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THE

MONETARY TIMES

AND

TRADE REVIEW.

-INSURANCE CHRONICLE-

VOL. XI—NO. 49.

TORONTO, ONT., FRIDAY, MAY 31, 1878

{SUBSCRIPTION
\$2 a Year.}

The Leading Wholesale Trade of Toronto.

**John Macdonald
& Company,**

STOCK WELL ASSORTED IN
LINENS,

STAPLES,
WOOLLENS,
CARPETS,
MANTLES,

Dress Goods, Hosiery, and Smallwares.

JNO. MACDONALD & CO.,

21, 23, 25, 27 Wellington St. } Toronto
28, 30, 32, 34 Front St. }

38 Fountain street, Manchester, England.

Toronto, May, 1878.

RICE LEWIS & SON,

TORONTO,

Hardware

AND

Iron Merchants

MACHINISTS' SUPPLIES.

LEATHER AND RUBBER BELT-
ING.

The Leading Wholesale Trade of Toronto.

1878. Spring. 1878.

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

have opened out a

General Assortment

OF THEIR

IMPORTATIONS,

and will be glad to see their customers and friends
AT

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, March 28, 1878.

**SUGAR,
SUGAR.**

**SMITH & KEIGHLEY,
TORONTO,**

Are now offering in lots to suit purchasers a

**Cargo PORTO RICO SUGARS
VERY CHEAP.**

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

SPECIAL INDUCEMENTS

are offered, with very

Liberal Discounts to Cash Customers.

Samples mailed free on application.

Toronto, May 17, 1878.

The Leading Wholesale Trade of Toronto.

Gordon Mackay & Co.

Have now open one of the largest and best selected
stocks of

SPRING GOODS

they have yet shown, to which

Daily Additions are Being made.

Every Buyer should see them.

Cor. Bay and Front Sts.

Toronto, March 7, 1878.

Hosiery and Glove

DEPARTMENT.

Complete Lines in

Gents' Merino Shirts and Drawers.

A Choice Stock of

**FRENCH AND ENGLISH
KID GLOVES.**

Samson,

Kennedy,

& Gemmel

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, May 14, 1878.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE IS HEREBY GIVEN

that a

Dividend of Six per ct.

upon the paid up capital stock of this institution has been declared for the current half year, and that the same will be payable at its

BANKING HOUSE IN THIS CITY

on and after

Saturday, the First of June next.

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

THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the Bank on

Monday, the 3rd day of June next.

The chair to be taken at one o'clock.

R. B. ANGUS,

General Manager.

Montreal, April 16, 1878.

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, *President.*

HON. ADAM HOPE, *Vice-President.*

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

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

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

Wm. GRINDLAY—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

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

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

CONSOLIDATED BANK

OF CANADA.

DIVIDEND NO. 4.

Notice is hereby given that a

DIVIDEND OF THREE (3) PER CENT.

upon the paid-up

CAPITAL STOCK

of this institution has been declared for the current half-year, and that the same will be

PAYABLE AT THE BANK AND ITS BRANCHES

ON AND AFTER

Saturday, the 1st Day of June Next.

The transfer books will be closed from the SEVENTH to the THIRTY-FIRST DAY OF MAY NEXT, both days inclusive.

THE ANNUAL GENERAL MEETING

Of the Shareholders will be held at the Bank on

Wednesday, the Fifth Day of June

Next, at twelve o'clock, noon.

By order of the Board.

J. B. RENNY,

General Manager.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

NOTICE IS HEREBY GIVEN

That a dividend at the rate of

SEVEN PER CENT.

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

Payable at its Banking House,

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

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

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

The

ANNUAL GENERAL MEETING

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

By order of the Board,

GEORGE HAGUE,

GENERAL MANAGER.

Montreal, 27th April, 1878.

THE

BANK OF TORONTO,
CANADA.

DIVIDEND NO. 44.

NOTICE

is hereby given that a

DIVIDEND OF FOUR PER CENT.

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

PAID-UP CAPITAL

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

Bank and its Branches

on and after

Saturday, the First Day of June Next.

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

THE ANNUAL GENERAL MEETING

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

WEDNESDAY THE 19TH DAY OF JUNE NEXT.

The Chair to be taken at noon.

By order of the Board,

D. COULSON,

CASHIER.

Bank of Toronto, April 24, 1878.

The Chartered Banks.

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

DIRECTORS:

ROBERT LONGWORTH, Esq., President.

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

AGENTS

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

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

THE DOMINION BANK.

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

Head Office—Toronto.

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

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

Interest allowed on Deposits.
Gold and Currency drafts bought and sold.
Sterling Exchange bought and sold.

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

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

BANK OF HAMILTON.

DIVIDEND NO. 11.

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

By order of the Board,

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

STANDARD BANK OF CANADA.

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

Tuesday, the 2nd day of July next.

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

The Annual General Meeting of the shareholders will be held at the Bank in this city on Wednesday the 19th day of July next, at 12 o'clock noon

By order of the Board

J. L. BRODIE, Cashier.
Toronto, May 21, 1878.

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

ANDREW THOMSON, Esq., President.

Hon. G. IRVINE, Vice-President.

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

C. E. Levey, Esq.
Cashier—P. MacEwen. Inspector—G. H. Balfour.

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

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

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

DIRECTORS.

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

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

BRANCHES OF THE MOLSONS BANK:

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

AGENTS IN THE DOMINION.

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

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

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

AGENTS IN GREAT BRITAIN.

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

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

BANK OF NOVA SCOTIA.

Incorporated 1832.

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

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

DIRECTORS.

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

Head Office - - - Halifax, N.S.

Branches:

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

UNION BANK OF HALIFAX

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

DIRECTORS:

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

W. S. STIRLING, Esq., CASHIER.

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

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

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

DIRECTORS.

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

London Office—28 Cornhill, London.

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

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

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

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

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que

WM. FARWELL, Cashier.

BRANCHES.

Waterloo, Cowansville, Stanstead.
Coaticook, Richmond.

Agents in Montreal—Bank of Montreal.
London, England—London & County Bank.
Boston—National Exchange Bank.

Collections made at all accessible points, and promptly remitted for.

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$8,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., President.
WILLIAM WITHERALL, Esq., Vice-President.

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

Branches and Agencies in Canada;

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers,
Thorold, (Ont.)
C. HENRY, Inspector.

Agents in New York—Messrs. Maitland, Phelps & Co
Agents in London—The Union Bank of London.
Agents in Paris—Gustave Bossange.

UNION BANK

OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE AND MONTAGU.

AGENTS IN

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS;

Hon. Joseph Hensley, Presiden

Hon. John Longworth. Hon. W. W. Lord
Hon. Daniel Davies. Hon. T. Heath Haviland
Richard Heartz, Esq. James Peake, Esq
J. R. Brecken, Cashier.]

AGENTS

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

DIVIDEND NO. 7.

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

Saturday, the First day of June next.

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

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

H. S. STRATHY,
Cashier.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

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

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

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

BANK OF LIVERPOOL, LIVERPOOL, N. S.

CAPITAL SUBSCRIBED, - - - - \$500,000

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

AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

People's Bank of Halifax.

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

DIRECTORS:

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

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

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

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

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

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO, Ont.

DIRECTORS.

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

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

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

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

Established.....1825.

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

DIRECTORS.

WM. M. HARRINGTONPRESIDENT.
ROBIE UNIACKEVICE-PRESIDENT.
F. D. CORBETT. | THOMAS BAYNE. | L. J. MORTON.
SAMUEL H. BLACK Cashier.

AGENCIES.

Truro, N.S.....C. H. BLANCHARD, Agent
Farraboro, N.S.....A. S. TOWNSHEND, Agent.

AGENTS.

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

C. R. MURRAY, Cashier. GEO. BURN, Inspector.

BRANCHES.

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

AGENTS.

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

FOREIGN AGENTS.

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

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

THE CANADA

LANDED CREDIT COMP'Y

DIVIDEND NO. 34.

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

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

D. MCGEE, Secretary.

Toronto, May 22, 1878.

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

SAVINGS BANK BRANCH.

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

Circulars sent, on application to

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

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

DIVIDEND NO. 37.

Notice is hereby given that a dividend of five per cent. on the capital stock of the company for the current half-year has been declared, payable on and after Saturday, the first day of June next. The transfer books will be closed from the 17th to 31st May. The annual general meeting of the shareholders for the election of directors, &c., for the ensuing year, will be held at the Company's office on Tuesday, the 4th of June next, at noon.

By order of the Board,

CHAS. ROBERTSON,
Manager.

Toronto, 1st May, 1878.

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE President.
W. E. SANFORD Vice-President.
Capital authorized to date \$1,000,000
Subscribed capital 950,000
Paid up capital 836,91
Reserve and Contingent Fund 88,230
Total assets 1,396,108

MONEY ADVANCED on the security of Real Estate on favourable terms of repayment.

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

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

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

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

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

WILLIAM F. BULLEN,
Manager.

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

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

INCORPORATED 1872.

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

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

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

Draws Sterling exchange on London in sums to suit.

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

Financial

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

PAID UP CAPITAL..... \$977,622
RESERVE FUND 220,000
TOTAL ASSETS 2,109,473

Money advanced on improved farm property on favorable terms of repayment.

Mortgages purchased.
Interest allowed on deposits in Savings Bank at 5 and 6 per cent. per annum.

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

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

(LIMITED.)

RESIDENT—HON. W. P. MOWLAND, C.B.

VICE-PRESIDENTS:

C. J. GZOWSKI, Esq., C.E.

A. T. FULTON, Esq.

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

Mortgages and Municipal Debentures purchased.
J. G. MACDONALD
Manager.

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

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

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

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

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

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

A. M. COSBY, Manager.

34 Church St., Toronto.

BUILDING & LOAN ASSOCIATION

Incorporated 1870.

DIVIDEND NO. 18.

Notice is hereby given that a dividend at the rate of nine per cent per annum has been declared for the half year ending June 30, and that the same will be payable at the offices of the Association, 34 King street East, On and after Tuesday, 2nd day of July, 1878.

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

ISAAC C. GILMOR,
Secy and Treas.

Toronto, May 28, 1878.

Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE,
General Manager

Montreal, July 25, 1877.

Financial.

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

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

HENRY C. SCOTT

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

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

STINSON'S BANK,

HAMILTON, ONT. Established 1847

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

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

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,
MONTREAL.

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

**HOPE & TEMPLE,
STOCK BROKERS,**

MEMBERS OF STOCK EXCHANGE,
18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

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

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

**Campbell & Cassels,
C. J. CAMPBELL. W. G. CASSELLS. B. A. COX.
56 & 58 King Street East,
TORONTO,**

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

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

CORNER HOSPITAL ST. AND EXCHANGE COURT,
MONTREAL

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

**TORONTO SAVINGS BANK
75 CHURCH STREET.**

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

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

Financial.

BUCHAN & CO.
STOCK BROKERS,
 AND
GENERAL AGENTS,
 TORONTO ST., TORONTO.
 Members of the Stock Exchange.

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

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

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,
 WESTERN CHAMBERS,
 22 St. John Street, Montreal.

EDWARD EVANS,
 Official Assignee

Correspondence invited

The Leading Wholesale Trade of Hamilton.

ADAM HOPE & CO.,
IRON MERCHANTS,
 HAMILTON, ONTARIO,
 Importers of all kinds of

ENGLISH AND AMERICAN METALS
AND GENERAL HARDWARE.

BROWN, ROUTH & CO.,
IMPORTERS OF TEAS
 AND
Wholesale Grocers,
HAMILTON.

ADAM BROWN. ST. CLAIR BALFOUR

1878. 1878.
THOMSON, BIRKETT & BELL,
HAMILTON,
 ARE NOW RECEIVING

SPRING DRY GOODS

CUSTOMS DEPARTMENT.

Ottawa, April 13, 1878.

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

JAMES JOHNSTON,
 Commissioner of Customs,

The Leading Wholesale Trade of Montreal.

CLARK & COMPY,
 PAISLEY.

'Anchor' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,
 JOHNSTONE.

Sewing Machine, Improved Wax Machine, and Shoe Threads.

C. A. RICKARD'S
 BELL BUSK.

THE CELEBRATED

"TRIBB & BELL'S"

Sewing Silks and Hard Ash.

E. BLANK,
 LONDON,

Mohair & Cotton Braids.

H. MILWARD & SONS,
 REDDITCH,

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

AGENT:

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

CASSILS, STIMSON & CO.,
 IMPORTERS OF

Foreign Leathers and Shoe Goods,
 Commission Merchants in
DOMESTIC LEATHER.

10 Lemoine Street,
MONTREAL.

THE CANADIAN RUBBER Co.

OF MONTREAL.

Manufacturers of Rubber Shoes,

FELT BOOTS, BELTING, PACKING,

Hose, Car Springs, &c.

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

N. S. WHITNEY,

Importer of Foreign Leather, Elastic Webs, Prunella Linings, etc.,

14 ST. HELEN STREET, MONTREAL

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

Represents leading Australian merchants in Adelaide, Melbourne, Sydney, Brisbane, Tasmania, and New Zealand.

Correspondence solicited.

The Leading Wholesale Trade of Montreal.

CUT NAILS.

PILLOW, HERSEY & Co.,
NAIL MANUFACTURERS,
MONTREAL,

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

COYNE'S PATENT

AUTOMATIC NAIL PICKER.

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

"Selected by Coyne's Patent Automatic Picker."

Always Ask for Coyne's Machine Picked Nails

J. & P. COATS'

Best six cord Spool Cotton.

FOR

HAND AND MACHINE SEWING.

For Strength, Smoothness, freedom from Knots, and Elasticity, J. & P. Coats 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.,
 97 West George Street, Glasgow.

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

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

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

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

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

MANUFACTURERS OF

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

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.,
Importers
AND
Wholesale Dealers in
BRITISH & FOREIGN DRY GOODS,
381 & 383 ST. PAUL STREET, MONTREAL.

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

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

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

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

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

ENGLISH & BELGIAN WINDOW GLASS,
(Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.)
PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c
10, 312, 314, 316, St. Paul Street & 253 255, 257 Com missioners Street,
MONTREAL.

JOSEPH GOULD,
DEALER IN
Pianos & Organs.

Pianos by CHICKERING, STEINWAY, GABLER, and EMERSON.
Cabinet Organs from MASON & HAMLIN, and the enterprising SMITH ORGAN CO., of Brome, Que.
211 St. James Street,
MONTREAL

The Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.,
WHOLESALE
IRON AND HARDWARE
MERCHANTS AND MANUFACTURERS,
Saws, Axes and Edge Tools Spades and Shovels, Low-man's Patent, Cut Nails, Horse Nails, Horse Shoes, Tacks, Paints Lead Pipe, Shot, Leather and Rubber Belting, Dawson's Planes, Oils, Glass and Putty, and all descriptions of Shelf and Heavy Hardware.
MONTREAL SAW WORKS, MONTREAL
Axe Works, Chambly Shovel Works.
385 & 387 ST. PAUL ST.
MONTREAL.

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

CLARK'S ELEPHANT
SIX  **CORD**
TRADE MARK
SPOOL COTTON
Is the only make in the Canadian Market that received an Award at the Centennial Exhibition for Excellence in **COLOUR, QUALITY and FINISH.**
It is also recommended by the principal Sewing Machine Companies—after a careful test—as being the best Thread for Machine and Hand Sewing.
Trial orders are solicited. Wholesale Trade supplied only.
WALTER WILSON & CO.,
Sole Agents, 1 & 3 St. Helen St., Montreal.

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



Linen Machin Thread, Wax Machine Thread Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.
WALTER WILSON & COMPY,
Sole Agents for the Dominion,
1 & 3 ST HELEN STREET,
MONTREAL.

The Leading Wholesale Trade of Montreal.

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

1878. *Spring Stock* 1878.
NOW COMPLETE
IN EVERY DEPARTMENT.

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

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

Mercantile Summary.

A STARCH factory is proposed in Norwich village.

AN oatmeal factory is to be erected in Otterville.

THE Gibson Mfg. Co., Mitchell, is sending one of their safes to Jamaica.

DUNDAS ratepayers are to vote on Monday next upon the by-law exempting from taxation the factory building there.

A JOINT stock company has been formed in Howick, under the name of the "People's Cheese and Butter Factory," to make these articles. Capital said to be \$2,500.

THE unfortunate Chambly Railway has been condemned by the Government Civil Engineer and trains have suspended running on the road altogether.

THE largest aggregate of Canadian cattle ever sent from Montreal in one day for Britain was shipped on Monday last, viz. : 1,130 cattle and 159 sheep.

SILKS to the value of \$500 were stolen from the wholesale warehouse of Messrs. Brown, Taylor & Co., Montreal, on the night of the 25th inst.

MINING machinery has been landed at Quebec Harbor, on Michipicoten Island, Lake Superior, by a Milwaukee party, who propose to sink shafts and drift between the Bonner and Quebec mines.

AT Rock Island, Stanstead Plain, Missisquoi and thereabout along the frontier of the Eastern Townships, there is a most uncomfortable number of tramps, who are too proud to dig, but not at all ashamed to beg; and the number of horses stolen in the last fortnight corresponds remarkably to the advent of the "sodgers."

