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THE
MONETARY TIMES
AND
TRADE REVIEW.
- **INSURANCE CHRONICLE** -

VOL. XI--NO 50.

TORONTO, ONT., FRIDAY, JUNE 7, 1878

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

**John Macdonald
& Company,**

Some
EXTRAORDINARY
Value

DE BAIGES
AND
BRILLIANTES

SEND FOR SAMPLES.

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

RICE LEWIS & SON,

TORONTO,

Hardware

AND

Iron Merchants

MACHINISTS' SUPPLIES.

LEATHER AND RUBBER BELT-
ING.

The Leading Wholesale Trade of Toronto.

1878. Spring. 1878.

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

have opened out a

General Assortment

OF THEIR

IMPORTATIONS,

and will be glad to see their customers and friends
AT

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, March 28, 1878.

**SUGAR,
SUGAR.**

**SMITH & KEIGHLEY,
TORONTO,**

Are now offering in lots to suit purchasers a

**Cargo PORTO RICO SUGARS
VERY CHEAP.**

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

SPECIAL INDUCEMENTS

are offered, with very

Liberal Discounts to Cash Customers.

Samples mailed free on application.

Toronto May 17, 1878.

The Leading Wholesale Trade of Toronto.

LYBSTER

Manufacturing Co's.

LYBSTER COTTONS, 32, 35, 37 in.
LYBSTER TWILL SHEETINGS.
LYBSTER DENIMS, Blue and Brown.
LYBSTER CHECK SHIRTING, extra
heavy.

LYBSTER TICKINGS, all numbers.
LYBSTER YARNS, all numbers.

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

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

Toronto, June 7, 1878.

Hosiery and Glove

DEPARTMENT.

Complete Lines in

Gents' Merino Shirts and Drawers.

A Choice Stock of

**FRENCH AND ENGLISH
KID GLOVES.**

Samson,

Kennedy,

& Gemmel

**44 SCOTT AND 19 COLBORNE STS.
TORONTO**

Toronto, May 14, 1878.

The Chartered Banks.

BANK OF MONTREAL.

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

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

Allan Gilmour, Esq.
 R. B. ANOUS, General Manager.
 Branches and Agencies in Canada.
 Montreal—W. J. BUCHANAN, Manager.
 Belleville, Hamilton, Peterboro,
 Brantford, Kingston, Picton,
 Brockville, Lindsay, Port Hope,
 Chatham, N. B. London, Quebec,
 Cobourg, Moncton, N.B. Sarnia,
 Cornwall, Newcastle, N.B. Stratford,
 Goderich, Oshawa, St. John, N.B.,
 Guelph, Ottawa, St. Marys,
 Halifax, N.S., Perth, Toronto,
 Winnipeg.

A. MACNIDER, Inspector.
 Agents in Great Britain.—London, Bank of Montreal,
 9 Birchin Lane, Lombard Street. London Com-
 mittee—Robert Gillespie, Esq., Sir John Rose, Bart.,
 K. C. M. G.

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.
 Paid-up Capital - - - \$6,000,000
 Rest - - - 1,900,000

DIRECTORS.

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

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

A. R. McMaster, Esq.

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

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

**THE BANK OF
 BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.
 WM. GRINDLAY—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

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

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

**CONSOLIDATED BANK
 OF CANADA.**

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

DIRECTORS.

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

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

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

WESTERN BRANCHES—LOCAL DIRECTORS.

Hon. Alex. Campbell, Senator, Toronto, Chairman.
 Wm. Thomson, Esq., Toronto.
 J. L. Blaikie, Esq., Toronto.
 David Galbraith, Esq., Toronto.

J. B. RENNY,..... General Manager.
 THOS. McCRAKEN,..... Asst. Gen. Manager
 ARCH. CAMPBELL,..... Inspector.

BRANCHES.—Chabouilles 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, Bel-
 fast.

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, Oa-
 wego.

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 at the rate of

SEVEN PER CENT.

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

Payable at its Banking House,

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

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

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

The
ANNUAL GENERAL MEETING

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

By order of the Board,

GEORGE HAGUE,
 GENERAL MANAGER.

Montreal, 27th April, 1878.

THE

**BANK OF TORONTO,
 CANADA.**

DIVIDEND NO. 44.

NOTICE

is hereby given that a

DIVIDEND OF FOUR PER CENT.

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

PAID-UP CAPITAL

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

Bank and its Branches

on and after

Saturday, the First Day of June Next.

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

THE ANNUAL GENERAL MEETING

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

WEDNESDAY THE 19TH DAY OF JUNE NEXT.

The Chair to be taken at noon.

By order of the Board,

D. COULSON,
 CASHIER.

Bank of Toronto, April 24, 1878.

The Chartered Banks.

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

DIRECTORS:

ROBERT LONGWORTH, Esq., President.

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

AGENTS

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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$290,000.

Head Office—Toronto.

Branches—Whitby, Uxbridge, Orillia, Oshawa, Bowmanville, Cobourg, Brampton, Liverpool Market and Queen Street West corner Easter.

Collections made on all points in the Dominion, United States and Great Britain and Ireland.

Interest allowed on Deposits.

Gold and Currency drafts bought and sold.

Sterling Exchange bought and sold.

Bankers—New York: C. F. Smithers and W. Watson. London, England: The National Bank of Scotland.

Letters of credit issued for the use of travellers and merchants in New York, Great Britain and Ireland, the Continent of Europe, China and Japan.

BANK OF HAMILTON.

DIVIDEND NO. 11.

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

By order of the Board,

H. C. HAMMOND, Cashier

Hamilton, 24th April, 1878.

STANDARD BANK OF CANADA.

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

Tuesday, the 2nd day of July next.

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

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

By order of the Board

J. L. BRODIE, Cashier.

Toronto, May 21, 1878.

Union Bank of Lower Can.

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

Head Office, - - - - - Quebec.

DIRECTORS.

ANDREW THOMSON, Esq., President.

Hon. G. IRVINE, Vice-President.

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

Cashier—P. MacEwen. Inspector—G. H. Balfour.

BRANCHES—Savings Bank (Upper Town,) Montreal; Ottawa, Three Rivers.

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

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

DIRECTORS.

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

MILES WILLIAMS, Esq., Cashier.

F. WOLFERSTAN THOMAS, Inspector.

M. HEATON, Inspector.

BRANCHES OF THE MOLSONS BANK:

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

AGENTS IN THE DOMINION.

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

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

Nova Scotia—Halifax Banking Co. and its Branches.

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

Newfoundland—Commercial Bk of 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, Merchants Bank; Buffalo, Farmers' and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Ins. Co. Bank; Toledo, Second National Bank.

AGENTS IN GREAT BRITAIN.

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

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

BANK OF NOVA SCOTIA.

Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$200,000

PRESIDENT—JOHN S. MACLEAN.

CASHIER—THOS. FYSHE.

DIRECTORS.

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

Head Office - - - - - Halifax, N.S.

Branches:

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

UNION BANK OF HALIFAX

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

DIRECTORS:

J. A. MOREN, Esq., PRESIDENT.

JOHN GIBSON, Esq., VICE-PRESIDENT.

Hon. ROBT. BOAK, M. P. BLACK, Esq.,
W. P. WEST, Esq., W. J. STAIRS, Esq.

EDWARD SMITH, Esq.

W. S. STIRLING, Esq., CASHIER.

Agency at Annapolis, Nova Scotia.

Agents in London—London and Westminster Bank.

Agents in New York—National Bank of Commerce.

Agents in Boston—Merchant's National Bank.

Agents in Montreal—La Banque du Peuple.

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

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

DIRECTORS.

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

London Office—28 Cornhill, London.

Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.

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

The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.

Victoria, B. C., Dec., 1876.

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

R. W. HENEKER, Pres. | O. 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. Stanstead.

Waterloo, Cowansville.

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.

T. H. Dunn, Esq. William White, Esq.

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.

Montreal, Que. St. Catharines, Ont. Three Rivers,

Thorold, (Ont.)

C. HENRY, Inspector.

Agents in New York—Messrs. Maitland, Phelps & Co

Agents in London—The Union Bank of London.

Agents in Paris—Gustave Bossange.

UNION BANK

PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

CHARLES PALMER, Esq., President.

GEORGE MACLEOD, Cashier.

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE and MONTAGU.

AGENTS IN

Montreal.....Bank of Montreal.

New York.....National Park Bank.

Boston.....Merchants' National Bank.

London, Eng.....Union Bank of London.

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

C. S. CHERRIER, President.

A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.

London—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 Heartz, Esq. James Peake, Esq

J. R. Brecken, Cashier.]

AGENTS

London, England.....Union Bank of London.

New York.....Messrs. M. K. Jesup, Paton, & Co

Boston.....National Exchange Bank.

Montreal.....Bank of Montreal.

St. John.....Bank of New Brunswick

Halifax.....Bank of Nova Scotia.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

DIVIDEND NO. 7.

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

Saturday, the First day of June next.

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

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

H. S. STRATHY, Cashier.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

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

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

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

STADACONA BANK, QUEBEC.

CAPITAL, \$1,000,000

DIRECTORS.

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

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

BANK OF LIVERPOOL, LIVERPOOL, N. S.

CAPITAL SUBSCRIBED, \$500,000

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

Agents—Bank of Nova Scotia and its correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

BOARD OF DIRECTORS.

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

AGENCIES.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. CHINIC, President. HON. ISIDORE THIBAUDEAU, Vice-President. Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D. U. Tessier, jr. Joseph Hamel, Esq. P. Vallee, Esq. FRS. VEZINA, Cashier. Montreal Branch—J. B. Sancer, Manager. Sherbrooke—P. 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. C. H. M. BLACK, Esq. W. J. COLEMAN, Esq. Hon. JAMES COCHRAN, PATRICK POWER, Esq., M.P. N. L. WEST, Esq.

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

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

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

PATRICK ROBERTSON, Cashier.

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

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO, Ont.

DIRECTORS.

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

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

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

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

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

Established 1825.

CAPITAL PAID UP \$500,000

DIRECTORS.

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

AGENCIES.

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

AGENTS.

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

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP, \$1,800,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

M. H. GAULT, President. T. CAVERHILL, Vice-Pres. A. W. Oglivie, Thomas Tiffin, E. K. Greene, James Crathern, Alex. Buntin. C. R. MURRAY, Cashier. GEO. BURN, Inspector.

BRANCHES.

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

AGENTS.

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

FOREIGN AGENTS.

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

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

THE CANADA LANDED CREDIT COMP'Y

DIVIDEND NO. 34.

Notice is hereby given that a dividend of four and a half per cent. on the paid up capital stock of this Company has been declared for the current half year, and that the same will be payable at the Company's office, 23 Toronto street, on and after 27th July next.

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

D. MCGEE, Secretary.

Toronto, May 22, 1878.

Financial.

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

SAVINGS BANK BRANCH.

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

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

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

CAPITAL STOCK PAID UP.....\$600,000
RESERVE FUND..... \$180,000

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

Hon. ADAM HOPE President.
W. E. SANFORD..... Vice-President.
Capital authorized to date.....\$1,000,000
Subscribed capital..... 950,000
Paid up capital..... 836,911
Reserve and Contingent Fund..... 88,230
Total assets..... 1,396,108

MONEY ADVANCED on the security of Real Estate on favourable terms of repayment.
MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 and 6 per cent. per annum.

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

THE ONTARIO SAVINGS & INVESTMENT SOCIETY

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

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

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

WILLIAM F. BULLEN,
Manager.

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

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED 1872.

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

Loans made on farm and city property, on the most favorable terms.
Money received on deposit subject to call at 5 per cent, on notice at 6 per cent.
Draws Sterling exchange on London in sums to suit.

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

Financial

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

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

Money advanced on improved farm property on favorable terms of repayment.
Mortgages purchased.
Interest allowed on deposits in Savings Bank at 5 and 6 per cent. per annum.

OFFICE—442 Richmond Street, London, Ont.
R. W. SMYLCIE, Manager.

LONDON AND CANADIAN Loan & Agency Co.

(LIMITED.)

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

Money lent on security of Improved Farms, and productive City and Town Property.
Mortgages and Municipal Debentures purchased.

J. G. MACDONALD,
Manager.

44 King Street West, Toronto.

WESTERN CANADA LOAN & SAVING COMPANY.

Offices: No. 70 Church St. Toronto.

CAPITAL..... \$1,000,000
RESERVE FUND..... 315,500
TOTAL ASSETS..... 2,800,000

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

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

THE LONDON & ONTARIO INVESTMENT COMPANY.

(LIMITED)

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

Money loaned
on the security of improved farm property, also on productive town and city property.
Mortgages and municipal debentures purchased.

A. M. COSBY, Manager.
34 Church St., Toronto.

BUILDING & LOAN ASSOCIATION

Incorporated 1870.

DIVIDEND NO. 18.

Notice is hereby given that a dividend at the rate of nine per cent per annum has been declared for the half year ending June 30, and that the same will be payable at the offices of the association, 31 King street East, On and after Tuesday, 2nd day of July, 1878.

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

By order of the Board.
ISAAC C. GILMOR,
Sec'y and Treas.

Toronto, May 28, 1878.

Merchants Bank of Canada.

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

Ten per cent. on 1st September, 1878.
" " " 1st December, 1878.
" " " 1st March, 1879.
" " " 1st June, 1879.
" " " 1st September, 1879.

By order of the Board.
GEORGE HAGUE,
General Manager

Montreal, July 25, 1877.

Financial.

SMITHERS & DONALD

BANKERS & BROKERS,
No. 3 Broad Street,
NEW YORK.

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

HENRY G. SCOTT
STOCK AND SHARE BROKER.
(Member of the Stock Exchange)
Agent Quebec Fire Assurance Co.,
113 Francois Xavier Street, MONTREAL.

STINSON'S BANK,
HAMILTON, ONT. Established 1847

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

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

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

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

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

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

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

Campbell & Cassels,
C. J. CAMPBELL. W. G. CASSELL. B. S. COB.
56 & 58 King Street East,
TORONTO,
BANKERS AND BROKERS,
Sterling Exchange, American Currency, Bonds and Stock Gold, Silver and Canadian Stocks and Securities Bought and Sold.
ORDERS EXECUTED PROMPTLY ON BEST TERMS.

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

TORONTO SAVINGS BANK

72 CHURCH STREET.

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

HON. FRANK SMITH, Senator, President.
Bank of Deposit—Canadian Bank of Commerce.
JAMES MASON, Manager

Financial.

BUCHAN & CO.
STOCK BROKERS,

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

Order for PURCHASE or SALE of Stocks, Bonds,
Debt, &c., carefully attended to.

Alexander & Stark,
STOCK BROKERS,

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

Orders from the Country promptly attended to.

JOHN LOW,
(Member of the Stock Exchange)
STOCK & SHARE BROKER,
14 HOSPITAL ST.,
MONTREAL.**EVANS & RIDDELL,**
PUBLIC ACCOUNTANTS,
WESTERN CHAMBERS,
22 St. John Street, Montreal.
EDWARD EVANS,
Official Assignee

Correspondence invited

The Leading Wholesale Trade of Hamilton.

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

ADAM BROWN. ST. CLAIR BALFOUR
1878. 1878.

THOMSON, BIRKETT & BELL,
HAMILTON,
ARE NOW RECEIVING**SPRING DRY GOODS**

CUSTOMS DEPARTMENT.

Ottawa, April 13, 1878.

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

JAMES JOHNSTON,
Commissioner of Customs,

The Leading Wholesale Trade of Montreal.

CLARK & COMPY,
PAISLEY.

'Anchor' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.

Sewing Machine, Improved Wax
Machine, and Shoe Threads.

C. A. RICKARD'S
BELL BUSK.

THE CELEBRATED

"TREE & BELL:"

Sewing Silks and Hard Ash.

E. BLANK,
LONDON,
Mohair & Cotton Braids.**H. MILWARD & SONS,**
REDDITCH,
Superior Hand Sewing and Machine
Needles, Fish-hooks, &c.

AGENT:

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

CASSILS, STIMSON & CO.,
IMPORTERS OF
Foreign Leathers and Shoe Goods,
Commission Merchants in
DOMESTIC LEATHER.
10 Lemolne Street,
MONTREAL.**THE CANADIAN RUBBER Co.**
OF MONTREAL.
Manufacturers of Rubber Shoes.

FELT BOOTS, BELTING, PACKING,
Hose, Car Springs, &c.

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

N. S. WHITNEY,
Importer of Foreign Leather, Elastic Webs,
Prunella Linings, etc.,
14 ST. HELEN STREET, MONTREAL**JAMES BROWN,**
COMMISSION MERCHANT,
11 Corn Exchange Building, St. Sacrament St.
MONTREAL,
Represents leading Australian merchants in
Adelaide, Melbourne, Sydney, Bris-
bane, Tasmania, and New
Zealand.

Correspondence solicited.

The Leading Wholesale Trade of Montreal.

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

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

COYNE'S PATENT
AUTOMATIC NAIL PICKER.

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

"Selected by Coyne's Patent Automatic Picker."

