. (Smith, Wood &amp; Bowes, Barristers, Toronto, Co., Toronto.)</b>	<b>JAMES PATTERSON, Esq. (T. May &amp; Co.) Toronto.</b>
<b>A. A. Allan, Esq., (of A. A. Allan &amp; Co., Wholesale Furriers, Toronto)</b>	<b>J. M. CURRIER, Esq., M.P., Ottawa.</b>
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This Company insures Household, Mercantile, and Manufacturing Risks at the lowest current rates against loss or damage by fire or lightning in places where there are efficient means for putting out fires. Applications for Agencies, with satisfactory references, will be entertained.

CANTON & GALT, SOLICITORS.

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

# THE MUTUAL LIFE

ASSOCIATION, OF CANADA.

HOME OFFICE ..... HAMILTON.

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

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

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

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

**DAVID BURKE, Manager.** **WM. SMITH, Secretary.**  
**RICHARD BULL, Superintendent of Agencies.**  
Agents wanted for unrepresented Towns or Counties.  
**H. P. ANDREW, General Agent—4 Toronto St., Toronto.**

# WATERTOWN AGRICULTURAL

INSURANCE COMPANY,

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

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

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

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

**JOHN FISHER, Cobourg,**

**L. M. CATHER,** **MANAGER FOR ONTARIO.**  
Toronto Agt. 4 Adelaide St. W.  
Experienced Agents wanted in unrepresented localities.

# The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

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5 and 7 Toronto Street, Toronto.

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Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

# UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,  
AUGUSTA, MAINE.

DIRECTORS' OFFICE,  
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Insur- ance over the Prem's.	
			Years	Days			Premiums & interest to be deducted.	Due Heirs.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,550 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,655 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 95
8	1,816	38	7	26	45	10,000	8	2,340 74	7,659 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

J. H. MCNAIRN, General Agent, Toronto.

O. B. CUSHING, General Agent, Montreal.

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

# BRITISH AMERICA ASSURANCE COMPANY.

FIRE AND MARINE

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

Incorporated 1833. Head Office, Toronto, Ont.

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DEPUTY GOVERNOR Hon. WM. CAYLEY.

Inspector JOHN F. McCUIR.

General Agents KAY & BANKS,

F. A. BALL Manager

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

FIRE & MARINE

Head Office :

Capital \$1,000,000  
fully  
Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion Government,  
\$50,000.

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

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Manitoba Agency, Winnipeg, Robt. Strang.

# PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE  
INCORPORATED 1853.

CAPITAL, \$1,000,000. ASSETS, \$2,735,654.

INCOME, \$1,968,311.

STEPHEN CROWELL, President.

PHILANDER SHAW, Vice-Pres't.

Fire Department.

Marine Department.

J. A. MACDONALD,

General Agent, New York.

WM. R. CROWELL,

General Agent, Chicago

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

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

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

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

John T. Douglas, Gen. Agent, Ont,

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

TORONTO.

Insurance.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

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

**FORBES & MUDGE,**

Montreal,

Chief Agents for Canada

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

**Reliance**

Mutual Life Assurance Society,  
Established 1840.

Head Office for the Dominion of Canada:

ST. JAMES STREET, MONTREAL.

DIRECTORS:

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 Assu-  
rance are self-sustaining, yet lower than others on the  
participating plan. There being no Stock-holders, all  
advantages go to the benefit of Policy-holders.  
Dividends declared yearly after Policies are three years  
old.

WM HENDRY, Manager,  
Waterloo, Ont.



ALEX. W. OGILVIE,  
PRESIDENT.

HENRY LYE, Secretary.

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

EDWIN P. PEARSON,

Sole Agent at Toronto.

**Agents' Directory.**

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

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

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

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

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

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

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

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

GEO. B. FISHER, Official Assignee and Public  
Accountant. Phosphates. Timbered and Agricul-  
tural Lands looked after. address—Hull or Ottawa.

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

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

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

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

TROUT & JAY, Agents for Royal Canadian; Lanca-  
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-  
countants. Money to loan on Real Estate. Mort-  
gages bought. Office, 23 Toronto Street, Toronto.

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

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

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

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

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

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

Insurance.

**THE CITIZENS**  
INSURANCE COMPANY OF CANADA.

Fire, Life, Guarantee & Accident.

