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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XIII—NO 2.

TORONTO, ONT., FRIDAY, JULY 4, 1879

{SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

JOHN MACDONALD & COMPY

TORONTO,

Are Closing Out the Balance

OF THEIR

SPRING IMPORTED WOOLLENS,

SCOTCH & ENGLISH

TWEEDS AND COATINGS,

AT VERY LOW PRICES.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, June 20, 1879.

WHOLESALE HARDWARE.

Orders for Sleigh Shoe Steel,

BAR IRON,

SHELF GOODS FOR FALL TRADE

By Special Importations, Solicited.

WRITE US FOR PARTICULARS.

RICE LEWIS & SON,

IRON AND HARDWARE

Importers & Merchants,

TORONTO, ONT.

Apr. 24, 1879.

The Leading Wholesale Trade of Toronto.

A R. McMASTER

& BROTHER,

**DRY GOODS
IMPORTERS.**

No. 12 FRONT STREET WEST,

TORONTO.

Offices—34 Clemon's Lane, Lombard St., London, E.C.

Toronto, Jan. 2nd, 1879.

SMITH & KEIGHLEY,

Wholesale Grocers & Importers of Teas,

9 FRONT ST. EAST, TORONTO.

Have just received

A CARGO

BARBADOES SUGAR,

consisting of

339 HHDS., 21 TIERCES.

Our customers who bought Barbadoes Sugars last year will remember that they were of excellent quality.

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

CAUSING NO LOSS

in weight to the buyer.

Toronto, July 2nd, 1879.

The Leading Wholesale Trade of Toronto.

1879. SPRING. 1879.

Gordon Mackay & Co.

Have now on hand a full assortment of their early

SPRING

IMPORTATIONS

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

FULL LINES OF THE CELEBRATED

LYBSTER MILL GOODS,

In plain and colored now in stock.

Cor. Bay and Front Sts.

Toronto, Mar 6, 1879.

SAMSON,

KENNEDY,

& GEMMEL

Gents Furnishing Dept.

Just Opened—Novelties in Scarfs.

KITE SCARFS, AVIS SCARFS.

HANLON COLOURS, in GENTS

SILK SQUARES.

HANLON COLOURS, in GENTS

SILK SCARFS.

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, June, 1879.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

BOARD OF DIRECTORS.

GEORGE STEPHEN, Esq., President.
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 Hon. Thos. Ryan, Hon. Donald A. Smith.
 Peter Redpath, Esq., Sir A. T. Galt, G.C.M.G.
 Edward Mackay, Esq., Gilbert Scott, Esq.
 Alexander Murray, Esq.

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

A. MACNEIDER, Inspector.

Agents in Great Britain.—London, Bank of Montreal,
 9 Birchin Lane, Lombard Street. London Com-
 mittee—E. H. King, Esq., Chairman; Robert Gillespie,
 Esq., Sir John Ross, 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, 1,400,000

DIRECTORS.

HON. WILLIAM McMASTER, President.

HON. ADAM HOPE, Vice-President.

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

A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

JOHN ROBERTSON, Inspector.

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

Chicago—J. G. Orchard, Agent.

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF
BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

J. S. CAMERON—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

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

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

CONSOLIDATED BANK
OF CANADA.

CAPITAL, \$4,000,000.

Head Office, Montreal, Que.

DIRECTORS.

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

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

John Grant, Esq., Montreal.

W. W. Ogilvie, Esq., Montreal.

John Rankin, Esq., Montreal.

A. drew Robertson, Esq., Montreal.

A. Saunders, Esq., Montreal.

J. B. RENNY, General Manager.

W. C. PRIDHAM, Inspector.

BRANCHES.

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

FOREIGN CORRESPONDENTS.

Alliance Bank (limited) London.
 National Bank of Scotland and Branches.
 National Bank (Ireland) and Branches.
 Ulster Banking Company, Belfast.
 Smithers & Watson, New York.
 National Park Bank, New York.
 Bank of the Republic, New York.
 Kidder, Peabody & Co., Boston.
 Farmers and Mechanics Bank, Buffalo.
 First National Bank, Oswego.

Interest allowed on Deposits according to arrangement
 Letters of Credit granted on England, Ireland, and
 Scotland, and on China, Japan, and West Indies.

The Chartered Banks.

MERCHANTS' BANK
OF CANADA.

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

Head Office, Montreal.

Board of Directors.

HON. JOHN HAMILTON, President.

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

Sir Hugh Allan, Andrew Allan, Esq.
 Hector Mackenzie, Esq. Robt. Anderson, Esq.
 Wm. Darling, Esq., Jonathan Hodgson, Esq.
 Adolphe Masson, Esq.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

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

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

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

THE

BANK OF TORONTO,
CANADA.

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

DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President.

J. G. WORTS, Esq., Toronto, Vice-President.

WM. CAWTHRA, Esq., Toronto,

A. T. FULTON, Esq., Toronto,

GEO. GOODERHAM, Esq., Toronto,

JAMES APPELBE, Esq., Trafalgar,

HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier.

HUGH LEACH, Assist. Cashier.

J. T. M. BURNSIDE, Inspector.

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

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

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

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

Interest allowed on current cash accounts.

Letters of credit issued available in Great Britain, the
 West Indies, China and Japan.

The Chartered Banks

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

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

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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$310,000.

Head Office—Toronto.

Branch Queen Street corner of Eather.

BRANCHES — Oshawa, Uxbridge, Orillia, Whitby, Bowmanville, Cobourg, Brampton, Napanee, Liverpool Market.

Montreal Agents.—The Bank of Montreal.
New York Agents.—The Bank of Montreal.
London, Eng. Agents.—The National Bank of Scotland, 37 Nicholas Lane.

Drafts issued on all parts of the Dominion of Canada and the United States.

Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies.

Collections made in all parts of Canada and the United States.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.

DONALD McINNES, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.

Agents in New York—Messrs. JOHN J. CISCO & SON.
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

AGENCIES.

Listowel - W. CORBOULD, Agent.
PORT ELGIN - H. S. STEVEN, Agent.
GEORGETOWN - J. O. MOWAT, Agent.
Beeton - E. A. COLQUHOUN, Agent.
Milton - H. M. WATSON, Agent.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS;

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

AGENCIES.

Harrison, Newcastle,
Markham, Colborne,

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

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

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

W. Sharple, Esq. Hon. Thos. McGreevy,
D. C. Thomson, Esq., E. Giroux, Esq.,
C. E. Lovey, Esq.,

Cashier—P. MacEwan. Inspector—G. H. Balfour.
Branches—Savings Bank (Upper Town) Montreal.
Ottawa, Three Rivers.
Foreign Agents.—London—The London and County Bank. New York—National Park Bank

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE MONTREAL.

DIRECTORS.

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

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

AGENTS IN THE DOMINION.

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

New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co. and its Branches.
Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.

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

AGENTS IN THE UNITED STATES.
New York—Mechanics' National Bank, Messrs. Morton Bliss & Co., Messrs. C. F. Smithers & W. Watson; Boston, Merchants' National Bank; Portland, Casco National Bank; Chicago—First National Bank Cleveland, Commercial National Bank; Detroit, Mechanics' Bank; Buffalo, Farmers' and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Ins. Co. Bank; Toledo, Second National Bank.

AGENTS IN GREAT BRITAIN.

London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of Exchange.

BANK OF NOVA SCOTIA.

Incorporated 1832.

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

PRESIDENT—JOHN S. MACLEAN.

CASHIER—THOS. FYSHE.

DIRECTORS:

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

Head Office - - - Halifax, N.S.

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

UNION BANK

OF

PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1863.

CHARLES PALMER, ESQ., President.

GEORGE MACLEOD, Cashier.

HEAD OFFICE, CHARLOTTETOWN.

BRANCHES, SUMMERSIDE AND MONTAGU.

AGENTS IN

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

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

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

Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. O.
Agents in Canada and the United States—The Bank of Montreal.

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

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 15th MAY, 1879. 1,381,568
RESERVE FUND 200,000

BOARD OF DIRECTORS.

R. W. HENEKER, President. Hon. T. LEE TERRILL, Vice-President.
B. Pomroy. A. A. Adams.
G. K. Foster. G. N. Galen. Hon. J. H. Pope
T. S. Morey. G. G. Stevens.

Head Office—Sherbrooke, Que.

WM. FARWELL, General Manager.

BRANCHES.

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$8,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., - - - President.

WILLIAM WITHALL, Esq., Vice-President.

Sir N. F. Belleau, Knight.

Henry Fry, Esq. R. H. Smith, Esq.

William White, Esq.

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers,
Thorold, (Ont.)

C. HENRY, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co
Agents in London—The Union Bank of London.

HALIFAX BANKING CO'Y.

HALIFAX, N.S.

Established - - - 1825.

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

DIRECTORS.

WM. M. HARRINGTON PRESIDENT.

ROBIE UNACKE VICE-PRESIDENT.

F. D. CORBETT. | THOMAS BAYNE. | L. J. MORTON

SAMUEL H. BLACK Cashier.

AGENCIES.

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

AGENTS.

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

C. S. CHERRIER, President.

A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.

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

BANK OF PRINCE EDWARD ISLAND

INCORPORATED 1856.

DIRECTORS;

Hon. Joseph Menaley, President.

Hon. John Longworth. Hon. W. W. Lord

Hon. Daniel Davies. Hon. T. Heath Haviland

Richard Hearts, Esq. James Peake, Esq.

J. R. Brecken, Cashier.

AGENTS

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

CAPITAL PAID UP \$1,000,000
REST \$165,000

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Esq., Cashier.

BRANCHES—Aurora, Guelph, Kingston, London, Newmarket, Simcoe, St. Marys, Strathroy Tilsonburg and Yorkville.

AGENTS—London, Eng.—The National Bank of Scotland.

New York—American Exchange National Bank.

Canada—Bank of Montreal and its Branches.

Collections made in all parts of Canada and the U. S.

Gold and Currency Drafts on New York bought and sold.

Interest allowed on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

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

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

PICTOU BANK.

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

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

Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE, General Manager

Montreal, July 1877

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER, President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

People's Bank of Halifax.

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

DIRECTORS:

GORGE H. STARR, Esq., President.
R. W. FRASER, Esq., Vice-President.
THOMAS A. BROWN, Esq. PATRICK POWER, Esq.
W. J. COLMAN, Esq. AUGUSTUS W. 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 Gilmour, Esq.
Hon. George Bryson. George Hay, Esq.
Hon. L. R. Church, M.P.P.
PATRICK ROBERTSON, Cashier.

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

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, TORONTO, Ont.

DIRECTORS.

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

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

Branches—Guelph, Lindsay, Montreal, Ottawa, 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—K. Bell and C. F. Smithers. Boston—
Tremont National Bank.

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP \$1,000,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

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

BRANCHES.

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

AGENTS.

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

FOREIGN AGENTS.

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

BRISTOL & WEST OF ENGLAND CANADIAN

Land Mortgage & Investment Company, (LIMITED)

CAPITAL, \$500,000 Sterling.

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

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

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

MORTGAGES PURCHASED. No COMMISSION CHARGED.

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

THE CANADA

LANDED CREDIT COMPY

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—

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

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

Thirty-eighth Half-yearly Dividend.

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

MONDAY, the 7th day of JULY next.

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

By order,
J. HERBERT MASON,
Manager.

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

CAPITAL PAID UP - - \$690,080
RESERVE FUND - - - 234,024
CONTINGENT FUND - - 11,209
\$935,313

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.....\$814,000
Reserve and Contingent Funds... 107,500

Total assets..... 921,500
1,593,759

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

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

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, June 15, 1878.

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

INCORPORATED 1872.
Capital..... \$1,000,000
Subscribed..... 800,000
Paid-up..... 641,573
Reserve and Contingent..... 83,626
Savings Bank Deposits and Debentures..... 649,902

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

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

Financial

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

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

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

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

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

PRESIDENT—HON. W. P. HOWLAND, C.B.;
VICE-PRESIDENTS:
C. S. GZOWSKI, Esq., C.E.J.
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 - - - - 560,000
TOTAL ASSETS - - - - - 3,028,000

President—Honorable Geo. W. Allan, Senator.

Vice-President—Geo. Gooderham, Esq.

Walter S. Lee, Manager.

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

BUILDING & LOAN ASSOCIATION

Incorporated 1870.

PAID-UP CAPITAL.....\$784,710
RESERVE FUND..... 90,000
TOTAL ASSETS..... 1,113,492

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

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

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

INCORPORATED 1872.

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

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

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

Interest allowed on Deposits in Savings Bank.
JOHN A. ROE, Manager.

CUSTOMS DEPARTMENT.

Ottawa, April 18, 1876.

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

JAMES JOHNSTON,
Commissioner of Customs

Financial.

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

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

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

Exchange Court, - - - New York.

18 years membership in New York Stock Exchange.

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

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,

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

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

Stocks bought and sold for Cash or on Margin.

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

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

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

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

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

DIRECTORS

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

Deposits received and interest at current rates allowed thereon.

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

Mortgages on real estate and Government and municipal debentures purchased.

JAMES MASON, Manager.

Financial.

BUCHAN & CO.

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

Alexander & Stark,

Equity Chambers, cor. Adelaide & Victoria Sts.
STOCK BROKERS,
Members of the Stock Exchange.
TORONTO.
Buy and sell Stocks, Debentures, &c. Money loaned.
Existing mortgages purchased.
Orders from the Country promptly attended to.

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

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

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

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

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

Clearing Sale
of Woollens.

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

The Leading Wholesale Trade of Montreal.

THE



ANCHOR COTTONS

Received the Highest Award,

THE GOLD MEDAL

AT THE PARIS EXHIBITION

FOR EXCELLENCE OF QUALITY

For Hand and Machine
SEWING.

CLARK & COMPY.

Anchor Mills, Paisley.

AGENT:

GEORGE W. MOSS,
138 MAGILL STREET, MONTREAL.

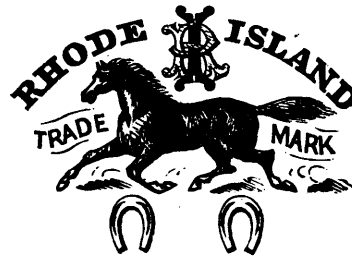
Representing, also,

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

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

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

The Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

HORSE SHOES,

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

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

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

PILLOW, HERSEY & CO., Montreal.

BENNY, MACPHERSON & CO.,

IMPORTERS OF

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

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

OFFICE & WAREROOMS: 392 St. PAUL ST.
MONTREAL.

J. & P. COATS'

Best six cord Spool Cotton.

FOR

HAND AND MACHINE SEWING.

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

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

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

SUCCESSORS TO LEITCH, MACLEAN & Co.

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

CONNAL, COTTON & Co.,
134 St. Vincent Street, Glasgow.

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

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

W. & F. P. CURRIE & CO.

100 GREY NUN STREET,

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

BOILER TUBES, GAS TUBES,

Ingot Tin, Rivets, Veined Marble,
Ingot Copper, Iron Wire, Roman Cement,
Sheet Copper, Steel Wire, Portland do
Antimony, Glass, Canada do
Sheet Zinc, Paints, Paving Tiles,
Ingot Zinc, Fire Clay, Garden Vases,
Pig Lead, Fine 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.

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 Collage Street,
MONTREAL.

SHAW BROS. & CASSILS,
TANNERS

AND
LEATHER DEALERS,
13 RECOLLET STREET,
MONTREAL.