Always Ask for Coyne's Machine Picked Nails

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

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

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

COTTON, CONNALL & CO.,
3 MERCHANTS EXCHANGE, MONTREAL
SUCCESSORS TO LEITCH, MACLEAN & CO.
Agents for Chas. Tennant & Co's, Chemicals.
CONNALL, COTTON & Co.,
97 West George 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,	FIRE BRICKS,	Fountains,
Dry White do,	PATENT ENCAUSTIC PAVING TILES, &c.	DRAIN PIPES,

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

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.,
Importers

AND
Wholesale Dealers in

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

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

BOOTS AND SHOES
WHOLESALE,

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

OILS FOR SALE.

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

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

SHAW BROS. & CASSILS,
TANNERS

AND
LEATHER DEALERS,
13 RECOLLET STREET,
MONTREAL.

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

Importers of

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & C
10, 312, 314, 316, St. Paul Street & 253, 255, 257 Com
missioners Street,
MONTREAL.

JOSEPH GOULD,

DEALER IN

Pianos & Organs.

Pianos by CHICKERING, STEINWAY, GABLER,
and EMERSON.

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

211 St. James Street,

MONTREAL

The Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.,

WHOLESALE

IRON AND HARDWARE
MERCHANTS AND MANUFACTURERS,

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

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

385 & 387 ST. PAUL ST.
MONTREAL.

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

AN ASSORTMENT OF THE VERY FINEST
ASSAMS ALWAYS IN STOCK.

CLARK'S ELEPHANT

SIX CORD



SPOOL COTTON

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

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

Trial orders are solicited. Wholesale Trade supplied
only.

WALTER WILSON & CO.,

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD

LISBURN.



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

WALTER WILSON & COMPY,

Sole Agents for the Dominion,

1 & 3 ST HELEN STREET,

MONTREAL.

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

1878. Spring Stock 1878.

NOW COMPLETE
IN EVERY DEPARTMENT.

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

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

Mercantile Summary.

THE assessment of Newbury is \$50,902.

A FIRM in Blyth, Ont., is shipping cars of peas
to Liverpool via New York.

DRESDEN'S assessment for 1878 is as follows :
Real estate, \$356,695; personal property, \$50,-
810; income, \$4,500; total \$412,005.

PEMBROKE'S debt amount to \$96,000, of which
\$75,000 is for Railway Debentures. Nearly
\$17,000 was raised from taxes last year.

A MEETING of shareholders of the General
Mining Association was lately held in London,
when the profits from working the Sydney and
Lingan, N.S., mines in 1877 were shown to be
£5,594, and a dividend of 2s 6d per share was
declared.

A BANKRUPT estate in New York pays, accord-
ing to the statement of the assignee, eleven-
eighteenths of 1 per cent., which is the smallest
dividend we have heard of. One creditor re-
ceived 4 cents and the other 9 cents as in pay-
ment of their respective claims.

BOATING business, says the St. John News,
continues dull upon the Richelieu and Lake
Champlain. All that boatmen are offered now
is \$3 per 1000 feet for lumber from Ottawa to
New York. Last year the price was \$3.50; the
year previous \$5.00; and four or five years ago
\$8 was paid for the same service.

It is stated by the Perth Expositor that in
the County of Lanark alone there are eighteen
woollen mills. These employ nearly 1,100
hands, and pay out in wages \$250,000 annually.
Prominent among these is the Rosamond Mill
at Almonte, which received the British Com-
missioners gold medal at Philadelphia for the
best tweeds.

To lend a man "a quarter" politely, requires
considerable coolness and self-control. To be
slow and ceremonious about it implies distrust;
to slap it down with a "bang" indicates irrita-
tion, while to search all your pockets in succes-
sion conveys the impression that you will be
left penniless by the transaction. A smiling,
quiet promptness marks the gentleman in this
crisis.

THE Blake Act respecting fire arms has been put in force in Montreal, and a proclamation announcing the fact, is being posted up all through the city.

A STATEMENT of the assessments of the City of Ottawa shows the total value of real and personal property to be \$12,519,995, being a decrease of \$648,575 from the assessment of the previous year. The population is placed at 24,431.

MCGREGOR & GRANT, tailors, of New Glasgow, N.S., have failed and called a meeting of their creditors for the 20th inst. Their statement shows liabilities \$10,000, with assets \$7,000. Creditors expect to realize about ten shillings in the pound.

THE Hamilton Custom House returns for May show a marked increase in the exports over the like month of last year, and also a considerable decrease (\$124,495) in the value of goods entered for warehouse. Following are the comparative figures:—

Total imports for May, 1878.....	\$413,884 00
“ “ “ “ 1877.....	445,718 00
Decrease.....	\$ 31,834 00
Duty collected in May, 1878.....	\$ 60,382 45
“ “ “ “ 1877.....	65,099 35
Decrease.....	\$ 4,716 90

Value of exports for May, 1878....	\$ 54,919 00
“ “ “ “ 1877....	28,361 72

The value of free goods imported was \$97,857 in May 1878, against \$152,030 in May 1877. The total amount of customs receipts at that port for the year ending June 30th, 1877, was \$722,392.44; for the eleven months ending 31st ult., the total collections were \$770,284.59.

WE ARE gratified to hear of the continued activity and the promising prospects of the Canada Steel Company. Two car-loads per day of manufactured iron are being dispatched from Londonderry Station, which of course means corresponding transport of coal from Pictou, and limestone from Brookfield thither. There are now four locomotives in use at the works: two of 4 ft. 8½ in. gauge and two of 3 feet. The Maritime *Sentinel* understands that it is proposed shortly to increase the capacity of the works.

A SORT of 'black list' is proposed to be prepared by the physicians of Hamilton, to protect themselves from that class of persons who, though able to pay their physicians, go about from one to another, getting the services of each as long as possible without paying. The doctors propose to report the names of such people, which lists will be printed and a copy supplied to each physician for mutual protection. We know of some other cities whose doctors suffer heavily in pocket from this class of 'dead beats,' and such a list would include the names of people who are abundantly able, too, to pay their doctors' bills.

"THE People's Cheese and Butter Factory" is the name chosen for their creamery &c., by Messrs Wm. Ferguson, John Stewart and three other farmers of Howick township, who have become incorporated under Ontario letters

patent for the making and selling of the produce mentioned. Capital stock \$2,500.

CONSIDERABLE outlay has been made at the "Beck" and "3 A" silver mines, Lake Superior, and the former is expected to be working soon. Much is expected by the sanguine people there, and by some experts, of the Silver Harbor locations. Work is progressing satisfactorily at the "2 A" mine. The Stamp mill at Silver Islet turned out 18 barrels in the week ending 25th May.

THE creditors of the Smith—Elkins Mfg Company of Sherbrooke, after a minute investigation of its affairs, met last week and resolved unanimously, instead of appointing an assignee as originally proposed, to cancel all insolvency proceedings and to re-convey the estate to the Company. The business is to be continued in every respect as heretofore, the creditors having expressed full confidence in Mr. Elkins' management. The company has been shipping machinery to Quebec city and neighborhood with much acceptance.

A MONUMENT has been recently erected to the memory of the California millionaire, the late James Lick, at his birth-place, Fredericksburg, Pennsylvania. The monument has been pronounced unequalled for beauty of design and elegance of finish by any memorial structure of its size in the United States. It is complimentary to a Canadian artist, and to Canadian workmen, to learn that the structure was designed by Mr. Robert Reid, of Montreal, who erected the volunteers monument in our Queen's Park.

A MEETING of Ontario lumbermen was recently held at Peterboro, to consider matters relating to the trade. Mr. D. Ulyott was chairman, and Mr. J. M. Irwin, secretary. Resolutions were passed favoring the exemption from Crown dues of dry, dead, and worm-eaten timber, and of butts only fit for shingles; and also the refusal of location tickets to squatters settling upon lots in limits without the consent of the Department or the knowledge of the licensee, as many fires arise from this source. A deputation consisting of Messrs. Brunson, Rathbun, Hutchinson, Ludgate, Cooke and Miller, were appointed to interview the Commissioner of Crown Lands.

THE village council of Bobcaygeon have given a first and second reading to a by-law, granting a bonus of \$20,000 to the Bobcaygeon & Lindsay Railway.

AT the lobster factory of W. B. Hartt. St. Andrews, N. B., which employs 32 hands, nine and a half tons of lobsters were boiled, cracked, canned, and sealed, between four o'clock one morning and four p.m., next day. At the same place, in ten hours, Alex. McLean sealed 250 cans, which was considered a fine day's work. The same packer has another factory at Digby, N. S.

THE customs duties and other customs revenues at the port of Halifax, for May, amounted to \$85,041, an increase of \$23,993 over the same month of 1877. The revenue from bill-stamps

shows an increase of 27 per cent; the inland revenue, an increase of \$1,487, or eight per cent; the P. O. Savings Bank's deposits and withdrawals are also considerably increased, nearly thirty per cent.

MESSRS. JACQUES & MURPHY, auctioneers, of Quebec, are in trouble and have assigned, after having been in the business for about three years. Strong opposition in this line has precluded their making any headway.

MESSRS. Callahan Bros., grocers of Montreal, have found it true that troubles seldom come singly. That firm has been burnt out, dissolved partnership, and now fails and is endeavouring to compromise. The figure they offer is one which is not likely to be accepted, some protests have been entered against it.

THE estate of Messrs. Rodier, Hearn & Co., wholesale grocers, Montreal, consisting of stock \$6,100; book debts, \$15,000, has been sold by the assignee at forty-six cents in the dollar, cash.

THE liabilities of G. R. Fabre, wholesale saddlery hardware, Montreal, amount to considerably more than was at first estimated, and reach to \$20,413.20, of which \$80,042.45 are direct, \$130,664.35 indirect, and \$8,616.42 privileged claims.

WE notice that the Drum Furniture Manufacturing Company of Quebec, has called a special meeting of its stockholders for the 10th inst., for the purpose of considering the expediency of winding up the affairs of the company.

COLLINGWOOD ratepayers will vote on a by-law to raise \$30,000 by the issue of debentures to consolidate the town debt and provide for public improvements. Her assessment roll shows: real estate, \$800,669; personal property, \$27,890; taxable income, \$10,900—total, \$839,459.

WM. H. VANDERBILT has got control of the Michigan Central Railway, and the *Tribune* says the road will preserve its friendly relations with all connecting lines. "Of course the bulk of its business will be given to the Canada Southern, and the Great Western will have to depend a little more on its own resources for picking up business, which it is preparing to do by getting the Detroit & Milwaukee road, and thus opening a sharp competition at Milwaukee, and by a steamship line from Grand Haven to Chicago."

THE report of the Trust and Loan Company of Canada for the six months ending March 30 last shows the balance at credit of revenue to be £22,985 19s 6d. Out of that sum the directors propose to pay a dividend of 8 per cent. per annum, and carry £7,853 8s 4d to the reserve fund. The balance of £2,132 11s 2d will be distributed among the shareholders as a bonus at the rate of ½ per cent. The reserve fund has been charged with a total of £1,069 12s 5d for losses in Canada in realization of securities in default and decrease in value of investments in London. The balance at the credit of that fund with the sum added is £162,375 3s 11d.

WAUGH'S mill at Pakenham is being fitted up with improved English machinery for the manufacture of Canadian tweeds.

THE Public Accounts Committee of the Halifax City Council recently recommended that notice should be given the Gas Company that if the price per lamp for lighting that city were not reduced from \$26.75, (the present figure) to \$20, their gas would be dispensed with and oil lamps substituted. However, it was resolved to confer with the Gas Company, and ascertain what reduction they would make and also to learn what would be the cost of lighting the city with oil.

OPPOSITION continues to be made to the resolution of the Council accepting Argyle Hall for a library for the citizens of Halifax. A motion to rescind it was lost, 9 to 7, whereupon an alderman gave notice of a resolution to rescind the motion adopting the Hall. The police appropriation of Halifax is less than last year; that of Health, the same; the City Prison, \$3,053 less.

AT a meeting, in Ottawa, yesterday, of the creditors of the Hon. James Skead, Mr. D. S. Eastwood was appointed assignee. The insolvent was not in a position to make an offer of compromise.

AMONG the eleven attachments issued during the past week, we find one against Mr. S. R. Wickett of this city, leather merchant. The firm of Wickett Brothers, tanners, Brooklin, had dissolved shortly before.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1877.	Increase or decrease
G. T. R.	June 1	\$140,297	\$149,146	25 1/2
G. W. R.	May 21	83,116	77,119	6,152
I. C. R.	May 21	121,372	92,151	26,121
N. R. R.	May 22	16,006	15,741	264 1/2
Midland	" 2	3,759	4,600	801 1/2
T. G. & B.	June 1	4,116	5,667	1,150 1/2
T. & N.	May 21	4,311	3,118	931 1/2
W. P. & L.	June 1	1,397	864	533 1/2

COMPETITION.

Commenting upon the unpleasant fact that for the past ten years over all the United States, it has been the case as we have found it in Canada, that legitimate business has suffered from competition with the ruinous prices for merchandise growing out of compromise settlements, or assignees' sales of bankrupt estates, the *Country Merchant* goes on to say: that under the present condition of the law, this experience is to be repeated. The competition resulting from one failure, and subsequent compromise, leads to another, for two reasons: first, because men who pay one hundred cents on the dollar for their goods cannot sell them in competition with one who pays but fifty cents, or possibly less; and second, because the moral effect of showing how it is possible for men to make money by failing, where legitimate business is at such a disadvantage, is most demoralizing.

"If the trade of the country be overdone, and if it be desirable to reduce the number of men in mercantile pursuits, we are not sure but it may be accomplished more equitably and surely, by forcing all who

fail, out of business for a time, than any other way. If these men are to return to active business in a way which hazards the success of all solvent competitors, we are sure they had better be withdrawn permanently, or until such time as they can accumulate, or associate themselves with capital, and begin again on a safe and substantial basis. We admit the liability to individual hardship under such an arbitrary rule, as we do also the difficulty in protecting credits given in places remote from the centers of trade; but we believe that in both instances the good results outweigh the bad many fold."

—The sad disaster at Minneapolis by which sixteen lives were lost and \$750,000 worth of property destroyed, through the explosion of a peculiar inflammable gas generated in flouring mills, recalls, says the *Insurance Review* of St. Louis, an incident which occurred in that city not long since.

In one of the mills in that city a workman was engaged in picking the stones; which are placed in a large grinding room. He had an open light before him to assist his operations, and immediately over the light was a hole in the floor above. Another workman was sweeping this floor and accidentally swept a small handful of dust through the hole. It fell upon the flame beneath and instantly there was an explosion as loud as that of a heavily charged pistol; so loud, indeed, that the proprietor thought a boiler flue had collapsed. So great was the concussion that the stone-picker was thrown into a distant corner of the room, and the room was found to be full of the odor of burned gas.

STOCKS IN MONTREAL.

3.15 o'clock, June 5, 1878.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.
Montreal	163 1/2	164 1/2	714	163 1/2	163 1/2
Ontario	83 1/2	84	81	83	84 1/2
Consolidated			17	75	76
Peoples	74	75	20	75 1/2	75
Molson's			7	92	94
Toronto			3		
Jacques Cartier	42 1/2	42 1/2	150	42 1/2	43
Merchants	90 1/2	91	171	90 1/2	90 1/2
Commerce	117 1/2	117 1/2	163	117	118
Metropolitan					
Maritime					
Exchange					
Hamilton					
Union					
Mon. Tel.	117 1/2	121	208 1/2	119	119 1/2
Dominion Telegraph				81	84
Gas			21	1 84	149 1/2
City Pass.				85	
R. C. Insurance	8 1/2	12	124		
Sterling Exchange	108 1/2	109		108 1/2	109
Gold	100 1/2	100 1/2		100	100 1/2
Richeieu & Ont. Nav	50 1/2	59 1/2	225	56	56 1/2
Bank of Montreal					
Merchants Bank					

CLAPPERTON'S SEWING COTTON

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

RETAIL TRADE SUPPLIED BY
Hird, Fyfe, Ross & Co.,
Sole Agents for the Dominion,
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The Leading Wholesale Trade of Toronto.

THE COMMOTION

The Wholesale Dry Goods Trade

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

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(Late CHILDS & HAMILTON),

MANUFACTURER & WHOLESALE DEALER

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PETER R. LAMB & CO.,

MANUFACTURERS

TORONTO, ONT.

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

Choice Havana

CIGARS.

- 40,000 Reina Victoria Extras,
- 25,000 Reina Victorias,
- 60,000 Primaros Conchas,
- 20,000 Regalia del la Reina Fina.
- 10,000 Regalia Britannicas.

We offer over 300,000 Choicest Brands Havana Cigars made by the Most Celebrated Manufacturers at Less than Cost Prices, to clear out the invoice Sold by the box, half box or case.

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Fancy Marseilles Vestings,
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Black Persian Cords,
College Cloths,
Blue and Black Serges,
and other Summer Suitings.

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Cabinet-makers and Upholsterers,
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SPECIALTIES.