A PRACTICAL and somewhat important use of the telephone, is being made at Amherstburg Station of the Canada Southern Railway. The R. R. Co. have a telephone wire under the Detroit river, from the upper slip on the Canada side to the Stony Island slip, for greater convenience in communicating orders for the movement of the ferry barges which are now used, towed by tugs, to transport laden cars, pending the repairs of their large steamer "Transfer."

THE following counterfeit notes are known to be in circulation: Dominion, \$4's, old issue; Bank British North America, \$5's, stamped Kingston; Ontario, \$10's; Consolidated, \$10's. Be on the look out for them.

MERCHANTS in Fredericton love to display their wares on the sidewalks, like people elsewhere; but for thus trying to impart a greater appearance of liveliness to business a number of them have been summoned before the police magistrate.

IN a recent supplement of four pages, the *Guelph Herald* bestows some painstaking comment upon thirty-eight manufacturers and merchants in that thriving place; likewise ten establishments in Harriston; ten in Feigus; seven in Drayton; thirteen in Mount Forest; twelve in Elora; twenty-one in Orangeville and five in Clifford, a group of energetic villages and towns that any county might be proud to possess.

AN importation of Italian marble has been made by a Toronto firm, Messrs M & L Samuel of Yonge Street. The barque "Clementina," from Leghorn, Italy, has arrived at Montreal, consigned to them.

THE Ottawa Hotel in Montreal, having been refitted and furnished with elevator &c., has been opened again to the travelling public.

APPLICATION is made by a gentleman with modern ideas, to the Belleville Council, asking for a free site and exemption from taxes for four years, provided he erects a brush and broom factory in that city.

THE Quebec Harbor Commissioners have awarded the contract for the construction of the graving dock to Messrs Charlebois, Shanly & Co. The sum named is \$422,984, which is the fourth lowest tender.

THE advent at Port Dover, of the first passenger train on the Hamilton & North Western Railway to reach that place, was celebrated on the 25th instant at the North American Hotel.

THE explosion of gas which took place last week at Old Sydney Mines, N. S., resulting in the death of six men, is another of those occurrences which shock communities from time to time, but for the entire prevention of which science and skill either have not yet found the methods, or care is not taken to use them. There were thirty two cutters at work in the pit and a number more on the south side of the mine, of whom twelve, taken out unconscious, were recovering at last accounts, but some could not at once be got at for the foul air which pervaded the depths of the mine.

A LINE of sailing packets, composed of three fast schooners, is to sail next month between Boston and Prince Edward Island, the vessels are to be supplied by Messrs. F. T. & W. L. Dean, and will call at various island ports for freight.

A SPECIAL meeting of the Quebec Board of Trade was called for Saturday last, to elect a Vice-President and three members of the Council. The members present were, Joseph Shehyn, Esq, President, and Messrs. W. Hunt

R. R. Dobell, J. Patton, jr., H. O'Connor, Hans Hagens, Edwin Pope and F. H. Andrews, who, waited in vain for half an hour for a quorum.

THE exports from the port of New York for the first four months of 1878 amount, specie excluded, to \$115,832,000, compared with \$86,652,000 for the like period of last year and \$79,309,000 in 1876. Following are the comparative figures:—Exports from New York to foreign ports in the month of April.

	1876	1877	1878
Dom. produce.....	\$17,456,396	\$21,158,574	\$27,286,446
For'n free goods.....	286,205	179,101	319,783
do dutiable.....	517,250	426,396	604,807

T'l exclu. of spe.....\$18,259,851 \$21,764,071 \$28,211,036

IN the estate of R. H. Coulter of Stratford, who, from the names of his creditors, we conclude was a tobacconist and fancy goods dealer, pays a first and final dividend of 3½ cents on the dollar. There are twenty-four creditors who get from sixteen cents up to sixty dollars each, for their claims, which total \$5,154. The amount realized for stock and other assets was \$560.24, the preferred claims absorbed \$170, the Assignee's expenses, commission, &c., \$209.83, and there was left to distribute amongst creditors \$180.41.

THERE are queer people in the trading world, as elsewhere, and peculiar notions are not by any means confined to one class. A Bruce county merchant writes thus to a wholesale house: "When you address me, I don't want your name plastered on the envelope. If you want to make your name known in this county there are nine local papers printed in it." There was more reason for his caution when, being asked to sign a note for his purchase, he refused, saying that he would not do so for any one having known a merchant, on one occasion, pay money to a house on account of his note, due at a bank, but the house failed and he was compelled to pay the money over again.

WE observe in a recent *Canadian Gazette* the appointment of Mr. Benjamin Trudelle, of Quebec, to be Shipping Master and Chief of the River Police for the Harbor of Quebec, in room of Mr. R. H. Russell, who is superannuated.

THE profits paid by the several paying mines of the Pacific States for the first three months of the year reach a very large sum. The California mine of Nevada paid a dividend of \$2.00 per share a month on 540,000 shares, or a total of \$3,240,000. The Consolidated Virginia of Nevada, with the same number of shares, paid the same amount. The Eureka has paid a dividend of \$3.00 per share, or \$450,000, since January 1st. The total dividends from paying mines for January are \$2,607,750; for February, \$2,545,750, and for March, \$2,540,750, making an aggregate of \$7,794,250 since Jan. 1st 1878.

IT is curious how many instances there are of traders, who, not content to "let well alone," imagine they see fortunes to be made in almost any other place than just where they are living. Messrs. Fralick & Boyd, tailors, who moved from Gananoque a few months since, had great expectations, but found to their sorrow that instead of the change making them it has broken them. They now offer their creditors a com-

position of fifty cents in the dollar on liabilities of \$9,000, the estate showing a deficiency of some \$2,300. The above offer, we understand, is made by Mr. Fralick, who will likely continue the business alone.

LISTOWEL has an offer from Mr. D. D. Hay of three acres of land for a park if she will fence it, but has not accepted the offer.

A DEPUTATION from the Woodstock Board of Trade visited last week the cheese factories of South Oxford, and a description of the Newark, Springfield, Ontario, Holbrook, and three others in Norwich, appears in the *Woodstock Sentinel*. The largest of Mr. Farrington's factories is the Ontario, which makes 23 cheese per day, has 59 patrons, and uses the milk of 700 cows.

MESSRS. Shallow & Co., grocers, of St. Joseph Street, Montreal, have assigned, owing only \$3,000 to \$4,000. This business has only been a few months in existence, and is an offshoot of the old business of Shallow Bros., of St. Johns, Que., who failed so disastrously about a year ago. That estate having been purchased by Mrs. Jane Shallow at twenty-five cents in the dollar, she started the present business. A good portion of the present liability is secured, so that creditors are not likely to be serious losers.

JAMES BIRMINGHAM, an auctioneer of some ten year's standing in Ottawa, has suddenly taken his departure, leaving his landlord and creditors momentos in the shape of unpaid claims, which however, do not amount to a large sum. This individual, although at one time doing quite a business, has not of late days been in general credit. His failure of two years ago, when he offered ten cents in the dollar, was more than creditor's good nature could stand and still be kind.

THE failure of Messrs. Gagnon, de Belle Isle & Co., wholesale crockery merchants of Quebec, has not been altogether a surprise, for it had been suspected for some time from the nature of the business they were carrying on, that it would ultimately result ruinously. It has been known that there was quite a large amount of paper afloat between this and some western houses. Mr. Gagnon had a meeting of his creditors last week, when it was deemed necessary for him to assign. The liabilities amount to about \$20,000, of which \$15,000 is to a Montreal house, which we understand, is pretty well covered. The estate will not, it is thought, pay more than twenty-five cents in the dollar.

SIX traders have assigned within the week and eight attachments have been issued. Seven have gone out of business, two of them grocers and two hotel keepers. There are nine dissolutions registered, amongst them is that of Todhunter, Black & Co., of this city, and Callahan Bros. of Montreal.

TWO columns of fire record is crowded out of to-day's issue. A sweeping fire at Brussels, Ont., on Tuesday, destroyed six business stands and three dwellings. Mr. Kobolds residence near Cobourg was burned on the same day, as also two grain stores at Forest. One at Delhi, Ont., on the 22nd consumed six buildings. A

planing factory burned at Trenton on the 26th; another at Bayfield on the 26th; a grist mill at Mattawa on the 27th; and five shops and dwellings at Aylmer, Ont. on the 27th, are the principal further items on the list.

—The fifty-second annual general meeting of the Scottish Amicable Life Assurance Society was held in its offices, Glasgow, on the 3rd inst. From the report it appears that 764 policies, assuring £347,597 10s., were issued last year, the new premiums on which amounted to £11,094 14s. 7d., and the sum of £2803 15s. 11d. was received for annuities. The deaths were 186, and the consequent claims amounted to £132,395 0s. 11d. At 31st December last the total sums assured amounted to £6,748,237 6s. 1d., the number of policies being 13,793. The accumulated funds amounted to £2,008,026, and the annual income to £273,952 2s. 1d. A further compound bonus at the rate of 1½ per cent. per annum on such policies as may become claims by death before July, 1879, was ordered to be paid. The company ceased to accept new business in Canada in March last.

RAILWAY RECEIPTS.

	Week ending	Total earnings	Like period 1877	Increase or decrease
G. T. R.	May 18	\$160,377	\$166,021	\$5,644d
G. W. R.	" 24	83,136	77,019	6,115d
I. C. R.	Mo. Apr.	121,372	99,151	26,221d
N. R. R.	May 22	16,006	15,741	264d
Midland				
T. G. & B.	" 25	5,502	6,313	1,011d.
T. & N.	" 21	4,131	3,178	953d.
W. P. & L.	" 25	1,545	984	651d.

STOCKS IN MONTREAL.

3.15 o'clock, May 29, 1878.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.
Montreal <i>sd</i>	163½	164½	485	164½	164½
Ontario <i>sd</i>	83	83½	277	83½	83½
Consolidated <i>sd</i>					
Peoples	71	72	73	71½	75
Molson			7	92½	94
Toronto <i>sd</i>			51	136	
Jacques Cartier		155	40	44½	45½
Merchants <i>sd</i>	91	91½	199	91½	91½
Commerce	117½	118½	193	117	118
Metropolitan					
Maritime					
Exchange					
Hamilton				75½	80
Union				B	C
Mon. Tel.			50	60	
Dominion Telegraph		120½	110	120½	121
Gas			81	84	
City Pass		118½	100	148	149
R. C. Insurance			25	86½	91
Sterling Exchange					82
Gold	108½	109		108½	108½
Richeieu & Ont. Nav.	100½	100½		101	101
Bank of Montreal <i>sd</i>		59	65	59	59½
Merchant's Bank <i>sd</i>					

Correspondence.

PHOSPHATE OF LIME.

To the Editor of the Monetary Times :

DEAR SIR,—While recognizing the correctness of the remarks you have made in your interesting article on Phosphate of Lime, exception must be taken—considering the general tenor of the article, which correctly advocates caution—to the increased values which are given for the mineral this season. You say:—

“At this writing there are free buyers at \$18 to \$19 per ton for 80 per cent. phosphate cash, a keen competition existing between English

and German manufacturers. The same time “last year the price was \$13.50 to \$14.00.” Since by latest advices no real advance in England has occurred, this, if true, must be only the result of competition outside the market, and it would be dangerous for any one to speculate on it.

You say that 80 per cent. phosphate will bring \$27.25 per ton in England, which may be true; if then a purchase is made at \$19 in Montreal, the following are the expenses to be incurred before account sales are returned from England.

Freight, per ton.....	\$6 00
Wharfage	20
Handling twice, at least.....	20
Insurance, say	50
Five per cent. commission in Liverpool..	1 15
Incidental expenses, such as analysis, coasting freight, deficiencies of weight, risks of percentage.....	50
	\$8 55

Thus, at the best figures on its sale, and the lowest expenses, a loss of 30c. per ton is evident. If we add bank charges, and the probability that many lots sent over will be only 75 per cent. if badly clobbered, a further loss of \$3 per ton would result on the phosphate purchased at \$18.00 or \$19.00.

Moreover, when it is considered that the phosphate produced this year is sold next summer, it behooves any one in the business to take the average price of some years past as the element in their calculation most appropriate, and as this has been, as stated, from \$13.50 to \$14.00, it is most safe to accept that price until a higher figure shall have been permanently established.

Yours truly,
A. PATITE.

Insolvent Act of 1875
AND AMENDING ACTS.

CHARLES PARSONS and RICHARD THORNE, of the city of Toronto, in the County of York, leather merchants, *plaintiffs*, vs. ELIZA BLOSSOM SANDERSON, of the same place, boot and shoemaker, *defendant*.

A writ of attachment has been issued in this cause, and the creditors are notified to meet at the office of Turner, Clarkson & Co., cor. Front and Bay streets, Toronto, on

Tuesday, the Eleventh day of June next, at three o'clock in the afternoon, to receive statements of her affairs, appoint a trustee, sanction the sale of the estate, *en bloc* if they see fit, and to order the affairs of the state generally.

JOHN TURNER,
Official Assignee.

Toronto, May 28, 1878.

CLAPPERTON'S SEWING COTTON

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

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Hird, Fyfe, Ross & Co.,
Sole Agents for the Dominion,
TORONTO.

The Leading Wholesale Trade of Toronto.

G. B. SMITH
& HENDERSON,
Wholesale Dry Goods,
43 YONGE STREET.
STILL BUY FOR CASH
AND SELL ON SHORT DATES
Less than Current Prices

They opened lately

Brazilian Parasols, English Frillings,
Special value in Ducks, American
White and Grey Cotton and Prints,
Low price All-wool Worsted Coat-
ing,
and
Full Range of prices in White and Colored Edge
American Prints.

WM. B. HAMILTON

(Late CHILDS & HAMILTON),

MANUFACTURER & WHOLESALE DEALER

BOOTS & SHOES,

15 & 17 FRONT STREET EAST,
TORONTO, ONT.

PETER R. LAMB & CO.,

MANUFACTURERS
TORONTO, ONT.

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

Choice Havana

CIGARS.

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

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

JAS. SHIELDS & CO.

CAPITAL, \$15,000,000.

NORTHERN FIRE INSURANCE COMP'Y.

OF ABERDEEN, SCOTLAND.

BOUSTEAD & HUTTON, Agents,

Office—72 & 74 Colborne St.

J. B. BOUSTEAD,

Official Assignee, and Issuer of Marriage Licenses.

The Leading Wholesale Trade of Toronto.

Spring 1878.

Wyld & Darling Bros.
13 FRONT ST. WEST,
TORONTO.

White Duck Vestings,
Fancy Marseilles Vestings,
Colored Lustre Coatings,
Black Russel Cords,
Black Persian Cords,
College Cloths,
Blue and Black Serges,
and other Summer Suitings.

WYLD & DARLING BROS.

H. S. Howland, Sons & Co.

WHOLESALE

Hardware Merchants,

37 Front Street West,

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H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES & WOODEN WARE
of every description.

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91 to 97 St. Peter Street,
MONTREAL.

SESSIONS COOPER & SMITH,

MANUFACTURERS IMPORTERS AND WHOLESALE
DEALERS IN

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36 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

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Eby, Thwaite & Co.,

WHOLESALE

Tea Merchants,

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R. HAY & CO.,
Cabinet-makers and Upholsterers,
19 and 21 King Street West,
TORONTO.

Office Furniture a Specialty.

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Canadian Tweeds and Woollens

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SPECIALTIES.

Spades & Shovels,

Harvest Tools (choice goods)
"Canada Pattern."

White Granite,

Gem Fruit Jars,
(the best produced).

THOMSON AND BURNS.

18 & 20 Front St. West, Toronto.

THE LACE WAREHOUSE.

REAL LACE,
LACE GOODS,
EMBROIDERIES,
TRIMMINGS.

No DRY-GOODS BUYER can complete his assortment without visiting

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W. P. HOWLAND & CO.,
Commission Merchants

Grain and Produce of all Kinds,
Church Street, Toronto, Ontario.

Liberal Advancements made on consignments to Great Britain.

HOWLAND & SON, MONTREAL.

CRAMP, TORRANCES & CO.,
TEA IMPORTERS,

AND

GENERAL MERCHANTS,
No. 65 Front Street East,
Storage in Bond and Free.
TORONTO.

Warehouse Receipts Granted.

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J. GILLESPIE & CO.,
ENGLISH FELT HATS,
AMERICAN FELT HATS,
SILK HATS.
STRAW GOODS.

TERMS LIBERAL.

Agents for J. E. & W. Christy, London.

J. GILLESPIE & CO.,

64 to 68 Yonge St.,

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WOOLLENS ! !

Scotch Tweeds, Low Priced Worsted Coatings, Low Priced Canadian Tweeds.

Notion Department.

Large Assortment of Fans, Dressing and Back Combs, Hair Brushes, etc., etc. Buttons—A complete Stock.

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Choicest Patterns in

American

Prints.

and a big drive in

WHITE COTTONS.

JOHN ROBERTSON
SON & CO.

24 and 26 Wellington St. West,

TORONTO.

Ogilvy & Co.

Are showing some choice lines of

SUMMER PRINTS.