CANADA PAPER CO.,

Paper Makers & Wholesale Stationers

374, 376 & 378 St. PAUL STREET,
MONTREAL. P. Q.

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

JOHN CLARK, JR. & Co.'s



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

M. E. Q.

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

Excellence in Color, Quality & Finish

Trial orders are solicited. Wholesale Trade supplied only.

WALTER WILSON & CO.,
Sole Agents, 1 & 3 St. Helen St., Montreal.

The Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.,

IMPORTERS OF

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

AGENTS FOR

Montreal Saw Works, Montreal Axe Works.

Manufacture all descriptions of

SAWS, AXES, AND EDGE TOOLS.

385 & 387 ST. PAUL STREET,
MONTREAL.

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

AN ASSORTMENT OF THE VERY FINEST
ASSAMS ALWAYS IN STOCK.

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

Importers of

ENGLISH & BELGIAN WINDOW GLASS,

(Plain and Ornamental Sheet, Polished, Rolled and
Rough Plate, &c.)

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c

312, 314, 316, St. Paul Street & 253 255, 257 Com
missioners Street,
MONTREAL.

S. H. MAY & COMPY,

IMPORTERS OF

PAINTERS SUPPLIES

of every description, including

Leads, Oils, Varnishes, etc., etc.,
MONTREAL.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.

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

WALTER WILSON & COMPY,

Sole Agents for the Dominion,

1 & 3 ST HELEN STREET,

MONTREAL

The Leading Wholesale Trade of Montreal

CRATHERN & CAVERHILL

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc C

Spring Sorting Up.

With recent additions our stock of DRY GOODS will
be found

COMPLETE
IN EVERY DEPARTMENT.

T. JAMES CLAXTON & CO.
NO. 39 ST. JOSEPH ST. **MONTREAL.**
May 2nd, 1879.

Mercantile Summary.

A FOUNDER, Mr. Jodoin, of Longueuil, near
Montreal, has just failed, owing \$75,000.

ST. MARY'S is to have a new municipal by-
law providing semi-annual collections of taxes,
and fines for those in default.

THE Montreal death rate for the first quarter
of 1879 was lower than ever recorded; it was
under 27 per 1000 of the population.

THE Yorkville municipal by-law, authorizing
the issue of debentures to the amount of \$30-
000, has been carried by a vote of 46 to 9.

A CAR of Howick cheese shipped to Liver-
pool in March by Mr. Ballantyne brought 44
shillings per cwt. on the Liverpool market.

A QUANTITY of knitted goods valued at
\$50,000, made at Paris mills, was shipped at
that station last week to various parts of Can-
ada.

THE Napanee Brush Company's capital is
\$21,000, in 200 shares of \$100 each, with \$10
extra for the purchase of the patent supplement-
ary handle.

MR. ALEXANDER, of Brussels, made a fourth
shipment last week of \$3,100 worth of butter,
and Mr. Wallace 50 boxes of cheese, worth
\$3,000 for Aberdeen, Scotland.

THIRTY-SEVEN contractors have tendered for
the building of the line of the North Shore
Railway from Hochelaga to the Quebec Gate
barracks. The lowest tender is at \$173,000.

SCOTT & BELL, of Wingham, have shipped
four carloads of furniture to Winnipeg within
as many months; and during June a firm in the
same place has shipped nine car loads of eggs,
worth \$9,900.

THE "gold discovery" which is exciting the
Eastern Townships, is said to have been made
upon the farm of M. Gervais, near Shefford
Mountain, township of Shefford, a few miles
eastward from Granby.

THE business announcements of a fortnight
in Nova Scotia, are thus summarized:—As-
signees appointed, four; offer to compromise,
one; writs issued, six; dividends declared,
five; applications for discharge, three; meet-
ings of creditors, three.

The Smith Organ Company of Brome, Quebec, held its annual meeting last month. Mr. Smith was again chosen Manager, Mr. E. L. Chandler Secretary-Treasurer, Messrs. W. W. Lynch and G. E. Dyer, President and Vice-President. The directors additional are J. H. Smith, D. W. Smith, and G. W. Vancor.

A BY-LAW was passed in the township of Elderslie, Bruce county, by a majority of 64 on Friday last, granting a bonus of \$10,000 to the Stratford and Huron Railway. A bonus of \$60,000 was granted by the township of West Zorra, on the same day to the Credit Valley Railway by a majority of 30.

THE inspectors of Messrs. T. J. Claxton & Co.'s insolvent estate are Messrs. Geo. Hague, Merchants Bank; F. W. Thomas, Molson's Bank; J. Turnbull, of Geo. Stephen & Co.; D. Morrice, G. W. Moss, F. Bell, J. Lockhurst. The deficit of the estate, by the assignee's valuation, is \$325,450.

LARGE piles of button-wood lumber have been sawed this spring at Cottam, Essex Co., Ont., for shipment to Virginia, there to be made into tobacco cases. The cheese factory at the same village began making cheese last week.

LAST week's Montreal *Fester* has a cartoon representing the retiring President of the Harbor Commission, Mr. Thos. Cramp, as a discharged and very able-bodied seaman, while the new Chairman, Mr. Andrew Robertson, is saying to Mr. Edward Murphy, "I'll be the captain and you'll be the man at the wheel." A song and chorus *a la Pinafore*, accompanies the cartoon, which begins thus:—

The Chairman—When I was a lad I served a term in the warehouse of a wholesale firm, I served my employers so faithfully That I quickly rose to the top of the tree.

Chorus—He invested his cash so judiciously That now he is the Chairman of the B.H.C.

E-d M-y.—In the hardware line I made my mark I worked from daylight until dark, For of obstacles I was ne'er afraid; Till I, finally, my fortune made.

Duet.—'Tis the just reward of fidelity, That both of us are members of the B.H.C.

MR. E. V. BODWELL, who was suspended from office, and whose conduct has been the subject of official investigation, incited very likely by political rancour, has been re-instated in his position as Welland Canal Superintendent.

SEVEN of the crew of the barque "Miramichi" refused at Halifax to go to sea in that vessel, alleging her to be unseaworthy, and leaking at the rate of 3½ to 5 inches per hour. The port warden who made the survey admitted in evidence that he deemed the vessel unfit to cross on a winter voyage. Small blame to the crew for their refusal, a landsman would say. But some sapient salt of an authority sent the crew to prison for six weeks for daring to show ordinary regard for their lives.

As an indication of values in real estate, and the condition of that market at present in this city, the figures hereunder, which we find in the *Telegram*, are of interest:—"The following properties were recently offered at auction, but no sales could be effected: three rough-cast two story tenements, Nos. 185-7-9 on Richmond

street, with lot 52 x 96 feet, highest bid for each \$600; two-story brick, No. 80 Claremont street, with lot 30 x 127, highest bid \$6,000; three stores on the north-east corner of Duchess and Jarvis streets, with lot 53.11 x 67.8 feet, highest bid for each \$2,200.

MR. MILLS COWAN, of Sandwich, invented and patented, and with Mr. Wm. Benson, the retiring collector of Windsor, is about to manufacture, a 'keeping cool' device. It consists of two uprights, easily attached to the back of a rocking-chair, from which two small brass rods extend forward like the frame of a canopy. Attached to these rods is a large moveable fan of pasteboard or cardboard. This sways back and forth when the chair rocks, creating a refreshing current of cool air. Attached to the back of the chair is a large fan which operates in the same manner. Seated in a chair with this simple attachment, a person can read or sew undisturbed by flies.

ALBERTITE coal is being shipped regularly by vessel from Surrey port. The Albert Mining Co. expends regularly about \$4,000 per month in wages, &c.—The Albert Building & Lime Co. are pushing their business; in addition to building lime and cement they prepare phosphates for agricultural purposes.—The Lower Hopewell brick works have been re-opened, employing 15 to 20 hands, and purposing to turn out for the St. John market 100,000 pressed and 400,000 to 500,000 other brick this season.

THE schooner *Jessie Drummond* has reached Duluth with 350,000 feet lumber, the first cargo out of three million feet going to Manitoba for Winnipeg firm.

THE Manitoba Government has asked for \$2,000 from the Dominion Government to aid in defraying the expenses of exhibiting Manitoba products at Canadian fairs, the local grant not being sufficient. It is urged that this is the best way to advertise the lands in the Province and the North-West belonging to the Dominion Government.

AT the recent meeting of its English stockholders, the President of the Grand Trunk Railway stated that an agreement between the various companies concerned, with a view to avoid injurious competition, was now nearer consummation than ever before.

WE understand that the St. Paul, Minneapolis and Manitoba Railroad Company has, by successful foreclosures of the numerous mortgages on its different lines and branches and by the confirmatory decrees of the courts, been placed in full possession of these several railroad lines, except the St. Vincent extension. The property comes into its possession unencumbered—and all past claims and obligations of the St. Paul and Pacific Company, or incurred by the receiver, have been discharged preparatory to a new issue of mortgage bonds, limited to \$12,000 per mile. These new bonds are largely taken at par, by the Dutch landholders, and amount to \$8,000,000, covering 670 miles of railway, and are now the only lien upon the road. This arrangement has cost two years work and a good deal of money. Five mort-

gages, amounting to \$28,000,000, covering the 387 miles built up to 1873, and debentures for the St. Vincent extension built last year when the road already built went into the hands of a receiver, represented nearly \$73,000 a mile; and these are now replaced by bonds for \$12,000 a mile. Messrs. Norman W. Kittson, Jas. J. Hill, George Stephen and Donald H. Smith, have been the active movers in this enterprise.

THE well known law firm of Messrs. Beatty, Chadwick & Biggar, of this city, have admitted a sixth partner, Mr. T. G. Blackstock. The style of firm will hereafter be Beatty, Chadwick, Biggar and Thomson in common law, and Beatty, Miller, Biggar and Blackstock in Chancery.

AN INSURANCE SUPERINTENDENT FOR ONTARIO.

Of the numerous and urgent applicants for the important office of Superintendent of Insurance for Ontario, the claims of Dr. W. T. O'Reilly appear to have been considered the strongest, for he has received the appointment. While it is true that this gentleman had some years of experience in the defunct Beaver Mutual, there were other applicants equally loyal to the Reform Party in Ontario, who have obtained a more extended knowledge of that business in connection with companies which have not been unsuccessful. In view of these facts, one cannot help thinking that in estimating the claims to office of the newly appointed Superintendent, the services he rendered during the latest two elections in East Toronto have been an important factor. However, we shall be glad to see him enter vigorously upon his duty, which, to be of any value, must be done in no perfunctory manner. What is wanted is a careful examination in each Mutual Company of all the applications and premium notes in force; taking a minute of the first payment and of all assessments made and paid thereon. Next, to ascertain the net amount of cash still due upon the premium notes in force, which is the real capital of a Mutual Company. A careful examination, too, of all the agents' accounts and the securities given by them will be necessary. All the Bills Receivable of the Company will require to be actually handled; the date of their maturity noted; the amount and time over-due, also what security, if any, is held as collateral. Another important work will be to analyse the item "All other Assets," which is set forth to so large an amount in the statement of some companies. These are a few of the duties of a superintendent; and to be of any value these must be done thoroughly. This means work; work that cannot be done by a deputy, and we shall be glad to know that the Doctor feels equal to the undertaking this warm weather.

—At the annual meeting of the Maritime Bank in St. John, N. B., it appears that the press were not admitted—a significant fact—and the street reports are that the meeting was unusually lively and somewhat stormy. On the board, Judge Palmer is substituted for Senator Muirhead.

A GOOD 'QUARTER'S WORTH.'—If it were not that we have become accustomed of late days to hearing of companies which provide insurance against the bursting of steam boilers, the breaking of plate glass windows, or the death of cattle, it would appear a curious circumstance that one should be able to secure indemnity in case of accident to one's person, as well as insurance payable at the termination of one's life. But this business amounts to over a hundred millions annually in the States, and one company here, the Accident Co. of Canada, insured last year \$5,587,850. So complete a classification of risks has been made, and so thorough a scheme of indemnity provided, that it is hardly wonderful to find an American humorist concluding that the man who stayed quietly at home in bed ran some hundred chances more to the thousand of getting hurt than if he took an accident ticket and stirred about out doors. We are told in the tables collated by insurance companies that one person in ten meets with an accident in the course of a year. What with rapid transit by steam or horse power, the massing of people together in excursions, in meetings, at races, the too prevalent carelessness about machinery or negligence with fire arms, there are many situations in which experience teaches us to look for accidents. And injury to one's limbs or eyesight may occur in a thousand and one ways, where it is deemed most unlikely to occur. A bank clerk may sprain a wrist or break a finger at cricket; a book-keeper be laid up by a fall at lacrosse; and it is not easy to exaggerate the comfort with which such an one regards the \$10 or \$20 per week which he receives while disabled, from the company in which he holds an accident policy. The cheap rates at which such insurance can be had, viz., from 20 to 25 cents a day paying for a travelling ticket which insures \$4000 in case of death or \$20 a week if disabled accidentally; or \$10 per annum for a policy yielding \$2000 to heirs if killed, or \$10 per week in case of disabling by accident (we quote now from the "preferred" class of risks, which includes merchants, accountants, attorneys, clerks, operators and the like) ought to induce a very general resort to such sources of indemnity, especially amongst the mercantile class. But if any one should consider the rates high, we have the Accident Company of Canada offering to all who have been five continuous years insured in it without claim, the sixth year's insurance free, which is equal to a discount of 16½ per cent. The investment is, in our opinion, a good one for any body, a boon to many, and for commercial travellers, etc., indispensable.

—On Saturday last, the Argyle Mutual Fire Insurance Company was organized in London, Ont., and the following directors elected: Messrs. David Glass, Q.C., Timothy Coughlin, M.P., Lucan; John Cameron, Hon. Alexander Vidal, Sarnia; Charles Murray, Col. McBeth, H. E. Nelles, Dr. Cascaden, M.P.P., Iona; Geo. Walker, Hon. Elijah Leonard, Murray Anderson, William Drummond, Blythe; J. M. Fair, M.P.P., Aylmer; Hon. David

Mills, M.P., Orford; John Waterworth, M.P.P., Wardsville. We hope that this new organization will not make the mistake of adopting certain new but not improved ideas which have crept into the management of some of the most recent mutuals.

—The exports from Hamilton to the United States for June, amounted in value to \$114,677.72 against \$22,892.4 for June last year. Wheat and Wool were the largest items, being respectively \$43,130, and 42,672, then malt, \$8,253; animals, \$5,836; hides and skins, \$4,994; sewing machines, \$2,025.

—The Canada Permanent Building Society has declared its thirty-eighth half-yearly dividend at the rate of 12 p. c. per annum.

—The dividend of the Confederation Life Association for the half-year ending with June has been declared at five per cent.

—The Sun Mutual Life Insurance Company of Montreal has declared a recent half-yearly dividend of four per cent.