Spades & Shovels,

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Gem Fruit Jars,
(the best produced).

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REAL LACE,

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EMBROIDERIES,

TRIMMINGS.

No DRY-GOODS BUYER can complete his as-
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TORONTO, CAN., FRIDAY JUNE 7 1878

THE FISHERIES AWARD IN CONGRESS.

The amount awarded to Canada—nominally to Great Britain—by the arbitrators under the Treaty of Washington, for the privilege accorded to Americans of participating in our inshore fisheries, has evoked an inordinate amount of criticism, in Congress. The objection at first taken was the want of unanimity in the arbitrators; but latterly the point most insisted on is that the amount is excessive. This latter objection has a strange sound, coming as it does from the representatives of a nation which received under the same treaty an award for nearly double the amount the government has disbursed in satisfaction of the claims of individuals, in respect of whom the award was made. England paid fifteen million under the Geneva arbitration, without a murmur; and she never complained when it became notorious that the American government had paid only a little more than half that sum in satisfaction of the claims of its citizens. The Senate committee on foreign relations expresses the opinion that the award for the use of the coast fisheries of Canada is excessive; and several individual Senators take the same view. The report of the committee, which recommends the payment, conditionally, is not calculated to convince impartial persons that its members were in a position impartially to review the decision of the arbitrators. They describe the fishery to which the Americans obtained access, as not having become more prolific since the conclusion of the treaty. So far from this being the case, we showed last week that our sea fisheries have, of late years, undergone an enormous development. The treaty is six years old; and in that time our sea fisheries have yielded to our fishermen an increase of nearly two million dollars, the figures being \$9,570,116 in 1872 and \$11,422,501 in 1877. Within ten years, the value of the catch has about trebled. It would be difficult to believe that the American fishermen have been so unskillful as not to have been able

similarly to increase their catch in our waters; it is admitted, by the committee, that the product of their labors has been greatly increased, though the increase is alleged to have taken place in American waters. We fancy there is an error respecting the locality where the increase took place, and that it was in British as well as American waters. It was impossible that any committee of Congress could be in a position to get the same full and comprehensive view of the facts on which the award depended as the commissioners had before them, and we think the Committee on Foreign relations acted upon an inadequate view of the facts when it reported that, in its opinion, the award is excessive.

Still Congress was recommended to pay the award, if the British Government will declare its opinion that the amount is justly due. That Government is in no better position for forming an opinion on the details of the case than a Committee of Congress or Congress itself. It has no reason for doubting the justice of the award. We do not see how it can undertake to review the evidence and sit in judgment on the tribunal that rendered the award. This is the strangest kind of appeal that was ever conceived; and any opinion that could be expressed would be on the obligation to pay the award and the honourable character of the tribunal. What is "justly due" is the amount of the award, rendered in a regular way by an international arbitration. We cannot conceive that it is possible to go beyond this broad fact. Whether the amount of five and a half millions of dollars be "justly due," Congress has just as good means of knowing as the British Government can possibly have. Suppose the American Government were asked, at this late hour, to express an opinion on the justice of the Geneva award, as to amount, on the principles by which the arbitrators had to be guided, what reply could be given? How could the large undischursed surplus be shown to be compatible with strict justice? Unless it be intended to disburse the balance, the surplus shows exactly the amount of the excess of that international verdict. No equally demonstrative means of proving an excess of the fishery award exists; and there is no proof before the public that the award is excessive. It is very easy to say, with Senator Blaine, that the fifteen millions paid by England was a good investment; but that, whether true or not, has nothing to do with the excessive nature of the amount.

The proposal of Senator Edmunds, to make acceptance by Great Britain, of the payment on ground of terminating the

fishery provisions of the treaty, at the earliest period consistent with the stated time which these provisions have to run, was rejected by the Senate. A threat of that kind it would have been below the dignity of Congress to make. But another resolution, which the same Senator afterwards proposed, in favor of terminating the fishery arrangement, as soon as it can be done legally, was carried. The difference in the two resolutions is that the latter does not make the proposed action directly dependent on the acceptance of the award by Great Britain.

It is worth while to note how each party abuses the Treaty of Washington, when it thinks that instrument is not favorable to its pretensions. The treaty was not popular in Canada, and in some respects was not favorable to this country. It was even called a capitulation by those most opposed to it. Now Senator Blaine argues that one effect of this treaty has been practically to make the United States an ally of England, in European wars, "so that in case of war between Great Britain and Russia, instead of Great Britain doing the watching, we (the States) would have to do it." There is no doubt that, on one point, the wording of the treaty is not favorable to the United States. By the treaty, the Americans get access to our coast fisheries and we get free access to their markets for our fish. But the treaty does not, in any way, make the second privilege a compensation for the first. The average Congressman puts the two things together, and insists that the equivalent is to be found there; but the Committee on Foreign Relations takes the same ground, and estimates at \$350,000 a year the privilege which Canadians enjoy of sending their fish duty free into the American market; but the treaty does not say so, and the right of our fishermen to free access to the American market with their products cannot be taken into the calculation. This, Americans are apt to consider as an oversight, or as proof that, on this point, the British negotiators got an advantage. But it is not so in reality; since the general settlement of the Treaty of Washington must be considered as a whole, and not as a petty system of equivalents. The expressed equivalent, or possible balance to be adjusted, in this fishery matter, excluded all equivalents that were not expressed.

The question has, therefore, for the most part, been discussed on a false footing, in Congress, whenever it was assumed that the free admission of Canadian fish into the American market was a partial or complete equivalent for their right to a share in our coast fisheries. It is difficult to be-

lieve that there was not a consciousness that this was not legally tenable ground; and the supposed blunder or omission touched the national pride of the Americans. And then the idea that they were got the better of, in the fishery arbitration, however unjust, is widely entertained, and is not the less galling. We believe that these considerations have, more than anything else, tended to beget the hostility which has been so loudly expressed to the fishery award. There is no reason to doubt, however, that it will be paid, all the same, though not till some correspondence with the British government has taken place, as in justice and equity it ought to be. And if the payment is to lead to the breaking up of the fishery arrangement, as soon as that is possible, the Americans will be the chief sufferers by the change.

BANK MEETINGS.

The time for the annual meetings of the banks has again arrived. Besides the indications given in the dividends announced before-hand, there is always much to be learned as to the condition of mercantile matters, and the probable course of monetary affairs, from the utterances of bank directors and managers, and from the reports they submit at their yearly meetings.

Business men have become accustomed to look for prudent and practical words upon the business situation from the authorities of the Bank of Montreal; and in the report submitted at the sixteenth annual meeting just held, there is much that is well worth pondering. The "natural and enforced curtailment" of business in Canada, as it is sententiously called, has undoubtedly caused a restriction of the operations of the bank, evidenced in the lessening of discounts to the extent of nearly \$3,000,000 as compared with the previous year. This lessening, we are told, took place chiefly at Montreal, although it was noticeable at all the commercial centres. That the bank was able, doing a smaller business, in still precarious times, to show net earnings \$241,000 greater than those of last year, may well be called an unexpected result, undoubtedly evincing assiduous care and good judgment in the management, and may, we think, be taken as evidence that the prolonged business stagnation, which the same authority last year deemed unparalleled, is giving signs of abatement.

That a point has now been reached, at which business can be done with some confidence and profit, is not entirely conceded by the directors. The lumber trade is languid; mercantile competition is great,

and manufacturers are not all that the fancy of some of their critics paints them. There is, however, a feature upon which no doubt is expressed, and that is the beneficial result of the contraction practised by our best merchants, and the change which has taken place from the policy of former years, under which we imported too much, credited too much, and spent too much. Another feature in the account is the reduction effected in the army of storekeepers by the compulsory withdrawal of many from its ranks. While we may feel sympathy for the hardships of individuals who fail, it is impossible, regarding the situation broadly, to be sorry that failures are thinning out the trading class, who have been jostling and embarrassing one another for years, and whose excessive numbers have kept the whole class virtually poor.

The more cheering considerations of the occasion are the good harvest of last year, and the favorable prospect, thus far this season; the movement of many from our towns to fresh fields in newer settlements; the improvement in business in the United States. The report closes by expressing, in terms most cautiously chosen, the idea that while we are warranted in looking forward to a somewhat more prosperous period, there is nothing to justify the expectation of a golden age.

Of the matters more directly connected with this bank's internal management, a very important one receives particular notice in the report. We refer to the arrangements recently made for the increase of the inspection staff. We have long urged the essential importance of making this department in all our banking institutions an efficient one; and no stronger testimony is needed than that given by our leading bank to the satisfactory result attained by giving branches and distant agencies additional supervision.

The Consolidated Bank held its annual meeting on Wednesday last, but we are not at this writing in possession of a full report of the proceedings. The Quebec Bank shareholders met on the 3rd, those of the Maritime Bank on the 4th. We shall refer to these in next issue.

SHARP, BUT FUTILE.

A few days ago a demand to make an assignment in insolvency was served by Messrs. S. H. & J. Moss, of Montreal, on Messrs. J. G. Joseph & Co., wholesale jewellers of this city. This process was based on an overdue note of one thousand six hundred dollars, which had matured four days before the demand was served. The right to take such a proceeding is governed

by the fourth section of the Insolvent Act of 1875, and can be exercised only when a debtor has ceased to meet his liabilities generally as they become due. According to the terms of the Statute such a step can only be taken by unsecured creditors. The Messrs. Moss held, as security for this note, paper amounting to over six thousand dollars, which had originally been held by them as security for a much larger sum, the greater part of which had been paid off by J. G. Joseph & Co. Some of this paper was stated to be worthless, but it was sworn on behalf of the defendants to be worth more than twice the amount of this note.

This demand to assign was moved against as being illegal and unjustifiable; the defendants alleged that there were no other of their liabilities overdue, and that they were prepared to pay this note at once upon the collaterals being handed over to them. Upon this petition being presented to His Honor the Judge of the County Court of the County of York an order was made allowing Messrs. J. G. Joseph & Co. to continue their business in the usual course pending the disposal of their application, and the plaintiffs were allowed time to answer the case made for the defence. The matter came up finally for argument on Monday last when, after hearing all parties, His Honor stated that on account of the importance to the defendants of the matter in issue and in view of the clear case they had made out, he would not defer giving his judgment for an instant. He characterized the proceedings of the plaintiffs as harsh and wholly unwarrantable. These proceedings had, according to the finding of the Court, been taken without reasonable grounds, and merely for the purpose of enforcing prompt payment under color of the insolvency statutes. The plaintiffs were condemned to pay treble costs, being the highest penalty which it was in the power of the Court to award.

It appears that pending the proceedings, payment of the amount due the plaintiffs was obtained by them from one of the collateral notes which they held, which payment they at first refused to take, but afterwards, acting on the advice of their solicitor, accepted. This is certainly a circumstance tending strongly to show that the plaintiffs were not in such serious danger of sustaining a loss as to be justified in taking so extreme a step against the defendants as the service of a demand in insolvency is.

—The vacant seat upon the Montreal Board of Harbor Commissioners, formerly occupied by the late Hon. John Young, has been filled by the appointment of Mr. Edward Mackay, one of the founders of the well-known firm of Mackay Brothers, of that city.

THE TARIFF ISSUE.

The recent speech of the Dominion Premier before the workmen of Toronto was chiefly devoted to the tariff question, from a Free Trade standpoint. Another proof that this will form the main issue between the two political parties at the general election. So recently as 1875, Mr. Mackenzie stated that, on the question of incidental protection, there was no difference between the two parties; his present speech shows how completely they are in antagonism now. The importance of this fact is that any considerable alteration in the tariff is a question that must be decided by the electors. Much of Mr. Mackenzie's argument consisted of an illustration of the working of Protection in the States. It is not correct to assume that Protection in the States dates back only to 1860. The policy of Protection was adopted during the war of 1812, when political necessities obliged the Americans to manufacture for themselves. That they have now carried Protection to an extent which is greatly injurious to themselves, there can be no doubt; though we should hesitate to admit some of Mr. Mackenzie's illustrations of the evil.

One complaint made by Canadian Protectionists he certainly showed to be unfounded. The cabinet makers of Canada are said to be ruined by the pouring of cheap American furniture into the country; the fact being that last year we exported within \$140,384 as much furniture as we imported, a fact which has not been presented by Mr. Mackenzie for the first time, but which very effectually disposes of this complaint. The truth seems to be that, some years ago, cabinet making was exceptionally profitable; the effect of which, as always happens in such cases, was to attract too many into the business. The competition in the business is mainly between Canadians.

The condition of American cotton manufacture is not wholly explained by the injurious effects of an excessive tariff. The English cotton manufacture is in even a worse condition.

We are surprised to read in this speech that Canada imports no more goods than she can pay for. The bankruptcies certainly tell a different story. On the whole, Mr. Mackenzie's speech, though it contains much that will not bear criticism, is calculated to set men a-thinking, and on that account its perusal will be useful, though it will be most profitably read by those capable of supplying the needful criticism.

FREEHOLD LOAN AND SAVINGS COMPANY.—The shareholders of this Company held their nineteenth annual meeting in the commodious offices which they purchased last year. A larger proportion of the stockholders were present than is ordinarily the case at such meetings, and the steps proposed by the management received the personal consideration and sanction of an unusual number of the Society's members. A special meeting of the shareholders had been previously held, at which it was unanimously resolved that all shares hereafter subscribed in the Capital Stock of the Company should be fixed and permanent capital, not liable to be withdrawn, but transferrable in the same way as the other shares of the Company. As a sequence to this, a resolution was passed at the general meeting on Tuesday, the Directors authorizing issue of 6,000 shares of new stock, on which 20 per cent. should be paid on subscription. The remaining 80 per cent. to be for the security of British holders of the Company's debentures, who prefer this kind of security. The year's business shows growth in amount of deposits, in the various items of interest, and the net profits, after paying ten per cent. dividend, have admitted of \$20,000 being added to the reserve fund, which now stands at the handsome total of one third the Society's capital.

TECHNICAL DEFENCES.

We are in receipt of a communication from the Secretary of the Mercantile Fire Insurance Company, in reference to our article of last week, under the above heading. The letter, which is rather long for insertion, states that this is the first contested case the company has had since commencing business two and a half years ago, and then refers in detail to the circumstances under which the insurance was effected, to the misrepresentations made and particularly to the fact that the applicant was only a lessee whose term had almost expired, and who, though the owner of the building insured would, unless he could make terms with his landlord in the meantime, have to remove the building at the end of the term, by which means it would be rendered or very little value. Our correspondent then refers to the suspicious circumstances attending the fire, and claims that the reason for resistance was that the directors were persuaded that an attempt was being made to defraud the company. It is admitted by Mr. Sims that the learned Vice-Chancellor sympathised strongly with the plaintiff and made many remarks "prejudicial to the company."

All this is very much what we expected. The company felt that a fraud was being attempted; and considered themselves justified in resisting payment on all possible grounds, even though some of these were purely technical. We are quite free to admit what the Secretary claims:

that his company is not alone in taking such a position. The practice is common. How much better if companies would prove that which they contend to be the real reason for their resistance, or failing this, pay the claim. They would then merit praise instead of blame and take away from the insurers that public sympathy which it is feared does much to encourage the making of unjust claims against insurance companies.

FIDELITY GUARANTEE IN NEW YORK.—We noticed the fact some weeks ago that Mr. Edward Stark, late Manager of the Life and Guarantee departments of the Citizens' Insurance Company of Montreal, had removed to New York. The enterprise which he is promoting there is the formation of a guarantee society for assuring the fidelity of persons in offices of trust. Although we have long had such societies in Canada there is not one in New York, strange to say. Mr. S. Batchelder, jr., of Cambridge, Mass., has for a year past been agitating in Boston the establishment of such organizations, and we hope to hear he has succeeded in founding one. In the notice of the proposed New York company, which we find in the *Tribune* of that city, a mistake is made in naming Mr. Stark as having been sent to Montreal to establish the Canadian business of the European Guarantee Society. It was not Mr. Stark, but Mr. Edward Rawlings who was Canadian manager of that company from its first appearance here, under whom Mr. Stark was an efficient officer. When the European withdrew and the Citizens' was established, Mr. Rawlings took the management of its guarantee business, and upon leaving it, the same gentleman founded the Canada Guarantee Company, the latest and most successful of the kind here; and Mr. Stark succeeded him in the charge of the departments of the Citizens' business which we have named. The New York Company is to have a capital of \$150,000, in shares of \$100 each.

MARINE SURVEYS IN GREAT BRITAIN.—Provision has been made by the Imperial Merchant Shipping Act of 1876, for the organization of Courts of Survey and Appeal in Great Britain, to which dissatisfied shipowners might appeal from the decisions of the Board of Trade surveyors. These Courts are to consist of a Judge, who may be the County Judge, Stipendiary or Police Magistrate, sitting with two assessors, who must have nautical or engineering skill. To the list of the latter may be added the name of any one recommended by the government of a British possession. Under the last named provision the name of Samuel Laphorn, Esq., Lloyd's Surveyor, Glasgow, has been added to the list of Assessors representing Canada, and has been approved of. The Quebec press approve of the appointment. Mr. Laphorn having been for years one of Lloyd's surveyors in this country, and being acquainted with the construction of wooden ships.

