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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XII—NO 3.

TORONTO, ONT., FRIDAY, JULY 12, 1878

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

Great Attractions THIS WEEK.

In PRINTS and DUCKS.
In LUSTRES and MELANGES.
In PLAIN and COLOURED SILKS.
In LACE GOODS and FRINGES.
AND
In every Department Novelties are
coming forward.

JNO. MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, July 12, 1878.

Foundry Supplies.

Pig Iron,

BROKEN CAR WHEELS,

Lead. Charcoal, and Patent

FACINGS.

RICE LEWIS & SON,

TORONTO.

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 23, 1878.

SUGAR, SUGAR.

SMITH & KEIGHLEY,
TORONTO,

Are now offering in lots to suit purchasers a

CARGO PORTO RICO SUGARS
VERY CHEAP.

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

SPECIAL INDUCEMENTS

are offered, with very

Liberal Discounts to Cash Customers.

Samples mailed free on application.

Toronto May 17, 1878.

The Leading Wholesale Trade of Toronto.

LYBSTER

Manufacturing Co's.

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

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

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

Toronto, June 7, 1878.

NEW GOODS.

OPENED TO-DAY.

BLACK SILKS.
BLACK SILK VELVETS.
BLACK VELVETEENS.
BLUE FRENCH MERINOES,
COURTALD'S CRAPES.
SILK & WOOL FRINGES.
SILK & PEARL DRESS BUTTONS

Samson,

Kennedy,

& Gemmel

44 SCOTT AND 19 COLBORNE STS.
TORONTO

Toronto, July 1878.

The Chartered Banks.

BANK OF MONTREAL.

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

BOARD OF DIRECTORS.
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 Peter Redpath, Esq., Sir A. T. Galt, K.C.M.G.
 Edward Mackay, Esq., Gilbert Scott, Esq.

Allan Gilmour, Esq.
 R. B. ANOUS, General Manager.
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 Brantford, Kingston, Picton,
 Brockville, Lindsay, Port Hope,
 Chatham, N. B. London, Quebec,
 Cobourg, Moncton, N.B.,
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 Goderich, Oshawa, Stratford,
 Guelph, Ottawa, St. John, N.B.,
 Halifax, N.S., Perth, St. Marys,
 Winnipeg.

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 Agents in Great Britain.—London, Bank of Montreal,
 9 Birchin Lane, Lombard Street. London Com-
 mittee—Robert Gillespie, Esq., Sir John Rose, Bart.,
 K. C. M. G.
 Bankers in Great Britain.—London, The Bank of Eng-
 land; The London & Westminster Bank; The
 Union Bank of London. Liverpool, The Bank of
 Liverpool. Scotland, The British Linen Company and
 Branches.
 Agents in the United States.—New York, C. F. Smithers
 and Walter Watson, 59 Wall Street. Chicago, Bank of
 Montreal, 154 Madison Street.
 Bankers in the United States.—New York, The Bank of
 New York, N.B.A.; the Merchants National Bank.
 Boston, The Merchants National Bank. Buffalo, The
 Farmers and Mechanics National Bank. San Fran-
 cisco, The Bank of British Columbia.
 Colonial and Foreign Correspondents.—St. John's Nfd.,
 The Union Bank of Newfoundland. British Columbia,
 The Bank of British Columbia. New Zealand, The
 Bank of New Zealand. India, China, Japan, Australia
 —Oriental Bank Corporation.
 (Issue Circular Notes and Letters of Credit for Travel-
 lers, available in all parts of the world.)

The Canadian BANK OF COMMERCE.

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

DIRECTORS.
 Hon. WILLIAM McMASTER, President.
 Hon. ADAM HOPE, Vice-President.
 Noah Barnhart, Esq., James Michie, Esq.
 William Elliot, Esq., T. Sutherland Stayner, Esq.
 George Taylor, Esq., Jno. J. 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,
 Chatham, Lucan, Thorold,
 Collingwood, Montreal, Toronto,
 Dundas, Orangeville, Walkerton,
 Dunnville, Paris, Windsor,
 Galt, Peterboro', Woodstock,
 Goderich, St. Catharines, 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. BRADFCRD.
 HEAD OFFICE IN CANADA—St. James St., Montreal.
 R. R. GRINDLEY—General Manager.
 Wm. GRINDLEY—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 Lyo-
 nais.

CONSOLIDATED BANK OF CANADA.

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

DIRECTORS.
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 Hugh McLennan, Esq., Montreal.
 Hugh MacKay, Esq., Montreal.
 W. W. Ogilvie, Esq., Montreal.
 John Rankin, Esq., Montreal.
 D. Galbraith, Esq., Toronto.
 Wm. Thomson, Esq., Toronto.