AUTHORIZED CAPITAL : : : : \$2,000,000  
SUBSCRIBED " : : : : 1,128,000

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

HEAD OFFICE MONTREAL.

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

GERALD E. HART, Gen'l. Manager.

ALFRED JONES, Inspector.

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

Toronto Office, 20 King St. East.

**HIME & LOVELACE,**  
Agents.

**THE LONDON**

Life Insurance Company  
OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

**The Waterloo County**

Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

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

**Canada Farmers'**

Mutual Insurance Company.

HEAD OFFICE.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

A. M. WALTON, Secretary

**PHOENIX MUTUAL**

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

J. J. Withrow, Esq., Toronto.

Wm. Miles, Esq., Port Hope.

George C. Moore, Esq., Daveport.

R. A. Sutherland, Esq., Toronto.

R. Philp, Esq., Toronto.

D. Moore, Esq., Walkerton.

Alderman Clark, Toronto

Thomas Mara, Esq., Toronto.

HONORARY DIRECTORS.

N. Higinbotham, Ex-M.P., Guelph.

D. D. Hay, M.P.P., Listowel.

Doctor Preston, M.P.P., Newboro.

Jacob Y. Shantz, Esq., Berlin.

OFFICERS.

EX-ALDERMAN WITHROW.....President.  
WM. MYLES.....Vice-President.  
JOHN BRANDON.....Manager & Secy.  
OGLE R. PECK.....Inspector.

## Insurance.

## BRITON Life Association, (LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL

JAS. B. M. CHIPMAN,  
Manager

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

## LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

### BOARD OF DIRECTORS.

Hon. H. Starne, Chairman; T. Cramp, Esq., Dep. Chn.;  
Sir. A. T. Galt, K.C.M.G.; T. Hart, Esq.; G. Stephen, Esq.

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on  
Special Terms.

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

## MUTUAL

### FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, . . . Guelph, Ont

## THE ACCIDENT

Insurance Company of Canada.

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

Authorized Capital, - - \$250,000.

### HEAD OFFICE, MONTREAL.

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

MANAGER:  
EDWARD RAWLINGS.

### TORONTO BOARD:

Hon. Jno. McMurrich, Jas. Michie,  
D. Galbraith, Jno. L. Blaikie.

AGENTS:  
Alexander & Stark, County York.  
CITY AGENTS:

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

### THE ACCIDENT

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

## Insurance.

## THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

### HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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

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

Liability of Shareholders unlimited.

CAPITAL ..... \$10,000,000

FUNDS INVESTED..... 21,000,000

ANNUAL INCOME ..... 5,000,000

### HEAD OFFICE FOR CANADA—MONTREAL.

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

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

F. H. HEWARD,  
Sole Agent for Toronto.

## The Mercantile FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.  
CAPITAL.....\$200,000.

HEAD OFFICE..... WATERLOO, ONTARIO.

### OFFICERS

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

Insurances granted on all descriptions of property  
against loss or damage by fire, at current rates.  
Agencies will be opened at the principal towns in Ont.

## DOMINION

FIRE AND MARINE INSURANCE CO.  
HEAD OFFICE, HAMILTON, CAN.

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

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

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,  
119 ST. PRS. XAVIER STREET, MONTREAL.

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

## Insurance.

## METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

No better evidence of the popularity of this  
Company is required than the remarkable pro-  
gress 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 lar-  
gest 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 com-  
panies, as in the Reserve plan of the METRO-  
POLITAN LIFE.

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO  
AND QUEBEC.

THOS. A. TEMPLE,  
General Agent Maritime Provinces.

## ISOLATED RISK

And Farmers' Fire Insurance Co

CAPITAL, - - \$600,000.

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

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

## NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1869.

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

FINANCIAL POSITION OF THE COMP'Y.

1.—Funds as at 31st December, 1878.

Paid-up Capital.....	£350,000 S.g.
Fire Reserve Fund .....	794,577 "
Premium Reserve .....	305,65 "
Balance of Profit and Loss Account .....	57,048 "

Life Accumulation .....	£2,852,567 "
Annuity Funds.....	300,080 "

2.—Revenue for the Year, 1878.

From Fire Department:	
Fire Premiums and Interest.....	£976, 60 "
From Life Department:	
Life Premiums & Interest...£438,737	
Inte't & c., on Annuity F'nds. 12,040	
	£450,777 "

Total Revenue .....	£1,426,937 "
	or, \$6,944,426 73

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

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

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