—The returns of the British Board of Trade for the month of April, 1878, show that the total

exports for the month amount to £16,237,059 against £15,206,577, in the corresponding period of last year, showing an improvement of 7½ per cent over 1877 and 5½ per cent over 1876. The total imports for the month is £34,004,190 against £32,165,334 in April last year, showing an increase of 5½ per cent, but a decrease of 3 per cent from the figures of 1876. The quantity of corn imported in April was 8½ per cent greater than that of April 1877, while its value, £2,475,507, was in the aggregate only 3½ per cent greater.

—Accounts respecting the fruit crop, and the effects upon it of recent frosts, received by an Oakville gentleman from Drummondville, Galt, Norwich, Otterville, Georgetown, Cobourg, Belleville, Newcastle and St. Thomas state that the crop about these places is more or less damaged. Strawberries have suffered the most. In the most favorable instances not more than one-half a crop will be realized. Grapes are seriously damaged, as also are other small fruits. Cherries, plums, apples and pears do not seem to have been materially injured. The strawberry fields about Oakville have been seriously injured, some patches being utterly ruined. Some will yield three-quarters, and the majority, it is thought, half an average crop. About Belleville, on the other hand, the fruit is said to have recovered from the cold snap, and to be doing splendidly.

—It is a notable feature of American Commerce that, how dull soever the times may be, railway passenger traffic keeps up to a much greater relative extent than freight. A desire to travel is certainly a feature peculiar to the American people. The *Railroad Journal* states that the passenger travel is to-day fully up to the average of ordinary times, and excursion rates are already leading to excursion trains. It is also true that the main trunk lines of the United States show an increase of freight and express matter; and the immense shipments of last year's crops from all accounts have not yet ceased to find their way over railroads eastward. A Chicago despatch of last week says: "The unprecedented movement of grain in this market is attracting considerable attention and indicates a revival of business."

—We notice the resignation, after a very long period of active service, and probably on account of prolonged weak health, of Mr. P. S. Stevenson, general freight agent of the Grand Trunk Railway. The General Manager, in announcing the fact, deservedly compliments Mr. Stevenson for the ability with which he directed affairs in his department. Mr. John Porteous, the assistant general freight agent, formerly of Portland, who has gained a very creditable reputation for capacity, is now in Montreal attending to the business of that department.

—It is doubtful whether the majority of purchasers realize the annual profit to be made by availing themselves of the discounts for cash

offered by most manufacturers. To make this clearly understood, and thereby induce a large proportion of their customers to buy for cash, a plan that has produced good practical results has been devised by a large manufacturing firm of St. Louis, which is thus described by an exchange:—To each invoice leaving the house is pinned a printed slip to the following effect:

Terms: Note at 90 days, or 5 per cent discount for cash within ten days.

We hand you herewith invoice for \$250, also note for same amount at 90 days, which must be signed and returned to us within ten days according to terms of sale. If you prefer to pay cash you may remit as per statement:—

Amount of invoice (if paid in 90 days) .. \$250.00
Amount saved by remitting in ten days .. 12.50
Amount to be remitted within ten days .. 237.50

The material saving effected here is brought very forcibly to the notice of purchasers, who are frequently transformed from dilatory, careless customers to cash buyers. If dealers will consider the saving effected on each three or four months' transactions by this means, they may form an idea of the yearly saving they can effect through its use.

—Respecting financial prospects in Canada the *N. Y. Bulletin* has the following:—The statement of the chartered banks of Canada for April, without showing any marked revival gives a more satisfactory view of financial affairs, that is, to say the least, encouraging. Both in circulation and deposits an increase is exhibited, while the amount of notes overdue is less; and of those that are overdue the greater proportion is secured. Judging from these and other statements, it looks as if the demand for money is limited by the continued depression of business, and only needs a start for more rapid circulation. Another fact on which we congratulate our Canadian brethren is the great decrease in failures during the past two months, which have been general throughout the Dominion, and especially in Montreal. Evidently they are beginning to anticipate better times.

—An Uxbridge correspondent told us last April of the annoyances to which merchants of that place had been put by supposed robberies of goods in transit by rail. A hint may be taken by the railways or by those aggrieved, from the following incident, related at length in a continental paper. A North German Railway company suffered from the repeated loss of goods which were sent by luggage train, and which continued to disappear in a very mysterious manner. The secret was at length revealed by a rather amusing accident. A long box, on one side of which was "this side up," had been set up on end in the goods shed. The employees were presently startled to hear a voice from the box in question begging the hearers to let the speaker out. On opening the lid a man was found inside, standing on his head. The fellow wanted to account for his appearance thus as due to the result of a wager, but he was arrested and it was found that the thieves had taken this plan of getting to the railway premises, and while the employees were absent they had let themselves out of the box, which they at once filled with any articles they could lay their hands on, refastened the lid and then decamped.

TABLE SHOWING COMPARATIVE IMPORTANCE OF THE VARIOUS COLONIES OF AUSTRALASIA FOR THE YEAR 1876.

Name of Colony.	Area. Sq. Miles.	Population.	Revenue. £	Public Debt. £	Taxation per head.		Exports per head.		Shipping. Tonnage.	Value of Trade per head.		Land Alienated. Acres.	Land Unalienated. Acres.	Telegraph.		Railways.		Sheep.	Cattle.	Horses.
					£	s	£	s		Open. Miles.	Con- struc'd Miles.			Open. Miles.	Con- struc'd Miles.					
New South Wales ..	310,988	618,214	5,037,662	11,759,519	£ 1	17	£ 21	10	2,128,000	£ 43	3	20,000,000	180,000,000	3,761	1,818	642	297	25,263,755	3,131,013	366,703
Victoria ..	88,198	830,679	4,325,156	17,011,382	£ 17	1	£ 17	1	1,673,865	£ 36	0	10,351,194	46,062,526	2,743	319	617	358	11,749,532	1,054,598	196,184
South Australia ..	914,780	218,060	1,320,204	3,837,100	£ 2	1	£ 22	1	732,325	£ 43	1	6,398,823	185,601,177	3,470	1,029	274	174	6,179,395	219,240	107,164
Queensland ..	678,600	184,194	1,263,268	6,948,586	£ 3	4	£ 21	1	764,182	£ 38	0	1,745,102	426,747,698	4,633	63	265	113	7,227,744	1,812,576	121,497
Tasmania ..	26,215	104,573	327,350	1,520,500	£ 2	1	£ 10	16	277,484	£ 21	13	4,024,808	11,726,692	763	...	150	224	1,719,768	118,694	23,473
Western Australia ..	1,000,000	27,321	162,189	135,000	£ 3	2	£ 14	11	77,898	£ 28	13	1,903,083	623,323,000	1,159	350	38	35	881,861	50,416	29,379
New Zealand ..	104,900	104,900	2,735,356	17,400,031	£ 3	15	£ 16	4	787,514	£ 38	12	12,983,393	51,016,607	3,156	...	542	464	11,674,863	494,113	99,261

Meetings.

BANK OF MONTREAL.

The Sixtieth Annual General Meeting of the Bank of Montreal was held on Tuesday, the 4th instant, at one o'clock, in the Board Room of that institution. Among those present were Messrs. Robert Anderson, Thomas Caverhill, Hon. D. A. Smith, Dr. Campbell, Thomas Davidson, Thomas Workman, M.P., Robert Benny, George Stephen, Gilbert Scott, G. W. Simpson, Edward Mackay, Sir A. T. Galt, Russell Stephenson, A. Drummond, J. R. Reekie, Andrew Robertson, Hon. Thomas Ryan, Campbell Macdougall, John Gordon, T. W. Ritchie, R. W. Shepherd, James Burnett, Robert Moat, Joseph Mackay, Hon. John Hamilton, John Rankin, J. B. Renny, H. S. Scott, Donald L. Macdougall, James O'Brien, A. G. Ramsay, W. B. Cumming, and others.

On motion of Mr. Edward Mackay, Mr. George Stephen, the President of the Bank, was requested to take the chair.

It was then moved by Mr. George Macrae, seconded by Mr. Robert Benny:—

That the following gentlemen be appointed to act as scrutineers, viz., Messrs. W. B. Cumming and Thomas Davidson; and that Mr. R. A. Lindsay be the secretary of this meeting.

Mr. Angus was then called upon to read the report of the directors to the shareholders:—

Report.

The Directors beg to present the 60th annual report, showing the result of the bank's operations for the year ending 30th April last.

The balance of profit and loss account on 30th April, 1877, was \$1,199,081 84
The profits for the year ending 30th April, 1878, after deducting charges of management, and making full provision for all bad and doubtful debts, are 1,430,903 28

\$1,629,985 07
Out of which have been paid dividend 6 per cent., 1st Dec. 1877 \$719,904
Dividend 6 per cent., 1st June, 1878 719,904
\$1,439,808,00

Leaving a balance of \$190,177 07 at credit of profit and loss account to be carried forward.

The general statement of the assets and liabilities of the Bank at the close of the financial year is printed for distribution. Its principal features, as compared with last year, are a decline of \$2,909,689 in loans, most of which is accounted for by the lessened demand for accommodation at the principal commercial centres in Canada; and a loss of \$2,179,582 in deposits, caused chiefly by reduction of Dominion and Provincial Government balances, but also, in part, by withdrawals of money induced by offers of a higher rate of interest elsewhere.

The Directors feel that the anticipation expressed at last annual meeting, and their assurances as to the exceptional character of the accounts then submitted, are justified by the present report, which exhibits an increase of \$241,591 in the net earnings of the Bank, as compared with last year's operations. This improvement, although moderate in degree, has been achieved, it must be remembered, under the very adverse circumstances attending the prolonged stagnation of business, not in Canada only, but also throughout the commercial world.

The natural and enforced curtailment of business which has been taking place in this country having diminished the volume of the Bank's operations, has necessarily caused a reduction of its revenue, and likewise entailed considerable losses in the process of liquidation.

The vigorous contraction practised by sound and prudent merchants is highly to be commended, and the forced withdrawal of many from the overcrowded ranks of commerce may be viewed without regret until we reach a point, if we have not already done so, at which business can be conducted with some degree of confidence and with moderate profit. Some classes of manufacturers have experienced more encouraging results during the year, while others continue to struggle against excessive competition; and but little improvement in the lumber trade can yet be recorded.

On the other hand, last year's abundant harvest has not only added to the wealth of the country, but also stimulated a healthful movement of unemployed labour from the cities and older settlements to

the new lands of the Western Provinces. This movement has been more marked in the neighbouring country than with us, and it has been accompanied there by a decided improvement in mercantile affairs, which will not be without a favourable influence upon our condition. While, therefore, there may not, in the present position of affairs, be enough to justify sanguine anticipations of the future, there seems sufficient to warrant the belief that the extraordinary depression of trade, which we have so long experienced, is being somewhat mitigated, and that it is about to be followed by a moderate degree of prosperity.

Should this forecast prove to be correct, your Directors believe the Bank is in an excellent condition to offer facilities for and to profit by the prosecution of a more extensive and active business.

The Directors have to notice the opening of an agency at Winnipeg, and an increase of the Inspector's staff, which appeared desirable to insure the regular and thorough supervision of the distant branch establishments. They have also to assure the Shareholders that the loans of the Bank have undergone the usual careful scrutiny, and that all known bad and doubtful debts have been amply provided for.

GEORGE STEPHEN,
President.

GENERAL STATEMENT.

30th April, 1878.

<i>Liabilities.</i>	
Capital stock paid up (subscribed \$12,000,000 00)	\$11,998,400 00
Rest	\$ 5,500,000 00
Balance of profit carried forward	190,177 07
	\$ 5,690,177 07
Unclaimed dividends	16,460 22
Half-yearly dividend, payable June, 1878	719,904 00
	\$ 6,426,541 29
	\$18,424,941 29
<i>Assets.</i>	
Amount of notes of the Bank in circulation	\$ 3,183,929 00
Deposits not bearing interest	4,473,127 09
Deposits bearing interest	9,365,867 33
Balances due to other banks and institutions	748,456 36
	\$17,771,379 78
	\$36,196,921 07
<i>Assets.</i>	
Gold and silver coin current	\$ 1,723,211 74
Government demand notes	1,927,541 00
Balances due from other banks and institutions	3,091,040 04
Notes and cheques of other banks	817,535 99
	\$ 7,559,328 77
Bank premises at Montreal and branches	437,000 00
Bills of exchange and discounted notes	\$27,718,613 13
Debts secured by mortgages and other securities	222,168 47
Overdue debts not specially secured (estimated loss provided for)	250,210 70
	\$28,199,992 30
	\$36,196,921 07

R. B. ANGUS,
General Manager.

Bank of Montreal,
Montreal, 30th April, 1878.

The chairman, Mr. Geo. Stephen, then addressed the meeting as follows:—In asking you to pass this motion, I will not trespass upon your time further than merely to offer my congratulations on the improvement in the exhibit, as compared with that of last year, with which we have the pleasure of meeting you on this occasion. The statements before you show an increase over last year in the net profits of the Bank of, in round numbers, \$242,000. Considering the difficulties and disasters by which we have been surrounded during the year, and the generally adverse circumstances under which this result has been attained, we would seem to be about justified in expecting at least equally good results in future. In other words, that a 12 per cent. dividend may be looked forward to with some degree of certainty. Without wishing to express any opinion on this point one way or the other we suggest that, in our efforts to forecast and look into the future, we ought not to overlook the note of warning furnished by

the fact stated in the report, that, during the past year, the loans of the Bank had fallen off nearly three million dollars. Neither ought we to forget that, while we may have passed the period of abnormally heavy losses from bad debts—I hope and believe we have—we may be entering upon one of diminished earnings. The difficulty of finding safe and profitable employment in Canada for all the means at the disposal of the Bank is more likely to increase than to diminish.

With regard to the general trade of the country, it is to me, and must be to you, a matter of regret that the events of the past year have justified the few cautionary remarks which I ventured to make last year. I fear the process of liquidation, which our leading merchants have been pursuing for the last three or four years, must still be continued yet a while. There are still too many men in business—too much buying all round and too much borrowing. All this has to be remedied before business can become as profitable as we should all like to see it.

Dr. G. W. Campbell, the Vice-President, seconded the resolution, which was then put to the meeting and carried unanimously.

Mr. Thomas Workman, M.P., then moved, seconded by Mr. Robert Anderson:—“That the thanks of the meeting be presented to the President and Vice-President and the Directors for their attention to the interests of the Bank.”

Mr. Workman said:—I am quite sure that every stockholder here to-day will vote for this resolution with the greatest pleasure. The results of the year's business, as they have just been shown, are so much better than were generally expected—that I am sure every stockholder present or absent, will hear of them with great satisfaction. There was an impression that the semi-annual dividend in June would be less than it is to-day, and even if it had been so, I am sure the stockholders would have been satisfied to accept it. But we find that, notwithstanding the enormous losses that have been sustained by the whole of the commercial community, the Bank of Montreal is able to pay its twelve per cent. per annum; that is, two semi-annual dividends of six per cent. each; and only deducts from the balance of profits carried over from last year the sum of \$8,000. This is a result very astonishing, considering the great losses that have been suffered in every branch of business, and to other Banks more particularly. Therefore, I am satisfied that there must have been a great amount of care and anxiety displayed on the part of the General Manager, the President, and the Directors in order to secure this very beneficial and unexpected result, and I am sure that the whole of the stockholders will agree with me in the sentiment expressed in this resolution.

Mr. Anderson, in seconding the resolution, believed that the shareholders were fully satisfied with the management of the institution and its results.

The resolution was then put to the meeting and carried.

The Chairman then called upon, Sir A. T. Galt to reply on behalf of the Directors. He said:—Our President has been good enough to ask me to respond to this resolution, and I have very great pleasure in doing so. It undoubtedly is more than ever necessary that the Directors should be assured of the support of the stockholders in times such as this institution has been going through for the last three or four years. I may say that, under the circumstances in which the country has been placed, there is no doubt that unless the Directors, aided by the management, had every year taken a careful review of the position of the Bank, and cut down all those loans which they feared would prove losses, we would have been obliged to give a very much worse statement than has been presented to-day. The policy of this Bank has been to face its difficulties as they

arose year by year, and the stockholders may receive the statement as conveying as truly the position of the Bank as it is possible for the management to place before it. I, therefore, think, in entering on a new year, that, with another good harvest and improving trade, the position of the Bank may be even more satisfactory than in the past. In every direction its influence has been beneficial, and with the support of a body of shareholders almost wholly residents of Canada (and most of our shareholders are residents of Canada), I trust it will continue to be a matter of pride to Canada, as it is a credit to her, that we have such an institution as the Bank of Montreal.

Hon. Thos. Ryan then moved the following resolution, seconded by Mr. Andrew Robertson:—"That the thanks of the meeting be given to the General Manager, the managers, agents, and other officers of the Bank, for their services during the past year."