FULL RANGE OF

Black Cashmeres

AND

BLACK GRENADINES

OGILVY & CO.,

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AND TRADE REVIEW.

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EDWD. TROUT, *Manager.*

TORONTO, CAN., FRIDAY, MAY 31 1878

THE CRISIS IN THE GOVERNMENT OF CITIES.

In Europe, not less than in America, a crisis in the financial affairs of cities has been reached. Napoleon III. led the way in extraordinary expenditure. The desire to find employment for workmen, as a means for obtaining their good will, and creating artificially good times, was one of the motives that led to the rebuilding of whole streets. The renovation was also stimulated at first, by the desire of presenting the finest city in Europe to the gaze of the multitude of visitors who should attend the Paris Exhibition of 1865; and once commenced, the rage for decoration continued. Many other cities in Europe imitated Paris in improvements and expenditure, and became embarrassed in consequence. Many of the principal cities have doubled their expenditure within the last ten years. A part of the increased expenditure was the result of a wrong commencement, which necessitated the widening of streets, the increase in the number of parks and public squares; mistakes which, in the new world, we are more or less able to profit by. As a rule, our streets are of good width, though if the cities become large, some of them will be found too narrow. There is often, in Canadian cities, a deficiency of public squares, and one which may some day have to be remedied at great cost. The increase in the expenses of the following European cities will be seen in the subjoined table:

	Years.	Expend. Francs.	Years.	Expend. Francs.
Paris	1866	150,000,000	1877	220,000,000
Berlin	1869	18,149,000	1875	46,000,000
Vienna	1865	27,000,000	1874	67,000,000
Stuttgart.	1864-5	2,575,000	1873-4	30,000,000
Breslau	1864	4,624,000	1867	8,486,000
Florence	1866	8,757,000	1875	7,671,000
Rome,....	1871	12,000,000	1875	19,000,000

In all these cases, the increase, in a very short time, has been enormous. The burthen per head of the population is, in six different cities:

	Francs.	Francs.	
Paris	105	Berlin	36
Florence.....	90	Breslau	36
Rome	58	Copenhagen..	35
Vienna	46	Genoa	31 50
Turin	43	Munich	27
Stuttgart	40		

Paris, which is a wealthy city, and Florence, which is no longer wealthy, and Rome are subject to a higher *per capita* tax than some of our Canadian cities and towns. Turned into francs—reckoning the dollar at five francs—we find Toronto is about 55 francs per head of the population better than Paris, 40 better than Florence, 7 worse than Turin and 10 worse than Stuttgart. Montreal would compare still less favorably.

It is not surprising that prudent men should be casting about for a remedy for this state of things. The true remedy is economy, with a limitation of municipal debts, as proposed by Alderman Turner in the case of Toronto.

In at least one case, a desperate remedy has been proposed, and there has been a mild imitation of it in another. An attempt was made, last session of the Quebec Legislature, to get a bill passed for abolishing the franchises of the city of Quebec, at a single stroke, and vesting the management of its affairs in a commission. For years the same suggestion has been whispered in other places; and we shall probably hear of it again. There are persons who would govern a municipality in the same way as a bank or any other corporation in which the shareholders have votes in proportion to the number of shares they hold. Property might fairly have some special representation; but this scheme can never be put into operation in a country so extremely democratic as Canada. An experiment which, at the time it was proposed, had a reasonable look, of giving some exclusive privileges to property, has been tried in the case of by-laws intended to increase the debts of municipalities. Owners of property are allowed votes in any ward where they have property. As a rule, the privilege has not been abused or led to unreasonable obstruction. A case has occurred in Toronto which forms an exception; and on the strength of that single case, there are mutterings which seem to precede a demand for the alteration of the law. Whether the law is to remain on the statute book or be repealed depends on the discretion with which the owners of real estate use their privileges.

The demands of the Toronto Property-Holders' Committee are such as can never be conceded. They ask nothing less than that they, a body unknown to the law, and representing only an inconsiderable portion

of the property of the city, should be consulted about the submission of by-laws authorizing the issuing of debentures. The Chairman declares that it would be monstrous to increase the debt without their consent, which everyone knows cannot be done. Suppose we slightly change the formula, and say it would be monstrous to allow a small body of proprietors to stand in the way of a necessary improvement, against the wishes of the tax-payers. The whole of the tax-payers are interested in a degree only a little less than the property-holders. At present, they are equally interested; the special interest of the property-holders is that taxes shall not be so increased as sensibly to diminish rents. But the members of this organization are under a strange delusion, when they assume that they exclusively pay taxes. The enunciation of such crude notions must deprive them of all influence as the propagandists of sound economic views, and it is chiefly by the propagation of such views that they could hope to become influential.

We regret the ill-use which the Property Holders' Committee has made of its power, because some organization to watch our municipal expenditure would have been useful, if it had kept within constitutional limits, and not asked to have had added to the privileges which owners of real estate already possess, others to which they have no claim. There is much more probability of real estate owners losing the extraordinary privileges they now possess, than of their being allowed a consultive voice about the submission of by-laws beforehand. The continued or general increase of these privileges would certainly lead to the former result. The final rejection of the by-law for Exhibition buildings would be a folly without a name. If the result of the late vote had been to deprive the city of the exhibition, the loss would have outrun the saving. Fifteen thousand or twenty thousand spent on patching up the old building would have been little better than so much waste; the risk of losing the land obtained at a nominal rent for the new buildings would have had to be run, and if the lease had been forfeited through this folly, it would have been a parallel case to that in which the costly economy of former times lost the city three hundred acres of land, granted for a public park, on condition that a fence should be put round it; economy which resulted in a loss to the city of more than a million dollars. This sort of economy is altogether too dear to be repeated. We greatly fear that the action of the Property Holders' Committee will throw back the cause of municipal reform, for which so great a need exists, if it

does not imperil the special privileges of the owners of real estate.

TECHNICAL DEFENCES

COMPTON v. MERCANTILE FIRE INS. CO.— This is a suit in the Court of Chancery, brought by one Jesse Compton, of St. Thomas, against the Mercantile Fire Insurance Co., of Berlin, Ont., on a policy of insurance for three hundred dollars made by the Company. The insurance was effected on the 23rd January, 1877, through one J. P. Martyn, one of the Company's agents, on a small frame building in St. Thomas, which was destroyed by fire on the day following. As is very frequently done, the application was filled in by Mr. Martyn and signed by the applicant without being read over. Mr. Martyn then granted an interim receipt which Mr. Compton accepted. The fire having occurred, application was made for the insurance money, and the applicant was put off from time to time, until at last payment was refused. Mr. Compton thereupon applied to the Court of Chancery, to enforce payment.

This suit the Company resisted on grounds which appear to be purely technical, and which, under the circumstances shown to exist, do not reflect much credit on the defendants. It was contended that some of the answers given to questions in the form of application were not correct. Thus, the building was represented as being 24 x 30, while in fact it was only 20 x 22 feet. Also that while Compton represented himself as owner of the property, he owned only the house, the land being owned by another. It was further shewn that the property was encumbered to the extent of \$360, while the application stated the incumbrance at \$300. In answer to this, it was stated that the applicant had not assumed to give the exact amount of incumbrance, but had represented it as amounting to the insurance asked, which was all that he thought the Company would care to know. As the loss, if any, was by the terms of the insurance made payable to the incumbrancer, this would seem to be a reasonable inference.

The local agent of the Company appears to have been satisfied of the *bona fides* of the loss, and to have recommended a prompt settlement. In one of his letters to the Company, he says "this, certainly, so far as Compton is concerned, is an honest loss, I trust the board will at once pass this claim." In another he says: "He had no interest (neither could he) in having the building destroyed for such a trifle as \$300, when it was worth double that amount, and paying him under a good rental a high

interest for his investment." Again, "he could have no interest whatever in having the building destroyed for the object of getting the insurance, as he could not get one cent of it. It was made payable to one Mr. Lunn. The rental would have been of great advantage to Mr. Compton, and would have enabled him to remove his liabilities. The property was well worth the amount, and further, the same property has been insured in the Royal Canadian for two years and had only expired a day or so before Compton was solicited to renew, but preferred to give it to me. I must again ask you to pass the claim."

The suit came on for trial at the London sittings of the Court of Chancery just ended, before His Lordship Vice Chancellor Proudfoot. The learned Judge remarked that the Company did not seem to have been prejudiced by any of the answers in the application; but he held that, inasmuch as by the conditions of the policy, "if the applicant should misrepresent or omit to communicate any circumstance which was material to be made known to the Company, in order to enable them to judge of the risk they should undertake, such insurance should be of no force in respect to the property;" and as, in his opinion, it was material to be made known to the Company that the plaintiff's title to the land was under a lease, and the application did not disclose that fact, but rather, by the word "owner," conveyed to the Company the idea that he owned the land as well as the building, he was reluctantly forced to dismiss the plaintiff's bill. He, however, refused to allow the Company the costs of the suit on account of what he considered the unfair and technical nature of the defence on which they had relied.

Probably the Company may attempt to justify itself, as has been done by other companies, on the ground that they suspected foul play and hence deemed itself entitled to resort to any defence which was open to it. It is to be regretted that insurance companies should not come boldly out with their reasons for resisting payment of a claim instead of availing themselves of every technical defence which the ingenious conditions of their policies affords. It will be strange if the publicity which the trial of such a case as the present in a court of law necessarily gives, does not do a much more serious injury to the best interests of a company than the payment of a larger sum than was involved in this instance would have done.

—The Exchange Bank of Canada has declared a dividend of three per cent. for the current half-year, payable on the second day of July next.

OUR FISHERIES.

An industry which has yielded in the last nine years a total return of eighty-three millions of dollars, may well be characterized, as has been done by the Commissioner of Fisheries, in his return for 1877 to the Minister of Marine, as a source of great and lasting wealth to the whole Dominion.

The annual product has grown, as may be seen from the subjoined table, from \$4,376,526 in 1869 to \$9,570,116 in 1872, and from ten and a half to eleven and a half millions every year since, the catch of Prince Edward Island being included since 1874, and that of British Columbia since 1875:

VALUE OF ANNUAL CATCH.

1869	.....	\$ 4,376,526
1870	.....	6,577,391
1871	.....	7,573,199
1872	.....	9,570,116
1873	.....	10,547,402
1874	.....	11,681,886
1875	.....	10,350,385
1876	.....	11,012,302
1877	.....	11,422,501

Total \$83,111,712

The value of the total yield of 1877 was \$12,029,957, an increase of \$882,367 over that of 1876; and it appears that the increase has been steady, only one year in the nine (1875) showing a smaller product than its predecessor. While this gratifying improvement is not altogether attributable to Governmental care for our fisheries, it is, as this report shows, co-incident to a noteworthy degree with measures taken for their protection and development. And there is yet, we are told, much to be done to perfect the service.

The following table shows the yield, according to value, of our fisheries in the several provinces in the past two years:

	1876.	1877.
Nova Scotia	\$6,029,049	\$5,527,858
New Brunswick	1,953,388	2,133,236
Quebec	2,097,667	2,560,147
Ontario	437,229	438,223
P. E. Island	494,967	763,035
Manitoba	30,590	24,023
B. Columbia	104,697	583,432

\$11,147,590 \$12,029,957

Codfish forms the largest item in the list, yielding \$3,561,199, or nearly thirty per cent. of the whole; next comes herring, pickled, smoked and fresh, \$1,822,091; then mackerel, \$1,639,160; salmon, \$855,687, of which more than half was preserved in cans, and about a third kept on ice and sold fresh; haddock yielded say \$475,000; whitefish, \$210,000; trout, \$173,000; oysters, about \$88,000.

It is worth while to distinguish the kinds of fish caught by the different provinces. For example, Nova Scotia and New Brunswick supply cod fish, herrings, mackerel,

haddock, pollack, hake, halibut, salmon, alewives, trout, smelts, shad, eels, bass, oysters, lobsters, and Prince Edward Island returns most of these varieties. Quebec furnishes cod fish, herrings, mackerel, haddock, ling, halibut, salmon, trout, sturgeon, bar and whitefish, shad, sardines, bass, pike, pickerel, tom cod, maskinonge, lobsters, clams, and various small fish, besides seal skins, and porpoise skins. Ontario's list includes whitefish, trout, herrings, sciscos, maskinonge, bass, pike, pickerel and what are called coarse fish. Columbia principally salmon and seal skins. Manitoba presents white fish, bass, sturgeon, perch, pike and cod fish. The item of fish oil is a considerable one, amounting to over half a million dollars, (\$524,600), and is derived from the cod, seal, whale, porpoise and others of the finny tribe, by the provinces bordering on the Atlantic and the Pacific.

The exports of fish and fish products appear to have kept pace with the growing production, for we find the value of fish exported in 1877 to have been \$7,000,402, an increase of \$1,462,381, or something over twenty per cent. A third of this trade was done with the United States, and the increase over 1876 was most noticeable in the latter half of the year. Next to the United States, whose purchases from us consisted, in the order of their value, of mackerel, salmon, cod, herring, lobsters, sea, and fresh fish, and amounted to \$2,361,157, our largest customers were the

British West Indies, taking	\$1,527,000	worth
Great Britain	1,092,000	"
Spanish West Indies	898,000	"
South America	354,000	"
French West Indies	189,000	"
Italy	149,000	"
British Guiana	148,000	"
Australia	68,000	"

Then, in order, Portugal \$58,000; Hayti \$48,000; Sweden, Madeira, the Danish West Indies, and Norway.

The increase in the item of iced salmon from the Maritime Provinces, is over a hundred per cent., over the previous year; a very encouraging feature; while that of canned, smoked and pickled salmon is about the same. The increased facilities for the conveyance of fish in a fresh state, are remarked upon by the commissioner as conducing to the growth of this branch of the fishery business both between the Provinces, and between the Dominion and the Mother Country.

The value of our imports of fish during 1877, was \$1,329,530, of which one half consisted of Newfoundland cod, and lobsters from St. Pierre and Miquelon, and nearly the other half of oysters, canned salmon, smoked fish, fish oil &c., from the United States, sardines from France was the only other considerable item on the list. The

imports from the United States are valued at \$628,126, against \$692,855 in 1876.

There are seven establishments in the Dominion, viz: one each at Tadoussac, Gaspé, and Restigouche, in Quebec; New-castle and Sandwich, in Ontario; Miramichi, in New Brunswick, and Bedford Basin in Nova Scotia, devoted to the artificial reproduction of fish. The number of young fish estimated to have been distributed in our lakes and rivers during the spring of 1877, from the hatching of 1876, was 13,489,000, mostly whitefish and salmon, with a few thousands of speckled trout; and 38,000,000 ova are now in the hatching houses. The expenditure on account of fish culture for the fiscal year was \$24,037, which may, we think, be regarded as money well expended.

DOMINION BANK.—The stockholders of this bank had the satisfaction of learning at their meeting yesterday, that for another year, over ten per cent. upon the paid capital had been earned by that institution. After providing for eight per cent., annual dividend, \$20,000 was added to the rest, making it \$310,000, or about 32 per cent. of the paid capital. Among the features shown by the general statement, we note that the reserve for interest is \$22,984, and the circulation is near three quarters of a million; the available assets are \$598,000. The directors derive some encouragement for the future from an improved demand for lumber, and they lay stress upon an expected large harvest. Either one of these desired conditions would be matter of rejoicing, but it is well not to expect both at once, lest we grow reckless. A branch of the bank was opened during the year at Napanee. We observe that the bank's new building on the corner of King & Yonge Streets is beginning to show its proportions.

THE ASBESTOS DISCOVERIES.

The discovery of asbestos (asbestos if you prefer it) or amianthus, in Quebec, if genuine, will naturally direct enquiry into the economical value of this mineral. To begin with, it is a material that is widely distributed over the earth, and is not likely to be scarce. But except in Staten Island, and a variety in the streets of New York, where, of course, it cannot be used, we are not aware that any has been found in the United States. It is found in Anglesea, Wales, and in Aberdeenshire, Scotland, at Montauban, France, at Namour, in the Netherlands. Among the more distant places where it is also found, are Crete and Cyprus, Tartary, Egypt, and the mountains of Acadia. It is not probable that it is an article for which Europe will draw on America.

That asbestos could, from its fibrous nature and its capability of being easily separated, be

spun into incombustible cloth, has been known since the days of Pliny. Its incombustible quality is likely to invest it with some of its future value. Suitable for fire-roofing, non-conducting envelopes for steam pipes, and the lining of safes, asbestos may yet be extensively employed. But as a protection of other substances against fire, it is probable that a considerable thickness will require to be used. The incombustible textile fabrics into which it was woven by the ancients, did not prevent the bodies which used to be enveloped in it for the purpose of cremation, being burned. If anybody wants a napkin that can be cleansed by throwing into the fire, he can use one woven out of asbestos; though experience seems to prove that as a fire-proof cloth to enable men so far to resist the action of fire as to be able to handle red hot iron with impunity, it is of no value. There is a considerable difference both in weight and the fineness of fibre; the specific gravity varying from 1.551 to the specimens known as mountain leather and mountain cork, both of which will float on water. Though incombustible as a whole, the several crystals are separable under the action of the blow-pipe. It is known that some kinds are more valuable than others, and therefore it is desirable to know the precise quality of what has been discovered in this country. If the manufacture of this material into textile fabrics were an object worthy of pursuit, which is more than doubtful, the more silky kinds, which now generally go under the name of amianthus, would for that purpose be preferable. The heavier qualities must be more compact, and would, probably, on that account, be most valuable for such purposes as fire-proof roofing.