CROP PROSPECTS.—We summarize below the fullest information obtainable about the coming harvest, the general tenor being, as we are glad to say, very favorable. In Ontario the fall wheat on clay farms was often killed, Napanee advices proving an exception to this rule. The yield is deemed likely to be above the average, however, according to the *Mail's* advices of this day week, around Morrisburg, Perth, Prescott, Pembroke, Stirling, Clinton, Chatham, Gananoque, Napanee, Campbellford, Colborne, Uxbridge, Woodstock, Stratford, Orillia, Collingwood, Fergus, and Richmond Hill, while an average crop is expected about Brantford, Kingston, Chatham, Sarnia, St. Catharines, Strathroy, Peterboro, Cornwall, and Waterloo. But from Simcoe we have the intelligence that the yield will be but half a crop, either in wheat, hay or fruit; roots, oats and hay being good. About Lindsay very little winter wheat was sown; at Oakville fall wheat a half crop, being winter killed; Cayuga, below the average; Meaford, a fair crop only; St. Thomas, the yield of fall wheat in Southwold and Yarmouth townships will be much below the average. Spring grains are looking well and promise a luxuriant yield at Brantford, Kingston, Prescott, Meaford, Stirling, Sarnia, Perth, Napanee, St. Catharines, Colborne, Woodstock, Orillia, and Lindsay. More moderate accounts of these grains come from Richmond Hill, Fergus, Cornwall, Collingwood, Uxbridge, Strathroy, Meaford, Prescott, and Morrisburg. Accounts from Stirling, Clinton and Oakville, indicate a fair crop only of these; at Cayuga, barley is a very short crop; peas are backward at St. Thomas, corn stunted; spring wheat, poor crop around Simcoe, fruit a half crop, roots good. The news about the hay crop is everywhere most favorable except in some parts of Huron and Wellington where cold kept it back, near Simcoe where it promises but poorly, and around Woodstock where it is so heavy that it partially lodged. Fruit is expected to give a more or less abundant yield generally, although

plums and cherries are nearly a failure around Collingwood, only a half crop expected about Simcoe and St. Thomas; and at Oakville, strawberries excepted, a light yield is expected, while at Meaford "under the average" is the report.

The crops in Quebec Province, so far as returns have been made, are backward, owing to the prolonged cold weather, but promise well owing to subsequent showers and sunshine. From Nova Scotia, accounts are favourable as to grains; a larger breadth than usual having been sown in Halifax County and along the Annapolis Valley, which is the garden of the Province. The hay crop looks well in Cumberland, is light in Pictou, and luxuriant in Annapolis and Kings. Root crops have suffered from cold and drouth, but are improving, oats and barley are only moderate. Down the Annapolis Valley the apple crop is fair; plums light; cherries fair; grapes well set. There is a larger area of root crops sown this year than formerly. The potato crop, on light soil, is good, and on heavy soil medium. Winter wheat is good and a much larger area of spring wheat has been sown. Owing to the cold weather in northern New Brunswick the crops suffered from frost, and cold rain, where the seeds shrivelled or else rotted. In Westmoreland a change in the weather gives hope of a fair yield, though late. Potatoes will yield only moderately, and hay will be the best crop. Still, an average of wheat and other grain is looked for if fine weather continues, as at present. In Prince Edward Island and Cape Breton the potato crop will be poor owing to the wet weather, but there is good promise of hay and oats.

—Leo Miller, a Greenback talker, said last week in a speech in Lewiston, Me.: "It is a great wrong to stamp \$1 on a piece of coin that is worth 84 cents, when it can just as easily be stamped on a piece of paper worth nothing."

—In a town in Missouri, a lady teacher was exercising a class in mental arithmetic. She commenced the question, "If you buy a cow for \$10"—when up came a little hand, "What is it Johnny?" "Why, you can't buy no kind of cow for \$10. Father sold one for \$60 the other day, and she was a regular old scrub at that."

—The decline of the Clyde shipbuilding trade is exciting much uneasiness. How great the decline is may be shown very briefly from statistics collected by the *Glasgow Herald*. In 1874 the steam tonnage built on the Clyde amounted to 183,144 tons, the sailing tonnage to 69,166, or to 252,310 tons in all, being 44 per cent. of the steam tonnage built in the whole United Kingdom, and 39½ per cent. of the sailing tonnage, or 43 per cent. of the whole. Last year the Clyde turned out only 131,443 steam tons and 56,678 sailing tons; while the total tonnage built in the United Kingdom was 8 per cent. greater than in 1874.

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TORONTO, CAN., FRIDAY, JULY 4. 1879

THE PACIFIC RAILWAY MISSION TO ENGLAND.

The visit of Sir John Macdonald and Sir Charles Tupper to England is understood to have reference to the land and emigration part of the Pacific railway scheme, as sanctioned by Parliament, last Session. The possibility of using land as a basis of the construction of the road is the chief problem to be solved. The plan implies an organized emigration on a large scale. The land cannot be expected to do double duty: to perform a chief part in the construction of the road and to yield a fund for the supply of emigrant labor. The appropriation of waste lands to any other purpose than that of opening communications, has a tendency to check settlement. But if the railway cannot be had without appropriating the land to aid in its construction, the existence of the railway may serve as a counterpoise to the check which such appropriation opposes to settlement. All such appropriations imply that a comparatively high price will be charged for the land. In the present instance, the minimum is fixed at \$2 an acre, with an undetermined maximum, to be regulated, in all probability, according to circumstances. We know that no land, within twenty miles of the railway, can be sold for less than \$2 an acre, but we do not know how much more may be demanded for it. As compared with free grants, this price must have a tendency to retard settlement. But the railway will make possible settlements where, without it, they would be impossible; and the benefit derived may over-balance the drawback. The appropriation must find its justification, if at all, in financial necessity. The finances of the Dominion are not in a condition to bear the whole burthen of constructing the Pacific railway, with or without a further Imperial guarantee; and it would be much to say that they can be put into a condition to bear the strain when lightened by the proceeds of

the sale of the hundred millions of acres of lands appropriated.

What part of the cost of construction the land may be made to bear is a question which no one has undertaken to answer, and which probably no one could be found who would have the temerity to undertake to answer. A hundred millions of acres at two dollars an acre, would yield two hundred millions of dollars. But they cannot all be sold for many years to come, unless a Land Company should become the purchaser; and if that were done, the payments would have to be spread over a number of years, and the result would be very different from a present payment in cash. Under the terms of the appropriation, we doubt if there be anything to prevent the government dealing with a Land Company, if one can be found willing to make the purchase; and the possibility of such dealing is one that the people of this country must be prepared to face. That there would be serious objections to selling to a company must be obvious to all who have followed the career of land monopolies, in different parts of the globe. The object of the company would be to make the speculation pay; and to do so they would be tempted to try to obtain the highest price for their land. They would be almost certain to attempt to hold some portion of it back for enhanced prices, and the effect of the reservation would be to withdraw that portion from settlement, for the time. As a necessary corollary, settlement would be retarded; settlers would have to pay the highest price attainable whenever they were allowed to purchase, and many who might otherwise be attracted to that region would go elsewhere. So long as government lands, in the United States, of equal quality can be purchased for \$1.25 an acre, it would be impossible to sell lands in the North West for two or three times that sum. But the American government has greatly lessened the quantity of lands at its disposal by appropriations to railways; and it is uncertain how long that government will be able to offer cheap lands to settlers. In any case, a Land Company would prove an obstruction to settlement, even though settlement were the object which it was ostensibly designed to promote.

The appropriation of one hundred millions of acres for the purposes of this railway does not of course sweep away all our public lands in the North-west. The quantity of such lands, fit to be brought under tillage, has been officially estimated at 275,000,000 of acres. In the course of the discussion on the railway resolutions Dr. Tupper, without stating the quantity, declared his willingness to appropriate all the

public lands for the construction of the railway, if necessary. The statement has an element of recklessness in it, unbecoming the magnitude of the subject, which forbids levity of expression and hyperbolic language. Of the 175,000,000 of acres that remain outside the appropriation and the nearest of it twenty miles distant from the railway, no indication of the destination has been given. Would such portions of it as would be within reach be brought into the market, and if so on what terms? Free grants outside the forty miles appropriation would more or less interfere with sales within that limit; but to what extent would depend upon circumstances. Nearness to the railway would confer a special value on the lands, by lessening the cost of getting to market. Persons of means would prefer the more advantageous situation; and those unable to purchase the dearer lands would have to commit their fortunes to a settlement on the cheaper. The man of means would of course be able to procure better returns than his poorer neighbor; but both kinds of land, dear and cheap, would probably be worked without more than the average combination of labor. The line of division between the appropriated and unappropriated lands would prevent those lying immediately upon it from being made the subject of free grants; for nobody would give \$2 an acre for land on one side of a line, if he could obtain a free grant on the other side of it. The appropriated lands being necessarily sold at a high price, those immediately adjoining them would have to be sold at a corresponding rate, allowance being made for distance from the railway; so that both the appropriated lands and the nearest accessible lands outside the limits of appropriation would have to be sold at comparatively high figures. If they were in the hands of a company, the last cent obtainable would be exacted. If they were in the hands of the government, public opinion might prevent an extravagant price from being exacted. On the whole, we think the intervention of a Land Company would be cause for regret, though the exigencies of the situation may cause the government to accept such intervention.

Companies dealing with governments do not always, perhaps not often, carry out their engagements to the letter, if they can by a breach of contract obtain better terms. Any company which might undertake to pay a given sum for the lands, a portion down and the remainder on time, would not be likely to meet the payments unless they had sold at a price and obtained a profit which met their expectations. Otherwise they would be almost certain to ask a modi-

fication of the original contract. Experience shows that this result would be likely to follow; and the lesson it teaches is against the employment of a company, if it can be avoided.

A part of the theory under discussion is that the proposed employment of the lands, in building the railway, shall be connected with a vast system of emigration from Europe. How is the contemplated stream of emigration to be set in motion and sustained? Who is to pay the cost it will necessitate? Where is the money to come from? It cannot come out of the land, for the land is already appropriated to a different purpose and cannot be made to do double duty. If a company were to buy the lands and undertake to colonize them by paying the passages of emigrants, it could only carry out its purpose by charging the lands with the cost of transporting the emigrants. This would require an enhancement of price which it would be unreasonable to expect to obtain. Any engagement contracted with the idea that the lands, besides being made to yield the means of contributing largely to the construction of the road, could be made to bear the charge of transporting emigrants from Europe would be almost certain to fail at some point in the execution.

It can hardly be expected that, besides granting an additional guarantee, the Imperial government will bear the charge of a system of wholesale emigration. Just now, the belief in a redundant population in Great Britain prevails; and for this evil emigration has long been considered a remedy. In this way, we need not doubt, the pressure of population can in some slight degree, if only in a slight degree, be removed. It is often assumed that more can be done through emigration than is practically possible. But British statesmen are not likely to embark in any colossal scheme of emigration; and any tentative movement of the kind might be checked, in two or three years, from a change in the current opinion about the reality of a redundant population in Great Britain, of which it is desirable to get rid. Six years ago, the average British farmer set his face strongly against the emigration of British laborers. Three years hence, he may do so again; and any exceptional emigration which might have been set on foot, in such an event, be arrested.

Of the chances of a further Imperial guarantee it is not easy to think favorably. The motives that were once potent with English statesmen to aid in the planting of new colonies have nearly all disappeared. The days of a monopoly of colonial trade have passed for ever; the grateful task of

bestowing colonial patronage is no longer to be performed; the colonies are self-governing and semi-independent. Room for the surplus population of Great Britain in the North West there certainly is, but it is improbable that the English Government will be willing to incur any heavy expense or obligation in the attempt to control the outflow of population with the view of strengthening some outlying portion of the empire. The road to India is through the Suez Canal, of which the British Government holds a minority of shares. Every change of route involves a heavy destruction of capital. The use of the Suez Canal threw out of employment vessels constructed at enormous cost for the long voyage; and before the injurious part of the incidental effects of that change has been got over there will be no general disposition to experiment in another change. Australia will become independent whenever independence will best subserve her interests. A profitable trade between England and Japan can be carried on under present circumstances; and when a ship-canal across the isthmus of Darien is built, as it will almost certainly be before our Pacific Railway is completed, it will be possible to carry it on with still greater advantage. Looking at all these circumstances, we see little ground for hope that a further Imperial guarantee will be obtained.

In the prosecution of a colossal work like the Pacific railway, all sorts of contingencies will be encountered; a hundred calculations will prove to have been at fault; expectation will be, again and again, baulked. The difficulties are for the most part referable to the artificial character of the undertaking; the resolution to build a trans-continental railway before the necessity for it, as a whole, exists. If we had been content to build the road as settlements extended, the difficulties would have been reduced to a minimum: there would have been traffic to sustain the road from the outset, and the capital invested in it would have begun to yield a return at once. Political considerations, connected with the union of the Atlantic and the Pacific slope, were allowed to outweigh the prudent maxims of economy. That was the source of all the subsequent trouble, and it will inflict on posterity a legacy of debt and disaster, the outcome of which no one can at present foresee.

FIXED CAPITAL AND FLOATING CAPITAL.

Any considerable extension of manufactures will involve the creation of a large amount of fixed capital; and to some ex-

tent the new fixed capital must be brought into existence at the expense of the stock of floating capital now in the country. The exception will arise when outside capital is attracted to the country for the purpose of being employed in buildings and machinery. Capital may come from the United States and from England at the risk of its owners for this purpose. Instances of its coming from both these countries have been mentioned. A combination of native and foreign capital may sometimes take place. The conversion of a part of the floating capital of the country into fixed capital may possibly proceed to an extent that will appreciably diminish the amount of the former. Many who have lost by existing investments will be ready to get out of them, and to go into new ventures. In this way a greater drain may be made on the floating capital than would under other circumstances have taken place.

This diversion, occurring at a time when a large amount of floating capital has been lost, will be more felt than it would have been if extraordinary losses had not been made. One bank president puts the loss, during the last few years, at \$25,000,000. It is no doubt true that while this loss has been made in commerce, the creation of new capital, in other directions, has been much larger. The bank capital bears a very small, almost inappreciable, proportion to the whole capital of the country. It does not exceed in value the real estate in one of our first-class cities. While there have been immense losses in commerce, agriculture has been steadily progressing, and even in manufactures, unsatisfactory as things have been, not quite everything has been in a state of ruin and decay. It is quite possible for the commerce of the country to be in a deplorable condition, and for the country itself to be in a sound state. If we confine our attention entirely to the exports and imports and the state of the banks, as a means of reading the condition of the country, we shall come to an erroneous conclusion. If merchants cannot sell their stocks, and if country storekeepers experience the same difficulty, one reason may be, and no doubt is, that consumers are becoming more economical; and the very fact that they reduce their non-productive consumption must tend to improve their circumstances. The United States have passed through a period of great depression, and they have suffered great hardships, for the very reason that they were paying off their debts. The process is the reverse of pleasant, but the result is good. Consumers of imported goods in Canada must have learned more or less wisdom from the trials they have gone through. Economy on their part means restricted trade. The pro-

cess is disagreeable ; but the result is saving—new capital has been made. So, much of this capital as has gone to increase the equipment of agriculture is not available to be fixed in manufactures ; but some of it can go into new enterprises.

There has been some unproductive expenditure on railways in the last few years ; but it is not as great as is often assumed. Whenever a new railway has reduced freights, and rendered markets accessible, it has probably yielded in the shape of the increased price of produce, a good return to the local contributors to the capital. It does not follow that because there is no dividend there is no profit. The return comes in an indirect way. During construction the capital is unproductive ; and when the process of construction is spread over a number of years, as has happened in the case of the North Shore Railway, for instance, the loss is serious. The capital spent in competing or unnecessary lines is absolutely lost, and might as well have been thrown into the sea.

A series of deficits in the revenue of the Dominion has been made up out of capital ; capital borrowed for the purpose of being fixed in public works. To the extent to which this capital was diverted to pay living expenses, which ought always to be paid out of revenue, it is the same thing in the result as if so much money had been borrowed on false pretences, but morally the transaction is far from being the same, for the intent to deceive was wanting. The operation is the same as if we had borrowed money with which to pay interest on an old debt, a course which, if persisted in, means bankruptcy, whether for an individual or a nation. It is true that in the years immediately preceding the years in which there were deficits, some millions of revenue were converted into fixed capital in public works ; so that the accident of the deficit is balanced by the accident of the prior capitalization, and the public credit is not undermined. But the habits of the bad years must be got over, and not be allowed to become chronic.