Mr. Ryan said—I can only attribute this motion being put into my hands to the fact that I, being the oldest Director at the Board, may be supposed to have more experience than my *confreeres* on the subject to which it relates. You have heard the remarks of Sir A. T. Galt, taking a great deal of credit to the Board of Direction for their services and attention; and I believe that these remarks have been fully merited. But I need not say that without a good Manager a Board of Directors would be of very little service. They can support and they can back up the measures of a manager but it is his measures, and his discrimination, and his insight into the business and conduct of the business of the bank that give you your dividends. (Hear, hear.) One of the duties devolving on him is the selection of subordinate officers, and in that I think our friend, Mr. Angus, has shown a discrimination which has certainly been unsurpassed. And I believe, besides, that while he has selected good officers throughout in every branch of this widespread bank, I think I can appeal to all who serve under him to confirm me in the statement that he (Mr. Angus) is highly appreciated by the whole banking community as well as the managers and subordinate officers of the bank. Of course, in the management and in the selection of officers there may sometimes be mistakes, and among the officers there may sometimes be men that disappoint the trust reposed in them, but these, I think, in the Bank of Montreal have been few to an unexampled degree. I think those with whom we have had to find any fault have been very few compared with what we see every day around us. After briefly reviewing the past history of the institution and its management, Mr. Ryan said he regarded the high position which the bank now held, as in a great measure due to the urbanity of manner and conduct of the General Manager who had always looked to the general interests of the country in his dealings for the bank rather than that of operating to the disadvantage of similar institutions. No one, he thought, had promoted that feeling more than Mr. Angus.

Mr. Andrew Robertson, in seconding the resolution, wished to add only a word. In regard to the services of Mr. Angus, we must not forget that, when he took the management, he came in on the flood-tide, and he has stood the breakers for two or three years; and no one could have better managed the business of the Bank.

Mr. R. B. Angus, the General Manager, in reply to the resolution said:—I thank you for this continued mark of your confidence, coming, as it does, at a time when we are surrounded with more than usual difficulty and responsibility in the discharge of our duties. I consider it a very great honour to occupy the position which has been filled by my predecessors—men of great renown and position in the banking world. And

I have also much satisfaction in being associated with my fellow-officers, who are known, not only in this country, but in England and in the United States, as men—some of them the leading gentlemen of the profession—of high standing, integrity, and ability in their respective spheres. I have been asked since I came into the room as to whether the decline in the discount that was noticed took place chiefly at Montreal? I may say in reply—Undoubtedly it did; our loans here are larger than elsewhere, and the decline was in a great measure at this office. But the words of the report were correct, that the decline was to be accounted for by the diminution of discounts at the chief commercial centres of Canada. At Toronto the decline was proportionate to that in Montreal, and in some of the larger cities it was also considerable. I may take this opportunity of telling you that the diminution of the value of banking business has been gradual throughout the year; therefore, the full effects may not have been experienced, and it is quite possible that it may affect the profits of the coming year to a greater extent than the past. I think it also well to remind you, while you are taking, perhaps, a somewhat sanguine view of the position of affairs, that there is, perhaps, no department of business where competition is more keenly felt than in banking. We have, perhaps, as great an excess of banking capital and banks in Canada as in any other line of business. We have to compete, not only with the capital wielded by our neighbours in Canada, but also with the very cheap money of Great Britain, which is finding its way more and more into this country, and with the very low rates of interest that have prevailed, and do still prevail, throughout the United States. The time was when we had the opportunity of employing money to very considerable advantage in such great commercial cities as New York and Chicago; but that, I regret to say, has been—almost entirely—reversed during the last two years. Money has ruled very low at these points, and the competition for business has cut down profits to a minimum. While, therefore, there are some favorable indications of the present, that have been already referred to, such as the promise of abundant crops for the coming year, and several indications of a more encouraging nature with regard to business generally in the United States and Canada, I think it well to caution the shareholders not to look with too much expectation on the probable results of the immediate future. I hope there has been nothing said in the report of the Directors, or in the speeches of our friends, that would indicate the certainty of twelve per cent. dividends being maintained, because I think that it is quite possible that we may be unable to make such a return for the coming year. If the business continues in its present position, it would not be a satisfactory measure for any of us to continue a twelve per cent. dividend when there was so little margin, or rather, as you have seen this year, no surplus over the amount required for the dividend, and for bad and doubtful debts. Still, I may say that I enter upon the year with a considerable degree of hopefulness myself; and the efforts of the executive will be directed, as they have been in the past, to achieve as good results as can possibly be obtained, and I believe that the Bank occupies a position second to none, I may say, on the continent, for profitable prosecution of the banking business. While I have this opportunity of addressing you, I may mention that the point we have alluded to on several occasions, as to the number of shares held by bankers and brokers—shares held presumably on speculation—that that is a question which, at any rate for the present, is not a practical one, and which may for the future be dismissed. While in June, 1875, there appeared to be 6,775 shares so held,

the number this year, so far as we can make it out, does not amount to 1,000. The number of shareholders is increased from 1,831 in 1875, to 2,286 this year. Mr. Angus then stated that he would be happy to give any further information that was asked, or reply to any questions suggested.

Mr. R. W. Shepherd then moved, seconded by Mr. Thomas W. Ritchie:—

That the ballot now open for the election of directors be kept open until three o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed; and until that time, and for that purpose only, this meeting be continued. Carried.

The meeting then adjourned.

The following is the report of the scrutineers:

Montreal, 3rd June, 1878.

SIR.—We declare the following gentlemen duly elected Directors this day:—

G. W. Campbell, M.D., Hon. Donald A. Smith,
Sir A. T. Galt, Allan Gilmour,
Edward Mackay, Peter Redpath,
Hon. Thomas Ryan, Gilbert Scott,
George Stephen.

We are, Sir,

Your very obedient servants,
W. B. CUMMING,
THOS. DAVIDSON.

To the General Manager, Bank of Montreal.

FREEHOLD LOAN AND SAVINGS COMPANY.

The annual general meeting of this Company was held in the offices on Church Street, on Tuesday the 4th inst., the President in the Chair. Mr. Charles Robertson was appointed Secretary. The minutes of previous annual meeting having been taken as read, the Secretary then read the

REPORT.

The Directors have pleasure in submitting the Nineteenth Annual Report, with the accompanying statements, showing the result of the twelve months' business ending the 30th April, which, considering the increased competition occasioned by new companies, should be satisfactory to the shareholders.

The gross profits, the year amount to \$145,294.12, which have been disposed of in the following manner, viz.:—

Paid two half-yearly dividends of 5 per cent each	\$60,000 00
Paid interest on Deposits and Debentures	51,033 65
Cost of Management	13,380 52
Proportion of expense for placing Debentures	532 05
Carried to Reserve Account	20,000 00
Carried to Contingent Fund	347 90
	145,294 12

It will be seen that after paying two half-yearly dividends of 5 per cent. each, the interest on deposits and debentures, cost of management etc., the sum of \$20,000 has been carried to reserve account, making that fund \$200,000, or one-third the entire capital.

The debentures and deposits, amounting together to \$953,917 92, constitute the entire liabilities of the Company to the public; the assets held as security for this sum amount to \$1,781,770, composed of the following items, viz.:—Mortgages for \$1,668,707 on real estate, the value of which is not less than \$4,000,000; premises purchased for office accommodation, \$11,797 60; advance on stock, \$5,442 67; furniture, etc., \$3,425 63; cash in bank, \$95,738 42, and \$85 09 on hand.

In order to meet the views of the holders of debentures in Great Britain, who prefer the security of subscribed stock on which a moderate

amount only has been paid, the Directors recommended in last year's report the issue of new shares in the manner indicated, which was confirmed by the shareholders; but, finding that some doubt existed as to the power of the Company to pay dividends on such stock, it was deemed advisable to defer action in the matter until such doubt had been removed by further legislation, which was done at the last session of Parliament. A resolution will now be submitted asking the authority of the shareholders to issue new stock to an extent not exceeding \$600,000, on which 20 per cent. is to be called in.

The usual careful scrutiny of the mortgages and other securities held by the Company, to gether with all vouchers, books, and accounts, has been made by the Auditors, whose report is herewith appended.

The Directors have pleasure in bearing testimony to the continued efficiency of the Manager, Inspector, and other officers of the Company.

All which is respectfully submitted.

WM. McMASTER,
President.

STATEMENT OF LIABILITIES AND ASSETS ON THE 30TH APRIL, 1878.

Dr.	
To capital stock	\$600,000 00
" Deposits and interest	553,985 65
" Sterling debentures and interest	399,932 27
" Dividends unclaimed	225 00
" " Payable 1st June, 1878	30,000 00
" Reserve Fund:	
Amount 30th April, 1877	\$180,000
Added from this yr's profits	20,900
	200,000 00
Amount 30th April, 1877	\$705 59
Added from this yr's profits	347 90
	1,053 48
	\$1,785,196 41
Cr.	
By cash value of mortgages	\$1,668,707 00
" Loans on Co's stock and interest	5,442 67
" Office premises	11,797 60
" Office furniture	1,496 63
" Rents accrued	329 60
" Prop. of stg. debenture expense	1,600 00
" Cash in banks	\$95,738 42
" Cash in office	85 69
	95,823 51
	\$1,785,196 41

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING 30TH APRIL, 1878.

To interest on deposits	\$ 30,113 69
" Interest on stg. debentures	20,919 96
" Proportion of stg. debenture expense	532 05
" Cost of management	13,380 52
" Dividend No. 36, \$30,000	60,000 00
" Dividend No. 37, 30,000	20,347 90
" Balance net profit	\$145,294 12
By balance at credit of contingent fund	\$ 705 59
" Interest on mortgages	143,895 76
" Rents	329 00
" Int. on stock loans, etc.	\$1,668 70
" Less interest paid bank	1,318 05
" Sundries	13 12
	\$145,294 12

To the President and Directors of the Freehold Loan and Savings Company, Toronto:

GENTLEMEN.—The undersigned having examined the securities and vouchers, and audited the books of the Freehold Loan and Savings Company, Toronto, certify the annexed balance sheet to be an exact statement of the company's affairs to 30th April, 1878.

THOMAS GORDON, } Auditors.
J. SYMONS, }

Hon. Wm. McMaster moved the adoption of the report, which motion being seconded, was carried unanimously.

The following resolution, which has reference to what took place at a special meeting of the Company previously held, was then adopted.—on motion of Geo. Gooderham.

Resolved, That the Directors be authorized in their discretion to increase the capital stock of the Company by the issue of new stock, not exceeding six thousand shares of \$100 each, on which twenty per cent. shall be paid on subscription, together with such premium as may be determined by them,

The following gentlemen were unanimously elected Directors for the current year, viz:—Hon. Wm. McMaster, Jas. Michie, A. T. Fulton, Wm. Gooderham, Jr., W. J. MacDonell, W. F. McMaster, T. S. Stayner.

At a subsequent meeting of the Directors the Hon. Wm. McMaster was re-elected President, and Jas. Michie, Esq., Vice-President.

CHAS. ROBERTSON,
Manager.

Toronto, 4th June, 1878.

OIL MATTERS IN PETROLIA.

Petrolia, June 3, 1878.

Developing is very flat; the new well lately sunk by Bennett & Crosby may be quoted as a 30 barrel, and the one in the north west, by R. Paul, is up to about the same. The eight wells owned by the London Company are not large ones, but supposed to be paying wells, the daily production does not exceed 1000 barrels. The late large shipments from here, viz., the week ending 16th May—5,565 barrels—have had to lessen, for the week ending 23rd May, only showed 2,821 barrels Crude, 726 Distillate and 141 Refined. For the week ending 30th May I find shipments were 1,712 barrels Crude, 70 barrels Distillate, 280 barrels Refined.

Markets same as last reports. Crude 20c.; Refined, per wine measure, 13½c.

New York, June 1st.—Refined, per wine measure, 13½.

American statistics from Stowell's Reporter for May give the daily average production for the month of April as 39,863 barrels, being an increase of 883 barrels daily. The shipments in that month were 105,120 barrels over the previous one. The total stock of Crude held in tanks in the producing districts is 4,692,000 barrels.

The total stock in Europe to end of April was 716,314 barrels Refined, against 577,131 in 1877. About nine-tenths of this is burning oil. The total exports from the U. S. increased in Feb. 1878, over Jan. 1878, 48,000 barrels, and the total exports for the eight months ending February this year were 10,326,804 barrels. The total value of these exports was \$43,137,160.

INSURANCE ITEMS.

The Arkona Fire engine has been overhauled, and is now in good running order.

Wallaceburg has bought a steam fire engine, named the St. Clair, and the villagers have organized the "Sydenham Fire Company No. 1."

A steam fire engine, intended for the town of Sarnia, has arrived in Montreal. It is made by Shand & Mason, of London, and cost \$4,500, having a capacity of 450 gallons per minute.

Three thousand dollars additional appropriation for fire purposes was proposed to the Halifax City Council, but its Public Accounts Committee declined to recommend that sum. The amount appropriated for the Fire Department was \$6,495, being \$867 more than last year.

Dundas, strange to say, is without a fire engine. The citizens, at a meeting called by Mr. John McKay, and presided over by the Mayor, enthusiastically decided last week to buy one, and to rest better at night.

What shall be done with the village fire engine? is what troubles the Omemeec "Fathers." After all the expenditure made by that place for power and hose, the boys wont organize a fire company.

Sandwich has been for some time without any organized means of protection from fire. At a meeting held there some days ago, the

major in the chair, a hook-and-ladder company consisting of fourteen men was organized.

The by-law granting a bonus of 20,000 to Mr. Ronald, of the Chatham Steam Fire Engine Works, submitted to the ratepayers of the village of Brussels on the 27th inst., was carried by 126 to 10 votes, and we presume the factory in question will be shortly removed to that place. The Ronald steam fire engine, which chanced to be in that village when the fire of the 27th inst. broke out, probably saved half the village from destruction. The inhabitants are warmly grateful for the assistance so rendered; and propose to buy the engine. We learn from a letter, too long for insertion, that the council have recommended that some substantial expression of the cordial feelings of the citizens be made to Mr. Ronald.

The Fire Brigade of the recently fire swept town of St. Johns, Que., had a "full dress rehearsal" this day week, which was well attended, the men showing creditable proficiency in their exercises.

Clinton ratepayers are to vote on the 8th inst. upon a by-law to raise \$4,000 for the purchase of a steam fire engine.

—The statement submitted at the Annual Meeting of The North British Canadian Investment Company (limited) which was held in Glasgow, last month, states that all the preliminary expenses have been paid with one-fifth of the commissions on loans, which average at least five years. In addition to this a dividend of 7½ per cent. has been declared and nucleus of a reserve of £4,200. The investments are made in Canada under the careful supervision of a local board at Toronto. Nearly three-fourths of the mortgages are on farm and town property outside of that city. Ten thousand new shares at a premium of six shillings have been allotted. This will give additional borrowing powers to the extent of £80,000. The report above alluded to covers a period of about fourteen months.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 4th June, 1878.

We have at last got fairly into summer; 90° in the shade yesterday, and heavy rain to-day. Farmers, who are proverbially complainers, have the potato bug as a "Bete noir;" and they have cause in this instance, for we saw a field yesterday literally covered with the bugs. Otherwise, crops here look well. Business has been very dull this week. Wheat and flour show a further decline and very little business done. Groceries are quiet. Leather dull and prices favor buyers. Freights are steady and Tonnage in good demand.

ASHES.—Pots.—The receipts of ashes this week have been liberal. The demand has been good and quite a large quantity has changed hands, prices, however, tended slightly downward. Early in the week firsts sold at \$3.80 and \$3.90, closing at \$3.85 and \$3.80; seconds \$3.45; Pearls, only small sales reported, at from \$5.65 to \$5.75. Stocks at present in the inspection stores are Pots 2971 brls; Pearls 263 brls.

CATTLE.—The market yesterday was dull and cattle difficult to sell; prices realized were in buyers' favor, and averaged from 3½c to 4½c per lb., according to quality. Hogs were in fair supply and some Chicago hogs brought \$4.20 per 100 lbs., and some distillery fed were placed at \$3.75.

DRY GOODS.—This is the dull season of the year in the dry goods trade. Travellers upon the road are not getting many orders, and those only small ones for sorting up purposes. Clothing has been in fair demand. The fine weather has given an impetus to the retail trade of the city which is doing a fair business at present.

DRUGS AND CHEMICALS.—The demand for goods in this line has been far from active, and stocks by recent arrivals are full. Prices as a rule favor buyers. We quote *Bi Carb Soda* \$2.70 to 3.00 per 112 lb keg, *Soda Ash*, 18 to 14c per lb.; *Cudbear*, 11 to 16c per lb.; *Arrow root*, 13 to 42c per lb.; *Borax*, 9 to 10c per lb.; *Cream Tartar Crystals*, 25c to 26c per lb; do *Ground*, 27 to 29; *Caustic Soda*, \$2.50 to 3.00 per 100 lb. *East India Senna*, 11 to 13c per lb.; *Sugar of Lead*, 12 to 14c per lb.; *Bleaching Powder*, 18 to 20c per lb.; *Madder*, 8 to 11c per lb.; *Alum*, 1 1/2 to 2c per lb.; *Copperas*, 1 to 1 1/2c per lb.; *Sulphur*, 3 to 3 1/2c per lb.; *Brimstone*, 2 to 3c. *Epsom Salts*, \$1.75 to 2.00 per 100 lbs.; *Sal Soda*, \$1.00 to 1.10 per 100 lbs.; *Saltpetre* held at \$9.00 per 112 lb. keg, *Blue Vitriol* 6 to 7c per lb.