Previous to the recent discovery in Quebec—always supposing it to be genuine—no true asbestos had been found in Canada. What has sometimes passed under the name was a fibrous serpentine, which occurred in small strings from a mere line to one-half and occasionally one inch thick, in the ordinary massive serpentine. The several attempts to work it have always been unsuccessful, chiefly owing to the small quantities in which it was found. One of these attempts made in East Templeton, last month, has been abandoned. It is impossible to form any opinion of the value of the asbestos said to have been discovered in Quebec without knowing what is the thickness of the beds and other particulars.

A CASH CALL BOARD.—The first meeting of the Call Board established in connection with the Toronto Corn Exchange Association was held last Monday. The Board has met twice every day since, at the hours of 12.30 and 4 p.m. and although holders offered a considerable quantity of stocks each day no transactions have been effected at the meetings so far. The prices asked have been considerably above the views of buyers in every instance; and notwithstanding that in some cases holders were prepared to make concessions the demand was insufficient to allow of any business being done.

Apart from the proceedings of the Board meetings, which are for some reason closed to the press, it has been impossible to obtain reports of any business, and difficult to get at the value of flour and the different grains, so dull has the market been.

—The Scottish Imperial Fire and Life Insurance Company held its thirteenth annual meeting in the chief office of the company, in Glasgow, on the 3rd of May. The report submitted shows that the business of the company is increasing. In 1866 the fire premiums were £9,008, this amount had grown to £44,369 in 1871, and last year the premiums reached the sum of £92,759. There was a reduction in the amount of losses in 1877, which were £57,327. The report was unanimously adopted, and a dividend declared of 6 per cent. (free of income tax) on the paid-up capital; the retiring directors and auditor were re-elected. The business of the life department will not be of interest to Canadian readers, as it does not take risks in this country.

—At the twelfth annual meeting of the National Board of Fire Underwriters held in New York on the 25th ult., forty-five out of the fifty-three companies belonging to the Board were represented. The officers elected for the ensuing year are: president, Alfred G. Baker, Franklin Fire of Philadelphia; vice-president, Benoni Lockwood, London Assurance, New York; secretary, M. Bennet, jr., Connecticut Fire, Hartford; treasurer, J. S. Parish, Atlantic, Providence.

—The regular annual meeting of the Canada Shipping Company was held in Montreal on the 29th inst., when the following gentlemen were elected directors for the ensuing year: Alex. Murray, President; John McLennan, Vice-President; Hugh McLennan, Alex. Buntin, Jas. Crathern, Henry Lyman, John Ogilvie, Alex. Urquhart and Thomas Workman.

—The annual general meeting of the stockholders of the Dominion Type Foundry was held in Montreal on the 28th inst. The report submitted was not at all a flattering one, on account of delinquencies of their late manager, F. A. W. Osborne, who is at present in custody to stand his trial. It was, however, stated that the business had exceeded that of previous years, and would have been a profitable one, but for these losses. The following gentlemen were elected directors: Messrs. Alex. Murray, Alex. Buntin, D. J. Rees, John Whyte, W. J. McDonnell, Hon. Thos. Ryan and James Simpson. The new board subsequently elected Alex. Murray, President and John White, Vice-President.

—At a shareholders meeting of the Canadian Engine and Machinery Company of Kingston, held in Montreal on Tuesday last, it was resolved to sell the assets at forty cents in the dollar. The parties to the new organization which makes this offer, include Messrs. George Stephen, R. Reekie, and John Rankin, of Montreal, to which city it is proposed to remove the works.

Meetings.

BRITON LIFE ASSOCIATION, LIMITED.

The second annual report of this institution was presented to the general meeting of shareholders and policy holders held at the offices, 429, Strand, London, on Wednesday, 17th April, 1878, and is as follows:

Report.

The directors of the Briton Life Association beg to present to the shareholders a report of the progress of the Association for the year ending 31st of December, 1877. During the year the directors received 1,084 proposals for assuring the sum of £339,099. Of these 41 for £18,927 were declined; 247 for £86,949 were incomplete at the time of closing the books; and 796 policies were issued, assuring the sum of £233,223, and producing in new annual premiums the sum of £7,697 4 9. The single premiums received in respect of three annuities granted by the Association amounted to.... 855 0 0

Making new business 1877.... £8,552 4 9

The total premium income amounted to £14,173 4 2
The consideration for annuities.. 855 0 0
Interest on investments 1,753 16 1
Fines, fees, &c..... 69 8 6

Constituting a total income of £16,851 8 9

The Association has sustained claims to the extent of £1,250 during the year, by reason of the deaths of four assured lives.

The accounts, duly examined and audited, and which have already been circulated amongst the shareholders, are submitted herewith. The directors have expended a considerable sum in remodelling and further extending the valuable agency machinery of the Association both in this country and in Canada, and they are glad to say that a satisfactory return on the outlay is already apparent in the increased amount of new business transacted by the society during the present year.

Three of the directors, viz., Sir James Alexander, Mr. J. B. Monckton, and Mr. Smith Richards, retire from office by rotation, and, being eligible, offer themselves for re-election. During the year Mr. Donald W. Mackenzie, one of the auditors, resigned his office, and the directors elected in his place Mr. Peter de Lande Long. This gentleman and the other two auditors now retire, and offer themselves for re-election.

In concluding their report the directors venture to express a hope that the facts now submitted will be regarded as satisfactory by the shareholders and policyholders. The past year has been fraught with many circumstances tending to retard the development and progress of all provident institutions, and the directors feel that, looking at the considerable new business that has been transacted, they may, with improved times, fairly expect still more gratifying results, and they therefore regard the future of the Association with every feeling of hope and confidence.

By order of the Board.

FRANCIS WEBB, Chairman.

SAMUEL RICHARDS, Deputy-Chairman.

JOHN MESSENT, Actuary and Secretary.

London, April 10, 1878

ACCOUNTS FOR THE YEAR ENDING 31ST DEC., 1877.

REVENUE ACCOUNT.

Income.

1877, Dec. 31:	£	s.	d.
Amount of Funds at the beginning of the year.....	53,164	14	0
Premiums.....	£14,173	4	2
Less Re-Assurance.....	585	13	0
	13,587	11	2

Consideration for Annuities.....	855	0	0
Interest and Dividends.....	1,753	16	1
Fines and Fees.....	69	8	6

£69,430 9 9

Expenditure.

1877, Dec. 31:	£	s.	d.
Claims under Policies.....	1,250	0	0
Annuities.....	69	5	8
Commission.....	1,491	0	8
Director's Fees (as per vote of Annual Meeting for the year 1876).....	1,650	0	0
Do. do. do. 1877.....	1,050	0	0
Auditors' Fees.....	31	10	0
Income Tax.....	92	14	2

Expenses of Management, including Expenses incurred in respect of the Briton Medical and General Life Association, viz.: Policy and Receipt Stamps, £359 13s. 3d.; Rent and Taxes, £1,174 12s. 3d.; Salaries, £4,088 11s. 10d.; Printing and Stationery, £537 7s. 2d.; Office Expenses, £430 11s. 4d.; Advertisements, £427 16s. 6d.; Travelling Expenses, £161 10. 1d.; Postage, £309 11s. 9d.; Carriage, £30 11s. 5d.; Law Charges, £8 11s. 2d.; Expenses, Branches and Agencies, £2,169 16s. 2d.; Medical Fees, £1,042 3s. 8d.

Total..... £11,355 16 7

Deduct amount received from Briton Medical and General Life Association, under agreement..... £12,818 5 0
Less paid to Agents of that Company..... 6,266 16 0

	6,551	9	0
Interest on Share Capital.....	4,804	7	7
Amount of Funds at the end of the year (as per balance sheet).....	2,435	16	5
	57,155	15	3

BALANCE SHEET.

Liabilities.

1877, Dec. 31:	£	s.	d.
Shareholders' Capital—			
50,000 Shares £1 paid.....	£50,000	0	0
Assurance Fund.....	7,155	15	3
Total Funds, as per Revenue Account.....	57,155	15	3
Claims admitted but not due.....	900	0	0
Balance due on Joint Expense Account.....	1,812	9	7
Sundry Outstanding Accounts (since paid).....	262	10	0
Interest on Share Capital accrued Dec. 31 (since paid).....	1,217	17	0
	£61,348	11	10

Assets.

1877, Dec. 31:	£	s.	d.
Investments—			
In British Government Securities, Consols, deposited with the British Government, pursuant to "Life Assurance Companies Act".....	20,000	0	0
Canada Deposit Account (deposited with Government of Dominion of Canada).....	10,325	7	6
Railway Debenture Stock.....	2,869	0	0
Colonial Government Securities.....	2,956	17	6
Foreign do. do.	3,685	0	0
Agents' Balances.....	2,078	5	10
Half-Premiums on Loan.....	431	18	4
Outstanding Interest.....	349	2	0
Outstanding Premiums.....	955	0	0
Preliminary and Extension Expenses.....	14,125	6	8
Sundry Debtors.....	74	1	0
Cash—In hand and on Current Accounts.....	3,507	17	11
	£61,348	11	10

Having duly examined the various books, securities and vouchers relative to the foregoing accounts, we beg to report the same correct.

FRANCIS WEBB, Chairman. PETER DE LANDE LONG, J. C. WOOLLACOTT, ALEXANDER SHARE, Auditors.
SAMUEL RICHARDS, } Directors.
GEO. CHAPMAN, } JOHN MESSENT, Actuary and Secretary.

The Chairman, in moving the adoption of the report and accounts, said it was satisfactory to find that the number of proposals received during the year ending in December last was greater than during the preceding thirteen months, the actual figures being 1,084 proposals as against 1,073. Assurances for £18,927 had been declined. The 796 policies that had been issued during the year were on a good class of lives, and of a fair average age. The lapses had been only 6 per cent., and there had been four claims by death during the year. Two had been occasioned by typhoid fever, one by apoplexy, and one was the result of accident. Altogether there had been nine claims since the office commenced business two years ago, so that they were much below the expectation. With re-

gard to the expenditure, the meeting would recollect that the new company suddenly obtained command of a very large machinery, which had been created with great care and at considerable expense by the old company, and it was thought to be very undesirable to act too hastily in cutting down their district branches, and especially had that been the case in Canada, where the company had a good business and valuable connections. (Hear, hear.) With regard to the insurance fund, they had been extending and increasing their branches; but still the assurance fund had increased to the extent of one-seventh of the entire capital, and it was pretty well understood that if an office could reserve 30 per cent. of its premium income it was doing very well. That had been the case with this office. But whilst the directors were desirous of reducing the expenditure as much as possible, they also wanted the shareholders to assist in the same direction, but in another way. The machinery which they now possessed, and which produced a premium income of £14,000, was quite sufficient to deal with an income of five or six times that amount, and one way of reducing the relative expenditure of an office was by increasing the amount of business transacted. They had 387 shareholders, and if each one of these would exert himself on behalf of the company the result would soon show itself.

Dr. Richards had much pleasure in seconding the motion, but he could not say that he was altogether satisfied with the amount of new business, feeling, as he did, convinced that they ought to do two or three times as much, and he believed they would do it in the present year. (Hear, hear.)

The motion for the adoption of the report was carried unanimously.

Dr. Baker of Derby, one of the largest shareholders, observed that the company was doing exceeding well in the Midland districts, and rapidly progressing in the confidence of the people. As a medical man he had the opportunity of hearing the subject of insurance frequently canvassed, and he was glad to be able to say that he had heard a good opinion expressed of this association on all hands. (Hear, hear.) A large number of the members of his own profession were insured in this office.

Mr. Deane and Mr. Chapman, Nottingham, bore testimony to the satisfactory progress which the company was making in their several districts.

A vote of thanks to the Actuary, Mr. Messent, having been carried amid loud cheers, that gentleman after returning his acknowledgements, said: Taking the balance of expenses as they stand, £7,435, which is what they really are with commission, I do not think it would be possible for you to get an income of eight or ten thousand pounds in new premiums at a less expenditure than that; and if any one will teach me the way to it I will not only pay him very well myself, but I will introduce him to other actuaries who will do the same. The question of expenditure is just the riddle we all have to solve—how can we best get business at the lowest possible cost? I consider it the first mission of this company to foster and nurse the business of the old, and if in the first year or two you find your expenses are a little large you should not object to it, but look on it as money well spent. Bear in mind another thing, this is the first year in which we do the business of the old company at a reduced expenditure. We only get six per cent. from them this year.

Mr. E. Fox, J.P., Dublin, moved a vote of thanks to the chairman, which was carried, and expressed his confidence and that of numerous Irish proprietors, in the management of the company.

BRITON MEDICAL AND GENERAL LIFE ASSOCIATION.

The twenty-fourth annual meeting of the Shareholders and Policyholders in this Association was held at the Society's House, on Wednesday, 17th April, 1878, when there was submitted the following

Report.

The directors of the Briton Medical and General Life Association beg to submit to the shareholders and policyholders a report of their proceedings for the year ending 31st Dec. 1877, being the twenty-fourth of the Co's., existence. The directors have continued to conduct the business of the Association under the arrangements previously reported and agreed to, and have given their best attention to the consideration of the various elements affected thereby. The Premium Income of the year, after deducting Re-assurance Premiums, amounted to £157,712 8s. 11d. The Interest to £27,820 3s. 11d., and other small items to £112 1s. 6d., making a total year's income of £185,644 14s. 4d.

The claims for the year have been 407 in number, in respect of 445 persons, amounting to £140,212 10s. 11d. The number of claims is somewhat less than last year, but the amount paid is larger, owing to the policies being of higher average. The amount paid for surrenders has been £12,912 4s. 10d. This amount is less than was paid in the previous year. The reduction is occasioned by there being a smaller number of transactions, as, in the ordinary course of present events, the individual Surrender Values may necessarily be expected to increase in ratio; still, it should ever be borne in mind that the payment under this head represents an amount expended in purchasing existing and, in some cases, heavy liabilities.

The assets of the Association, after deducting all liabilities, amount to £666,121 9s. 8d.

The accounts are herewith submitted in the customary parliamentary form. They have been examined by the Auditors, who have reported as follows:

We have carefully examined the various accounts and vouchers of the Briton Medical and General Life Association, and beg to report the same correct. The securities, as detailed in the balance-sheet, have also been inspected, and are in order. It is with much pleasure that we have again to record our testimony as to the care and accuracy in keeping the accounts of the Association. Your obedient servants,

HENRY ALCOCK.

J. J. FAIRFAX SCOTT.

London, 9th April, 1878.

The Directors recommend that a dividend at the rate of £5 per cent. on the paid up capital of the Association, free of income tax, be paid.

Three of the Directors, namely, Dr. Samuel Richards, Mr. Matthew Pilcher, and Mr. Francis Webb, retire from office, but, being eligible for re-election. The Auditors, Mr. Henry Alcock and Mr. J. J. Fairfax Scott, also retire and offer themselves for re-election.

The directors have requested their actuary to present to them a report on the next quinquennial valuation of the affairs of the Association, and that report will be submitted to the meeting. It will be seen that the recommendations contained therein are supported by high actuarial authority, and the directors have determined strongly to advise the meeting to adopt the same. In accordance therewith the next valuation of the Company's affairs will be made to the end of the year 1879. The directors feel that, from the reduction of the expenditure and other advantageous elements which they will be able to bring to bear upon the affairs of the Society, they may look forward to the results of that valuation with the same confidence that

they have ever reposed in the future of the Association. By order of the Board,

FRANCIS WEBB, *Chairman.*

SAMUEL RICHARDS, *Deputy Chairman.*

JNO. MESSENT, *Actuary and Secretary.*

London, April 10th, 1878.

ACCOUNTS FOR THE YEAR ENDING 31ST DEC., 1877. REVENUE ACCOUNT.

Income.		£	s.	d.
Dec. 31, 1877.	Amount of funds at the beginning of the year	666,092	19	5
	Premiums less re-assurances	157,712	8	11
	Interest and dividends	27,820	3	11
	Fines and fees	112	1	6
		£851,737	13	9
Expenditure.		£	s.	d.
Dec. 31, 1877.	Claims under policies after deduction of sums re-assured	140,212	10	11
	Endowments	3,697	6	8
	Policies payable during life	5,775	0	0
	Surrenders	12,912	4	10
	Annuities	1,967	12	4
	Cash bonus	2	10	8
	Expenses of management, viz.: Amount paid to the Briton Life Association, being the charge for general management expenses (as per agreement)	12,818	5	0
	Other payments, not coming under such arrangement, viz.: Directors' fees	1,050	0	0
	Auditors' fees	73	10	0
	Law charges	521	18	1
	Actuaries' fees	218	8	0
	Gratuities	120	0	0
	Income tax	84	5	1
	Dividends to shareholders	1,771	0	0
	Amount appropriated in depreciation of leasehold properties held by the Association	9,591	12	6
	Amount of funds at the end of the year (as per balance sheet)	666,121	9	8
		£851,737	13	9

BALANCE SHEET.