Every thing considered, there is no reason to suppose that there is any very large amount of floating capital in the country that can conveniently be converted into fixed capital, for any purpose whatever ; and the progress of manufactures must be retarded unless foreign capital be attracted to them. Foreign capital will be attracted in proportion as its owners see a chance of profit and a state of things in which profits can be made is likely to be permanent, and not otherwise. This is a view of the prospects of manufactures, which it would be a mistake to overlook.

DOMINION TELEGRAPH COMPANY.

If "things are what they seem," then the shareholders of the Dominion Telegraph Company ought to be extremely thankful that so simple a mode of getting six per cent guaranteed on their bonds and five per cent on their capital as is now announced to them, has been provided. At the special meeting called on Wednesday, the arrangement by which the directors leased the whole concern for ninety-nine years to the American Union Telegraph Company, for \$52,000 per annum, was ratified by the shareholders. The conditions are that this new American organization, with Jay Gould at its head, guarantees to pay 6 per cent. interest on the bonds issued by the company, amounting to £60,000, sterling, also that it guarantees to the shareholders of the Dominion Company 5 per cent. interest on their stock, which, when stock is issued to the full extent allowed by law, viz., \$1,000,000, will amount to \$50,000. A still further and most liberal condition is that that the "A. U. Co." will pay a further sum of \$2,500 per annum for defraying the expenses of the Board in Canada so long as the lease shall last, which is not only liberal, but shows a remarkable looking into the future.

By this arrangement, the line becomes virtually an American one, a link, and an important link too, in the chain which, it is said, is being forged to oppose the Western Union and to cheapen telegraphy in the United States.

It is worth while to observe that of the \$850,000 stock last year authorized to be issued, \$150,000 has been taken by the new American company at 80. Then, at the meeting, \$42,000 of the stock was bought for the same account, we understand, at the same rate from previous holders of the \$711,000 paid-up stock, and when the remaining \$150,000 out of the \$1,000,000 capital shall have been issued, it will probably be bought by Jay Gould and his friends, who will in that case control \$341,000, or more than one-third of the whole. What a leverage this will give to these American gentlemen if they see fit hereafter to water the stock, or what not !

Some enquiries, arising naturally out of the situation, were made at the meeting, such as : Suppose the American Union Company does not carry out its agreement, and the company has to assume its lines in an impaired condition. This the president deemed an "impossible" supposition, and stated that in default of payment of rent within thirty days the Dominion Company could resume possession. However, since the payments are to be made quarterly in advance, can there be any risk of that un-

pleasant sort? A cheque for \$230,400, representing \$288,000 of stock of the company at 80 per cent. is stated to be in the possession of the Dominion Company's Treasurer, payable when the consent of the shareholders should be obtained.

The enquiry whether, without this leasing arrangement, the company was likely ever to pay five per cent. to its shareholders, evoked from both president and manager so considerable a series of possibilities and doubts that it might well be concluded that this new arrangement, if thoroughly carried out, is a boon to holders of stock. But there were proprietors to the extent of \$42,000 who were better pleased to take the \$80 cash per share than be at the mercy of a group of keen speculators, with headquarters in New York. It is true, very strong assurance was given to the effect that if the A. U. Company failed to carry out its agreement, the Dominion could withdraw at any time, which we presume means that they could resume possession of their lines. Suggestions looking towards an arrangement with the Montreal Telegraph Company were very coldly received by the meeting, and the impolitic attitude of Sir Hugh Allan in December last with respect to the proposed "pool," somewhat bitterly commented on.

IMPORTANT INSOLVENCY CASE.

An important decision was recently given by Judge Johnson, of the County Court, Halifax, in the matter of Howard C. Evans & Co., insolvents. It appears that at the first meeting, one John W. DeWolf, was appointed assignee to the estate, and that afterwards a composition of 40 cents in the dollar was agreed to ; 33½ cents on the dollar of that amount being guaranteed by the assignee and his father, Thomas L. DeWolf, who was also the assignee's partner in business. Upon the composition deed being sufficiently signed, the Assignee transferred all the assets to Thos. L. DeWolf to secure him against his guarantee, as well as for a bonus of \$1000 which the insolvents had agreed to pay him as a commission for such guarantee.

The matter was brought before the Judge on the petition of David Falconer, a creditor for more than \$2000, who applied to have the assignee removed from his office, and a new assignee appointed, and who also took exception to certain claims filed against the estate. The judgment of the Court is interesting in several respects. In the first place, it distinctly enunciates the principle that an assignee has a right to transfer the estate to the Insolvent under a composition deed, until after the deed has been confirmed by the Court. We have always contended that this was the correct view of the law ; but there has been no decision in our province,

so far as we know, on this point except the case of McLaren vs. Chambers, decided by Chief Justice Moss of the Court of Appeal. And though we have always been of opinion from a perusal of the judgment that the Chief Justice held this view of the law, his language has however been understood by many to refer to confirmation by the creditors at their meeting and not to confirmation by the Court. In the next place it is broadly laid down that the Assignee has no right under any circumstances to guarantee any composition or any part of it, whether by himself or jointly with any one else. This is a wholesome rule, and one which is certainly in accordance with the spirit of the statute. The learned Judge further finds that the transfer by the Assignee to his father of the assets as his security under this arrangement was a misconduct, in respect of which he might be removed from his office, and it is pointed out that such a transfer was the more objectionable from the fact, that only part of the composition was guaranteed. The effect of this arrangement being to deprive the creditors entirely of all security which they had for the payment of the remaining $6\frac{1}{2}$ cents on the dollar.

The decision goes still further, and the learned Judge lays it down that the creditors have a right to have the estate held as security for the payment of the whole composition. It does not appear from the judgment what the exact provisions of the composition deed were. But we think it just possible that the learned Judge in enunciating a general principle has gone a little too far. It is true that the creditors have a right if they choose in settling with the insolvent to insist that it shall be a term of the settlement that no transfer of the assets or any part of them shall be made to the insolvent's sureties to secure them against their liability, and such a provision is both proper and necessary where only part of the composition is guaranteed by the sureties. But in the absence of such a stipulation in the deed, we think it very questionable whether there is any law to prevent the insolvents, so soon as they have got back their estate, from giving what security they choose to their endorsers, so long as the transaction is *bond-fide*.

There can be no doubt, however, that in the interest of creditors, such a thing should be prevented where the security is only partial.

The learned judge also found that the assignee and inspectors had been guilty of at least negligence in not inspecting more closely the claims proved against the estate. In dealing with this branch of the case, His Honor lays down another principle which is

perhaps too broad: after saying that several of the claims were not accompanied by vouchers, and in other respects did not fill the requirements of Section 104 of the Act, the ground is taken that for those claims received and allowed by the official assignee, the creditors' assignee is not responsible. If by this it is meant that the creditors' assignee should not be made answerable for the default of the official assignee, no doubt the statement is correct; but if it be meant that the creditors' assignee is justified in paying dividends upon, and passing, claims without question, though they appear on examination to be not without vouchers, or open to any other objection, merely because they have been received and allowed by the official assignee, we think this statement of the law is more than questionable.

Some general remarks are made in the judgment upon the slackness with which estates are handled where they are closed by composition; and upon the misconduct of both assignees and insolvents with reference to Composition Deeds, which any one who has had much experience in such matters will admit is well merited.

The order made was that the assignee should be discharged, and a new assignee chosen in his room; but in consideration of the points raised being new, and because the Judge did not think the assignee had acted fraudulently, the costs were ordered to be paid out of the estate. It is to be hoped that this decision will be a warning to other assignees. There can be no doubt that with reference to composition particularly, assignees are too frequently "hand-in-glove" with the insolvents.

BANKING AUDITS.

SECOND ARTICLE.

Let us suppose the task to be imposed upon auditors not only of ascertaining whether the assets of the bank are in existence, but whether they are exactly of the value that is set against them in the balance sheet presented to stockholders. Respecting some of these when the amount is correctly ascertained, everything is ascertained. A million dollars in gold is worth a million dollars, and neither more nor less. A million dollars due from other banks is probably almost as good, and as exempt from doubt as so much actual cash. But when we come to such a formidable item as "Bills discounted and loans, \$25,000,000!" any auditor might well stand aghast at the idea of being asked to value them. Where is the man to be found who could give even an approximate estimate of the value of such masses of securities as these? Who is there that possesses at the same time a

perfect acquaintance with the means and standing of all the merchants and men of business in the Maritime Provinces, of the cities of Montreal and Quebec, of the lumber districts of the Ottawa, and of all the ramified interests that centre in Toronto, Hamilton, London, and the rest of the towns of Ontario, not to speak of Winnipeg, Chicago and New York! In all these places the bank has hundreds of debtors, and in its offices will be found securities of almost every description.

A bank doing an extended business in Canada will have securities in the shape of all kinds of real estate, vessels, lumber, timber, grain, wool, pork, butter, cheese, and every other description of merchandise that is to be found in shops and warehouses in the Dominion and United States. What sort of a task would the two auditors have, who undertook to satisfy the stockholders as to the real value of such enormous quantities of bills and securities as these? It would of course be quite easy for them to assume that all the bills that were current were good, and that only in the case of overdue bills had their function of valuers to be exercised. But then what would be the use of such a superficial valuation as this would be at best?

Still, to take another view, in order to make a Government inspection it would not be necessary to value each bill of the bank examined, for that would require a Board of Bankers. But the condition of a bank could be fairly if roughly estimated by seeing that items were placed under proper heads, and that over-due bills and chronic renewals were not included in active discounts. The average SPECIE and LEGAL TENDERS for the month might be given and not the amount held on the last day of the month, as they can at present do. It is now possible for some to deplete their coffers of these for twenty-nine days, if only the needful amount be in hand to swear to on the thirtieth. Then, as to valuation of discounts, a rough estimate of correctness could be made by getting banks to prepare statements of all bills falling due, with a column for "Renewals" and amount renewed. This would show permanent loans, many of which should be allowed to go into "Overdue paper" or be written off.

It will not, we think, be denied that there is 'cooking' in Bank Statements; the Finance Department has several times pointed out to some of our banks that they are not putting items under the proper heads. It is a common matter, for example, for banks borrowing, to give a deposit receipt to the lending bank. The amount is put under the head of "Deposits bearing inter-

est," (as if it were due to the public) where-as it ought to be under the heading "Due to other Banks."

We do not perceive why any bank in good shape, carrying on its business properly, would object to being inspected by a Government official in good standing, not connected with trade or with speculators. For instance, why should any one object to be inspected in the way we have indicated by the Dominion Deputy Finance Minister or his second?

On the whole, we fear that an audit of a perfectly efficient character is impracticable unless a department of the Government were created for the purpose, with a sufficiently large staff to enable them to spread themselves over the whole of the offices of any of our banks, and make an examination of them simultaneously on a given day. It is perfectly easy to make an examination of such banks as those of the United States, where the whole business is confined to one office. But when an examination is attempted of banks whose business is spread over numerous branches, all the difficulties we have indicated present themselves.

The matter is important enough to receive the attention of the Government, who have the power to inspect if they choose to exercise it. We believe that last year the late Government had resolved to inspect and check the correctness of returns made by certain small banks in the province of Quebec, but the resolve was not carried out, because of the resignation of the then Cabinet. If a department with a sufficient number of officials were created the work could be thoroughly done. Of course this would cost money, and the question would arise, who is to pay for it? Meantime, we apprehend stockholders must be content with such a "continuous audit" as directors and managers exercise by means of a system of inspection.

LIFE INSURANCE CONCESSIONS.

The feeling of distrust which has been exhibited for some years past towards almost every sort of monetary institutions has extended to Life Insurance companies, which perhaps have suffered more from this want of confidence than any other class. The ingenuity of the managers of these companies has been exercised of late to overcome this distrust, and the general tendency is now in the direction of the more clearly defining the terms and relaxing conditions of policies in favor of the insured. In France, life policies are absolutely non-forfeitable after the payment of two annual premiums.

If no further premiums are made, a policy for the amount which the two payments will purchase will be issued. The State of Maine has in this respect taken the lead of her sisters. About two years ago, that State passed an Act making all policies non-forfeitable after the payment of three annual premiums; i.e., the law contemplates that just so far as is equitable the terms of the original contract shall be carried out, and that the insured shall receive full value in insurance for all payments made. The Union Mutual Life Company of Maine is now working under that law, and the whole amount of its policy, after three payments are made, continues in force for a definite period even without paying any premium. The Ontario Mutual Life attaches a slip of paper to each policy, showing the amount payable in cash or in insurance at the expiration of the policy. The tendency of the day is thus shown to be to favor the insured, so far as is consistent with safety to the company.

The Equitable Life Assurance Society has just taken a very important step in a like direction. It declares that its policies are incontestable after three years from the date of issue, and that each policy will provide for a definite surrender value in paid up assurance. It is intended that these concessions shall apply, not only to all policies hereafter issued but to those already in existence, after they shall be three years old. This is as it should be, not only in the interest of the insurer but of all already insured. It is a change that will certainly be appreciated by all the friends of the Equitable. There will no longer be any ground for the company to contest a policy after it has been in existence three years, whether there was fraud in the application or otherwise. Indeed, instances have come to our notice where parties who have paid premiums for many years, and, suddenly, from some unforeseen cause, failed to meet their obligations on the day, or within a reasonable time after they were due, lost all. And this is not the worst feature in the case: not unfrequently lives are so impaired as not to be insurable afterwards. Under the plans adopted by the companies named, the hardship so often complained of by policy holders cannot be said to exist.

REGISTRATION OF PARTNERSHIP.

A case of some commercial interest was determined by the Court of Appeal on Friday last, involving the question how far registration of a dissolution of partnership was necessary before the recent amendment of the law made by the Revised Statutes of Ontario.

A firm of commission merchants doing busi-

ness in Toronto, having become involved decided to make a change in their business, and after consultation with their creditors, two in number, one of whom was the plaintiff in the present instance, they determined that the senior partner, a married man, should retire from active participation therein, and the book-keeper, a young unmarried man, should take his place, the style of the firm being altered to the extent of the difference between "& Son," and "& Co." This change was accordingly carried out, but no dissolution of the old partnership or certificate of the formation of the new one was ever registered. The old certificate registered at the formation of the original firm remained on record, and there was nothing in the books of the Registry Office to show that any change had ever taken place in the constitution of the firm.

The action arose in this way: Upon the retirement of the senior partner, the existing liabilities of the firm were secured by notes at one, two, and three years, signed by the senior partner in the name of the firm. When the first of these notes matured, it was in part paid and in part renewed, not in the name of the new firm but in the name of the old firm, this name being signed to the renewal notes by the junior partner of the old firm, who was also a member of the new firm. The whole question was whether the plaintiff could recover on these renewal notes. For the defendants it was contended that no recovery could be had; that the notes were signed in the name of a non-existent firm; and that the plaintiff, when he took them, knew that the junior partner of the old firm had no longer any authority to use the name of the old firm, so as to bind the senior partner who had retired long before.