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 Hon. Alex. Campbell, Senator, Toronto, Chairman.
 Wm. Thomson, Esq., Toronto.
 J. L. Blaikie, Esq., Toronto.
 David Galbraith, Esq., Toronto.
 J. B. RENNY, General Manager.
 THOS. McCRAKEN, Asst. Gen. Manager
 ARCH. CAMPBELL, Inspector.

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

FOREIGN CORRESPONDENTS.
 Great Britain—Alliance Bank, (Limited) London, Na-
 tional Bank of Scotland and Branches. National Bank
 (Ireland) and Branches. Ulster Banking Company, Bel-
 fast.
 United States—Smithers & Watson, New York. National
 Park Bank, New York. Bank of the Republic, New
 York. Kidder, Peabody & Co., Boston. Farmers' and
 Mechanics' Bank, Buffalo. First National Bank, Os-
 wego.
 Letters of Credit granted on England, Ireland, and
 Scotland, and China, Japan and West Indies.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Head Office, Montreal.

HON. JOHN HAMILTON, President
 JOHN McLENNAN, Vice-President.

BOARD OF DIRECTORS.
 Sir Hugh Allan, Andrew Allan, Esq.
 Damase Masson, Esq. Hector Mackenzie, Esq.
 Robt. Anderson, Esq. Jonathan Hodgson, Esq.
 Wm. Darling, Esq.

GEORGE HAGUE, General Manager.
 WM. J. INGRAM, Assistant General Manager.

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 Toronto, Hamilton, Napanee, Brantford, Belleville, Elora, Almonte, Kincairdine, Pembroke, Mitchell, Ottawa, Waterloo, Ont, Ingersoll, St. John's, Que. St. Thomas, Sorel, Renfrew, Beauharnois, Gananoque, Walkerton, Winnipeg, Manitoba, Prescott, Montreal, Perth.

Bankers in Great Britain.—The Clydesdale Banking
 Company, 32 Lombard Street, London, Glasgow and
 elsewhere.
 Agency in New York, 52 William Street, with Messrs.
 Jesup, Paton & Co.
 Bankers in New York.—The National Bank of the
 Republic. The Bank of New York, N.B.A.

THE BANK OF TORONTO, CANADA.

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

DIRECTORS.
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 J. G. WORTS, Esq., Toronto, Vice-President.
 WM. CAWTHRA, Esq., Toronto,
 A. T. FULTON, Esq., Toronto,
 GEO. GOODERHAM, Esq., Toronto,
 JAMES APPELBE, Esq., Trafalgar.
 HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.
 DUNCAN COULSON, Cashier.
 HUGH LEACH, Assist. Cashier
 J. T. M. BURNSIDE, Inspector.

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

Foreign Agents—London—The City Bank. New York
 —The National Bank of Commerce; Messrs. Smithers
 & Watson.
 Drafts on New York in Gold and Currency bought and
 sold.
 The Bank receives money on deposit, and allows
 Interest according to agreement.
 Interest allowed on current cash accounts.
 Letters of credit issued available in Great Britain, the
 West Indies, China and Japan.

The Chartered Banks.

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

DIRECTORS:

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

AGENTS

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

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

THE DOMINION BANK.

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

Head Office—Toronto.

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

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.

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JOHN STUART, Esq., Vice-President.
James Turner, Esq., Dennis Moore, Esq.
Edward Gurney, Esq., John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.
Agents in New York—Messrs. JOHN J. CISCO & SON.
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

AGENCIES.

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

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS;

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

AGENCIES.

Bradford, Newcastle,
Cannington, Harriston, Markham, Colborne,
Picton,

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

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

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

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

DIRECTORS.

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

MILES WILLIAMS, Esq., Cashier.
F. WOLPHERSTAN THOMAS, Inspector.
M. HEATON, Inspector.

BRANCHES OF THE MOLSONS BANK:

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

AGENTS IN THE DOMINION.

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

New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co. and its Branches.

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

Newfoundland—Commercial Bk of Newfoundland, St. Johns.

AGENTS IN THE UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

BANK OF NOVA SCOTIA.
Incorporated 1832.

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

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

DIRECTORS.

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

Head Office - - - Halifax, N.S.

Branches:

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

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. | G. 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 Boissange.

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 1855.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS;

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

AGENTS

London, England.....Union Bank of London.
New York.....Messrs. M. K. Josp, 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.