Liabilities.		£	s.	d.
Dec. 31, 1877.	Shareholders' capital paid-up	£35,420	0	0
	Assurance fund	630,701	9	8
	Total funds, as per first schedule	666,121	9	8
	Claims admitted but not due	17,816	14	11
	Unclaimed dividends	267	19	6
	Outstanding accounts	758	9	3
		£684,964	13	4

Assets.		£	s.	d.
Dec. 31, 1877.	Mortgages on property within the United Kingdom	242,741	6	2
	Ditto ditto out of the United Kingdom	1,095	12	0
	Loans on the company's policies	43,568	0	3
	Investments—			
	In British Government Securities	30,210	0	0
	In Colonial Securities	74,062	8	2
	In Foreign Securities	45,897	12	6
	House property	35,553	17	9
	Reversions	10,184	1	1
	Half-premiums on loan	19,812	6	1
	Amounts due from other companies	6,948	3	9
	Sundry debtors	1,620	18	6
	Loans upon Personal Security	£43,036	14	8
	Ditto, in connection with Deposit of Title Deeds and other Miscellaneous Securities	48,962	17	4
	Agents' Balances	91,999	12	0
	Outstanding Premiums	24,377	12	6
	Do. Interest	7,475	4	7
	Interim Half-Year's Dividend to June 30	12,765	0	6
	Cash—In hand, and on Current and Deposit Accounts	885	0	0
		35,767	17	6
		£684,964	13	4

Having duly examined the various books, securities, and vouchers, relative to the foregoing accounts, we beg to report the same correct.

FRANCIS WEBB, *Chairman.*

HENRY ALCOCK, *Auditors.*

SAMUEL RICHARDS, } *Directors.*

JNO MESSENT, } *Actuary & Secy.*

DOMINION BANK.

THE ANNUAL GENERAL MEETING OF THE DOMINION BANK was held at the Banking House of the Institution on Wednesday, 29th May, 1878.

Among those present were Messrs. H. Pellatt, Wm. Ramsay, R. T. Gooderham, James Austin, Wm. Mulock, John Severn, James

Crowther, J. H. Mead, P. Howland, Dr. Rae. A. Purse, D. K. Dingle, etc., etc.

It was moved by Dr. Rae, seconded by Mr. J. Crowther, that Mr. James Austin do take the chair.

Mr. H. Pellatt moved, seconded by Mr. R. T. Gooderham, and resolved, "That Mr. R. H. Bethune do 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 beg to present the following statement of the result of the business of the Bank, for the year ended 30th April, 1878:

Balance of Profit and Loss Account, 30th April, 1877.....	\$ 3,200 56
Profits for the year ended 30 April, 1878, after deducting charges of management, &c., and making full provision for all bad and doubtful debts.....	97,957 38
	\$101,157 94

Dividend 4 per cent., paid 1st November, 1877.....	\$38,810 00
Dividend 4 per cent., payable 1st May, 1878.....	38,810 00
	77,620 00
	\$23,537 94
Carried to Rest Account.....	20,000 00

Balance of Profit and Loss carried forward.....	\$ 3,537 94
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The Rest now amounts to \$310,000 on a Capital of \$970,250.

The stagnation in trade has continued during the past year, and has affected all kinds of business. Prospects for the coming year are more encouraging, as a large harvest is anticipated, and there is also an improvement in the demand for lumber.

During the year an office has been opened in Napanee, which promises to be of service to the Bank.

The various duties of the officers of the Bank have been performed to the satisfaction of the Directors.

JAMES AUSTIN,
President.

GENERAL STATEMENT.

Liabilities.

Capital Stock paid up.....	\$970,250 00
Rest.....	\$310,000 00
Balance of Profits carried forward.....	3,537 94
Dividends unclaimed.....	596 60
Dividend No. 6 payable 1st May.....	38,810 00
Reserved for interest, &c.....	32,994 27
	385,928 81
	\$1,356,178 81

Notes in circulation.....	\$727,606 00
Deposits not bearing interest.....	166,356 78
Deposits bearing interest.....	2,026,615 32
Balance due to other Banks in Canada.....	444 91
	\$2,921,023 01
	\$4,277,201 82

Assets.

Specie.....	\$103,596 29
Dominion Government Demand notes.....	143,809 00

Notes and Cheques of other Banks.....	92,892 73
Balances due from other Banks.....	258,141 55
	\$598,439 57
Loans on call.....	\$ 598,439 57
Bills Discounted and Current.....	460,922 63
Overdue Debts secured.....	3,067 462 69
Do. do not specially secured (estimated loss provided for).....	68,838 67
Bank premises.....	36,797 52
	44,740 74
	\$4,277,201 82

R. H. BETHUNE,
Cashier.

DOMINION BANK.

TORONTO, 30th April, 1878.

Mr. James Austin moved, seconded by Mr. Peleg Howland and

Resolved—that the Report be adopted.

It was moved by Mr. Wm. Mulock seconded by Mr. H. Pellatt and

Resolved—that the thanks of this meeting be given to the President, Vice-President and Directors for their services during the year.

It was moved by Mr. Wm Ramsay, seconded by D. Rae, and

Resolved—that the thanks of this meeting be given to the Cashier, Agents, and other officers of the Bank for the efficient performance of their respective duties.

It was moved by Mr. John Severn and seconded by Mr. James Holden and

Resolved—that the poll be now opened for the election of seven Directors, and that the same be closed at two o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that Messrs H. Pellatt and W. Mulock be scrutineers and on the close of the poll do hand to the Chairman a certificate of the result of the poll.

Mr. D. K. Dingle moved, seconded by Mr. A. Purse that the thanks of this meeting be given to Mr. James Austin for his able conduct in the chair.

The Scrutineers declared the following gentlemen duly elected Directors for the ensuing year:—Messrs. James Austin, James Crowther, James Holden, P. Howland, J. H. Mead, John Severn and Hon. Frank Smith.

At a subsequent meeting of the Directors Mr. James Austin was elected President and Mr. Peleg Howland Vice-President for the ensuing year.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 28th May 1878.

Business is quiet in every line, and the feeling prevails that until there is some activity in the lumber trade improvement in other branches will be difficult. The retail trade of the city have experienced their share of the dullness, owing to long continued wet weather. The pacific news from Europe has flattened the breadstuffs market, and prices continue to favor buyers. Leather is in buyer's favour also. The harbour is full of shipping, and the demand for tonnage active at our quoted rates.

ASHES.—Pots.—The market during the week has been slightly easier and a pretty large business has been done in firsts at \$3.90 to \$4.00; Seconds and Thirds have not been much dealt in, present prices are \$3.42½ and \$2.75 respectively. Pearls are still nominal at \$5.75 to \$5.85 for firsts but no transactions reported. The stocks at present in store are Pots 3002 brls. Pearls 206 b:ls.

BOOTS AND SHOES.—A very moderate sorting up business is being done but orders although pretty numerous are for small quantities, and there has been nothing done to make any material change in quotations. Men's stoga boots \$2.00 to 2.60; ditto kip boots \$2.50 to 3.00; ditto French calf, \$3.25 to 4.25; ditto buff congress, \$1.75 to 2.00. Boys split brogans, 85c to \$1.00; ditto buff and pebbled congress, \$1.35 to 1.60; woman's buff and pebbled bal-morals, \$1.15 to 1.75; ditto prunella ditto, 75c to \$1.50; ditto congress, 65c to \$1.25.

CATTLE.—The market yesterday was well stocked with cattle. There was an active demand for shipment to England, but for local consumption the market was dull. Prices realized were from 4½ to 5½c per lb, according to quality. Inferior stock were sold at 3½ to 4c. Some Hogs were sold at 4 to 4½c; per lb live weight.

DRY GOODS.—This branch of the wholesale trade is uncommonly quiet. Travellers are still out, and report country stocks as not being in excess. Stocks held here are not heavy, especially of spring goods; little animation is now looked for till the fall demand sets in. Some houses find remittances behind.

DRUGS AND CHEMICALS.—Stocks of all kinds are full, but there is not much demand, and in sympathy with the English markets prices favor buyers. Round lots procurable at inside rates. We quote Bi Carb Soda \$3 to 3.10 per 112 lb keg, Soda Ash, 1½ to 1¼c per lb.; Cudbear, 11 to 17c per lb.; Arrow root, 13 to 15c per lb.; Borax, 9 to 10c per lb.; Cream Tartar Crystals, 25c to 26c per lb.; do Ground, 27 to 29; Caustic Soda, \$2.50 to 3.00 per 100 lb. East India Senna, 11 to 18c per lb.; Sugar of Lead, 12 to 14c per lb.; Bleaching Powder, 1½ to 1¾c per lb.; Madder, 8 to 10c per lb.; Alum, 1¼ to 1½c per lb.; Copperas, 1 to 1¼c per lb.; Sulphur, 3 to 3½c per lb.; Brimstone, 2½ to 2¾c. Epsom Salts, \$1.65 to 1.80 per 100 lbs., Sal Soda, \$1.00 to 1.10 per 100 lbs.; Saltpetre held at \$9.00 per 112 lb. keg, Blue Vitriol 5 to 6c per lb.

FREIGHTS.—There has been a good demand for tonnage, and numerous engagements have been made at the following rates by steamers and iron clippers to Liverpool and Glasgow; viz for heavy grain 5/3, 5/9. Oats 4/9 to 5/- Flour 2/9 to 3/-. For orders to all U. K. 6/3 to 6/6 is paid, the market closes steady at these rates.

FLOUR.—Receipts during the week 21,058 brls, total receipts from 1st January to date 237,259 brls, being a decrease of 243 brls on the receipts for the corresponding period of 1877. Shipments during the week 23,813 brls. Total shipments from 1st January to date 148,495 brls being an increase of 53,832 brls on the shipment for the corresponding period of last year. There has been no activity in the flour market this week, and although the downward tendency which has so long prevailed, has extended till yesterday, there appears to be more steadiness in the market, and the enquiry has improved but without resulting in much business, and at the close of the market it was weak, and further concessions would have to be made to effect sales. We now quote it nominal: Superior Extra, \$5.40 to \$5.50; Extra, \$5.15 to \$5.20; Fancy, \$4.90 to \$5.00; Spring Extra, \$4.70; Superfine, \$4.46 to \$4.50; Strong Baker's Flour,

\$4.90 to \$5.15; *Fine*, \$3.90 to \$4.00; *Midlings*, \$3.50; *Pollards*, \$3.00; *Ontario Bags*, \$2.40 to \$2.45; *Oatmeal*, \$4.00.

GRAIN.—*Wheat*—Receipts during the past week, 241,621 bush. Total receipts from 1st January to date, 577,386 bush., showing an increase of 504,465 bush. on the receipts for the corresponding period of 1877. Shipments during the week 119,603 bush.; total shipments from 1st January to date, 1,213,077 bush., being an increase of 1,091,548 bushels on the shipments for the corresponding period of last year. The market has been dull and declining all week, buyers showing little disposition to operate. Early in the week No. 1 spring sold at \$1.16; at the close of the market No. 2 spring was offered at \$1.12½ afloat, but no sales reported. *Peas* are held at 86c to arrive afloat. *Lower Canada Oats* are also held to arrive at 30½c; *Maize*, 51c; *Barley* is nominal.

GROCERIES.—*Teas*—*Japans*—There has been very little demand this week, and only small sales for immediate wants transpiring at rates within our last range of quotations, and these have been the only kind asked for. There is a marked want of firmness, and purchasers of lots could do so on favorable terms at the moment. *Coffee*—We do not alter quotations, but buyers of any quantity could do so at a shade less than our inside prices. Our quotations are nominally unchanged. *Java* 26 to 28c; *Maracaibo* 19½ to 22c; *Rio* 19 to 20c; *Singapore* 22 to 24c; *Mocha* 29 to 32c. *Sugar*—There has been a very fair demand this week for sugar, and prices as a rule have been in buyers' favor. *Scotch refined* has been selling at 7½ to 8½c. *American sugars* have not met with much enquiry. *Granulated* 9½ to 9¾; *Dry Crushed* 10 to 10½c. *Molasses* are quiet, only sales reported being *Barbadoes* at 38 to 40c, and *Trinidad* at 35 to 37½. *Syrups* are dull and unchanged. *Rice* is in good demand and meets ready sale at from \$4.32½ to 4.50, according to samples. *Spices* are quiet, and our quotations would be shaded for round lots. *Black Pepper*, 8½ to 9c; *White Pepper* 17 to 18c; *Pimento*, 12½ to 13c; *Nutmegs*, 60 to 80c; *Mace* 65 to 80; *African Ginger*, 8 to 9c; *Jamaica Ginger*, 18 to 22c; *Cloves* 40 to 42½c; *Cassia*, 14 to 16c. *Fruit*—There has been an improved demand for fruit, and stocks of all kinds are being increased—prices however have not varied much. We quote *Layer Raisins* \$1.40 to 1.50; *Valentias* 5½ to 6c, considerable sales within our range; *London Layers* \$1.85 to 2.10; *Sultanias* 5½ to 7½c. *Currents* have had a ready sale from 5 to 5½c. *Nuts* are unchanged. *Salt*—The demand is improving, there have been considerable sales of coarse at 57½c and of factory filled at 90 to \$1.00, according to brand.

HIDES AND PELTS.—The market is unchanged; a fall in price was lately looked for, but now that the grub season is over present quotations are likely to be maintained, which are \$7, \$6 and \$5 for Nos. 1, 2 and 3 respectively.

HARDWARE.—Since last report a fair amount of business has been done, and a good many lots have changed hands. Markets in England still continue dull with a further downward tendency in some lines, but we cannot see any cause to make much change on prices here. We quote *Pig Iron*, per 100 lbs.—*Gartsherric*, \$18.00 to 18.50; *Summerlee*, \$17.50 to 18.00; *Langloan*, \$18.50 to 19.00; *Eglinton*, \$16.50 to 17.00; *Clyde*, \$16.25 to 16.75; *Hematite*, \$25.00 to 26.00. *Bars*.—Per 100 lbs., *Scotch and Staffordshire*, \$1.75 to 1.80; *Best*, ditto, \$2.00 to 2.05; *Swedes and Norway*, \$4.25 to 4.50; *Lowmoor and Bowling*, \$6.00 to 6.25. *Canada Plates*.—Per box, *Glamorgan and Budd*, \$3.40 to 3.60; *Arrow, Penn and Garth*, \$3.40 to 3.50; *Hatton*, \$3.25 to \$3.30. *Tin Plates*.—Per box, *Charcoal, IC*, \$5.50 to 6.00; *Charcoal IX*, \$7.50 to 8.00; *Charcoal DC*, \$4.50 to 5.00; *Coke IC*, \$5.00 to 5.25; *Tinned sheets*, No. 26, *Charcoal*,

Cookley K, or *Bradley*, 10½ to 11c per lb.; ditto *Coke*, 9½ to 10c; *Galvanized Sheets*, No. 28 best 7½ to 7¾c. *Hoops and Bands* per 100 lbs., \$2.40 to 2.50. *Sheets*, best brands, \$2.50 to 3.50; *Boiler Plates* per 100 lbs., \$2.50 to 3.00; *Russian Sheet Iron*, 9 to 10c lb; *Cut nails*.—Per 100 lbs., 12 dy to 7 in., \$3.00; ditto, 5 dy to 10 dy, \$3.30; *Shingle nails*, \$3.80; *Lath nails*, \$4.60. These prices for cut nails are subject to the usual trade discounts. *Lead*, *Pig*, per 100 \$5.00 to 5.25; *Sheet*, \$5.50 to 5.75; *Bar*, \$6.50 to 6.75; *Shot* \$6.25 to 6.50. *Steel*, per lb., 12 to 15c; *Spring*, per 100 lbs., \$3.50; *Tire* per 100 lbs. \$3.50.; *Sleigh shoe*, \$2.75 to 3.00; *Ingot Tin*, 17 to 18c per lb.; *Ingot Copper*, 18 to 20c per lb.; *Horse shoes*, per 100 lbs., \$3.25 to 3.50; *Proved Coil Chain*, ¾ in., \$4.50 to 5.00 *Iron Wire No. 6*, per bdl., \$1.70 to 1.80.

LEATHER.—The market continues well supplied with all descriptions of stock except best brands of *Spanish Sole* which is scarcely sufficient for the present demand. The enquiry has been only moderate the past week and prices are still disappointing to tanners. *Waxed upper, splits and pebble* are more especially in large supply and concessions in these lines are necessary to induce large purchases. We quote *Hemlock Spanish sole*. No. 1; B. A., 22 to 24c; ditto, No. 2 B. A., 19 to 20½c; *Zanzibar*, ordinary No. 1, 20 to 21c; ditto, No. 2, 17 to 18c; *Buffalo sole*, No. 1, 20 to 21c; ditto, No. 2, 18 to 19c; *Hemlock slaughter*, No. 1, 24 to 25c; *Waxed Upper*, light and medium, 34 to 37c; ditto, heavy 32 to 35c; *Grained*, 34 to 37c; *Splits*, large, 25 to 30c; ditto, small, 20 to 26c; *Calfskins*, 27 to 36 lbs., 50 to 65c; ditto, 18 to 26 lbs., 45 to 60c; *Sheepskin linings*, 20 to 35c; *Harness*, 25 to 30c; *Buffed cow*, 14 to 15c; *Enamelled cow*, 15 to 18c; *Patent Cow* 16 to 18c; *Pebbled cow* 12 to 15c; *Rough* 22 to 24c.