The senior partner of the old firm expressly swore that there had been a dissolution; that the plaintiff knew it; and that he had never authorized or ratified the signature of the old firm's name to these notes by his junior partner. The plaintiff on the other hand contended that there had never been any dissolution in fact, of the old firm, that there was only "a change or alteration" in the partnership within the meaning of section 4 of the Registration of Co-Partnerships Act (33 Vic. Chap. 20, Ontario) that such change or alteration must be registered, and that the Act expressly provides, "that until it is so registered no person in the old firm shall be deemed to have ceased to be such partner" (33 Vic. Chap. 19, Sec. 6.) He also contended that the junior partner of the old firm, in signing these notes was doing no more than he had a right to do even after dissolution; that he was creating no new liability, as the old firm could have been sued on the original note and they obtained an extension of time by the substitution of a new note at longer date, similarly signed by one who was actually a member of the old firm.

The Court of Appeal, after taking time for consideration, has pronounced in favour of the defendant, on the short ground that there was a dissolution in fact of the old firm by the retire-

ment of the senior partner and the substitution of the book-keeper. That this was not merely a change or alteration within the meaning of Section 4 of the Registration of Partnerships Act, but an absolute dissolution and re-formation of the firm, and that since a dissolution of partnership did not at that time require to be registered, the plaintiff having had actual notice of what really took place, could not avail himself of the omission to register; and having taken the note in the name of a dissolved firm, he could only look to the partner who actually signed it.

The judgment of the Court of Appeal is interesting chiefly as laying down very clearly what is, or rather what is not, a "change or alteration" in the membership of a firm within the meaning of Section 4 of the Revised Statute respecting Registration of Partnerships, and it will probably continue to be a leading authority on this point.

IMPERIAL BANK.—The fourth annual statement of the Imperial Bank gives the year's profits, losses and management charges deducted, as \$88,186, which is rather less than last year, and probably influenced the declaration of the lessened dividend at 3½ per cent. for the last half year. The large cash reserves recently carried (coin, \$104,048, Dominion notes, \$193,270), however, limited the earning power. The amount of losses written off is stated in the report—an unusual feature, but a welcome one—and \$18,053 is not an amount which the directors need fear to make known. If the reports of banks and other monetary institutions were more open as to the extent of their losses, it might have an improving effect upon their stocks, for rumors and sometimes exaggerated notions as to the bad debts made frightens 'the street' worse than the actual figures would do. Rest account is increased to \$8,000, and \$10,000 placed to a contingent account as before. The bank's circulation is somewhat smaller than it was a year ago, but discounts are prudently lessened, overdue bills are fewer than in either of two previous years, while deposits have increased. The directors are the same as last year, with the exception that their number is reduced by the resignation of Mr. Carrie. The thanks tendered to the cashier and officers, as well as to the directors, may be considered well deserved.

HAND-IN-HAND MUTUAL FIRE INS. CO.—This Company has strengthened its position by grafting on a guarantee capital. Even without this important auxiliary, it has had a most satisfactory experience, having, since it was established in 1873, declared annual scrip dividends to its policy-holders of forty, thirty and twenty per cent. respectively. These results have, doubtless, enabled the organizers to produce the select and financially strong list of shareholders which they publish in another column.

—The Western Assurance Company declares a dividend at the rate of fifteen per cent. per annum.

Meetings.

IMPERIAL BANK OF CANADA.

The fourth annual general meeting of the shareholders of this institution was held at its banking house, Toronto, on Wednesday, 2nd July, 1879. Among those present were Messrs. H. S. Howland, T. R. Merritt, (St. Catharines), T. R. Wadsworth (Weston), Henry Carlisle (St. Catharines), E. Nanton, Wm. Ramsay, John Smith, John Bain, Robert Thompson, Jno. Fiske, P. Hughes, R. McPhail, Robt. Beaty, G. Robinson, James Brown, A. H. Meyers, James Graham, R. Carswell, and R. Heather.

The President, Mr. H. S. Howland, took the chair, and the Cashier, Mr. D. R. Wilkie, was requested to act as Secretary.

The Secretary read the report of the directors to the shareholders, and submitted the general statement of the affairs of the bank as follows:

Report.

The directors of the Imperial Bank of Canada beg to submit to the shareholders their fourth annual report for the year ended 31st May, 1879.

Balance at credit of Profit and Loss Account 31st May, 1878, brought forward.....	\$ 1,062 43
Profits for the year ended 31st May, 1879, after deducting charges of management and making provision for all interest due depositors, and writing off all losses, were	88,186 74
	\$89,249 17

From which has been taken—	
Dividend No. 7, 4 per cent. paid 2nd January, 1879.....	\$35,361 98
Dividend No. 8, 3½ per cent., payable 2nd July, 1879	30,961 45
	66,323 43
Carried to Rest Account..	\$10,000 00
Carried to Contingent Account.....	10,000 00
	20,000 00

Balance of Profit and Loss Account carried forward.....	\$2,925 74
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As apparent by the statement above submitted, and which your directors have pleasure in laying before you, the profits for the year, after writing off all losses (which amounted to the sum of \$18,053 57), have enabled them to pay two dividends, at the rate of 4 per cent. and 3½ per cent. respectively, and to place the sum of \$10,000 to the credit of Rest Account, and the sum of \$10,000 to the credit of Contingent Account.

Owing to the uneasy feeling which has prevailed in financial circles during the year, your directors have maintained cash and other immediately available reserves in excess of what are necessary in ordinary times. The profits of the year have been somewhat affected thereby; but were sufficiently large to have enabled your directors to continue the payment of a dividend at the rate of 8 per cent. per annum. The protracted stagnation in business, however, coupled with their desire to continue the accumulation of a Reserve Fund, will, they think, be considered by the shareholders as sufficient reasons for the reduction in the rate paid for the last six months of the year.

Mr. Robt. Carrie, one of the directors of the bank since its organization, having resigned his seat at the board, and your directors not having filled the vacancy so created, beg to recommend the adoption of a by-law, which will be submitted for your approval, reducing in the future the number of directors from nine to eight.

The officers of the bank continue to perform their duties to the satisfaction of the board.

H. S. HOWLAND,
President.

GENERAL STATEMENT, 31ST MAY, 1879.

Liabilities.

1. Notes of the Bank in circulation	\$ 419,308 00
2. Deposits bearing interest	1,609,913 99
3. Deposits not bearing interest..	311,580 99
4. Due to other banks in Canada ..	1,590 05
5. Due to agents in the United Kingdom	60,426 10
Total liabilities to the public.....	\$2,402,819 13
6. Capital stock paid up	884,613 44
7. Rest account.....	80,000 00
8. Contingent account.....	10,000 00
9. Dividend No. 8, payable 2nd July, 1879 (3½ per cent.)....	30,961 45
10. Former dividends unpaid	1,314 24
11. Amount reserved for interest due to depositors and for exchange	33,395 36
12. Balance of profit and loss account carried forward	2,925 74
	\$3,446,029 36

Assets.

1. Gold and silver coin current..	\$ 104,048 94
2. Dominion Government notes ..	193,270 00
3. Notes and cheques on other banks	54,905 51
4. Balances due from other banks in Canada	260,056 10
5. Balances due from agents in foreign countries	6,454 77
6. Loans on call for which capital stocks of other banks is held as collateral security	25,130 00
Total assets immediately available ..	\$643,865 32
7. Loans, discounts, or advances for which the bonds or debentures of Municipal or other Corporations, or Dominion, Provincial, British, or foreign public securities are held as collateral security	203,299 34
8. Loans, discounts, or advances on current account to corporations	187,426 08
9. Notes and bills discounted & current	2,254,594 13
10. Notes discounted overdue, secured.....	32,111 37
11. Notes discounted, overdue unsecured (estimated loss provided for).....	13,486 91
12. Real estate, the property of the Bank (other than bank premises) and Mortgages on Real Estate sold by the Bank ..	17,969 33
13. Bank premises, including safes, vaults, and office furniture at head office and branches	91,853 34
14. Other assets, not included under foregoing heads	1,423 54
	\$3,446,029 36

D. R. WILKIE,
Cashier.

Moved by the President, seconded by the Vice-President, "That the report which has been read be adopted, printed, and circulated among the shareholders." Carried.

Mr. Henry Carlisle moved, seconded by G. Robinson, "That the thanks of the shareholders are due and are hereby tendered to the President, Vice-President, and Directors of the Bank for the able manner in which they have conducted its affairs during the past year." Carried.

Moved by Mr. Jas. Graham, seconded by R.

STOCKS IN MONTREAL.

Montreal, 2nd July, 3 p.m.

Stocks.	Average Price, 1878.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.
Montreal	162		135½	67	135	135½
" x.d.						
Ontario	77			18	61	63
Consolidated	72½			19		*57
Peoples	71			8		51
Molson's	53					76½
Toronto	136				100½	
Jacques Cartier	42		61	62		
Merchants	91	75½	76	6	75	75½
Commerce	111½	103	103½	497	102	103
" x.d.						
Union						
Hamilton						
Exchange						
Mon. Tel.		92½	94	1193	book	closed
" x.d.	107½	85½	9	825	87½	88
Dom. Tel.				10		75
Rich. & O. Nav.	55½				41½	42½
City Pass						
Gas						
R. C. Ins. Co.	147	114	114½	50	114	113
Starling Ex.						
Gold						

* New basis.

OIL MATTERS IN PETROLIA.

PETROLIA, July 1, 1879.

The price of Crude cannot be said to be higher, but there is a firmer tone in the market and holders are not anxious to sell at less than 55c per barrel. The shipments for the week have been of good amount, averaging fully 600 brls. per day. No new wells to report as pumping, but many in various stages of progress. There is no rush for speculation in wells, and development is only carried on in pretty sure localities. The production per day is about 1,000 brls. Prices of Refined Oil, 8c per gal., w.m. Business flat and work scarce.

—Mining in Newfoundland is now an important industry. The Betts Cove Mine is prospering; Mr. Ellershausen commenced operations in 1874. In four years he raised 102,400 tons of copper ore, value £512,000 or \$2,448,000 and in the last two years he paid in wages \$409,600. Tilt Cove Mine, owned by Messrs Bennet and McKay, was opened in 1864. In twelve years the value of the ore shipped from this mine was £223,840. Very rich deposits have recently been discovered at Tilt Cove, while the workings show no signs of exhaustion. At Betts cove there are 200 men employed in gangs and the blasting goes on both night and day. A large mass of ore has been brought to the surface during the winter, and shipments have commenced recently. Extensive smelting works are now in full operation. The poorer ores are smelted and brought to a "regulus" of fifty or sixty per cent, and thus a very considerable saving in freight is effected. The ore No. 1 is shipped without smelting.

—Here is a hint, says the London Review, for the Rock Fire Office. There was an old Roman Burial Society, of which an inscription is left to us, showing that its finances were in such a disorderly and unsatisfactory state that the grand master, Artemidorus, put out a very curious notice which ran as follows:—"If any member of this society die he shall not deem himself to be in society, or have any claim for burial from the members." The Rock Fire Office might adopt the meaning of this notice, by inserting in the conditions on the policies of the company one to the effect that "if any of the property insured by this policy shall be destroyed or damaged by fire, the insurer shall have no claim on the company," otherwise the company will soon

follow the footsteps of other companies previously started by its promoter and drift into the hands of an official liquidator.

—A warning to those who strike matches on their pantaloons, is to be found in the unhappy experience of a Northumberland County farmer. The threshing machine was at the door of his barn and the hands "oiling up" to begin threshing, when Mr White who was standing on the straw stack, took out his pipe and tried to light a match in the customary way of rubbing it briskly across his pants. The top of the match fell off, and he tried a second, but the first had set the place on fire. With great exertions the threshing machine and a democrat were hauled out and saved. Two barns and their contents composed of wheat peas and oats and a stack of straw were destroyed. Mr. White had his eyebrows and whiskers singed in his attempt to escape from the fire.

—The shareholders of the North-west Loan and Investment Company, late the Ottawa Loan and Investment Company, have elected the following gentlemen as directors: The Hon. J. C. Aikin, P. Howland, A. V. DeLaporte and Alfred Hoskin, Toronto; and the Hon. W. N. Kennedy, T. J. Hargrave and A. H. Whitcher, of Winnipeg.

Commercial.

MONTREAL MARKETS.

Montreal, 2nd July, 1879.

The favorable accounts of the crop prospects from almost every district inspire merchants with the hope of a large as well as profitable fall business. In the meantime there is very little doing, no new feature worth recording has transpired since our last. The demand for goods for shipment is very light, and although we quote butter at unprecedentedly low prices, we hear of nothing being done except the supply of city dealers.

The stock of flour in store here on the morning of the 1st inst., shows a decrease of 7,375 brls., since the 15th ult., and wheat shows a decrease of 24,468 bush. for the same period. Weather fine, warm and favorable for all kinds of crops.

ASHES.—Pots—The market for Pots has been easier, and sales this week of firsts have ranged from \$3.40 to 3.55 closing at \$3.40 to 3.50 the inside quotation being for small lots from first hands; Pearls have been in almost active demand at \$5.75 for Firsts. The stocks at present in store are Pots 2,652 bls.; Pearls, 96 bls.

CATTLE.—The supply of cattle on the market on Monday was small, and the greater part were bought for shipment at our outside figure. The range of prices was from 4½ to 5½c live weight. Hogs were also in limited supply, there being only one sale reported at 5c per lb. live weight.

DRUGS AND CHEMICALS.—There has been about the usual amount of small orders coming in, but there have been no round lot sales transpiring. In England the market for Bi Carbs is reported easier, but we do not make any change on price list this week.

DRY GOODS.—There has been a pretty fair sorting up trade done this week. Travellers will start very shortly with fall samples, and if the weather for the harvest continues to be good, there is little doubt but there will be an increased demand for goods in this line. Mer-

chants generally speak more favorably of remittances.

FISH.—There has not been much doing in fish, a little Gaspe Cod has been sold at \$4.25 to 4.50; a small lot of new Salmon has arrived, and is selling at \$13.00 for No. 1 and \$12.00 for No. 2.

FREIGHTS.—The demand for tonnage continues to improve, but there is very little change in rates. Heavy grain by steamers and iron clippers to London, Liverpool and Glasgow, is taken at 3/3 to 4/3; steamers and small vessels for orders get 4/9 to 5/3, and for direct ports 4/3 to 4/9.

FLOUR.—The stocks in store and in the hands of millers on the 1st inst., were 37,819 brls. against 45,194 brls. on the 15th ulto. and 49,085 brls. on 1st July 1878. Receipts during the past week 33,722 brls; Total receipts from 1st January to date 342,887 brls. being decrease of 21,092 brls. on the receipts for the corresponding period of 1878; shipped during the week 25,099 brls; total shipments from 1st January to date 251,155 brls; being an increase of 19,153 brls. on the shipments for the same period of last year. The Flour market this week has been quiet, although a pretty fair business has been done both in round and 100 brl. lots. Prices are barely so firm as this day week, and we quote for to-day's prices: Superior Extra, \$4.77½ to 4.80; Extra Superfine, \$4.62½ to 4.65; Fancy, \$4.50; Spring Extra, \$4.40 to 4.50; Superfine, \$4.10 to 4.20; Strong Bakers' Flour, \$4.60 to 4.80; Fine, \$3.35 to 3.50; Middlings, \$3 to 3.15; Pollards, \$2.60 to 2.80; Ontario Bags, \$2.15 to 2.25; Ontario Oatmeal, \$4.30 to 4.50; Cornmeal, \$2.40.