RAW FURS.—Most of the skins likely to come in this season have come to hand, and there is really very little doing. We make some few changes on late quotations and now quote *Spring Beaver* \$1.25 to \$1.40; *Otter*, \$4.00 to 6.00; *Fisher*, \$4.00 to 5.00; *Mink*, dark prime, \$1.00 to 1.50; do. pale, 75c; do. dark seconds, 50 to 75c; *Martin*, 75c; *Large black Bear*, \$6 to 8; *Small ditto*, \$3.00; *Red Fox*, \$1.00; *Cross Fox*, \$1.50 to 2.50; *Silver Fox*, \$20; *Spring Muskrat*, 15c; ditto winter 7 to 10c; *Lynx*, \$1.25 to 1.50; *Skunk*, *Raccoon* 25 to 50c.

FREIGHTS.—Tonnage continues plentiful, and there is a good demand; engagements have been numerous at our quotations. Heavy grain by steamers to Glasgow and Liverpool 5/6 to 6/0. oats 5/3. flour 3/0.

FLOUR.—The stocks in store and in the hands of millers on the morning of the 1st inst. was 62,518 barrels against 64,907 on the 15th ult., and 95,420 brls., on the 1st June, 1877. Receipts during the past week 11,940 barrels: Total receipts from 1st January to date 249,195 brls., being a decrease of 4,428 brls., on the receipts for the corresponding period of 1877. Shipments for the past week 21,331 brls: Total shipments from 1st January to date 169,826 barrels, being an increase of 3,579 barrels on the shipments for the corresponding period of 1877. Since the date of our last report the market has continued to decline. The demand has been sluggish and almost entirely confined to the finer grades for local wants. Coarse grades are not asked for. At the close the market was easier than yesterday, but business done was in small compass. We quote: *Double Extra*, \$5.00 to \$6.00; *Extra*, \$4.75 to \$4.80; *Fancy*, \$4.60 to \$4.65; *Spring Extra*, \$4.35 to \$4.40; *Superfine*, \$4.15 to \$4.20; *Strong Baker's Flour* \$4.75 to \$5.10 *Fine*, \$3.80 to \$3.90; *Middlings*, \$3.40 to \$3.50; *Pollards*, \$2.90 to \$3.20; *Ontario Bags*, \$2.40 to \$2.45; *Oatmeal*, \$3.90 to \$4.00.

GRAIN.—*Wheat.*—The stock in store and in Millers' hands on the morning of the 1st inst. was 268,459 bushels, against 333,958 bushels on the 15th ult., and 98,885 bushels on the 1st of June 1877. Receipts during the past week 127,751 bushels; total receipts from 1st January to date, 705,101 bushels, being an increase of 474,250 bushels on the receipts for the corresponding period of 1877. Shipments during the week, 255,750 bushels; total shipments from 1st January to date 1,468,827 bushels, being an increase of 1,322,713 bushels on the shipments for the corresponding period of 1877. This market has shown no activity, buyers and sellers are apart in their views. For No. 2. Spring 97 1/2 is bid; no sellers; *Corn*, 42 1/2c. bid; *Oats* offered at 30c., no buyers. *Barley* and *Peas* are nominal.

GROCERIES.—There is little or no speculative demand in the grocery market, and business has been confined to the wants of local dealers. *Teas, Japans.*—The prices at present procurable for these teas are not satisfactory to importers as in many instances they barely cover cost. The kinds most asked for are grades ranging from 20 to 47c; the outside quotation being for choice; blacks and greens are not asked for. *Coffee.*—This market is a little firmer than last week and late quotations are maintained for all small lots changing hands, we still quote: *Java* 27 to 28c; *Maracaibo* 19 1/2 to 22c; *Rio* 19 to 20c; *Singapore* 22 to 24c; *Mocha* 29 to 32c. *Sugar.*—There has been less demand this week for sugar, and prices range much the same as the previous week. Yellow refined has been selling at 8 1/2 to 8 3/4c. Granulated 9 1/2 to 9 3/4c. Some little business has been done in raw sugars, Barbadoes at 7 1/2 to 7 3/4c; and Porto Rico, 7 1/2 to 7 3/4c. *Molasses.*—The only sale reported this week was Barbadoes at 40 to 44c. *Rice.*—The advance in England has added firmness to this article, and holders are now asking \$4.40 to \$4.60 with some idea of asking still higher prices. *Spices* meet with the usual demand and prices of most kinds are pretty well maintained. *Black Pepper*, 8 1/2 to 9c; *white Pepper*, 16 to 18c; *Pimento* 12 1/2c. *Nutmegs*, 60c to 80c; *Mace*, 65c to 80c; *African Ginger*, 8c to 9c; *Jamaica Ginger*, 18c to 22c; *Cloves* 38c to 40c; *Cassia*, 14c to 18c; *Fruit*, *Valencia Raisins* are again scarce, sales from 5 1/2c to 6c, but now held for outside figure. *New Layer Raisins* \$1.45 to \$1.55; *Currants* are slow of sale at 5 1/2c to 6c; *Tarragona Almonds*, 15c; *Languedoc Almonds*, 16 1/2c; *Figs*, 8c to 9c; *Filberts*, 6c to 8c; *Walnuts*, 7c to 10c. *Salt* is in moderate demand, there have been sales of coarse at from 54c to 60c; factory filled, \$1.00 to \$1.10, some fancy brands bringing about 50c over outside quotation.

HIDES AND PELTS.—There has been no change in this market and prices of all kinds of hides continue as last quoted.

HARDWARE.—During the past week a fair amount of business has been done in both Heavy and Shelf goods, but at the usual small margin of profit. Prices have not altered in any way, with this exception, that ocean freights are reported to have advanced. We repeat our quotations of last week: *Pig Iron*, per 100 lbs.—*Gartsherrie*, \$18.00 to 18.50; *Summerlee*, \$17.50 to 18.00; *Langloan*, \$18.50 to 19.00; *Eglinton*, \$16.50 to 17.00; *Clyde*, \$16.25 to 16.75; *Hematite*, \$25.00 to 26.00. *Bars.*—Per 100 lbs., *Scotch* and *Staffordshire*, \$1.75 to 1.80; *Best*, ditto, \$2.00 to 2.05; *Swedes* and *Norway*, \$4.25 to 4.50; *Lowmoor* and *Bowling*, \$6.00 to 6.25. *Canada Plates.*—Per box, *Glamorgan* and *Budd*, \$3.40 to 3.60; *Arrow*, *Penn* and *Garth*, \$3.40 to 3.50; *Hatton*, \$3.25 to \$3.30. *Tin Plates.*—Per box, *Charcoal*, *IC*, \$5.50 to 6.00; *Charcoal IX*, \$7.50 to 8.00; *Charcoal DC*, \$4.50 to 5.00; *Coke IC*, \$5.00 to 5.25; *Tinned sheets*, No. 26, *Charcoal*, *Cookley K*, or *Bradley*, 10 1/2 to 11c per lb.; ditto, *Coke*, 9 1/2 to 10c; *Galvanized Sheets*, No. 28 best 7 1/2 to 7 3/4c. *Hoops and Bands* per 100 lbs, \$2.40 to 2.50. *Sheets*, best brands, \$2.50 to 3.50; *Boiler Plates* per 100 lbs., \$2.50 to 3.00; *Russian Sheet Iron*, 9 to 10c lb; *Cut nails.*—Per 100 lbs., 12 dy to 7 in., \$3.00; ditto, 5 dy to 10 dy. \$3.30; *Shingle nails*, \$3.80; *Lath nails*, \$4.60. These prices for cut nails are subject to the usual trade discounts. *Lead*, *Pig*, per 100 \$5.00 to 5.25; *Sheet*, \$5.50 to 5.75; *Bar*, \$6.50 to 6.75; *Shot* \$6.25 to 6.50; *Steel*, per lb., 12 to 15c; *Spring*, per 100 lbs., \$3.50; *Tire* per 100 lbs \$3.50; *Sleigh shoe*, \$2.75 to 3.00; *Ingot Tin*, 17 to 18c per lb.; *Ingot Copper*, 18 to 20c per lb.; *Horse shoes*, per 100 lbs., \$3.25 to 3.50; *Proved Coil Chain*, 3 in., \$4.50 to 5.00 *Iron Wire* No. 6, per bdl., \$1.70 to 1.80.

LEATHER.—Business has been rather quiet the past week, and confined to present wants of

the trade. Stocks on hand are large, while receipts are more than sufficient for the present demand. Prices are nominally unchanged, though to effect sales of large lots concessions would be made. We quote *Hemlock Spanish sole*, No. 1; B. A., 23 to 24c; ditto, No. 2 B. A., 20 to 21c; *Zanzibar*, ordinary No. 1, 20 to 21c; ditto, No. 2, 17 to 18c; *Buffalo sole*, No. 1, 20 to 21c; ditto, No. 2, 18 to 19c; *Hemlock slaughter*, No. 1, 24 to 26c; *Waxed Upper*, light and medium, 32 to 37c; ditto, heavy 30 to 34c; *Grained*, 32 to 35c; *Splits*, large, 25 to 30c; ditto, small, 20 to 26c; *Calfskins*, 27 to 36 lbs., 50 to 65c; ditto, 18 to 26 lbs., 45 to 60c; *Sheepskin linings*, 20 to 25c; *Harness*, 25 to 30c; *Buffed cow*, 14 to 15c; *Enamelled cow*, 15 to 18c; *Patent Cow* 16 to 17c; *Pebbled cow* 13 to 14c; *Rough* 22 to 24c.

NAVAL STORES.—The market is very quiet, and our quotations are without material change, the only change we have to make is in Steel Cordage. We quote *Manilla Cordage* 8 1/2c. per lb.; *Russia Tarred ditto* 9 1/2c. per lb.; *Pine Tar* \$4.00 *Pine Pitch* \$3.50 per brl.; *Rosin E.* \$3.00 per 280 lbs; *Coal Tar* \$2.50 per large barrel; ditto \$2.20 per small barrel; *Oakum*, navy \$7.00 per 100 pounds; ditto American, \$8.00 per 100 pounds; *Lignumvitae*, 3 to 5c. per pound; *Wire Cordage* galvanized, 7 to 15c. per lb.; ditto steel 22c. per lb., or about 15c. per lb.

OILS.—The market is fairly supplied with fish oils, but quietness rules and very little demand is experienced. We quote *Cod oil* 47 1/2 to 52 1/2c; *Seal* pale 50c; ditto straw 45c; ditto steam refined 52 1/2c; *Linseed* raw 58 1/2 to 59c; ditto boiled 61 1/2 to 62 1/2; *Olive* \$1.00; *Petroleum*. There is no change as yet in prices and the demand is very light, but owing to the combination in the west an advance is confidently looked for in the course of a week or two. We quote car lots of old stock, 15 1/2c; new stock, 16 1/2c; broken lots of old stock, 16 to 17c; new stock, 17 to 18c; per wine measure gallon.

PROVISIONS.—*Butter.*—Receipts 922 pkgs, and shipments 1,433 pkgs. There has been little done in this article during the week, and prices are in buyers favour averaging from 10 to 16c; per lb. *Cheese.*—Receipts 2344 boxes; shipments 4,619 boxes. The decline in the English market has been responded to here, and we quote prices down with a dull market at 8 to 8 1/2 *Lard* remains quiet at 8 to 8 1/2c for tubs, and 9 to 9 1/2c for pails. *Pork.*—There were no receipts this week, shipments 318 brls. There has been a firmer feeling in the market but as yet no quotable advance has taken place. Sales of *Mess* at \$12 to \$12.50; and *Thin Mess* \$11 to \$11.50

TORONTO MARKETS

Toronto, June 5th, 1878.

The return of prosperity must be slow and gradual, and it is not to be expected that much improvement in the state of trade can be noticed within a week, especially at this usually quiet season. There has, however, been some improvement in the steady distribution of all lines of goods which has taken place in this market since our last report. Prices, except for flour and grain, which have been drooping on account of the prospects of good crops and a meeting of European Congress, have remained generally unchanged. Remittances have been moderate, although some wholesale houses complain of them being unsatisfactory. Although the acreage of barley is nearly a half less than last year, the wheat crop all over Canada is very promising; and an authority in Chicago winds up a very favourable report of the crops in the

Western States by remarking that "it would seem as though at last 'the teeming clouds' were to 'descend in gladsome plenty o'er the world' or at all events over the western portion thereof."

BOOTS AND SHOES.—Trade has continued quiet, business being confined to small sorting-up orders, which, however, are reported to be fully as numerous as last year. Many of the factories are now working at full samples, while the season for selling summer goods will not close before the middle of August. Prices unchanged.

CATTLE, ETC.—The cattle market during the week has been well supplied, and ready purchasers were found for all choice animals fit for exportation. Common stock was sold at low prices for local use. Agriculturists generally are now convinced that the most profitable return from their lands is secured by raising first-class cattle for sale as well as grain, for each is made to contribute to the growth and cultivation of the other, the soil is enriched at the same time, and the farmer doubles his profits. All grade cattle, suitable for export, brought from \$5.00 to 5.25, none weighing under 1,400 lbs.; and for local use prices realized were \$4.00 to 4.50 for first-class, \$3.25 to 3.75 for second-class, and \$2.50 to 3.00 for third. *Sheep* have been in good demand, and prices are lower, from \$5.00 to 7.00 for firsts; \$4.00 to 4.50 for seconds, and \$3.00 to 3.50 for thirds. *Spring lambs* have sold readily at \$3.50 to 4.00 for firsts, \$2.25 to 2.50 for seconds, and \$1.75 to 2.00 for thirds. *Calves* plentiful, and prices unchanged.

FREIGHTS.—Have ruled quiet, and Grand Trunk rates to Eastern points are the same as last week.

FLOUR AND MEAL.—Stocks in store 31,182 bbls against 34,262 bbls last week, and 13,386 bbls on like date last year. The trade has continued depressed, there being still no quotable demand and holders prices have further declined from 20 to 30c; per bbl, since our last issue. This may be seen by referring to our prices current, or another page. The only reported sale during the week was that of 100 bbls spring extra at \$4.05, which price is still asked.

GRAIN, Wheat, Fall.—Stocks in store 129,456 bushels against 128,915 bushels last week, and 75,514 bushels on like date last year. Round lots of No 2. fall have been offered on Change at \$1.07, without receiving the attention of buyers. Beyond this fact and that prices are much lower there is nothing to report. Except at very low prices no business can be done. *Wheat Spring.*—Stocks in store 305,324 bushels, against 32,695 bushels last week, and 200,179 bushels on like date last year. As the prospects of an abundant crop this year increase, values continue to decline, and the only reported sales of wheat within the week were a car load of No 1. spring at 98c; and a few car lots of No 2. grade at 92c; f.o.c. There is scarcely any demand at these prices. At the Call Board meeting to-day 97 and 91c respectively, were bid for cargo lots No 1. and No 2. grades.

Oats.—Stocks in store 10,509 bushels against 11,903 bushels last week and, 25,967 bushels on like date last year. The demand has been exceedingly quiet, and quotations have declined about one cent. Car lots of Canadian on the track brought 30 to 31c; on Saturday last. *Barley.*—Stocks in store 65,862 bushels, against 75,610 bushels last week, and 16,246 bushels on like date last year. A few car lots of the first grade have been offered at 58c, f.o.c., but there is very little demand. Buyers of No. 2 grade are to be found at 48 to 50c., but there are no sellers. Business has been limited to a few car lots of No 3 sold at 38c, f.o.c. *Peas.*—Stocks in store 16,384 bushels, against 12,272 bushels last week, and 46,434 bushels on like

date last year. No 1 has been under offer all week at 68c, f.o.c., with 66c as the best bid. There has been some demand for the second grade at 65c, but no transactions have been reported. For a car of sound corn 44c was bid to-day, but there was none offering.