OILS.—The demand for cod oil is light and the same remark applies to seal. Our inside quotations are for round lots and outside for small quantities, viz *Cod oil* 47½ to 50c; *Seal Pale and Straw* are nominal, none in market. *Steam Refined Seal* 50 to 52½c; *Linseed Oil* raws 53½ to 59c; ditto *boiled* 62 to 62½c. *Olive* \$1.00; *Petroleum*.—The market in the west is firm but we make no change on quotations here, the demand still continues light. Car lots of old stock, 15½ new stock, 16½c. Broken lots of old stock, 16 to 17c, new stock 17 to 18c; per wine measure gallon.

PROVISIONS—*Butter*—Receipts 786 pkgs; shipments 2,164 pkgs. The local trade continues to monopolize the business in butter. Shippers are not willing to touch the article till a little later on, when good keeping qualities will be more plentiful. Prices continue to favor buyers and sales reported to-day at 10 to 16c for fresh. There were sales of Fall Butter reported yesterday at 6c. *Cheese*.—Receipts, 1,253 boxes; shipments, 2,414 boxes. Market quiet and easier, few transactions reported at the current rate of 8 to 8½c. *Pork* receipts 285 brls; shipments 1,195 brls; not much doing, prices are steady at \$12 to 12.50 for mess. *Lard* is quiet, sales at 8 to 8½ for tubs and 9 to 9½ for pails.

WOOL—The market for both Canadian and foreign wools is quite stagnant, and prices are nominal.

TORONTO MARKETS.

Toronto, May 29th, 1878.

The prospects of a good harvest assist the restoration of confidence in mercantile circles. Financial affairs are in a sounder condition than they were some months ago, and, although remittances are quite moderate in amount, there are fewer applications for renewals made. Further, the failures are less numerous. Busi-

ness on the whole, however, is quiet for the time of year. The weather during the week has been highly favorable for the growing crops, and reports from 130 places in Ontario, received by a Toronto grain merchant, indicate, so far, another year of bounty. The local flour and grain trade has been excessively dull, and prices have declined considerably since our last. With the prospect of a peaceful settlement of the Eastern question, and the gratifying crop prospects, a still further decline may be looked for before long.

BOOTS AND SHOES.—Dealers report a fair sorting up trade, at unchanged prices, up till the 24th May, but since then orders have been few and light. Remittances have improved slightly. Some dealers are getting out their fall samples.

CATTLE, etc.—2,000 head of cattle changed hands during the week, the choicest being, as usual, for exportation to the leading markets in Great Britain. Exporters continue to complain that the available shipping room is insufficient for the numbers offering for transport, but the various lines of steamers are improving their vessels and arrangements to meet the growing requirements of this trade. So far these shipments have returned good profits. It should always be remembered that well fed animals weighing about 1,400 lbs. pay both the farmer and the shipper best. The live-weight purchases, for export, still maintain a range of from \$5.00 to \$5.50, and for local use first-class bring \$4.00 to \$4.50, second \$3.50 to \$3.75, and third \$3.00 to \$3.25. *Sheep*, have been in good supply, but good qualities are wanted; first-class, for the British Markets, brought \$6.00 to \$8.00; second, for local use, from \$4.00 to \$5.00; and third, \$3.00 to \$3.50. *Spring lambs* bring \$3.50 to \$4.00 for firsts; \$2.50 to \$3.00 for seconds; and \$2.00 to \$2.25 for thirds. *Calves*, have been plentiful at \$8.00 to \$10.00 for firsts; \$5.00 to \$6.00 for seconds; and \$2.00 to \$3.00 for thirds.

FLOUR AND MEAL.—Stocks in store 34,262 bbls, against 32,112 bbls last week, and 8,986 bbls on like date last year. Business all week has continued exceptionally dull, and to what extent prices have declined it is difficult to state. Owing to the gradual decline of the European and American wheat markets, there has been an entire absence of demand here. Judging from the offerings at the Call Board meeting on Exchange, we quote values at \$5.35 for Superior, \$5.00 for Extra, \$4.55 for fancy, \$4.35 for Spring extra, \$3.75 for Superfine. One lot of Spring Extra sold at equal to \$4.20. *Oatmeal* is worth \$4 to 4.10 for shipping, and \$4.25 to 4.50 for small lots.

GRAIN.—*Wheat*, Fall.—Stocks in store 128,915 bushels, against 128,523 bushels last week, and 73,810 bushels on like date last year. The prospects of an abundant harvest seem to have had an unfavorable effect on the English and American markets, and gradual easing off has followed here, but there is no demand for any of the grades at the lower prices. There have been recent offerings of No. 2 fall at the Call Board meeting at \$1.10 and \$1.12 f.o.c., for round lots, but only \$1.05 to 1.07 was bid, and no sales were reported. *Wheat*, spring.—Stocks in store, 332,695 bush., against 316,873 bush. last week, and 184,454 bush. on like date last year. There has been a downward tendency in the wheat market all week, from the cause stated above, and prices for spring grades are, as near as can be ascertained, 3c lower than at this time last week. At the Call Board meeting to-day, two cars No. 2 spring were offered at \$1.02, receiving bids of \$1, which was not accepted. The first grade is thought to be worth \$1.03 to 1.05 f.o.c., but the market is in a very unsatisfactory condition, and there are prospects of a still further decline in

values. *Oats*.—Stocks in store, 11,903 bush., against 10,406 bush. last week, and 31,985 bush. on like date last year. Cars of choice oats, on the track, were offered at 33c yesterday, and two cars of American were offered at 32½c, but there were no bids, and no sales have been heard of since our last reference. *Barley*.—Stocks in store 75,610 bush., against 68,115 bush. last week, and 16,171 bush. on like date last year. Five cars of No. 1 grade were offered at equal to 60c on track to-day, but the approach of warm weather has checked the demand, and it may be said that operations for the season are suspended. No sales during the week. *Peas*.—Stocks in store, 12,272 bush., against 15,933 bush. last week, and 56,974 bush. on like date last year. The market has ruled very quiet. Car lots of No. 1 grade have been offered at 70 to 71 f.o.c., but with the exception of one bid of 68c for a cargo lot, we did not hear of any buyers. *Corn* remains purely nominal.

GROCERIES.—A fair average business has been done; but on the whole trade is quiet for this season of the year. *Coffees*, a moderate business has been done at former quotations, but no large sales have been reported. Ducasse, Claveau & Co's monthly price current of the 14th ult., notes a general advance of 1s 6d to 2s per cwt. in London. *Fish*, the market continues dull and flat; nearly all kinds are unsaleable, and prices are weak. *Fruit*, continues firm, especially Valencia raisins; Malaga fruit is very scarce. Round lots of Valentias have sold freely at our inside quotations, 6c to 6½c. A good trade has been done in currants; there has been a fair enquiry for cheap fruit, but not much of it has been sold. Prices are generally easier in London. *Molasses* and *Syrups* remain quiet, steady and unchanged. *Rice* continues firm with an upward tendency in values, which are again quoted a fraction higher, at 4½c to 4¾c. There has been considerable enquiry, but buyers and sellers are apart in their views, and thus business is pretty much confined to the ordinary trade with retailers. Large sales could be made at 4½c but holders ask more money. *Spices*, are steady and unchanged. *Sugars*, remain very firm at last week's quotations. Round lots of Porto Rico have been moving off at 7½c; fifty brls. standard granulated sold yesterday at 9½c, and a fair average business was done in other descriptions at our quotations. In London, England, prices are in some instances, 3d to 6d per cwt. dearer. *Teas*, are altogether unaltered, there has been a fair demand for mediums and low grades, and lines have been moving off with moderate rapidity, but the demand among jobbers has been very light. *Tobaccos*, remain very quiet, and prices are unchanged.

HIDES AND SKINS.—The market for *hides* is quiet; the demand is inactive and prices unchanged. A sale of two car lots cured No 1 hides was made at 7½c. *Sheepskins*—The few offering are being taken at prices quoted. *Calfskins* are in plentiful supply; prices unchanged. Tallow is very dull, at our quotations.

HARDWARE.—A slight improvement in business has been noted during the past week, although trade is not quite so active, of course, as earlier in the season. Harvest tools have been in good request, and there has been a steady demand for shelf goods and metals; brass and enamelled kettles have also been moving off pretty freely. Remittances in this line have not been satisfactory, but this is attributed to the farmers having been busy with their "seeding" and consequently doing no business with retailers.

PROVISIONS.—There has been a steady consumptive demand, but no essential change in prices, except for dairy products, which do not yet seem to have reached bottom. *Butter*—The only demand experienced was that from retailers; box roll butter, fair to good quality, has sold at from 9 to 12c, and the market closes

easy. Old stocks offering at 4½c are unsaleable. *Cheese*—In sympathy with outside markets prices here have declined from 1½ to 2c on last week's quotations. The demand is confined to small lots. *Bacon*—Dealers report a fairly good demand from country dealers, and prices have declined about ½c since our last reference. *Hams*—There is a fairly good demand, without quotable alteration in prices; no large sales have been reported. *Lard*—The market remains quiet and steady, and prices are unchanged. *Mess Pork* rules entirely nominal, holders refusing to accept present obtainable prices. *Eggs* continue in plentiful supply, at 8 to 8½c. Large sales have been made at these prices. *Dried Apples*—Trade continues very quiet, and quotations are steady at 6 to 6½c for American, and bright Canadian would bring perhaps ½c more.

WOOL.—The enquiry for *pulled* is only for immediate requirements, in view of the early marketing of the new clip. The arrivals of fleece are as yet only nominal, and prices are still unsettled. For nearly all offering 23c has been paid, but so far the impression seems to be that this figure is too high, and in all probability may fall to 22 or 21c. The latest quotations for actual sales of Canada wool in eastern markets, was 38c which is equivalent to about 21c here. A few small sales of *Super* were made during the week, at low figures.

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

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



ACCOUNT, showing the whole Amount of the DEBTS and ASSETS of the BANK of BRITISH NORTH AMERICA, at the Close of the Year 1877; and showing also the Amount of its NOTES payable on Demand, which had been in Circulation during every Month of that Year; together with the Amount of SPECIE and other ASSETS, distinguishing each Kind, immediately available in every such Month, for the Discharge of such Notes.

(Published pursuant to Royal Charter of Incorporation.)

DEBTS.	Sterling.	ASSETS.	Sterling.
	£ s. d.		£ s. d.
Circulation.....	234,472 2 5	Specie.....	871,321 12 7
Other liabilities.....	2,683,741 10 5	Other assets.....	3,278,763 17 5
	£ 2,918,213 12 10		£ 4,150,085 10 0

1877.	Notes in Circulation.	Specie.	Notes of other Banks.
	Dollars.	Dollars.	Dollars.
January.....	1,208,446 00	3,055,158 83	194,653 19
February.....	1,148,229 00	2,372,729 59	203,481 85
March.....	1,161,213 00	2,812,938 59	197,757 04
April.....	1,109,836 00	2,794,821 45	153,906 50
May.....	1,073,668 00	2,790,127 24	145,618 02
June.....	1,058,356 00	2,958,522 47	159,623 39
July.....	1,044,747 00	3,843,204 35	159,602 00
August.....	1,058,840 00	3,546,110 81	153,641 00
September.....	1,151,359 00	3,383,832 12	231,927 00
October.....	1,276,625 00	2,903,161 08	139,012 00
November.....	1,223,572 00	3,096,218 30	170,425 00
December.....	1,157,208 00	3,837,571 64	145,568 00

By order of the Court of Directors.

Bank of British North America,
London, April 29, 1878.

R. W. BRADFORD, Secretary.

WE, THE UNDERSIGNED, are surprised to notice our names given as references in behalf of the firm of Thomas Walls & Sons, Commission Merchants, Toronto. This has been done without our consent being asked or given, and is entirely repudiated by us:

- (Signed) CLAPPERTON, PATON & Co.
" RAINEY, KNOX & Co. (in liq'n.)
" HANNAH & MARTIN.
" EAGLESHAM, FOTHERINGHAM & Co.
" ROBT MACKAY & Co.,
" (for Rylands & Sons, Limited.)
" Reuben Spencer, Director.
" J. & N. PHILIPS & Co.
" EDWIN BRADLEY.
" THOMAS HENRY & Co.
" SCOTT, SON & Co.



CANADIAN PACIFIC RAILWAY.

Georgian Bay Branch.

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

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

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

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

By order.

F. BRAUN, Secretary.

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

Wharfage and Storage.

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

DOCKAGE AND WHARFAGE

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

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

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

Apply to

A. & S. NAIRN,

30 ADELAIDE STREET

The Toronto Stock Exchange.

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

MEMBERS.

W. Alexander,
P. S. Barnston,
W. J. Baines,
R. Beaty,
James Browne,
Philip Browne,
Ewing Buchan,
C. J. Campbell,
W. G. Cassels,
W. G. Cassels, jr.,
R. Cochran.

H. R. Forbes,
C. S. Gzowski, jr.,
H. L. Hime,
W. Hope,
W. Kersteman, jr.,
Herbert Mortimer,
E. B. Osler,
H. Pellatt,
W. A. Phipps,
R. H. Temple.

GRAND TRUNK RAILWAY CO'Y OF CANADA.

Tenders for Stores.

Tenders are invited for stores required by the Company during the year commencing July 1, 1878.

Form of Tender with list of stores can be had on application to the general storekeeper of the Company at Montreal.

Tenders endorsed "Tender for Stores" will be received by the undersigned on or before FRIDAY, May 31.

JOSEPH HICKSON,
General Manager

Montreal, April 26, 1878.

ONTARIO BANK.

DIVIDEND NO. 42.

Notice is hereby given, that a Dividend of Three Per Cent., upon the Capital Stock of this Institution, has this day been declared for the current half year, and that the same will be payable at the Bank and its Branches, on and after SATURDAY, the 6th day of June next.

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

THE ANNUAL GENERAL MEETING

Of Stockholders, for the election of Directors for the ensuing year, will be held at the Banking House, in this city, on TUESDAY, the 11th DAY OF JUNE next.

The chair to be taken at 12 o'clock noon, precisely.

By order of the Board.

D. FISHER,
General Manager.

Ontario Bank,
Toronto, 26th April, 1878.

The Canadian Bank of Commerce.

DIVIDEND NO. 22.

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

Tuesday, the 2nd day of July next.

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

THE ANNUAL GENERAL MEETING of the shareholders of the Bank will be held at the Banking House in Toronto, on TUESDAY the 6th day of JULY next.

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

By order of the Board.

W. N. ANDERSON,
General Manager.

Insolvent Act of 1875 AND AMENDING ACTS.

Port Hope Car Works for Sale by Public Auction, on Thursday, 6th June, 1878.

At two o'clock p.m. on the premises. Terms to be agreed upon at time of sale.

Real Estate, Buildings, and Machinery, costing over \$45,000, will be put up in one lot at an upset price of \$15,000. If no advance is made the property will be divided in two parcels, viz:

Parcel 1.—Brick Foundry, Smithy, and Buildings, west of railroad track.

Parcel 2.—Machine Shop and Buildings on east side of railroad track.

The Machinery will be put up in lots to suit buyers.

The Midland Railroad runs through the property, which is in close connection with G. T. Railroad and Harbour.

JOHN MULLIGAN,
Assignee.

G. M. FURBY, Inspector.

LONDON ASSURANCE CORPORATION,

FOR

FIRE, LIFE AND MARINE.

Established under Royal Charter, A. D. 1720.

FUNDS IN HAND - - - - - \$15,000,000.

CHIEF AGENTS:

STEPHENS & FOSTER, NO. 56 ST. FRANCOIS XAVIER ST., MONTREAL.

RISKS ACCEPTED ON ALL DESCRIPTIONS OF INSURABLE PROPERTY.

Toronto Agency Offices:

QUEEN CITY FIRE INSURANCE CO'S BUILDING

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

RATES FIXED WITH REGARD TO THE LAWS OF AVERAGE.

SCOTT & WALMSLEY.

TORONTO, April 16, 1878.

AGENTS.

Canada Screw Comp'y,

DUNDAS, ONT.

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

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

Orders solicited.

C. THURSTON,

Manager & Vice-President.

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

T. RAJOTTE,

OFFICIAL ASSIGNEE

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

ACCOUNTANT AND COLLECTOR.