GRAIN.—Wheat.—The stock in store and in the hands of millers on the morning of the 1st inst., was 135,900 bushels, against 160,368 bush. on the 15th ult. and 163,592 bush. on the 1st of July, 1878. Receipts for the past week 205,782 bush., total receipts from 1st January to date 2,700,467 bush., being an increase of 551,408 bushels on the receipts for the corresponding period of last year. Shipped during the week 223,004 bushels; total shipments from the 1st of January to date 2,215,984 bushels, being an increase of 129,607 bushels on the shipments for the same period of last year. The demand for wheat has been fair during the early part, but latterly there has been very few transactions reported, and quotations are nominally unchanged. Latest sales of Canada Spring \$1.00 to \$1.03; White Winter \$1.09 to \$1.10; Red Winter, \$1.12 to \$1.13. Maize is held at 43c to 44c. Peas—Two or three cargoes have been placed at 75c to 77c per 66 lbs. Oats, 31c to 31½c with little demand. Rye 58c to 60c.

GROCERIES.—Teas—There has been a fair demand for Japans of medium quality at about 33c, and a large amount has been changing hands, indeed this quality of tea is becoming scarce. We quote Japans 25c to 50c; Young Hysons 25c to 70c; Hyson 20c to 35c; Congou 24c to 75c; Souchong 25c to 60c; Black Teas and Greens very quiet. Coffee—a moderate jobbing trade has been done; Old Govt. Java, 24½ to 26c; Maracaibo, 20c to 21c; Mocha, 29c to 32c; Jamaica, 18½ to 20. Sugar—Montreal refined is in brisk demand, prices continue much the same as last week, viz., Yellow, 6½c to 7½c, White, 8½c, Granulated, 8½c, Paris Lump, 9½c to 9½c. Raw Sugars have been arriving freely, and some sales of Barbadoes reported within our range of 6½c to 6½c; Porto Rico, 6½c to 7½c. Molasses—There is not much disposition shown to buy Molasses, receipts have been pretty large, of late holders are asking for Barbadoes 29 to 31c; and for Porto Rico, 26 to 28c. Rice is in good demand and market firm at 4.15 to 4.40. Spices—Prices if anything this week favor buyers, but the demand is light. We quote Black Pepper 8½ to 8½c; White Pepper 15 to 16½c; Allspice, 14 to 15c; Cloves, 37 to 40c; Cassia,

14 to 16c; Nutmegs, 60 to 85c; African Ginger, 6 to 7½c; Jamaica, 20 to 24½c; Mace, 70 to 85c. **Fruit**—We hear of no wholesale transactions, but there has been a healthy demand from country dealers whose stocks are getting low. Layer Raisins \$1.40 to 1.50; Valencias, 6½ to 6¾c; Currants, 4 to 5c; Tarragona Almonds 14 to 15c; Filberts, 7 to 8c; Walnuts, 7 to 8c; Sultanas, new crop, 8 to 9c; do., old, 5 to 5½c; Eleme Figs, 10 to 11; Layer Figs, 9 to 10c; Brazil Nuts, 5½ to 6c; **Sardines**—Quarters, 8½ to 9c; do. Halves, 15 to 16c.

HIDES AND PELTS.—The present high price of Hides checks the demand, as it is relatively out of proportion to the manufactured article; nevertheless prices are maintained at \$8, \$7 and \$6 for Nos. 1, 2 and 3 respectively. **Lambskins**, 35 to 40c; **Calfskins**, 9½ to 10c.

HARDWARE.—Business still continues very dull and quiet, and with little appearance of any immediate improvement. The stocks arriving are nearly up to last year, but what is being sold is on a very small margin of profit. Remittances are only medium, but with the present prospects of a good harvest we may look for better times ahead. Prices are the same as last reported.

LEATHER.—The shoe trade have purchased very sparingly the past week, and the amount of business has been less than for some weeks past. Prices continue firm in sympathy with the advance in hides, and a fair business is expected now that Dominion Day holiday is over. We quote, **Hemlock Spanish Sole**, No. 1; B.A., 21½ to 23c; do., No. 2, B.A., 19 to 20c; No. 1 ordinary 20 to 23c; No. 2 ditto 18 to 19c; **Zansibar**, No. 1., 19 to 20c; ditto No. 2, 17 to 18c; **Buffalo Sole** No 1, 18c to 19; No. 2, 16 to 17c; **Hemlock slaughter**, No. 1, 20 to 23c; **Waxed Upper**, light and medium, 28 to 36c; ditto, heavy, 30 to 33c; **Grained**, 31 to 35c; **Splits**, large, 21 to 27c; ditto, small, 18 to 24c; **Calfskins**, (27 to 36 lbs.) 40 to 60c; (18 to 26 lbs.) 40 to 55c; **Sheepskin linings**, 20 to 30c; **Harness**, 22 to 27c; **Buffed cow**, 12 to 15c; **Enamelled cow**, 15 to 17c; **Patent cow** 15 to 17c; **Pebbled cow** 11 to 14½c; **Rough** 20 to 23c.

OILS.—**Petroleum**—There has been some expectation of a rise of ¼c in the West, but this has had no effect on the market here—prices are still unchanged, and there is very little doing, this being generally the dulllest month in the year for Coal Oil. **Fish Oils** are unchanged with no demand. **Linseed Oil** is very firm, with strong upward tendency; we quote Raw 63 to 64c, and Boiled 66 to 68. **Olive** is firm, but in light demand, at 95c to \$1.10 for pure oil, according to quality.

PROVISIONS.—**Butter**—Receipts, 5,670 pkgs.; shipments, 2,250 pkgs. Market dull, and prices still in buyers' favor, the demand is chiefly confined to local wants. Creamery Butter, 14 to 15½c; Brockville and Morrisburg, 11 to 12c; Western, 8 to 10c; Eastern Townships, 12 to 13c. **Cheese**—Receipts 16,730 boxes; shipments, 15,816 boxes. Market is inactive at 5 to 6c. **Pork** is in moderate demand for local wants; Mess at \$13.50 to 14.50. **Lard** 9 to 9½c.

SALT.—Has been in fair demand this week at steady prices. Coarse, 50 to 52½c; Factory filled \$1.00 to 1.15.

WOOL.—The advance in the West has not affected prices here, but there is no business worth speaking of doing. We still quote Fleece 18 to 20c, and pulled 20 to 23.

TORONTO MARKETS.

Toronto, July 3rd 1879.

CATTLE.—The local market has been inactive at prices not materially changed. Export **beeves** are still in request, but offers are hardly so high, \$4.75 to 5.00 being the going rates; **sheep** as well as **lamb**s have sold readily at last week's prices. But few dressed **hogs** offer, and

price is easier. Mr. G. F. Frankland writes from Liverpool as under to a gentleman in this market:—"The Americans, as you know, are debarred from entering our British markets with cattle and pigs. They have to slaughter at the place of landing, and cargoes of sheep are often ordered to be killed because of scab. Yet with all these obstructions they are very formidable, with their cheap freights, in their competition with Canadian exporters. I do not know what Canada could have done if the same restrictions had been imposed on her exporters, for the American cattle are much larger in the bone and muscle and heavier in the flesh than ours. Do not misunderstand me. There are no better or finer meats in the world than the Canadian, only we have not the weights or the bulk of the American cattle, which stand the rack of shipment better than our finer grades do. Some of the finest cattle ever exhibited in the London market have been recently brought from the neighborhood of Guelph and Fergus. Another grand lot came from the fine farms in Pickering. Another from Clinton and adjoining farms on the Buffalo & Lake Huron line. I showed some of our Canadian cattle in the beautiful city of Dublin. Their stall fed cattle are short this year, owing to the rich and nourishing grass of Ireland being late."

FREIGHTS.—The Grand Trunk Railway rates are unaltered. Steamer rates to Montreal are still 15c on flour, and 4½c for grain; 10c flour, and 1½c grain to Kingston and Prescott. Through rates to England via Dominion and Beaver lines of steamers, are 72c per bbl. for flour, 45c for beef and pork; oatmeal or flour in bags, 34c; oil cake, 42c; eggs, \$1.15 to 1.20 per bbl; boxed meats, tallow and lard, 45c per cental; butter and cheese, 54c if in lots of 15,000 pounds.

FLOUR AND MEAL.—**Flour**—Stocks in store only 928 brls, while there were 1,755 brls last week, and 13,682 brls on the 2nd of July, 1878. Quite an active demand was developed after we wrote last week, which continued through the week, and extended to nearly all grades. The sales were not large but were numerous for Montreal, Quebec, and lower port trade, and the market was firm at the close, an advance of 5 to 10c on last week's figures being established. Superior Extra scarce and worth \$4.55, holders asking \$4.60; Extra, \$4.40 to 4.45; Fancy, none in market, nominally 4.20 to \$4.25; Spring Extra changed hands at \$4.20 to 4.25; Superfine, there is not much used, we quote it 5c higher. **Oatmeal** is firm and scarce, 100 brl lots are worth \$4.50 to 4.60, and small lots or single brls \$4.75 to 5.00.

GRAIN.—**Wheat.**—Fall—Stocks in store 43,234 bush, against 42,221 bush last week, and 84,051 bush on like date last year. The market is steady at an advance of 2 to 3c, out of sympathy, probably, with an advance in Superior Extra flour, which is made from this grade. Wheat in Liverpool continues steady. Spring.—Stocks in store 116,178 bush, against 113,598 bush last week, and 153,742 bush last year same date. An advance on No. 1 of 1 to 2c is sought, but there are no sales at that advance. No. 2 is unchanged, but there are buyers of No. 3 at 93 to 94c. In Chicago on the last of June No. 2 was worth \$1.07, on the 2nd July it was down to 97c, and the Ring is understood to have bought 4,000,000 bush. **Oats**—Stocks in store, 15,900 bushels, against 16,000 bushels last week and 19,509 bushels on like date last year. There is nothing more than the usual demand to chronicle, at prices but slightly varied. We quote 36 to 39c to cover all grades. **Barley**—Stocks now in store are same as last week, viz., 32,706 bushels against 56,001 bushels on 2nd July, 1878. Nominal quotations only. **Peas**—There are 9,018 bush. in store against 9,443 last week, and 17,135 bush. on like date last year. This grain is dull and easier, say 63

to 65c. There is no **Rye** in store, and but little **Malt**. The current price of the former is 50 to 51c, but scarcely any demand exists. The quantity of **Corn** in store is 760 bush. against 1,140 bush. last week and 400 bush. last year; price unchanged.

GROCERIES.—A steady but very moderate trade has been doing during the past week, the holiday having rather lessened than stimulated purchases. Firmness is manifested by teas and sugars, but in other goods an easier feeling is noticeable. **Coffees** are dull and easier, with a scarcity of Rio. **Fish** are excessively dull, at former quotations. **Fruits** are easier if anything, with a steady consumptive demand; Layer Raisins are quiet and easier, say \$1.40 to \$1.60; a round lot of Muscatel raisins sold at \$1.40, and 500 boxes Valencias at 6½c; new Sultanas are steady, but old have sold at 4½c in lots. Currants are unchanged as quoted; prunes selling at 4½ to 5c. **Liquors** are quiet; by a paragraph elsewhere a change is shown in prices of whiskies, which are lower. The market for **Sugars** has been active, at firm prices. Scotch in rather more request; some stir was made in granulated, a 100 barrel lot sold at 8½, and probably others. **Teas**—Stocks are in small compass and values firm; low grade blacks have sold freely, and Japans slowly; coarse young hysons sold at 22c in lots.

HIDES AND SKINS.—A further advance has taken place in the price of hides, occasioned not by local demand but by the recent visit here of American buyers, who have shown a desire to secure our surplus supply. A car of hides were sent hence to Chicago last week, which is an unusual circumstance. Green are now bringing 7½ and 6½c for Nos. 1 and 2 respectively, while 7½c has been paid for small lots of cured and inspected. **Calfskins** remain as last quoted. On Saturday, 28th ult., **Lambskins** were advanced to 50c and Pelts to 30c. The price of rendered **Tallow** continues to be 5½c, and raw is quiet at 3½c.

LIQUOR.—A change in the price of Whiskies was announced by Messrs. Gooderham & Worts, distillers, of this city, as under:

	In	Duty
	bond.	paid.
Alcohol, 65 over proof,..... per Imp. gal.....	52	\$2 23
Pure spirits, 65 over proof.....	56	2 27
" " 50 " " " " " " " " " " " "	50	2 06
" " 25 under proof " " " " " " " " " " " "	27	1 05
Family proof whiskey.....	32	1 15
Old Bourbon " " " " " " " " " " " "	32	1 15
" Rye " " " " " " " " " " " "	30	1 08
" Toddy " " " " " " " " " " " "	30	1 08
" Malt " " " " " " " " " " " "	30	1 08
Dom'st wh's'ky, 32 und'r pr'f " " " " " " " " " " " "	25	0 96
Rye whiskey, 4 years old " " " " " " " " " " " "	58	1 41
" " " " " " " " " " " "	68	1 51
" " " " " " " " " " " "	78	1 61
" " " " " " " " " " " "	88	1 71

Terms, as previously noted under our prices current.

PROVISIONS.—We can report for this week rather an improved jobbing trade, recent hot weather bringing in heavier orders from outside points. A sale of a car load of C. C., **Bacon** was made in the neighborhood of 6½c since we last wrote. Case lots are unchanged at 6½ to 7c. Other hog products remain as quoted last week. **Cheese** still continues to decline, the latest cabled price in Liverpool being 35/- being a decline of 2/- on the week. Factory men here ask 5½c. shippers bidding ¼c less, and that only for fine goods. **Butter**, old is purely nominal at 3 to 5c here, there being no supply. The market remains weak and in an unsatisfactory state. New York quotations are again lower, exporters being at present out of the market, owing to difficulty in securing ocean freight room in refrigerators.

SALT.—The market is meantime dull. Buyers of Liverpool **Coarses** are holding off for the arrival from the seaboard of spring cargoes, and quotations are nominal. **Canadian** we quote \$1.00, in car lots. **Factory-filled** is quoted at \$1.25 per bag of 200 lbs.; **Stoved**, \$1.40 to 1.50.

Wool.—Since we last wrote the market for *Fleece* was fairly active, especially toward the close of last week, when 24c was paid. Not so much anxiety is now shown, and 23c is the prevailing price. There is nothing new to report in *Pulled Wools*, from 20 to 22c are the quotations to-day for Super, and Extra is scarce, no transactions reported.

Parks' Cotton Yarns.

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

COTTON CARPET WARP.

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

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

PARTNERSHIP NOTICE.

BEATTY, CHADWICK, BIGGAR & THOMSON,
Barristers, Attorneys-at-Law, Solicitors in
Insolvency, etc.

BEATTY, MILLER, BIGGAR & BLACKSTOCK,
Barristers, Solicitors in Chancery, Notaries
Public, etc.

MR. THOMAS G. BLACKSTOCK has this day been admitted a member of the above firms.
Dated July 1st, 1879.

W. H. BEATTY, E. M. CHADWICK, W. N. MILLER,
C. R. W. BIGGAR, D. E. THOMSON, T. G. BLACKSTOCK.

FACTORY PREMISES

ON

St. Clair River, adjoining Sarnia,
FOR SALE.

A valuable property formerly occupied as an Oil Refinery, with steam engine, boiler, and plant required for such purposes. The main building is of brick, covered with tin, a large storehouse (wood), near main building, and over 3 acres of land, with all the equipments, will be sold at a bargain. An excellent position for manufactory. The G. W. R. runs through the property, and there is a wharf and warehouse on the river front where shipments by water can be made.

For terms, &c., apply to
KEHR & ANDERSON, Toronto



PACIFIC RAILWAY TENDERS.