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

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

NORDHEIMER, Esq., - - - President.
 WM. ALEXANDER, Esq., - - - Vice-President.
 Edward Gurney, Jun., Esq., Benjamin Lyman, Esq.
 William Galbraith, Esq., John S. Playfair, Esq.
 President Corn Exchange. Geo. W. Torrance, Esq.

H. S. STRATHY, Esq., Cashier.

BRANCHES—Aurora, Guelph, London, Simcoe, St. Marys, Strathroy Tillamung and Yorkville.
 AGENTS.—London, Eng.—The National Bank of Scotland.

New York—American Exchange National Bank.
 Canada—Bank of Montreal and its Branches.
 Collections made in all parts of Canada and the U. S. Gold and Currency Drafts on New York bought and sold. Interest allowed on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

H. S. HOWLAND, Esq., President,
 T. R. MERRITT, Esq., Vice-President, St. Catharines,
 JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,
 Hon. Jas. R. BENSON, Wm. RAMSAY, Esq.,
 St. Catharines, R. CARRIE, Esq.,
 P. HUGHES, Esq., JOHN 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. Renfrew.
 T. H. Grant. | Joseph Shehyn, M.P.P.
 T. LeDroit.

WM. R. DEAN, Cashier.

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

BANK OF LIVERPOOL, LIVERPOOL, N. S.

CAPITAL SUBSCRIBED, - - - \$500,000

DR. FORBES, M.P., President.
 THOMAS REES, Esq., Vice-President.
 JOHN A. LESLIE, Manager.
 ROBIE S. STERN, 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.
 Maitland (Hants Co.)—George Fricke.
 Truro—Martin Dickie. Weymouth—Hon. C. Campbell, jr.
 Charlottetown, P.E.I.—Owen Connolly, Agent.
 Summerside Stephen McNeill, "

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

People's Bank of Halifax.

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

DIRECTORS:

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

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

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

BANK OF OTTAWA. OTTAWA.

DIRECTORS:

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

PATRICK ROBERTSON, Cashier.

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

The Chartered Banks.

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,951,506;
 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. HARRINGTON PRESIDENT.
 ROBIE UNIACKE VICE-PRESIDENT.
 F. D. CORBETT. | THOMAS BAYNE. | L. J. MORTON.
 SAMUEL H. BLACK Cashier.

AGENCIES.

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

AGENTS.

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

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP, - - - \$1,800,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

BRANCHES.

Hamilton, Ont. C. M. Counsell, Manager.
 Aylmer, Ont. J. G. Billett, do.
 Park Hill, Ont. 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. Hilmer, McGowan & Co.
 Chicago—Union National Bank.
 Buffalo—Bank of Buffalo.

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

THE CANADA LANDED CREDIT COMP'Y

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—

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

Financial.
**CANADA PERMANENT
 LOAN & SAVINGS COMPANY**

HEAD OFFICE.....TORONTO.
PAID-UP CAPITAL, - \$2,000,000
RESERVE FUND - 800,000
TOTAL ASSETS - \$6,000,000
 Money advanced on favorable terms on Real Estate security.
 Mortgages and Debentures purchased.
J. HERBERT MASON,
 Company's Office, Toronto. **Manager.**

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

ESTABLISHED IN 1859.
CAPITAL STOCK PAID UP.....\$600,000
RESERVE FUND.....\$200,000
President, - HON. WM. McMASTER.
Secretary-Treas. - CHARLES ROBERTSON.
Inspector, - ROBERT ARMSTRONG.
 Money advanced on easy terms for long periods, repayable at borrower's option.
 Deposits received on interest.

**THE HAMILTON
 PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE.....President.
W. E. SANFORD.....Vice-President.
 Capital authorized to date.....\$1,000,000
 Subscribed capital.....950,000
 Paid up capital.....836,917
 Reserve and Contingent Fund.....88,230
 Total assets.....1,396,168
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.

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

Paid up capital, - 950,000
Reserve Fund, - 144,000
Total assets - 2,200,000
 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.
 London, Ontario, June 15 1878.

Dominion Savings & Investment Soc.,
LONDON, ONT.

INCORPORATED.....1872.
Capital.....\$1,000,000
Subscribed.....800,000
Reserve Fund.....400,000
Savings Bank Deposits.....70,000
Loans made on farm and city property, on the most favorable terms.
Money received on deposit subject to call at 5 per cent, on notice at 6 per cent.
Draws Sterling exchange on London in sums to suit.
D. MACFIE, President. F. B. LEYS, Manager.

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

PAID UP CAPITAL.....\$977,622
RESERVE FUND.....225,000
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.

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

RESIDENT—HON. W. P. HOWLAND, C.B.
VICE-PRESIDENTS:
C. 3. 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.