GROCERIES.—On the whole, trade has been fairly satisfactory during the week; orders from country dealers have increased, and an average business has been done with jobbers. *Coffees* have ruled quiet, without change in prices. *Fruit* has been in light demand, but prices have remained firm; Valencia raisins have been offering in round lots at 6c, and small lots at about 6½c. for good quality. Our quotations for currants are not a good criterion of values, as the condition of goods this year is exceptional, a large proportion being off keeping qualities. Choice fruit, however, sells here at 6½c. *Rice* is scarce, and consequently a little dearer, about ¾c per pound. On account of the high prices in England, dealers are disinclined to import just now, and many first-class houses are seeking to buy here. Round lots have been sold at 4½ to 4¾c. In *Syrups* there is very little doing, and former quotations are unaltered. *Sugars* are a little firmer; in England prices for English refined have advanced 9d. to 1s. since our last reference. A moderate demand for the various descriptions has been experienced, but we have no large sales to report. *Spices* continue quiet and steady at former prices. *Teas* have been in good demand, in consequence of the present low prices, which cannot further decline, but may probably advance in a few days. Sales have been made chiefly with retailers at our quotations. *Tobaccos* remain steady and unchanged. By Ducasse, Claveau & Cos., recent circular, Martell and Hennessy brandy on the quay at Liverpool are each quoted, per gall. 7s. 7d.; Otard Dupuy & Co., 7s., and Jules Robin & Co., 6s. 8d. The demand for foreign wines and spirits is very limited just now, as large transactions are generally suspended about this period of the year, pending reports of the progress and condition of the vines.

HARDWARE.—The Spring trade has slacked off, and the demand now is principally confined to harvest tools, which have been moving off steadily during the week at our quotations. *Copper* is rather firmer, but there are no real changes to note in the list of quotations. *Nails* are in good request just now, but dealers report that all profit is eaten up in handling them, and they are sold at a loss.

HIDES AND SKINS.—The market for *hides* continues quiet, although the demand has improved somewhat, and stocks are reduced. Prices are still unaltered. *Sheepskins*—The few offering do not sell readily, at quotations. *Calfskins* are plentiful, and the demand, except for light ones, is fair. *Decons* are very low. Several thousand veals sold at 11½ to 12c.

LEATHER.—Dealers report a quiet movement in *Slaughter* and *Spanish sole* leather and small lots of *Upper* continue to be bought by manufacturers, but the market is dull. Prime *harness* is in good demand, but there is not much in hands. Light *Canadian Calf* is slow of sale, and *Kips* are also very dull. Prices unchanged. Remittances from the country are reported by some dealers to be very unsatisfactory.

OILS.—Stocks are light, and the market is very quiet; prices for *cod* and *straits* indicate a downward tendency, but for other kinds, remain steady at previously quoted figures.

PROVISIONS.—The shipping trade has been very quiet, but dealers state that on the whole business has considerably improved during the week. *Butter.*—The market has been well stocked, and prices have ruled very low. Several sales of old qualities, for shipping, were made at 4½ to 5c. Business is apparently unsettled both in Canadian and the United States markets. On the street market, large rolls sell at

12 to 15c, and tub dairy is quoted at 8 to 10c for good, and 11 to 12c for fine. *Bacon* has been very quiet; holders have been rather firmer. Prices for Cumberland cut are unchanged, at 6½ to 7c. A round lot of smoked sold to-day at 8c. *Cheese.*—The market is well supplied, and there is a good demand, the quality being good for this season of the year. Prices have been reduced at the factories, and are now quoted at 10 to 11c, on this market. *Dried Apples.*—There is very little doing in these, and prices are unchanged, at 6½ to 6¾c for American southern, and 7 to 7½c for the best Canadian. *Eggs.*—Stocks have been reduced, and prices have advanced within the last two days, being now quoted at 9 to 10c; for fresh. *Hams* have been moving off steadily in small lots, canvassed are worth 9 to 10c; and a fair business has been done in sweet pickled short cut at 9½ to 10c. *Lard* has been fairly active at former prices 8½c for tierces, 9c for tinnets, and 9½c for pails. *Mess Pork* has been quiet and values are lower; sales have been made at \$13 to \$13.50, for small lots, and \$12.50 to \$13 for large lots. The Western markets continue unsettled.

WOOL.—The market for fleece is still unsettled. Arrivals during the week have not been large, and the ruling figure was 23c, but recent advices from Eastern markets go to show that this is too high, and consequently this market is now weaker, with every prospect of a decline in value to 21c. There is still on hand a considerable quantity of Canada fleece wool held over from last year, both here and in the States, so that the demand is very light for our wool in foreign markets. There are some irresponsible dealers in the local market, who not being informed, seem to anticipate an advance as in former years, and accordingly are paying a little more to farmers than wool is really worth, in order to get it, but these parties, we are informed make their profits by manipulating weights, and should not be encouraged. We have heard of one house in the trade who succeeded in supplying these tricksters with nearly all the wool they want for the present by personating a farmer and realizing the advanced prices offered for it. Sales of Canadian combing are reported in Boston at 38c per pound, and when the difference in currency, duty, *ad valorem*, freight and insurance charges are deducted, the price which might safely be paid here is not over 21 cents. There is no demand for unwashed wools, and if bought at all, they will not realize more than half the money paid for good washed descriptions. In *Pulled* wool there is nothing doing, and the dullness of the trade in the States continues unabated.

KIRKPATRICK & COOKSON, Flour, Grain and Produce Commission Merchants, MONTREAL.

Consignments Solicited. Orders carefully executed.
Choice brands of FLOUR always on hand.

AN ACT TO MAKE PROVISION

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

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

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

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

PHILIP S. ROSS,
WM. T. FISH,
G. H. DUMESNIL,
Joint Assignees.

DOMINION

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

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

THE AGRICULTURAL

Mutual Assurance Association of Canada.

HEAD OFFICE: LONDON, ONTARIO.

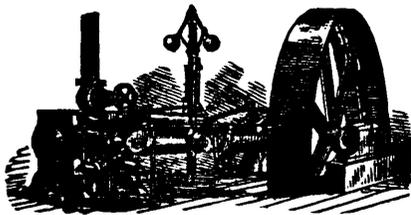
Capital 1st January, 1877, \$241,062, with 40,049 Policies in force.

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

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

Apply to any of the agents or address

D. C. MACDONALD,
 Manager.



WM. HAMILTON,
 PETERBOROUGH, ONTARIO,
 MANUFACTURERS OF

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

THE BEST

Boston Rubber Belting.

FIRE AND OTHER HOSE at Lowest prices

Aikenhead & Crombie

AGENTS.

STOCK AND BOND REPORT.

NAME.	Share	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, June 6.	Cash value per share.
British North America	100	4,866,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	250	6,000,000	6,000,000	1,900,000	4	117 1/2	59 1/2
Consolidated	100	4,000,000	3,465,916	232,000	3 1/2	74	76
Du People	50	1,000,000	1,000,000	267,196	3		
Eastern Townships	50	1,500,000	1,330,151	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Hamilton	100	1,000,000	660,930	50,000	4		98.10
Imperial	100	910,000	862,402	50,000	4	105 1/2	106 1/2
Jacques Cartier	50	2,000,000	1,953,920				
Mechanics' Bank	50	582,200	195,014				
Merchants' Bank of Canada	100	8,697,200	8,196,883	1,000,000		90	91 1/2
Metropolitan	100	1,000,000	675,226	80,000			91.50
Molson's Bank	50	2,000,000	1,996,715	40,000	4		
Montreal	200	12,000,000	11,998,406	5,500,000	6	162	164
Maritime	100	1,000,000	627,170		3		328.00
Nationale	50	2,000,000	2,000,000	434,000	3 1/2		
Dominion Bank	50	1,000,000	970,250	290,000	4	116	119
Ontario Bank	40	3,000,000	2,996,180	525,000	4	133 1/2	84
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		
Standard	50	507,750	507,750				81 85
Toronto	100	2,000,000	2,000,000	1,000,000	3	134 1/2	135 1/2
Union Bank	100	2,000,000	1,992,050		3		
Ville Marie	100	1,000,000	810,580		3		
Federal Bank	100	1,000,000	974,110	80,000	3 1/2		102.00
Bank Ottawa	100	571,000	543,886	16,000	3 1/2		
London & Can. Loan & Agency Co	50	8,966,650	399,665	103,000	5	143	146
Canada Landed Credit Company	50	1,430,000	533,320	85,500	4 1/2	130	137
Canada Loan and Savings Company	50	2,000,000	2,000,000	80,000	6		182
Dominion Sav. & Inv. Soc.	50	800,000	502,625	74,000	5	125 1/2	127
Ontario Savings & Invest. Society	50	1,000,000	718,018	144,000	5		131 1/2
Farmers' Loan and Savings Company	50	450,000	448,576	33,721	4	113	113 1/2
Freehold Loan and Savings Company	100	600,000	600,000	180,000	5	146	148 1/2
The Hamilton Provident & Loan Soc.	100	950,000	879,414	87,000	4		114.00
Huron & Erie Savings & Loan Society	50	1,000,000	977,612	220,000	5		138
Montreal Telegraph Co.	40	2,000,000	2,000,000		3 1/2		
Montreal City Gas Co.	60	1,440,000	1,440,000		5		
Montreal City Passenger Railway Co.	50	600,000	400,000				
Richelieu Navigation Co.	100	720,000	750,000		4		
Dominion Telegraph Company	50	662,500	662,500	25,000	4	83 1/2	85 1/2
Imperial Building Society	50	750,000	713,971	90,000	4 1/2		120
Building and Loan Association	25	750,000	713,971	90,000	4 1/2		120
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m		140
Union Permanent Building Society	50	400,000	360,000	60,000	5	137 1/2	139
Western Canada Loan & Savings Co.	50	1,000,000	991,862	375,500	5		150

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. stg.			
Do. do. 5 1/2 ct. cur.			
Do. do. 5 1/2 ct. stg., 1885			
Do. do. 7 1/2 ct. cur.			
Dominion 6 1/2 ct. stock		101 1/2	
Dominion Bonds			
Montreal Harbour bonds 6 1/2 p.c.			
Do. Corporation 6 1/2 ct.			
Do. 7 1/2 ct. Stock			
Toronto Corporation 6 1/2 ct., 20 years		98 1/2	
County Debentures		101 1/2	
Township Debentures		98 1/2	

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market May 15.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£1	1	22 6
50,000	20	C. Union F. L. & M	50	5	19
5,000	10	Edinburgh Life	100	15	42 1/2
20,000	5 yearly	Guadian	100	50	78 1/2
12,000	£7 yearly	Imperial Fire	100	25	1-7
100,000	20	Lancashire F. & L	20	2	8
10,000	11	Life Ass'n of Scot.	40	8 1/2	32 1/2
35,862	12	London Ass. Corp.	25	12 1/2	67
10,000	5	Lon. & Lancash. L	10	1 1/2	1 1/2
591,752	15	Liv. Lon. & G. F. & L	20	2	15 3-16
20,000	20	Northern F. & L.	100	5 00	38 15 16
40,000	28	North Brit. & Mer	50	64	40 1/2
6,722	£4 p. s.	Phoenix	10	1	30
200,000	15	Queen Fire & Life	10	1 1/2	6 5-6
100,000	40	Royal Insurance	20	3	2
100,000	12 1/2	Scot'h. Commercial	10	1	4 8-6
50,000	7 1/2	Scottish Imp. F. & L	10	1	29-6
20,000	10	Scot. Prov. F. & L	50	3	12 1/2
10,000	29 1-6	Standard Life	50	12	70
4,000	5	Star Life	25	1 1/2	13
CANADIAN.					
0,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	114 1/2
2,500	7 1/2	Canada Life	400	50	18 1/2
10,000	10	Citizens F. & L	100	25	
5,000		Confederation Life	100	10	110
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	
4,000	12	Montreal Assurance	£50	£5	
		Royal Canadian	100	15	
2,500	10	Quebec Fire	100	130	
1,085	15	" Marine	400	40	
2,000	10	Queen City Fire	50	10	
20,000	15, 12 mos	Western Ass.	£4	40	148 1/2 150

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

RAILWAYS.			
	Sh'rs.	London,	May 15
Atlantic and St. Lawrence	£100	104 1/2	
Do. do. 6 1/2 c. stg. m. bds.	100	104	
Canada Southern 7 p.c. 1st Mortgage		75	
Do. do. 6 p.c. Pref Shares		48	52
Grand Trunk	100	7 1/2	
New Prov. Certificates issued at 22 1/2			
Do. Eq. F. M. Bds. 1 ch. 6 1/2 c	100	10 1/2	
Do. Eq. Bonds, 2nd charge	100	10 1/2	
Do. First Preference, 5 1/2 c	100	45	
Do. Second Pref. Stock, 5 1/2 c	100	26 1/2	
Do. Third Pref. Stock, 4 1/2 c	100	13 1/2	
Great Western	20 1/2	6 1/2	
Do. 5 1/2 c. Bonds, due 1877-78	100	100	
Do. 5 1/2 c. Deb. Stock		85	
Do. 6 per cent bonds 1890		101	
International Bridge 6 p.c. Mort. Bds		102	
Midland, 6 1/2 c. 1st Pref. Bonds	100	36	
Northern Can., 6 1/2 c. First Pref. Bds.	100	101	
Do. do. Second do.	100	85	
Toronto, Grey and Bruce, 6 p.c. Stock	100	50	
Toronto and Nipissing, Stock	100		
Do. Bonds			
Wellington, Grey & Bruce 7 p.c. 1st Mor		67 1/2	
E X C H A N G E.			
	Toronto.	Montrea	
Bank on London, 60 days		94	94
Gold Drafts do on sight			
American Silver	15	15	dis.

Wharfage and Storage.

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

DOCKAGE AND WHARFAGE

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

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

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

Apply to

A. & S. NAIRN,
30 ADELAIDE STREET.

The Toronto Stock Exchange.

Incorporated under an Act of the Legislature of the Province of Ontario, entitled an act to incorporate the Toronto Stock Exchange, 4th Victoria, Chapter 65.

MEMBERS.

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



CANADIAN PACIFIC RAILWAY.

Georgian Bay Branch.

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

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

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

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

By order.

F. BRAUN,
Secretary.

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



JOSEPH GILLOTT'S
STEEL PENS.

Sold by all Dealers throughout the world.

PUBLISHED THIS DAY

"Joint Stock Company Book-Keeping,"

BY J. W. JOHNSON,

(of Ontario Business College Belleville, Ont.)

It contains a complete digest of the law affecting Joint Stock Companies, the manner of forming them, and a complete elucidation, in a practical form, of

Joint Stock Comp'y Book-Keeping.

Accountants and Managers, Directors and Shareholders of Joint Stock Companies will find it most valuable.

PRICE \$1.00, POST PAID.

Address,

S. G. BEATY & CO.,
Ontario Business College,
Belleville, Ont.

June 5th, 1878.

The Canadian Bank of Commerce.

DIVIDEND NO. 22.

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

Tuesday, the 2nd day of July next.

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

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

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

By order of the Board.

W. N. ANDERSON,
General Manager.

HUGH SCOTT.

THOS. WALMSLEY.

GENERAL

FIRE AND MARINE INS. AGENCY.

Offices :

QUEEN CITY

FIRE INSURANCE CO'S BUILDING

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

RISKS ACCEPTED ON ALL DESCRIPTIONS OF INSURABLE PROPERTY.

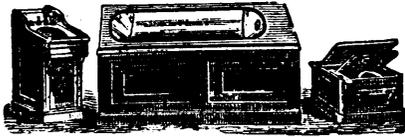
RATES FIXED WITH REGARD TO THE LAWS OF AVERAGE.

LOSSER EQUITABLY ADJUSTED AND PROMPTLY PAID.

SCOTT & WALMSLEY,

TORONTO, June 7, 1878.

AGENTS.



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

NESTLE'S MILK FOOD

Manufactured in Vevey, Switzerland, by Henri Nestle has by its EXCELLENCE as a **NOURISHING, PALATABLE, ECONOMICAL & CONVENIENT** food for infants become the most popular and extensively used food in Canada. It is prescribed by the leading Physicians of the Dominion. **Druggists and Grocers** frankly admit, that Nestle's food has become the favorite with less pushing or puffing than any food they sell. Every tin should bear our name on the top label, and the cover hermetically sealed.

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

**Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS**
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ACCOUNT-BOOKS FOR BANKS, INSURANCE Companies, Merchants, etc., made to order of the best materials and for style, durability and cheapness unsurpassed. A large stock of Account-Books and General Stationery constantly on hand.

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

No. 84 Yonge Street, Toronto.

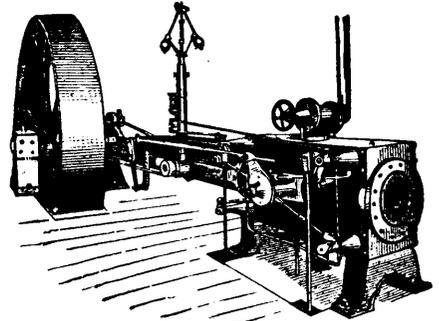
GEORGE W. FORD,
General Insurance Agent,

223 St. James Street, Montreal.

FIRE, LIFE, MARINE, ACCIDENT and GUARANTEE POLICIES effected with **Responsible Companies** at lowest current rates.

The Leading Manufacturers.

INGLIS & HUNTER



GUELPH, ONT.

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

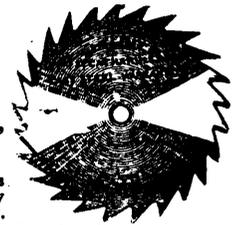
CENTENNIAL MEDALS.