TENDERS for the construction of about one hundred miles of Railway, West of Red River, in the Province of Manitoba, will be received by the undersigned until noon on Friday, 1st August next.

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

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

F. BRAUN,
Secretary.

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

IMPORTANT ANNOUNCEMENT IN LIFE ASSURANCE

The Equitable Life Assurance Society of the United States makes the following announcement to the public :

The dissatisfaction which prevails throughout the community with regard to onerous conditions contained in life assurance contracts and the judicial decisions based thereon, together with the public indorsement of the liberal usages of this Society, as shown by its largely increased business, has led the management seriously to consider whether the contract could not be simplified and certain conditions erased therefrom which have been the subject of much criticism and misconception.

After a careful examination of the experience of some of the best companies in Great Britain, who have shown a greater liberality than has been customary in this country, this Society feels justified in adopting a form of contract in which the following important concessions are made to policy-holders throughout the United States and Canada :

1. Policies will be made incontestable after three years from their date.
2. Each ordinary policy will provide for a definite surrender-value in paid-up assurance, in case the policy is forfeited after three years from its date.
3. Each Tontine policy will contain a definite surrender-value in cash, in case of withdrawal at the end of the Tontine period.
4. The contract will be concisely and clearly expressed, containing only such provisions as are necessary to protect the policy-holders.
5. The above concessions will hereafter enure to the benefit of all policies already issued and in force, after three years from their dates respectively.

R. W. GALE,

General Manager for Dominion,

MONTREAL.

GEO. B. HOLLAND,

Manager of Ontario Branch,

58 CHURCH ST., TORONTO.

HAND-IN-HAND

MUTUAL

FIRE INSURANCE COMPANY,

(FOUNDED A. D. 1873.)

SHAREHOLDERS

OF

\$5,000 00 EACH

IN THE

CAPITAL STOCK.

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

RISKS ACCEPTED on all descriptions of insurable property, on either the participating or non-participating basis.

ALL THE PROFITS divided annually among the holders of policies issued on the participating basis, thus giving, with absolute security, insurance at cost—a feature peculiar to this Company.

W. H. HOWLAND, President.

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

HEAD OFFICES :

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

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

SCOTT & WALMSLEY,
GENERAL AGENTS.

BUILDERS HARDWARE

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

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

CLARK'S OTTAWA WHITE BRICK.

ALBANY, N.Y., 4th June, 1879.
 Mr. T. M. CLARK, Proprietor Pressed White Brick and Terra-Cotta Works, Ottawa, Ontario:
 We have much pleasure in stating that after a winter's exposure of your White Bricks in the Kenmore House, this city, and after closely inspecting them this spring, there is neither Discoloration of any kind, nor Disintegration, to be seen. The peculiar shape of the Brick adopted in this instance, "The Dog Tooth," made the test severer than upon the ordinary shape, and the result more satisfactory. In our experience yours are the only White Bricks that we have yet found that do not discolor by exposure in our climate, and on that account we are adopting them again, and to a much greater extent, in another large building we are now engaged on.
 Yours truly,
 OGDEN & WRIGHT,
 Architects.

H. R. IVES & COMPANY,
 SOLE MANUFACTURERS OF
COMPOSITE CHILLED IRON RAILING.

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

CONKLIN & FORTUNE,
 WINNIPEG, MANITOBA.
 REAL ESTATE AGENTS, VALUATORS, ETC., ETC.

Winnipeg City Property and Farming Lands bought and sold. Scrap and Military Bounty Warrants always on hand.
 Money invested in first-class mortgages.

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

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

STOCK AND BOND REPORT.

N A M R.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, July 3.	Cash value per share
British North America	£50	4,866,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,400,000	4	103 1/2	51.50
Consolidated	100	4,000,000	3,471,036	232,000	3		
Du Peuple	50	1,600,000	1,600,000	240,000	2 1/2		
Dominion Bank	50	1,000,000	970,250	330,000	4	109	54.50
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Federal Bank	100	1,000,000	1,000,000	165,000	3 1/2	97 1/2	97.00
Hamilton	100	1,000,000	707,950	70,000	4		
Imperial	100	910,000	884,613	70,000	4		
Jacques Cartier	50	1,000,000	960,745				
Merchants' Bank of Canada	100	5,798,267	5,499,333	80,000	3 1/2		
Molson's Bank	100	2,000,000	1,996,715	400,000	4		
Montreal	200	12,000,000	11,989,200	5,000,000	5		
National	100	1,000,000	678,830		3		
Maritime	50	2,000,000	2,000,000	300,000	3		
Ontario Bank	40	3,000,000	2,996,756	100,000	4	61 1/2	24.40
Quebec Bank	100	2,500,000	2,500,000	435,000	3		
Standard	50	507,750	507,750		3		
Toronto	100	2,000,000	2,000,000	500,000	3 1/2		
Eastern Bank	100	2,000,000	1,992,490	18,000	2		
Eastern Townships	50	1,500,000	1,381,568	200,000	4		
Ville Marie	100	1,000,000	904,562	904,562	3		
Agricultural Savings & Loan Co.	50	600,000	456,300	38,376	4 1/2	111 1/2	55.50
Anglo-Canadian Mortgage Co.	100	300,000	260,000	25,000	4		
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	100 1/2	25.12
Canada Landed Credit Company	50	1,500,000	620,919	104,000	4 1/2	124 1/2	62.00
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000	6	170	85.00
Dominion Sav. & Inv. Soc.	50	800,000	502,625	80,000	5		
Dominion Telegraph Company	50	711,709	711,709		2 1/2	65 1/2	32.50
Farmers Loan and Savings Company ..	50	500,000	500,000	46,500	4	105 1/2	52.87
Freehold Loan and Savings Company ..	100	1,050,400	690,080	234,024	5		
Hamilton Provident & Loan Soc.	100	950,000	814,000	100,000	4	110	110.00
Huron & Erie Savings & Loan Society ..	50	1,000,000	977,622	240,000	5		
Imperial Loan Society	50	600,000	544,800	4,200	4	123	51.50
London & Can. Loan & Agency Co.	50	4,000,000	568,000	143,000	5	128 1/2	64
London Loan Co.	50	434,700	207,900	18,560	4 1/2	1 7 1/2	53.50
Montreal Loan & Mortgage Co.	50	1,000,000	550,000	64,000	4		
Montreal Building Association	100	1,000,000	471,718	45,000	2 1/2		
Montreal Telegraph Co.	40	2,000,000	2,000,000		4		
Ontario Savings & Invest. Society	50	1,000,000	969,000	158,000	5		
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	12 1/2 x d	61.50
Union Permanent Building Society	50	500,000	480,000	100,000	5	134	67.00
Western Canada Loan & Savings Co.	50	1,000,000	990,862	360,000	5	139 1/2	69.75

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

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, June 7.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	1 1/2
50,000	15	C. Union F. L. & M	50	19	20
5,000	10	Edinburgh Life	100	15	40
20,000	3-5	Guardian	100	50	67 1/2
12,000	£7 yearly	Imperial Fire	100	25	157 1/2
100,000	6	Lancashire F. & L.	20	2	78 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	7 1/2
35,862	3	London Ass. Corp.	25	12 1/2	60 1/2
10,000	1-4	Lon. & Lancash. L.	10	2 1/2	1 1/2
87,504	14	Liv. Lon. & G.F. & L.	20	2	15 1/2
30,000	0	Northern F. & L.	100	5 00	40 1/2
40,000	2-2-6	North Brit. & Mer.	50	6 1/2	45 1/2
6,722	19 1/2 p. s.	Phoenix	50	6 1/2	315 3/2
100,000	10	Queen Fire & Life	10	1	3 1/2
100,000	18	Royal Insurance	20	3	22 1/2
100,000	12 1/2	Scot'h Commercial	10	1	2
50,000	7 1/2	Scottish Imp. F. & L.	10	1	5-16
20,000	10	Scot. Prov. F. & L.	10	15	10-16
10,000	3-10	Standard Life	50	12	73 7/4
4,000	5	Star Life	25	1 1/2	13
		CANADIAN.			July 3.
0,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	107
2,500	7 1/2	Canada Life	50	50	202
20,000		Citizens F. & L.	100	22 1/2	
3,000		Confederation Life	100	124	137 x d
3,000	8-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	
4,000	12	Montreal Assurance	£50	£5	
		Royal Canadian	100	15	45 1/2
2,500	10	Quebec Fire	400	130	84 1/2
1,085	15	"Marine"	100	40	
2,000	12	Queen City Fire	50	10	
20,000	15, 17 mos	Western Ass.	25	20	150 x d

AMERICAN.

When org'niz'd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offer'd	Asked
1833	1,500	Etna L. of Hart.	\$ 100	400	500
1819	30,000	Etna F. of Hart.	100	214	215
1810	10,000	Hartford, of Hart.	100	221	230
1863	5,000	Travelers L. & Ac	101	177	180
1853		Phoenix, B'klyn.	50	173	173

RAILWAYS.

	Par vl. Sh'rs.	London, July 1.
Atlantic and St. Lawrence	£100	110
Do. do. 6 1/2 p. c. stg. m. bds.	100	105
Canada Southern p.c. 1st Mortgage ..		77
Grand Trunk	100	7
New Prov. Certificates issued at 2 1/2 p. c.		
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p. c.	100	104
Do. Eq. Bonds, 2nd charge		106
Do. First Preference, 5 1/2 p. c.	100	46
Do. Second Pref. Stock, 5 1/2 p. c.	100	28
Do. Third Pref. Stock, 4 1/2 p. c.	100	12 1/2
Great Western	20 1/2	7
Do. 5 1/2 p. c. Bonds, due 1877-78	100	101
Do. 5 1/2 p. c. Deb. Stock		89
Do. 6 per cent bonds 1890		98 1/2
International Bridge 6 p. c. Mort. Bds		104
Do. 6 p. c. Mort. Pref Sh'rs		106
Midland, 2 1/2 p. c. 1st Pref. Bonds	100	2 1/2
Northern Can., 6 1/2 p. c. First Pref. Bds.	100	101
Do. Do. Second do.	100	85
Toronto, Grey and Bruce, 6 p. c. Stock	100	30
Toronto and Nipissing, Stock	100	
Do. Bonds		
Wellington, Grey & Bruce 7 p. c. 1st Mor		66

EXCHANGE.

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

Toronto Barristers.

BEATTY, CHADWICK, BIGGAR & THOMSON,

Barristers, Solicitors in Insolvency, &c. BEATTY, MILLER, BIGGAR, & BLACKSTOCK, Solicitors in Chancery, Notaries Public, &c. Offices, over the Bank of Toronto, cor. Wellington & Church Streets.

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BARRISTERS, SOLICITORS, NOTARIES, &c 13 Adelaide St. East, South Side, near Yonge St. JAS. BEATTY, Q.C., D.C.L. J. O. HAMILTON, M.A., LL.B. ALLAN CASSELS, B.A. D. W. OLENDENAN, B.A.

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North of Scotland Chambers, 18 & 20 King Street West. JAS. BETHUNE, Q.C. CHARLES MOSS. W. G. FALCONBRIDGE. N. W. HOYLES. WALTER BARWICK. A. B. AYLESWORTH.

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

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

TORONTO PRICES CURRENT.—JULY 3, 1879.

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

AIKINS & MONKMAN,
BARRISTERS, ATTORNEYS, SOLICITORS,
&c., Main street,
WINNIPEG, MANITOBA.
N.B.—Collections promptly attended to and investments made.
J. A. M. AIKINS, M.A. A. MONKMAN.*
* A Commissioner for Province of Ontario.

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

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

HEBER ARCHIBALD,
BARRISTER, ATTORNEY, SOLICITOR, Etc.,
MAIN STREET, WINNIPEG.

MACKELCAN, GIBSON & BELL,
BARRISTERS & ATTORNEYS-AT-LAW,
SOLICITORS-IN-CHANCERY, NOTARIES, &c.,
16 JAMES STREET SOUTH, HAMILTON, ONT
F. MACKELCAN, Q.C. J. M. GIBSON, M.A., LL.B.
WM. BELL. H. A. MACKELCAN.

MARTIN & CARSCALLEN,
BARRISTERS & ATTORNEYS-AT-LAW,
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N.B.—Collections promptly made in all parts of Canada.
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OSLER, GWYN & TEEZEL,
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GRAS. W. WELDON, Q.C., M.P. HUGH H. McLEAN.
Solicitor to the Bank of Montreal.

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Notary Public, Conveyancer, &c.
Collections and other commercial business solicited which will be promptly attended to.
Office—Dominion Street, Emerson, Manitoba.

**VICTORIA MUTUAL
FIRE INSURANCE COMPANY OF CANADA**

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

ESTABLISHED 1856.
TELEPHONE COMMUNICATIONS BETWEEN ALL OFFICES.

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

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



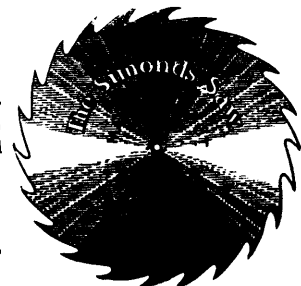
GENUINE
MACKINAW STRAW HATS

ENGLISH AND AMERICAN FELT HATS
in the
Leading Styles and Colours, received weekly.
Highest price paid in cash for RAW FURS.
J. H. ROGERS,
Cor. King & Church Streets, Toronto.

THE "SIMONDS" SAWS

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

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



DALTON, BARTON & CO., Limited,
MANUFACTURERS OF
Upholstery and Carriage Trimmings

OF ALL KINDS, ALSO
CARRIAGE REPS, PLUSHES, &c.
16 and 17 King Edward Street,
LONDON, ENGLAND.
WORKS—St. Nicholas Mill, COVENTRY, England.
ESTABLISHED 1845.

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



Tenders for Steel Rails.

TENDERS addressed to the Honorable the Minister of Railways and Canals, will be received at the Canadian Emigration Office, 31 Queen Victoria St., E. C., London, England, until JULY 15th next, for Steel Rails and Fastenings, to be delivered at MONTREAL, as follows:]

- 5,000 tons by October 1st, 1879.
- 5,000 tons by June 1st, 1880.
- 5,000 tons by October 1st, 1880.

Specifications, Conditions, Forms of Tender, and all other information will be furnished on application at this office or at the Canadian Emigration Office, 31 Queen Victoria St., E. C., London, England.

By order,
F. BRAUN,
Secretary.
Department of Railways and Canals,
OTTAWA, 13th June, 1879.

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

GOLD MEDAL. PARIS, 1875.



CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

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

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

RATES OF PREMIUM,

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

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

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

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

J. K. MACDONALD, Managing Director.

R. S. BAIRD,
CITY AGENT.

GOVERNMENT LIFE INSURANCE

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

ETNA LIFE INSURANCE COMP'Y

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

Age.	Annual Prem's.	Age.	Annual Prem's.	Age.	Annual Prem's.	Age.	Annual Prem's.
30	\$13.03	31	\$17.75	41	\$25.86	51	\$9.52
31	13.96	32	18.33	42	26.42	52	41.45
32	13.71	33	18.94	43	27.55	53	43.50
34	14.07	34	19.59	44	28.75	54	45.67
35	14.45	35	20.27	45	30.03	55	47.98
36	14.85	36	21.00	46	31.39	56	50.44
37	15.27	37	21.76	47	32.83	57	53.06
38	15.72	38	22.56	48	34.36	58	55.85
39	16.19	39	23.45	49	35.98	59	58.82
40	17.20	40	24.37	50	37.70	60	61.98

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

Age at Issue.	After 3 years.	After 5 years.	After 8 years.	After 10 years.	After 20 years.
30	\$36	\$70	\$144	\$186	\$300
35	45	91	162	207	391
40	50	108	180	230	421
45	58	116	201	255	447
50	67	132	222	277	460
55	76	147	243	301	502

Ten payments of \$18.03, total \$180.30, give ten years' insurance, and leave a policy of \$186. When entering into an engagement for life, it is well to enquire what your rights are if you should have to terminate the arrangement. No uncertainty about this plan. Over 1000 policies issued in Canada the past twelve months. For Rate Tables or Agencies, address the undersigned, 104 Adelaide St. East, Toronto.