Office, 64 Wellington Street,
OTTAWA.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,
No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

Edward James & Sons,

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of **Washing Powders.**

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion

JAMES LOBB,

TORONTO

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System

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

Head Office, Guelph, Ont

THE

ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL, -- \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

D. F. SHAW, Inspector. J. MAUGHAN, Jr., Manager
G. BANKS, Asst. do.

TORONTO PRICES CURRENT.—MAY 29, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Hardware—continued.		Oils—continued.	
Mens' Calf Boots.....	\$ 3 00 @ 4 25	Copper: Pig.....	\$ 0 19 0 20	Olive, common, ½ gall.	\$ 1 15 1 20
" Kip Boots.....	2 30 3 25	Sheet.....	0 27 0 30	" salad.....	1 80 2 00
Mens' Prunella Bala.....	2 50 2 85	Cut Nails:		" salad, in bottles,	3 20 3
" Cong. gaiters & Bal.....	1 60 2 00	12 dy. to 7 in. p.kg. 100 lbs.	2 75 0 00	Seal, pac.....	0 65 0 70
Boys' Kip boots.....	1 55 1 80	5 dy. to 10 dy.....	3 05 0 00	Spirits Turpentine.....	0 48 0 50
" Gaiters & Bala.....	1 20 1 65	2½ dy. to 4 dy.....	3 55 0 00	Whale, refined.....	0 75 0 80
Womens' Bala & Gat, peg.....	1 20 1 65	2 dy.....	4 35 0 00	Paints, &c.	
" Batts.....	1 30 2 00	Galvanized Iron:		White Lead, genuine, in	
" Prun. Cong.....	0 90 1 30	Best, No. 22.....	0 00 0 00	Oil, ½ 25 lbs.....	2 30
" Bala.....	0 62 1 60	Best No. 24.....	0 07 0 07	Do., No. 1.....	2 05
" Goat Bala.....	0 65 2 50	" 26.....	0 07 0 07	" 2.....	1 80
Misses' Bala.....	1 50 2 60	" 28.....	0 07 0 07	" 3.....	1 55
" Batts.....	0 95 1 35	American No. 28.....	0 07 0 07	White Lead, dry.....	0 07 0 08
Childs' Bala.....	0 70 1 00	Horse Nails:		Red Lead.....	0 06 0 07
" Batts.....	0 70 0 90	Patent Hammered.....	0 14 0 16	Venetian Red, English.....	0 02 0 03
" Turned Cackp. doz.....	0 55 0 75	Iron (at 6 months):		Yellow Ochre, French.....	0 02 0 03
	4 50 5 50	Pig—Gartsherric, No. 1.....	00 00 21 00	Whiting.....	0 85 1 00
Drugs.		Summerlee.....	20 00 21 00	Petroleum.	
Aloes Cape.....	0 18 0 20	Eglinton No. 1.....	20 09 21 00	(Refined, ½ gallon.)	
A. um.....	0 02 0 03	No. 3.....	0 00 0 00	Delivered at London, Ont	
Borax.....	0 11 0 12	W. W. & Co.....	19 50 20 00	No. 1, car load, Impgal	0 15 0 16
Castor Oil.....	0 00 0 16	American.....	19 00 20 00	Delivered in Toronto:	
Caustic Soda.....	0 03 0 04	Bar ½ 100 lb.....	2 00 2 10	No. 1, car load.....do	0 17 0 19
Cream Tartar.....	0 30 0 32	Refined—Amer.....	2 20 2 30	5 to 10 brls.....do	0 18 0 00
Epsom Salts.....	0 02 0 03	Hoops—Coopers.....	2 50 2 60	" single brls.....do	0 19 0 00
Extract Logwood, bulk.....	0 10 0 12	" Band.....	2 50 2 60	Benzine.....	0 00 0 00
" boxes.....	0 14 0 16	Boiler Plates.....	2 75 3 50	Produce.	
Indigo, Madras.....	0 90 95	Canada Plates M.L.S.....	3 50 3 75	Flour (per brl.): f.o.c.	
Madder.....	0 09 0 12	Garth.....	3 50 3 75	Superior extra.....	5 35 0 00
Opium.....	5 25 5 50	Maple Leaf.....	3 25 3 50	Extra.....	5 60 0 00
Oxalic Acid.....	0 15 0 20	Lead (at 4 months):		Fancy.....	4 50 4 55
Potassiodide.....	4 60 4 75	Bar ½ 100 lbs.....	0 06 0 06	Spring wheat, extra.....	4 30 4 40
Quinine.....	4 50 5 00	Pig.....	0 05 0 06	Superfine.....	3 70 3 75
Soda Ash.....	0 03 0 05	Sheet.....	0 06 0 06	Oatmeal.....	4 00 0 00
Soda Bicarb, per keg.....	3 50 3 75	Shot.....	0 07 0 07	Commeal, small lots.....	0 00 0 00
Tartaric Acid.....	0 45 0 48	Iron Wire (4 months):		Grain: f.o.l.	
		No. 6, ½ bundle.....	2 00 2 10	Fall Wheat No. 1.....	0 00 0 00
Groceries.		" 9.....	2 30 2 40	" No. 2.....	1 07 1 10
Coffees: Java, ½ lb.....	0 27 0 30	" 12.....	2 60 2 70	" No. 3.....	0 00 0 00
" Singapore.....	0 43 0 25	Powder:		Spring Wheat, No. 1.....	1 03 1 05
" Rio.....	0 19 0 21	Blasting Canada.....	3 75 4 00	" No. 2.....	1 00 0 00
" Mocha.....	0 34 0 37	FF.....	4 75 5 00	Oats.....	0 32 0 33
Fish: Herrings, Lab. new.....	4 75 5 00	Blasting, English.....	3 50 3 75	Barley, No. 1.....	0 00 0 00
" scaled.....	0 25 0 27	FF..... loose.....	5 00 0 00	" No. 2.....	0 00 0 00
Mackerel, brls.....	7 00 9 00	Window Glass:		" No. 3.....	0 00 0 00
White Fish, new.....	0 01 0 01 ½	25 inch.....	1 60 1 70	Peas.....	0 68 0 71
Trout.....	1 00 0 00	26 x 40 do.....	1 80 1 90	Provisions:	
Salmon, salt water.....	0 00 0 00	41 x 50 do.....	2 10 2 20	Butter, choice, ½ lb.....	0 09 0 12
Dry Cod, ½ 12 lbs.....	4 75 5 00	51 x 60 do.....	2 35 2 45	" ordinary.....	0 04 0 04 ½
Fruit: Raisins, Layer, 77.....	1 70 1 90	Pressed Spikes (4 months):		Cheese.....	0 10 0 11
" Ditto, old.....	1 20 1 50	Regular sizes, 100.....	3 75 4 00	Pork, mess.....	12 50 13 50
" Sultanaas.....	0 07 0 08	Extra.....	4 25 4 50	" Bacon, long clear.....	0 06 0 07 ½
" Valentias, old.....	0 00 0 00	Tin Plates (4 months):		" Cumberland cut.....	0 06 0 07
" New do.....	0 06 0 06 ½	IC Coke.....	5 00 5 25	" smoked.....	0 08 0 09
Currants, 1878.....	0 06 0 6 ½	IC Charcoal.....	5 75 6 00	Hams.....	0 09 0 10
Molasses: Clayed, ½ gall.....	0 29 0 33	IX.....	7 75 8 00	Lard.....	0 08 0 10
Syrups: Amber.....	0 55 0 57 ½	DC.....	9 75 10 00	Eggs.....	0 08 0 08 ½
" Pale Amber.....	0 60 0 62 ½	Hides & Skins, ½ lb:		Hops.....	0 05 0 09
" Golden.....	0 50 0 52 ½	Green, No. 1.....	0 00 0 06 ½	Salt, etc.	
Rice.....	0 04 0 04 ½	" No. 2.....	0 00 0 05 ½	Liverpool coarse.....	0 90 1 00
Spices:		Cured and inspected.....	7 50 0 00	Canadian.....	0 95 1 00
Allspice.....	0 12 0 14	Calfskins, green.....	0 08 0 10	St. Ube's.....	15 00 20 00
Cassia, whole, ½ lb.....	0 18 0 25	" cured.....	0 00 0 11 ½	Wines, Liquors, &c	
Cloves.....	0 48 0 50	Sheep Skins.....	1 00 1 50	Ale: English, pts.....	1 60 1 90
Ginger, ground.....	0 25 0 35	Leather, @ 4 months:		qts.....	2 65 2 75
" Jamaica, root.....	0 21 0 25	Spanish Sole, retquality.....	0 26 0 28	Brandy: Hennessy's cases.....	10 25 10 50
Nutmegs.....	0 80 1 10	all wghts., lb.....	0 23 0 25	Martell's.....	9 75 10 25
Pepper, black.....	0 10 0 12 ½	Do. No. 2.....	0 27 0 29	Otard Dupuy & Co.....	8 75 9 25
Sugars—Porto Rico, ½ lb.....	0 07 0 08	Slaughter, heavy.....	0 26 0 28	J. Robin & Co.....	8 00 8 25
Cuba.....	0 07 0 08	Do. light.....	0 26 0 31	Pinet Castillon & Co.....	8 25 8 75
Eng. & Scotch refined yel.....	0 07 0 08 ½	Harness.....	0 33 0 36	Gin: De Kuypers ½ gal.....	1 85 2 00
Dry Crushed.....	0 10 0 10 ½	Upper heavy.....	0 35 0 40	" B. & D.....	1 70 1 90
Ground.....	0 09 0 10	" light.....	0 30 0 30	" green cases.....	4 25 4 50
Cut Leaf.....	0 10 0 11	Kip skins, French.....	0 90 1 10	" red.....	7 75 8 25
Teas:		English.....	0 70 0 80	Booth's Old Tom.....	0 00 0 50
Japan common to good.....	0 25 0 47	Hemlock Calf (30 to 35.....	0 70 0 90	Rum: Jamaica 16 o. p.....	2 35 2 50
" fine to choicest.....	0 55 0 65	lbs., per doz.....	0 50 0 60	Demerara.....	2 00 2 20
Colored, common to fine.....	0 42 0 47	Do. light.....	0 50 0 60	Whisky:	
Congou & Souchong.....	0 47 0 77	French Calf.....	1 12 1 40	GOODERHAM & WORTS'	
Oolong, good to fine.....	0 35 0 60	Splits, large, ½ lb.....	0 25 0 31	Terms Cash.—Under 5.....	
Y. Hyson, com. to good.....	0 30 0 40	" small.....	0 19 0 23	brls., nett.; 5 to 10 brls.....	
Medium to choice.....	0 42 0 57	Enamelled Cow, per ft.....	0 19 0 21	2 ½ p.c. off; 10 brls. and.....	
Extra choice.....	0 62 0 77	Pebble Grain.....	0 14 0 17	over, 5 p.c. off.....	
Gunpowd com. to med.....	0 37 0 42	Buff.....	0 14 0 17	Alcohol, 65 o. p. ½ I. gall.....	
" med. to fine.....	0 47 0 60	Russetts, light.....	0 25 0 35	Pure Spirits.....	
" fine to finest.....	0 62 0 82	Gambier.....	0 05 0 07	" 50.....	0 56 1 09
Hyson.....	0 32 0 82	Sumac.....	0 06 0 07	" 25 u. p.....	0 30 1 02
Imperial.....	0 37 0 77	Degras.....	0 07 0 08	Family Proof Whisky.....	0 35 1 11
Tobacco—Manufactured:		Oils.		Old Bourbon.....	0 35 1 11
Dark ½ & 10s.....	0 30 0 36	Cod Oil.....	0 55 0 65	" Rye.....	0 33 1 05
" Western Leaf.....		Straits Oil.....	0 50 0 55	" Toddy.....	0 33 1 05
Brightsorts, good to fine.....	0 34 0 41	Lard, extra.....	0 85 0 90	" Malt.....	0 33 1 05
Colored, common to fine.....	0 60 0 65	" No. 1.....	0 75 0 80	Old Rye, 5 years old.....	0 70 1 46
Congou.....	0 70 0 80	" No. 2.....	0 70 0 75	" 7.....	0 90 1 66
Solace.....	0 33 0 47	Stocks, mach.....	0 70 0 75	Wool.	
Hardware		Duncan-Clark & Co's.....	0 50 0 55	Fleece, per lb.....	0 22 0 23
Tin (four months):.....		Linseed raw.....	0 45 0 00	Pulled Super.....	0 24 0 27
Block, ½ lb.....	0 18 0 19	" boiled.....	0 60 0 62	Extra.....	0 27 0 29
Grain.....	0 22 0 23	Machinery.....	0 30 0 40		

DOMINION

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

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

THE

AGRICULTURAL

Mutual Assurance Association of Canada.

HEAD OFFICE: LONDON, ONTARIO.

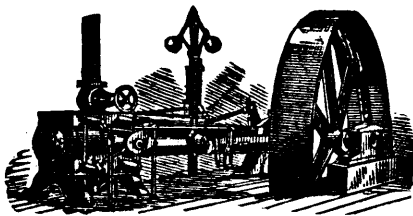
Capital 1st January, 1877, \$241,062, with 40,049 Policies in force.

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

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

Apply to any of the agents or address

D. C. MACDONALD,
 Manager.



WM. HAMILTON,
 PETERBOROUGH, ONTARIO,
 MANUFACTURERS OF

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

THE BEST

Boston Rubber Belting.

FIRE AND OTHER HOSE at Lowest prices

Aikenhead & Crombie

AGENTS.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, May 30.	Cash value per share.
British North America	1 strig.	\$	\$		ct.		
Canadian Bank of Commerce	150	4,866,666	4,866,666	1,216,000	2 1/2		
Consolidated	100	6,000,000	6,000,000	1,900,000	4	118 1/2	59 37
Du Peuple	50	4,000,000	3,465,910	232,000	3 1/2	74 7/8	76 00
Eastern Townships	50	1,600,000	1,600,000	267,196	3		
Exchange Bank	100	1,500,000	1,330,151	300,000	4		
Hamilton	100	1,000,000	862,402	50,000	4	9 1/2	98 50
Imperial	100	1,000,000	669,930	50,000	4	10 1/2	105 25
Jacques Cartier	50	2,000,000	1,953,920				
Mechanics' Bank	50	582,200	195,014				
Merchants' Bank of Canada	100	8,697,200	8,196,883	1,000,000		90 92	92.00
Metropolitan	100	1,000,000	675,226	80,000			
Molson's Bank	50	2,000,000	1,996,715	400,000	4		
Montreal	200	12,000,000	11,998,400	5,500,000	6	164 1/2	330.00
Maritime	100	1,000,000	627,170		3		
Nationale	50	2,000,000	2,000,000	434,000	3 1/2		
Dominion Bank	50	1,000,000	970,250	290,000	4	116 1/2	59.50
Ontario Bank	40	3,000,000	2,996,180	525,000	4	83 1/2	33.50
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		
Standard	50	507,750	507,750		3	80 1/2	41.50
Toronto	100	2,000,000	2,000,000	1,000,000	4	135 1/2	136.50
Union Bank	100	2,000,000	1,992,050		3		
Ville Marie	100	1,000,000	810,580		3		
Federal Bank	100	1,000,000	974,110	80,000	3 1/2	101 1/2	102 1/2
Bank Ottawa		571,000	543,486	16,000	3 1/2		
London & Can. Loan & Agency Co	50	3,966,650	396,665	103,000	5	145	72.50
Canada Landed Credit Company	50	1,430,000	583,320	83,500	4 1/2	135 1/2	68.25
Canada Loan and Savings Company	50	2,000,000	2,000,000	800,000	6	182 1/2	92.50
Dominion Sav. & Inv. Soc.	50	800,000	502,625	74,000	5	125	62.50
Ontario Savings & Invest. Society	50	1,000,000	718,018	144,000	5	132	66.00
Farmers' Loan and Savings Company	50	450,000	448,576	33,721	4	112	56.00
Freehold Loan and Savings Company	100	600,000	600,000	180,000	5	145	145.00
The Hamilton Provident & Loan Soc.	100	950,000	879,414	87,000	4	114	114.00
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	220,000	5	138	69.00
Montreal Telegraph Co.	40	2,000,000	2,000,000		3		
Montreal City Gas Co.	60	1,440,000	1,440,000		5		
Montreal City Passenger Railway Co.	50	600,000	400,000				
Richelieu Navigation Co.	100	750,000	750,000		4		
Dominion Telegraph Company	50		011,220		3	83 85	42.50
Imperial Building Society	50	662,500	366,200	25,000	4	113 1/2	56.62
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	120	30.00
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	140	70.00
Union Permanent Building Society	50	400,000	360,000	60,000	5	137 1/2	69 25
Western Canada Loan & Savings Co.	50	1,000,000	990,862	315,500	5	149	74.50

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. stg.			
Do. do. 5 1/2 ct. cur.			
Do. do. 5 1/2 ct. stg., 1885			
Do. do. 7 1/2 ct. cur.			
Dominion 6 1/2 ct. stock		101 1/2	102 1/2
Dominion Bonds			
Montreal Harbour bonds 6 1/2 p. c.			
Do. Corporation 6 1/2 ct.			
Do. 7 1/2 ct. Stock			
Toronto Corporation 6 1/2 ct., 20 years		98 1/2	
County Debentures		101 1/2	
Township Debentures		98 1/2	

INSURANCE COMPANIES.