PAID-UP CAPITAL.....\$713,971
RESERVE FUND.....90,000
TOTAL ASSETS.....1,164,927
 Loans made on Improved Farms, productive City property, and for Building purposes. Mortgages and Municipal Debentures purchased. Deposits received on call at five per cent. and on notice at six per cent. Sterling Exchange on London in sums to suit purchasers.
LARRATT W. SMITH, D.C.L., President.
ISAAC C. GILMOR,
Secretary and Treasurer.

Merchants Bank of Canada.

Notice is hereby given that the following calls upon the unpaid portion of the last issue of New Stock in this bank have been made due and payable at its banking house of this city, on the dates set forth as follows:
 Ten per cent. on 1st September, 1878.
 " " 1st December, 1878.
 " " 1st March, 1879.
 " " 1st June, 1879.
 " " 1st September, 1879.
 By order of the Board.
GEORGE HAGUE,
General Manager
 Montreal, July 25, 1877.

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

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

STINSON'S BANK,
 HAMILTON, ONT. Established 1847

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

MACDOUGALL & DAVIDSON,
BROKERS,
 North British and Mercantile Insurance Buildings,
MONTREAL.
 Members of the Stock Exchange,

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

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

Stocks bought and sold for Cash or on Margin.

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

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

Campbell & Cassels,
C. J. CAMPBELL. W. G. CASSELS. E. S. COX.
56 & 58 King Street East,
TORONTO,
BANKERS AND BROKERS,

Sterling Exchange, American Currency, Bonds and Stock Gold, Silver and Canadian Stocks and Securities Bought and Sold.
ORDERS EXECUTED PROMPTLY ON BEST TERMS.

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

TORONTO SAVINGS BANK
 74 CHURCH STREET.

DEPOSITS RECEIVED, FROM TWENTY
 Cents upwards; invested in Government and other first class securities. Interest allowed at 5 and 6 per cent Loans on Stock and Bond collaterals.
HON. FRANK SMITH, Senator, President.
Bank of Deposit—Canadian Bank of Commerce.
JAMES MASON, Manager

Financial.

BUCHAN & CO.
STOCK BROKERS,AND
GENERAL AGENTS,
TORONTO ST., TORONTO.
Members of the Stock Exchange.Orders for PURCHASE or SALE of Stocks, Bonds,
Debentures, &c., carefully attended to.**Alexander & Stark,**
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 18, 1878.

No discount to be allowed on American Invoices un-
til further notice.**JAMES JOHNSTON,**
Commissioner of Customs.

The Leading Wholesale Trade of Montreal.

CLARK & COMPY,
PAISLEY.

'Anchor' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.Sewing Machine, Improved Wax
Machine, and Shoe Threads.**C. A. RICKARD'S**

BELL BUSK.

THE CELEBRATED

'TREE & BELL.'

Sewing Silks and Hard Ash.

E. BLANK,

LONDON,

Mohair & Cotton Braids.

H. MILWARD & SONS,

REDDITCH,

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

AGENT:

GEO. W. MOSS,

186 MCGILL ST.,

MONTREAL.

CASSILS, STIMSON & CO.,

IMPORTERS OF

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

10 Lemoine Street,

MONTREAL.

THE CANADIAN RUBBER Co.

OF MONTREAL.

*Manufacturers of Rubber Shoes,***FELT BOOTS, BELTING, PACKING,**

Hose, Car Springs, &c.

Works—Papineau Square,

MONTREAL.

Office and Warerooms, 335 St. Paul St.,

"

N. S. WHITNEY,Importer of Foreign Leather, Elastic Webs,
Prunella Linings, etc.,

14 ST. HELEN STREET, MONTREAL

JAMES BROWN,
COMMISSION MERCHANT,11 Corn Exchange Building, St. Sacramento St.
MONTREAL.Represents leading Australian merchants in
**Adelaide, Melbourne, Sydney, Bris-
bane, Tasmania, and New
Zealand.**

Correspondence solicited.

The Leading Wholesale Trade of Montreal.

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

"Selected by Coyne's Patent Automatic Picker."

Always Ask for Coyne's Machine Picked Nails

J. & P. COATS'**Best six cord Spool Cotton.**

FOR

HAND AND MACHINE SEWING.For Strength, Smoothness, freedom from Knots, and
Elasticity, J. & P. C. can with the utmost confidence
recommend it as unsurpassed.J. & P. COATS were the only manufacturers among
the competing exhibitors of **SPPOOL COTTON** at the
Philadelphia Centennial Exhibition who received an
award for **SUPERIOR STRENGTH AND EXCEL-
LENT QUALITY.****COTTON, CONNALL & CO.,**

3 MERCHANTS EXCHANGE, MONTREAL

SUCCESSORS TO LEITCH, MACLEAN & Co.