WILLIAM H. ORR, Manager.

CANADA LIFE

ASSURANCE CO.

Established, - - 1847.

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

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

Upon a calculation of the Company's Reserves upon the Government standard of future interest at the rate of 4½ per cent. per annum, the Company had over and above that, and its capital and every liability, in 1877, a profit-surplus of \$99,285; and upon a careful computation as at 30th April, 1878, that profit-surplus has been so greatly increased as to warrant the anticipation that the profits to be divided in 1880 will not fall short of the liberal average rate which the Company has hitherto given to its policy-holders.

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

HEAD OFFICE, - HAMILTON, Ont.

A. G. RAMSAY, *Managing Director.*

R. HILLS, *Secretary.*

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

BRANCH OFFICES.

EASTERN ONTARIO:

GEORGE A. COX, General Agent, Peterboro.

MARITIME PROVINCES:

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

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

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

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

PROVINCE OF QUEBEC:

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

Special Agent for Montreal—JAMES AKIN.

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

THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

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

Equitable Life Assurance Society

OF THE U.S.
HOME OFFICE, 120 BROADWAY, NEW YORK.

HENRY B. HYDE, President.

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

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

It will be seen by the above figures that so far as real and substantial security is concerned, nothing more is entitled to this Company the high position it occupies; and as for honourable and fair dealing with its policy-holders, the following notice from the Binghamton Leader is one of the many instances which may be mentioned of the Society's prompt and business-like manner of settling losses:—

A \$250,000 LIFE INSURANCE CLAIM—THE "DWIGHT" CASE.

The Binghamton Leader, of May 15, 1879, in noticing this large claim against various companies in dispute, alludes to the prompt settlement by the Equitable of \$50,000, the amount of policy held by the Dwight estate against that Company. This celebrated case has been watched with great interest in Canada as well as the United States.

There is one feature in connection with the insurance on the life of the late Col. Dwight, concerning which but little has heretofore been said in these columns, but to which it seems proper that attention should now be called. We allude to the straight-forward, prompt, and business-like manner in which the Equitable Life Insurance Company of New York came forward, after proper investigation, and paid the full amount of the policies on the life of the deceased.

The Equitable Insurance Society, after using all proper and legitimate efforts to discover the true cause of the death of Col. Dwight (that the Society and the living policyholders might be protected against any foul play), and being satisfied that the death was from natural causes, promptly ordered the \$50,000 policy it held on the deceased paid. This was business-like and creditable, as all the transactions of this Company have been during its long existence. It is due to the public to know what companies are willing to deal fairly with those they insure, and we know of no case where the lines are more clearly drawn than in the honourable position of the Equitable, and the mistaken course of the other companies in the case of the late Col. Dwight.

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

GEO. B. HOLLAND,

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

SUN MUTUAL

LIFE AND ACCIDENT
INSURANCE COMPANY.

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

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

DIRECTORS:

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

TORONTO BOARD:

Hon. J. McMURRICH, JAMES BETHUNE, Esq.,
A. M. SMITH, Esq., Q.C., M.P.P.,
WARRING KENNEDY, Esq., JOHN FISKEN, Esq.,
Hon. S. C. WOOD, ANGUS MORRISON, Esq.,

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

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

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

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

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

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

Montreal, Feb. 4, 1879.

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

The Union Fire Insurance Co'y.
AUTHORIZED CAPITAL,.....\$1,000,000.
Head Office, 52 Adelaide Street East, Toronto.

DIRECTORS:

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

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

CALTON & GALT, Solicitors.
A. T. McCord, Jr., General Manager.

THE MUTUAL LIFE ASSOCIATION, OF CANADA.

HOME OFFICE HAMILTON.

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

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

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

This company issues Policies upon all approved plans at reasonable rates.

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

DAVID BURKE, Manager. WM. SMITH, Secretary.

Agents wanted for unrepresented Towns or Counties.
W. A. LAW & Co., General Agents—Equity Chambers, Toronto.

WATERTOWN AGRICULTURAL INSURANCE COMPANY,

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

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

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

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

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

The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS:

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

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

Deposited with the Government at Ottawa for security of Canadian Policy Holders, \$200,000.

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.

BRITISH AMERICA ASSURANCE COMPANY.

FIRE AND MARINE

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

GEORGE J. BOYD, Esq

Hon. W. CAYLEY.

PELEG HOWLAND, Esq.

JOHN SMITH, Esq.

HUGH McLENNAN, Esq.

PETER PATERSON, Esq.

JOS D RIDOUT, Esq

NO GORDON, Esq.

GOVERNOR

DEPUTY GOVERNOR

Inspector

General Agents

PETER PATERSON, Esq.

Hon. WM. CAYLEY.

JOHN F. McCUAIR,

KAY & BANKS,

F. A. BALL Manager

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

Head Office :

Capital \$1,000,000

fully

Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion

Government,

\$50,000.

PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.

VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.

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

MANAGER AND SECRETARY—CHARLES D. CORY.

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

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.		Amount Due if Death occur on Last Day of Extension.		Premiums & interest to be deducted.	Due Heirs.	Insurance over the Prem's.
			Years	Days.		No.	Amount.					
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,550 13		
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62		
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82		
6	1,368	36	5	100	41	10,000	6	1,655 36	8,344 64	6,982 64		
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 95		
8	1,816	38	7	26	45	10,000	8	2,340 74	7,659 26	5,843 26		
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49		
10	2,270	40	8	236	49	10,000	9	2,843 77	7,136 23	4,886 23		
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15		

J. H. McNAIRN, General Agent, Toronto.

O. B. CUSHING, General Agent, Montreal.

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

PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE.

INCORPORATED 1853.

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

INCOME, \$1,968,311.

STEPHEN CROWELL, President.

PHILANDER SHAW, Vice-Pres't.

Fire Department.

Marine Department.

J. A. MACDONALD,

General Agent, New York.

WM. R. CROWELL,

General Agent, Chicago

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

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

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

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

John T. Douglas, Gen. Agent, Ont,

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

TORONTO.

Insurance.

QUEEN INSURANCE CO

OF ENGLAND.

FIRE & LIFE.

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

FORBES & MUDGE,

Montreal,

Chief Agents for Canada

SAML. SHAW, Jr., Agent,
No. 66 King Street East, Toronto.

Reliance

Mutual Life Assurance Society.
Established 1840.

Head Office for the Dominion of Canada:

ST. JAMES STREET, MONTREAL.

Directors:

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

FREDERICK STANCLIFFE, Resident Secretary.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

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

Perfect Security and Small Premiums

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

THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,
Waterloo, Ont.



ALEX. W. OGILVIE,
PRESIDENT.

HENRY LYE, Secretary.

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

EDWIN P. PEARSON,

Sole Agent at Toronto,

G. M.
Stad.
cashire L. e, 1,

O. J. McKIBBIN,
Agent. Bankrupt
lected. Money to loan and

THOS M SIMONS, TORONTO, Ont.
Mercantile Fire and Waterlo
Compas.
for the
Insurance
Fire
respected
settled.

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

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

HENRY B. RANNEY, Agent for the No 14 America;
Delaware, Mut. Safety; Providence, Washington;
Union o Penn., & Guardian of London. St. John, N.B.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE
Life Insural.
OF LONL
Licensed by the Ontario Leg
Government
Issues Life endowment and Acciden.
most desirable for
Joseph Jeffery, Esq., Pre
WM. MARL
Manager

The Waterloo County
Mutual Fire Insurance Compan,
HEAD OFFICE.....WATERLOO, ONT.
ESTABLISHED 1863.
THE BUSINESS OF THE COMPANY IS DIVI-
ded into three separate and distinct branches, the
VILLAGE, FARM, AND MANUFACTURES,
Each Branch paying its own losses and its just propor-
tion of the Managing expenses of the Company.
C. M. TAYLOR, Sec. J. W. WALDEN, M.D., Pres
J. HUGHES, Inspector.

Canada Farmers'
Mutual Insurance Company.
HEAD OFFICE.....HAMILTON, ONTARIO
INSURES ON THE CASH as well as the PREMIUM
NOTE SYSTEM, Farm and Household property
also, the usual classes of Risk taken by companies doing
a General Insurance business. Has been twenty-two
years in operation.
THOMAS STOCK, President.
A. M. WALTON, Secretary

PHOENIX MUTUAL
Fire Insurance Company.
Head Office, 17 Front St. West, Toronto.
DIRECTORS.
J. J. Withrow, Esq., Toronto.
Wm. Miles, Esq., Port Hope.
George C. Moore, Esq., Davenport.
R. A. Sutherland, Esq., Toronto.
R. Philp, Esq., Toronto.
D. Moore, Esq., Walkerton.
Alderman Clark, Toronto.
Thomas Mara, Esq., Toronto.
HONORARY DIRECTORS.
N. Higinbotham, Ex-M.P., Guelph.
D. D. Hay, M.P.P., Listowel.
Doctor Preston, M.P.P., Newboro.
Jacob V. Shantz, Esq., Berlin.
OFFICERS.
EX-ALDERMAN WITHROW.....President.
Wm. Miles.....Vice-President.
JOHN BRADON.....Manager & Secy.
Oels R. Price.....Inspector.

JARD
INSURANCE COMPANY.
 ESTABLISHED 1825.
HEAD OFFICES:
 Montreal, Scotland, Canada.
 Amount of Policies in force over..... \$92,000,000
 Assets, upwards of..... 26,000,000
 Claims paid to Canadian policy holders over
One Million Dollars.
H. WATSON, W. M. RAMSAY,
 Gen. Agt. Toronto District. Manager for Canada
 Office, 20 Equity Chambers, Adelaide St. E., Toronto

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.
 Invested Funds \$29,000,000
 Investments in Canada..... 900,000
Head Office, Canada Branch, Montreal.
BOARD OF DIRECTORS.
 Hon. H. Starne, Chairman; T. Cramp, Esq., Dep. Chn.;
 Sir A.T. Galt, K.C.M.G.; T. Hart, Esq.; G. Stephen, Esq.
Mercantile Risks accepted at Lowest Current Rates
 Dwelling Houses and Farm Property Insured on
 Special Terms.
JOS. B. REED, **G. F. C. SMITH,**
 Toronto Agent; Chief Agent
 32 Adelaide St. E. for the Dominion, Montreal.

MUTUAL
FIRE INSURANCE COMPANY
 Of the County of Wellington.
Business done exclusively on the Premium Note System.
W. STONE, **CHAS. DAVIDSON,**
 President. Secretary.
Head Office, Guelph, Ont.

The Mercantile
FIRE INSURANCE COMP'Y.
 Incorporated by Act of Ontario Legislature.
CAPITAL.....\$200,000.
HEAD OFFICE..... WATERLOO, ONTARIO.
OFFICERS
J. E. BOWMAN, M.P., President.
J. W. WALDEN, Vice-President.
P. H. SIMS, Secretary.
 Insurances granted on all descriptions of property
 against loss or damage by fire, at current rates.
 Agencies will be opened at the principal towns in Ont.

DOMINION
FIRE AND MARINE INSURANCE CO.
HEAD OFFICE, HAMILTON, CAN.
DEPOSIT WITH DOMINION GOV'T, \$50,000.
JOHN HARVEY (of J. Harvey & Co.) President.
F. R. DESPARD, MANAGER.
H. P. ANDREW, Agent, Toronto.
 Head Office for Province of Quebec,
 119 ST. FRS. XAVIER STREET, MONTREAL.
JOHN F. NOTT and CHAS. D. HANSON,
 Joint General Agents.

Insurance.
METROPOLITAN LIFE
INSURANCE COMPANY.

Cor: Park Place & Church St. New York
 No better evidence of the popularity of this
 Company is required than the remarkable pro-
 gress it has made during the past ten years.
 Its invested funds are \$2,300,000.
 It has issued 18,000 policies.
 It has paid to policy holders \$2,300,000.
 Its ratio of Death losses to mean
 amount at risk in 1876 was THIRTY-
 THREE PER CENT. LESS than the
 average amount of all other companies.
 Its surplus to policy holders is \$375,630.
 It issues ENDOWMENT POLICIES
 AT LIFE RATES, and affords the larg-
 est amount of protection at the least
 cost.
 Nothing so complete is found in the ordinary
 life plan, tontine plan, or any other method of
 mutual, mixed or stock life insurance com-
 panies, as in the Reserve plan of the METRO-
 POLITAN LIFE.
F. A. MOORE,
 GEN. AGENT FOR PROVINCES OF ONTARIO
 AND QUEBEC.
THOS. A. TEMPLE,
 General Agent Maritime Provinces.

SOVEREIGN
Fire Insurance Comp'y of Canada.
CAPITAL, - - \$600,000.
 Deposit with the Dominion Government, \$100,000.
 President—Hon. A. MACKENZIE, M.P.
 Vice-President—GEORGE GREIG, Esq.
J. MAUGHAN, Jr., Manager. **G. BANKS,** Asst. Manr.
 Insurance effected at reasonable rates.

NORTH BRITISH & MERCANTILE
Fire & Life Insurance Co.
ESTABLISHED 1859.
Subscribed Capital, \$2,000,000 Stg.
FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1878.

Paid-up Capital.....	£350,000 S.g.
Fire Reserve Fund.....	794,377 "
Premium Reserve.....	395,65 "
Balance of Profit and Loss Account....	57,048 "
Life Accumulation.....	£4,852,567 "
Annuity Funds.....	300,080 "

2.—Revenue for the Year, 1878.

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

WILLIAM EWING, Inspector.
GEORGE N. AHERN, Sub-Inspector.
R. N. GOOCH, Agent,
 26 Wellington St. East, TORONTO
Head Office for the Dominion in Montreal.
MACDOUGALL & DAVIDSON, General Agents.

RD OF AN
Insurance Company
ENGLAND.
 ESTABLISHED 1821.
£2,000,000 sterling
Assets £2,894,000 sterling
Deposit - \$100,343
 for { **ROBT. SIMMS & CO.** } Montreal
GEO. DENHOLM.
THOMPSON & ARMSTRONG, 56 & 58
 King St. East.
WANDERWATER & BETTS, Ontario St.
Hamilton: A. A. WYLLIE, James St. North.

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

THE ACCIDENT
Insurance Company of Canada.
 Incorporated by Dominion Parliament, A.D., 1872.
Authorized Capital, - - \$250,000.
HEAD OFFICE, MONTREAL.
 President, Vice-President,
Sir A. T. GALT, **JOHN RANKIN, Esq.**
MANAGER:
EDWARD RAWLINGS.
TORONTO BOARD:
 Hon. Jas. McMurrich, Jas. Michie,
 D. Galbraith, Jno. L. Blairie.
AGENTS:
Alexander & Stark, County York.
CITY AGENTS:
John Haldan, Merton & Matson,
A. W. Smith, W. A. Law & Co.

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