ST. CATHARINES SAW WORK

AWARDED THE **ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA,**
Also an **INTERNATIONAL MEDAL,**

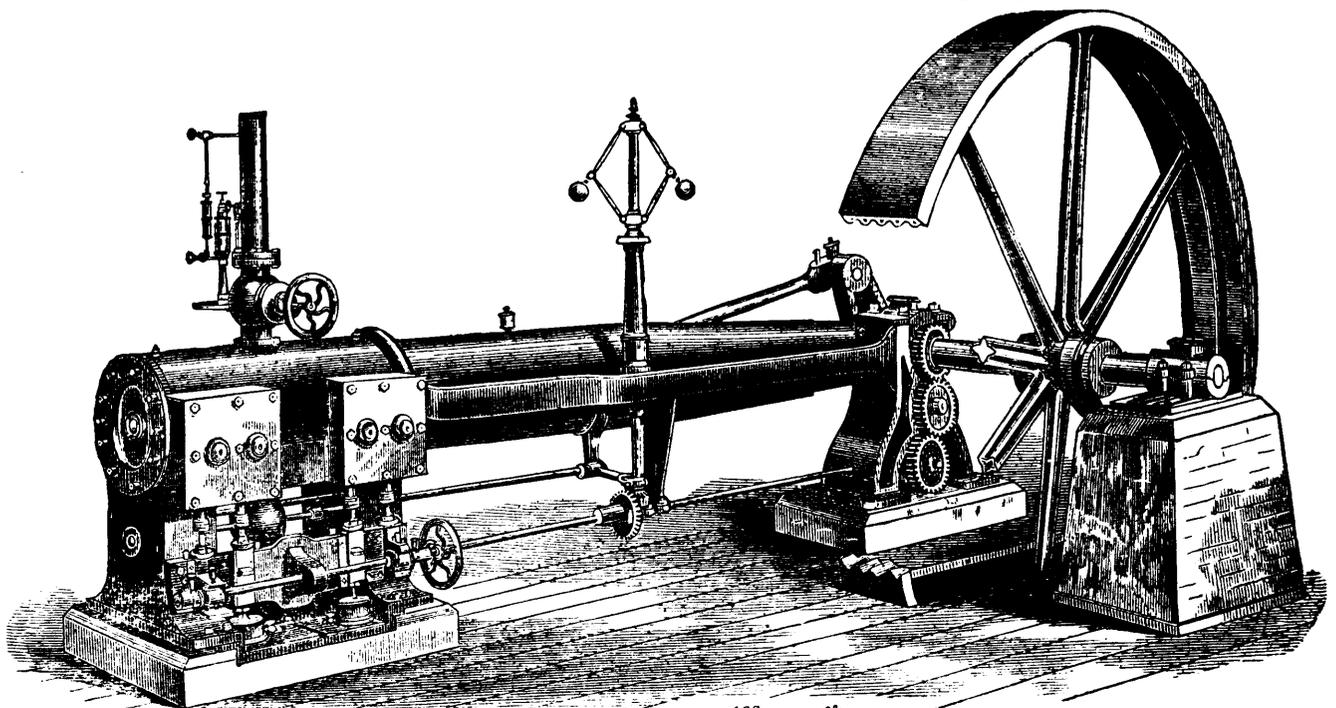
Fully establishing the well-known reputation of our goods. We manufacture all kinds of Saws at prices equally as low as the same quality of goods can be produced by any other manufacturer. Patronize home production, and keep your money in the country.

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



AUTOMATIC CUT OFF ENGINE.

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



The above Cut shows our Improved Variable Cut Off Engine, which combines Economy and simplicity in a higher degree than any other Engine now in use. All material and workmanship warranted. A Patent has been applied for. Send for Circular. Steam Engines and Boilers, Flouring and Saw Mills, Millstones; Wood working and Barrel Machinery, Wool Machinery, Flax Machinery, Mill Furnishings of every description.

GOLDIE & McCULLOCH, Galt, Ont

Incorporated
A. D. 1874

CANADA

Charter
Perpetual.

**FIRE & MARINE
Insurance Company.**

HEAD



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Hamilton, Ontario.

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

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Manitoba Agency—Winnipeg.—ROBT. STRANG.

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

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VICE-PRESIDENTS.
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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.

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

CANADA LIFE ASSURANCE CO.

Established, - - 1847.

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

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

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

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

PERFECT SECURITY is offered in this old established Company, who **HAVE NEVER CONTESTED A CLAIM.**

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SUPERINTENDENT OF AGENCIES:—JOHN GARVIN.
Agent in Toronto, **J. D. HENDERSON,** Canada Life Buildings, 46 King Street West.
J. W. MARLING, General Agent for Maritime Provinces, 145 Hollis Street, Halifax.
R. POWNALL, General Agent for Province of Quebec.
JAMES AKIN, Special City Agent.
Canada Life Buildings, 182 St. James Street, Montreal.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.
HON. JOHN McMURRICH.

Vice-President.
CHARLES MAGRATH.

Directors.

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JOHN FISKIN, Esq. **ROBERT BEATY, Esq.**
A. M. SMITH, Esq. **WM. GOODERHAM, JR., Esq.**
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J. J. KENNY, Secretary.
JAMES PRINGLE, General Agent.

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

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

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

On Cargoes by steamers to British Ports.

THE
**UNION FIRE
INSURANCE CO'Y**

HEAD OFFICE TORONTO.

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Hon. J. C. AIKINS, Toronto

DIRECTORS:

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W. H. DUNSPAUGH,	T. W. CURRIER,
JOHN GINTY,	W. SHOOLBRED,
R. H. BOWES, Toronto,	P. H. CHABOT,
BYRON WILLIAMS, London,	W. O'GARA, Ottawa.

This Company undertakes the insurance of Manufacturing, Mercantile and Household Property against loss or damage by Fire or Lightning, at CURRENT RATES, extra hazardous risks excepted.

A. T. McCord, Jr.,
Manager.

52 ADELAIDE ST. EAST.

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

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

DIRECTORS:

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

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

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

Commercial men requiring more Accident Insurance than that covered by the above Certificates, can effect it to any amount under \$10,000 on the LOWEST TERMS and the most favorable conditions by applying to Mr. Riley, Secretary of the Association, or to the undersigned.

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

R. H. HOSKIN, Agent, 30 Adelaide St. E., Toronto.	R. MACAULAY, Secretary. Montreal, May, 1878.
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**EQUITABLE
LIFE ASSURANCE SOCIETY
OF THE UNITED STATES.**

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

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

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

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

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

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

Amount of policy payable at death.....	\$10,000 00
Costing annually (age 35).....	263 80
Total cost in 20 years.....	5,270 00
Estimated amount of policy with profits, payable in cash, at the end of 20 years, to insured if he survives (other ages in proportion).....	9,531 00

Thus nearly doubling your money in twenty years, and having your life insured meanwhile.

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

Gen. Agent for Province of Ontario.

38 Church Street, Toronto.

T. W. LANGDON, Inspector.

ALEX. GILMOR, Special Agent.

THE
**MUTUAL LIFE
ASSOCIATION
OF
CANADA.**

HOME OFFICE - - - HAMILTON, ONT.

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

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ALEXANDER HARVEY VICE-PRESIDENT.

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J. M. BUCHAN, M.A.	DANIEL MCKENZIE, SARNIA.
JOHN HARVEY,	ANTHONY COPP.
HENRY T. RIDLEY, M.D.	PLUMMER DEWAR.

OFFICERS.

DAVID BURKE, Manager.	WILLIAM SMITH, Secretary.
--------------------------	------------------------------

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

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

GENERAL AGENTS, TORONTO:

DONALDSON & LAIDLAW,
ADELAIDE STREET.

The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS:

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

Premiums paid before lapse.			Additional time under the Law.		Amount Due if Death occur on Last Day of Extension.				Insur- ance over the Prem's.	
No.	Am't.	Age when stopped.	Years	Days.	Age at Death	Amount of Policy.	Premiums & interest to be deducted.			Due Heirs.
							No.	Amount.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,653 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.
C. B. CUSHING, General Agent, Montreal.
J. C. BENN, General Agent, St. John, N.B.

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

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GEORGE J. BOYD, Esq. PETER PATERSON, Esq.
Hon. W. CAYLEY. JOS D RIDOUT, Esq.
PELEG HOWLAND, Esq. JNO GORDON, Esq.
ED HOOPER Esq

GOVERNOR PETER PATERSON, Esq.
DEPUTY GOVERNOR Hon. WM. CAYLEY.
Inspector JOHN F. McCUAIG,
General Agents KAY & BANKS,

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

F. A. BALL Manager

THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

Sole Agents for Toronto:

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

Hamilton, March 1, 1878

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

FORBES & MUDGE,
Montreal,

Chief Agents for Canada

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

Reliance

Mutual Life Assurance Society,
Established 1840.

Head Office for the Dominion of Canada:

ST. JAMES STREET, MONTREAL.

DIRECTORS:

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Robert Simms, Esq.

FREDERICK STANCLIFFE, Resident Secretary.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

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

Perfect Security and Small Premiums

JAS. YOUNG, Esq., M.P., President.
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 Assurance are self-sustaining, yet lower than others on the participating plan. There being no Stock-holders, all advantages go to the benefit of Policy-holders. Dividends declared yearly after Policies are three years old.

WM HENDRY, Manager,
Waterloo, Ont.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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

Agents' Directory.

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

HARRY BLACK, Official Assignee, Accountant, Fire, Life and Accident Insurance Agent. Chatham, Ont.

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

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

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

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

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

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

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

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

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

TROUT & JAY, Agents for Royal Canadian; Lancashire; 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 Accountants. Money to loan on Real Estate, Mortgages bought. Office, 23 Toronto Street, Toronto.

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S. E. GREGORY, Agent for Imperial Fire Insurance Co., Commercial Union Assurance Co., Phoenix Insurance Co. (Marine Branch), of New York—Hamilton.

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J. D. PRINGLE, Agent for North British and Mercantile; Provincial; Scottish Provincial, Life; Aetna, of Hartford, Inland Marine, Hamilton, Ont.

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

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Insurance.

THE LONDON Life Insurance Company OF LONDON, ONT.

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

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

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WM. MARDON,

Manager & Secretary

IMPERIAL

Fire Insurance Company of London.

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

ESTABLISHED 1803.

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24 St. Sacrament Street, Montreal.

ANDREW RINTOUL, Inspector.

TORONTO OFFICE—75 Colborne Street.

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The Waterloo County

Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

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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.

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RICHARD P. STREET, Secretary

PHOENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,
12 St. Sacrament St, Montreal.

ROBT. W. TYRE, Manager.

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

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George C. Moore, of Davenport.

John Brandon, of Brandon & Co.

R. W. Sutherland, of Scott, Sutherland & Co.

G. B. Smith, of G. B. Smith & Henderson.

Wm. Miles, of Toronto.

R. Philp, of Philp & Cole.

D. Moore, of Walkerton.

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

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

Angus Morrison, Mayor of Toronto.

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ALDERMAN WITHROW.....President.

WM. MYLES.....Vice-President.

JOHN BRANDON.....Managing Director

OGLE R. PECK.....Inspector.

Insurance.

METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Provinces.

LONDON & LANCASHIRE

LIFE ASSURANCE CO.

OF LONDON, ENGLAND.

**CANADIAN BUSINESS, 1877 :
NEW ASSURANCES.**

455 POLICIES FOR \$811,750.00,

BRING AN

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

INVESTMENTS.

Increase in Canadian Investments over 25 per cent.

INCOME.

Increase in Cash Premium Income over 45 per cent.

WILLIAM ROBERTSON,

GEN'L MANAGER, MONTREAL.

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GEO. RENNIE " " Guelph.
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7 Union Block.

Toronto St.

A. W. SMITH,
Local Agent.

Insurance.

THE STANDARD

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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

ROYAL INSURANCE CO'Y

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved form

H. L. ROUTH,

W. TATLEY,

Chief Agents.

F. H. HEWARD,

sole Agent for Toronto.

THE CITIZENS' INSURANCE COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

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

HEAD OFFICE, - MONTREAL.

DIRECTORS:

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

ARCH'D MCGOUN, Secretary-Treasurer.

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

TORONTO BRANCH—No. 32 Adelaide St. East, Toronto

A. T. McCORD JR. & CO.,

General Agents.

Insurance.

BRITON Life Association,

(LIMITED).

Capital Half a Million Sterling.

PAID UP £50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . MONTREAL

JAS. B. M. CHIPMAN,

Chief Offices: 429 Strand, London. Manager

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

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

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

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Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.
Paid-up Capital £250,000 Stg.
Revenue for 1874 1,283,772 "
Accumulated Funds 3,544,752 "

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

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

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General Agents,

WILLIAM EWING, INSPECTOR,

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The Mercantile FIRE INSURANCE COMPY.

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

HEAD OFFICE..... WATERLOO, ONTARIO.

OFFICERS:

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

CANADIAN

Mutual Fire Insurance Company.

HEAD OFFICE, HAMILTON.

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Policies in this branch issued only on the ONE YEAR MUTUAL PLAN, thereby rendering the possibility of any assessments whatever very improbable.

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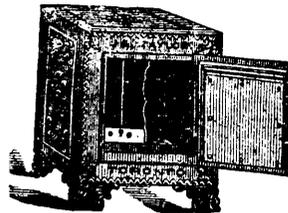
in all its branches.

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

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 LONDON, ONT.

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PAID UP CAPITAL, \$100,000.

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



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VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
 Within range of Hydrants in Hamilton.
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 Within range of Hydrants in any locality having efficient water-works.

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 Farm and other non-hazardous property only. One branch not liable for debts or obligations of the others.

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INSOLVENT ACT OF 1875 AND AMENDING ACTS.

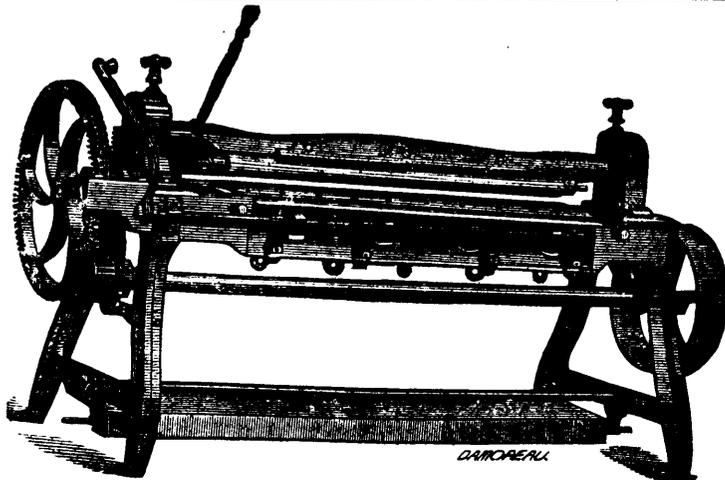
In the matter of James McNabb,
 An Insolvent.

Tenders will be received by the undersigned until the
FOURTEENTH DAY OF JUNE NEXT,

for the following property of the said insolvent, namely: Lot number one hundred and eighty-six in that part of the village of Exeter, in the County of Huron, formerly called Frankestown, containing one-fifth of an acre, or thereabouts, together with the Bending and Turning Factory erected thereon, the machinery thereon, and all the stock in trade of the said insolvent, comprising finished and unfinished stuff.

The Building and Machinery are nearly new, and in good working order. This affords an excellent opportunity for embarking in a profitable business. No tender necessarily accepted.

To inspect and for terms apply to
 ISAAC CARLING, Assignee.
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Having purchased the General Machinery Business and Patterns from the Jos. Hall Co., are now prepared to furnish
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 SPECIAL ATTENTION GIVEN TO TANNERS' MACHINERY AND TOOLS.

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These celebrated waters have a world-wide renown of over 70 years for their unvarying excellence and purity. They comprise:

DOUBLE SODA WATER,
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And are pronounced by the highest authorities to be the Purest and Best Manufactured.

In recommending these Waters to the Canadian public MR. RAWLINGS would simply say that his reputation as the leading manufacturer of AERATED WATERS in Great Britain for the past 70 years will not permit of his offering any but the very best and purest preparations for consumption; and the public may confidently rely on any preparation sent forth by him as being of the highest and purest brand.

Special arrangements can be made with the undersigned for the supply of these waters, all *Duties and Freights paid*,
IN ANY CITY IN THE UNITED STATES or CANADA.

The terms will be quoted on application—the price being according to distance, on account of Freight.

EDWARD RAWLINGS & CO.,

Sole Agents for the United States and Canada,

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SPECIAL.—These Waters can be obtained through any first-class Grocer or Druggist, and are to be had at all first-class Hotels, Clubs and Restaurants. Be sure and see that you get RAWLINGS' as there are many inferior so-called English Waters being offered *at the same price*. All RAWLINGS' Waters are DOUBLE COPPER-WIRED and his name is plainly printed on the label as well as on the cork.

These waters being so well corked and wired, will keep for two or three years without the slightest deterioration, if kept on the side or cork downwards.