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

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	22 6
50,000	20	C. Union F. L. & M	50	5	19
5,000	10	Edinburgh Life	100	15	78 1/2
20,000	5 yearly	Guadian	100	50	72 1/2
12,000	£7 yearly	Imperial Fire	100	25	67
100,000	20	Lancashire F. & L	20	2	17 8
10,000	11	Life Ass'n of Scot.	40	8 1/2	32 1/2
35,862	12	London Ass. Corp.	25	12 1/2	67
10,000	5	Lon. & Lancash. L	10	11-5	18
391,752	15	Liv. Lon. & G.F. & L	20	2	15 3-16
20,000	20	Northern F. & L.	5 00	38	15-16
40,000	28	North Brit. & Mer	50	64	40 1/2
6,722	£4 1/2 p. s.	Phoenix	10	1 1/2	30-6
200,000	15	Royal Fire & Life	10	1 1/2	6 5-6
100,000	40	Royal Insurance	20	3	20
100,000	12 1/2	Scot'h. Commercial	10	1	4 8-6
50,000	7 1/2	Scottish Imp. F. & L	10	1	29-5
20,000	10	Scot. Prov. F. & L	50	3	12 1/2
10,000	29 1-6	Standard Life	50	12	76 1/2
4,000	5	Star Life	25	1 1/2	13
CANADIAN.					
0,000	5-6 mo	Brit. Amer. F. & M	£50	£50	113 1/2 114
2,500	7 1/2	Canada Life	400	50	188
10,000	10	Citizens F. & L	100	25	
5,000		Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	20 30
4,000	12	Montreal Assura'ce	£50	£5	
		Royal Canadian	100	15	
2,500	10	Quebec Fire	400	130	
1,085	15	" Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15, 12 mos	Western Ass.	401	20	148 149

AMERICAN.					
When org'nizd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offerd	Asked
1853	1,500	Ætna L. of Hart.	100	400	500
1819	30,000	Ætna F. of Hart.	100	248	250
1810	10,000	Hartford, of Har	100	208 1/2	210
1863	5,000	Travelers' L. & Ac	101	177	180
		Phoenix, B'klyn.	50	162 1/2	162

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

EXCHANGE.		
	Toronto.	Montrea
Bank on London, 60 days		9 1/2
Gold Drafts do on sight		9 1/2
American Silver	13 1/2	13 1/2

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.

CANADIAN

Mutual Fire Insurance Company.

HEAD OFFICE, HAMILTON.

The Water-works Branch,

embracing Toronto, is confined entirely to places possessing efficient systems for extinguishment of fires. Policies in this branch issued only on the ONE YEAR MUTUAL PLAN, thereby rendering the possibility of any assessments whatever very improbable.

President—JOHN BARRY, Esq., Barrister, Hamilton.
Vice-Pres.—JOHN EASTWOOD, Esq., Merchant,
Manager and Secretary—EDWARD HILTON.
Solicitors—Messrs. BARRY & DUFF, Hamilton.

THE GEORGE MOORHEAD MANUFACTURING COMP'Y.

IMPORTERS OF
CARPETS, CURTAINS, &c.,
AND MANUFACTURERS OF

FURNITURE

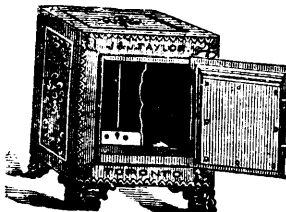
in all its branches.

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

OFFICE AND MANUFACTORY,
LONDON, ONT.

TORONTO SAFE WORKS. J. & J. TAYLOR.

Nos. 117 to 119
Front St. East,



22 Victoria Square,
C. K. Adams,
Montreal Agency

TORONTO.

THE RELIANCE MUTUAL FIRE INSURANCE COMPANY.

Head Office—N.W. cor. King and Church Streets, Toronto.

President WARRING KENNEDY. | Vice-President..... W. J. SHAW.

DIRECTORS.

WARRING KENNEDY, of Samson, Kennedy & Gemmel, Toronto.
W. J. SHAW, of W. J. Shaw & Co., Toronto.
A. J. ROBERTSON, of J. Robertson Son & Co., Toronto
G. W. TORRANCE, of Cramp, Torrance & Co., Toronto.
R. S. WILLIAMS, of Toronto
EDWARD BULL, M.D., do.
ROBERT BARBER, of Barber Bros., Streetsville.

BANKERS THE DOMINION BANK.

MANAGER AND SECRETARY A. T. WOOD. | SOLICITORS .. DELAMERE, BLACK & REESOR.

This Company has two distinct branches, viz., Toronto and General. The strictest economy is practiced in every department and prompt and liberal settlements made

THE Thomson & Williams

MANUFACTURING COMPANY, (LIMITED),
STRATFORD, Ont.

PAID UP CAPITAL, \$100,000.

BUILD

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



Sole manufacturers of the JOHNSTON WROUGHT-IRON HARVESTERS.

Dealers in Bolting Cloths, Saws Belting and all Mill Supplies.

Contractors for Water Works for Cities, Towns, &c.

R. THOMSON, Pres. A. B. WILLIAMS, Vice-Pres
A. GRANT, Secretary and Treasurer.

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.
A. M. WADE, Imperial Buildings, No. 30 Adelaide street East, Toronto.

WINDSOR HOTEL

MONTREAL,

THE PALACE HOTEL

OF THE DOMINION

RATES \$2.50 AND UPWARDS

AS REQUIRED AND AGREED UPON.

JANVRIN & SOUTHGATE,

MANAGERS.

JAMES WORTHINGTON,

PROPRIETOR.

INSOLVENT - ACT OF 1875
AND AMENDING ACTS.

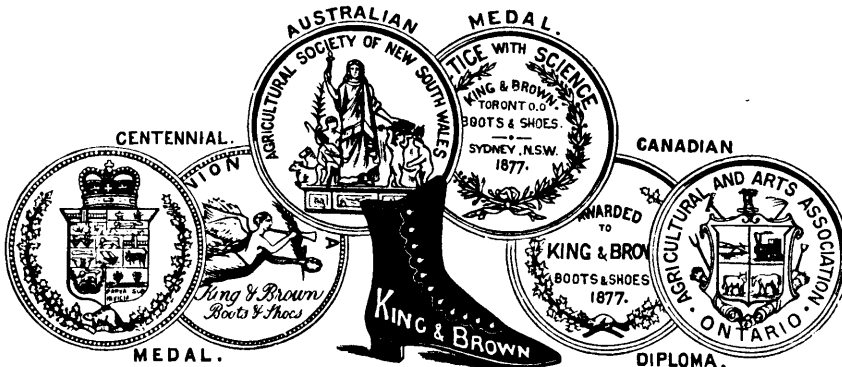
In the matter of James McNabb,
An Insolvent.

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

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

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

To inspect and for terms apply to
ISAAC CARLING, Assignee.
May 18, 1878. Exeter, Ont.



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

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

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

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

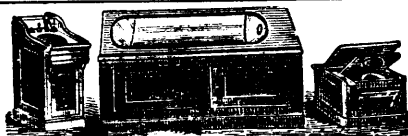
LADIES, AA, A, A $\frac{1}{2}$, B, B $\frac{1}{2}$, C, C $\frac{1}{2}$

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

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

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

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



For First-class Plumbing Work
FOR THE COUNTRY,

AT PRICES
WITHIN THE REACH OF ALL,
Apply to W. B. MALCOLM,
89 Church Street, Toronto.

NESTLE'S MILK FOOD

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

**NOURISHING,
PALATABLE,
ECONOMICAL &
CONVENIENT**

food for infants, become the most POPULAR and extensively used food in Canada. It is prescribed by the leading Physicians of the Dominion. DRUGGISTS and GROCERS frankly admit, that Nestle's food has become the favorite with less pushing or puffing than any food they sell.

Every tin should bear our name on the top label, and the cover hermetically sealed.

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

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

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

A large stock of Account-Books and General Stationery constantly on hand. 3-17

J. L. Bronsdon & Co,

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

No. 84 Yonge Street, Toronto.

GEORGE W. FORD,
General Insurance Agent,

223 St. James Street, Montreal.

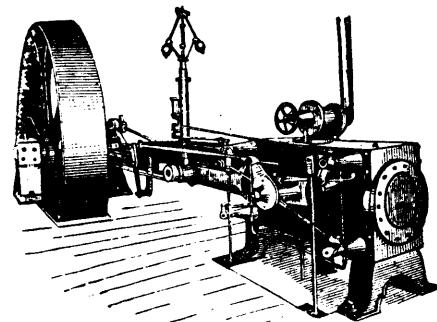
FIRE, LIFE, MARINE, ACCIDENT and GUARANTEE POLICIES effected with

Responsible Companies

at lowest current rates.

The Leading Manufacturers.

INGLIS & HUNTER



GUELPH, ONT.

Our CORLISS ENGINE
Obtained First Prize

AT
PROVINCIAL EXHIBITION, 1877.

CENTENNIAL MEDALS.

ST. CATHARINES SAW WORK

AWARDED THE

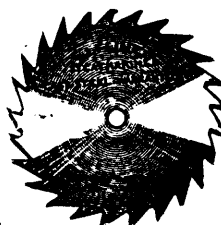
ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA,

Also an INTERNATIONAL MEDAL,

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

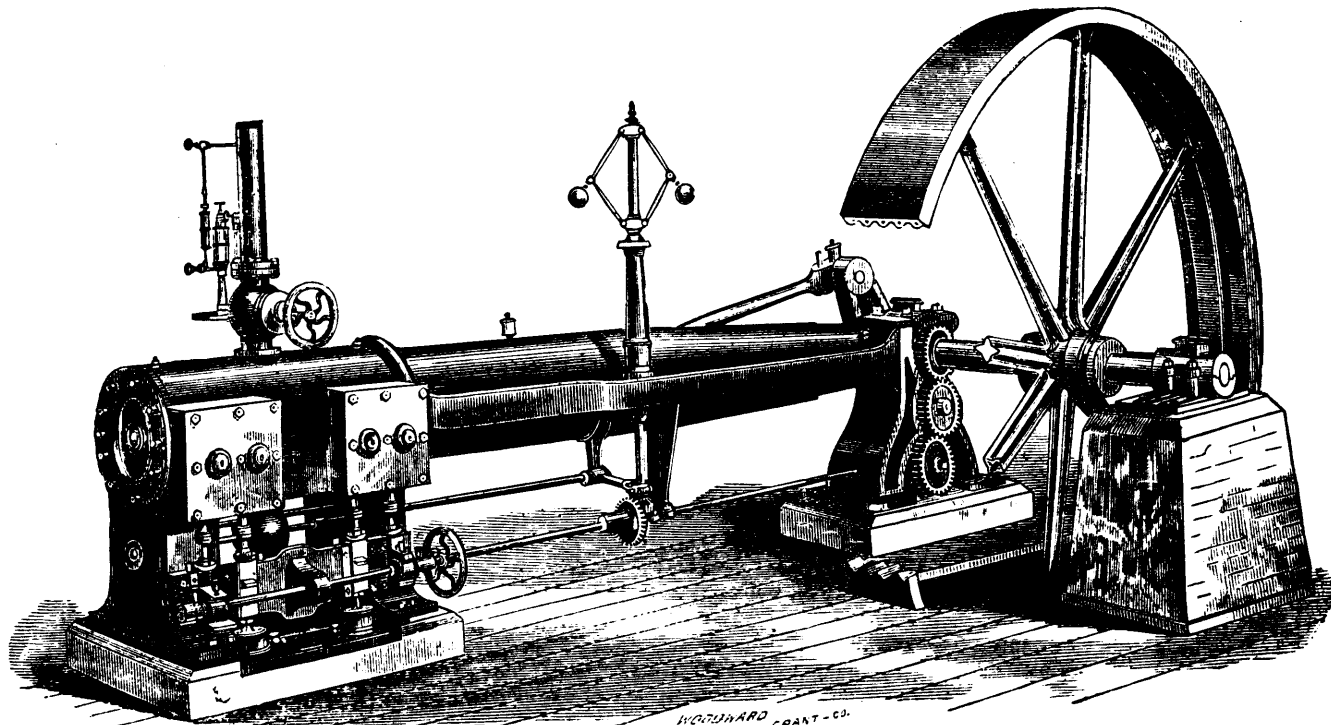
R. H. SMITH & CO., Successors to J. Flint,

St. Catharines, Ontario.



AUTOMATIC CUT OFF ENGINE.

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



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

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

GOLDIE & McCULLOCH, Galt, Ont

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

**FIRE & MARINE
Insurance Company.**

HEAD

OFFICE,

Hamilton, Ontario.



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

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

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

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

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

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

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

RATES OF PREMIUM,

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

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

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

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

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

CANADA LIFE ASSURANCE CO.

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

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

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

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

Assurers joining NOW will **SHARE** in **THREE YEARS' PROFITS** at next division in 1880.

**SUPERINTENDENT OF AGENCIES:
JOHN GARVIN.**

General Agent for Province of Quebec, **R. POWNALL**, Canada Life Buildings, 182 St. James Street, Montreal.

J. W. MARLING, Halifax, General Agent for Maritime Provinces.

AGENT IN TORONTO—J. D. HENDERSON.
Canada Life Buildings, 48 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

**President.
HON. JOHN McMURRICH.**

**Vice-President.
CHARLES MAGRATH.**

Directors.

**JAMES MICHIE, Esq.
JOHN FISKIN, Esq.
A. M. SMITH, Esq.**

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

BERNARD HALDAN, Managing Director.

J. J. KENNY, Secretary.

JAMES PRINGLE, General Agent.

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

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

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

On Cargoes by steamers to British Ports.

THE
**UNION FIRE
INSURANCE CO'Y**

HEAD OFFICE TORONTO.

PRESIDENT:

Hon. J. C. AIKINS, Toronto

DIRECTORS:

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

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

A. T. McCord, Jr.,
Manager.

52 ADELAIDE ST. EAST.

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

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

DIRECTORS:

T. WORKMAN, Esq., M.P.,	T. J. CLAXTON, Esq.,
A. F. GAULT, Esq.,	JAMES HUTTON, Esq.,
M. H. GAULT, Esq.,	C. ALEXANDER, Esq.
A. W. OGILVIE, Esq., M.P.P.,	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.,
	<i>Mayor.</i>

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

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

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

R. MACAULAY,
Secretary.

Montreal, May, 1878.

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

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

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

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

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

From the undivided surplus on the 1st of January last of \$5,200,000, reversionary dividends will be declared available on settlement of next annual premium to participating policies, of which \$3,600,000 belongs to the general class and \$2,600,000 to the Tontine.

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

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

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

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

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

T. W. LANGDON, Inspector.

ALEX. GILMOR, Special Agent.

THE
**MUTUAL LIFE
ASSOCIATION
OF
CANADA.**

HOME OFFICE - - - HAMILTON, ONT.

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

BOARD OF DIRECTORS.

JAMES TURNER	PRESIDENT.
ALEXANDER HARVEY	VICE-PRESIDENT.
DONALD McINNES.	J. M. WILLIAMS, M.P.P.
JOHN TURNER, TORONTO.	D. B. CHISHOLM.
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HENRY T. RIDLEY, M.D.	PLUMMER DEWAR.

OFFICERS.

DAVID BURKE,	WILLIAM SMITH,
<i>Manager.</i>	<i>Secretary.</i>

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

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

GENERAL AGENTS, TORONTO:

DONALDSON & LAIDLAW,
ADELAIDE STREET.

The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS:

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

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

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GEORGE J. BOYD, Esq

Hon. W. CAYLEY.

PELEG HOWLAND, Esq.

ED HOOPER Esq

HUGH McLENNAN, Esq.

PETER PATERSON, Esq.

JOS D RIDOUT, Esq'

JNO GORDON, Esq.

GOVERNOR - - - - - PETER PATERSON, Esq.

DEPUTY GOVERNOR - - - - - Hon. WM. CAYLEY.

Inspector .. - - - - - JOHN F. McCUAIG,

General Agents - - - - - KAY & BANKS,

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

F. A. BALL Manager

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

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

J. H. McNAIRN, General Agent, Toronto.

C. B. CUSHING, General Agent, Montreal.

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

THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

Sole Agents for Toronto:

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

Hamilton, March 1, 1878

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

FORBES & MUDGE,
Montreal,

Chief Agents for Canada

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

Reliance

Mutual Life Assurance Society,
Established 1840.

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

DIRECTORS:

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

FREDERICK STANCLIFFE, Resident Secretary.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

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

Perfect Security and Small Premiums

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

R. S. STRONG,

ADAM WARNOCK, Esq.,
Vice-President.

Sec'y & Manager.

THE ONTARIO MUTUAL

Life Assurance Company

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

Dividends declared yearly after Policies are three years old.

WM HENDRY, Manager,
Waterloo, Ont.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000



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

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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**CANADIAN BUSINESS, 1877 :
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455 POLICIES FOR \$811,750.00,

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

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Assets, upwards of..... 25,000,000

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One Million Dollars.

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

Liability of Shareholders unlimited.

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

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Every description of property insured at moderate rates of premium.

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Capital Half a Million Sterling.

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Subscribed Capital, \$2,000,000 Stg.
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Revenue for 1874 1,283,772 "
Accumulated Funds 3,544,754 "

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

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

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