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

CONNAL, COTTON & Co.,

134 St. Vincent Street, Glasgow.

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

J. F. COTTON, Montreal.

R. N. C. CONNALL, Glasgow.
WM. MORRISON, "**W. & F. P. CURRIE & CO.**

100 GREY NUN STREET,

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

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

MANUFACTURERS OF

Sofa Chair and Bedsteads.

A large stock always on hand.

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.,
Importers

AND
Wholesale Dealers in
BRITISH & FOREIGN DRY GOODS,
381 & 383 ST. PAUL STREET, MONTREAL.

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

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

OILS FOR SALE.

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

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

Manufacturer and Proprietor of the Trade Mark.
Union Mills, 55 and 57 Collège 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, 112, 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, Chamblay 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 Ma-
chine Companies—after a careful test—as being the best
Thread for Machine and Hand Sewing.

Trial orders are solicited. Wholesale Trade supplied
only.

WALTER WILSON & CO.,

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

WALTER WILSON & COMPY,
Sole Agents for the Dominion,
1 & 3 ST HELEN STREET,
MONTREAL.

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

1878. Spring Stock 1878.

NOW COMPLETE
IN EVERY DEPARTMENT.

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

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

Mercantile Summary.

A RICH vein of Mica has been discovered, it is
said, on the river Lievres, in the township of
Portland.

THE branch line of railway to Kinmount, to
connect the Snowdon mine with the outer world
is completed, save about three quarters of a mile.

THE firm of Shoolbred & Co., Carpet and Fur-
niture Warehouse, Ottawa, has been dissolved,
Messrs. Rochester and Bute, the partners, re-
tiring.

IN mentioning the removal of Messrs. W. J.
McMaster & Co. to this city, we should have
stated the style of the firm in London, England,
as J. & W. J. McMaster.

THERE is something doing in the export of
Marmora iron ore. The schooner *Lewis Ross*
cleared from Cobourg a week ago with a cargo of
the ore for Cleveland.

AMONG the recent changes may be noticed the
dissolution of the well known clothing firm of
Messrs. James O'Brien & Co., Montreal, Mr.
Wm. O'Brien retiring. The business will be
continued under the same name.

Mr. W. B. Bowie, a dry goods retailer in Mon-
treal on the over crowded Main St., had recently
purchased the insolvent stock of one Hurteau,
but not got possession of it, has failed. This is
Mr. Bowie's third, if not fourth, failure within
twelve years.

THE failure of C. & W. Wurtele, Iron Mer-
chants of Quebec, which we noticed in last issue,
seems worthy of more than a passing note, as
it now transpires that the firm has been in insol-
vent circumstances for years back, indeed, since
the very formation of the present firm. The
Wurtele Estate ranks upon the assets of the
firm for \$29,000, which creditors have thrown
out entirely, considering that that estate has
already received more than it was entitled to.
The liabilities amount to about \$26,000, of which
\$20,000 is in Europe. No settlement has yet
been arrived at, though the insolvents have
made an offer of eight and ninepence on the
pound. The failure was not anticipated by the
trade.

SILKS and silk goods are popularly supposed to come from France, and in very large proportion they do. But there are some British makers of sewing silks and the like, whose goods so commend themselves for quality as to be shipped to France. Among these is Mr. C. A. Rickards of the Bell Busk Mills, near Leeds, whose display of sewing silks and machine twist occupies a graceful structure at the Paris Exposition.

A CANADIAN furniture manufacturer at the Paris Exhibition is said to have displayed a lot of Windsor chairs and rockers in his section, and they were constantly filled with visitors admiring the Dominion show while they rested. The manufacturer has already sold every one of them to European purchasers. The rocking chair, which is looked upon as so much an 'institution' of the great republic, as to be commonly designated in Great Britain an 'American chair,' is thus in a fair way to give a new sensation to the effete monarchical states of Europe.

MOUNT FOREST, which has a population of 2,030, intends being incorporated as a town.

BRADFORD assessment for this year is, real property \$262,003, personalty and taxable income \$49,580, the total showing an increase over last year of \$53,776.

GODERICH received last week 900,000 feet of lumber, 510,000 shingles, 232,000 lath, 14,350 bushels grain; while two firms shipped 33 cars lumber, and 15 of shingles and lath. Messrs. Ogilvie & Hutchison shipped 13 cars flour.

A LATE steamer from Lake Superior, brings the following news about mining matters at the Duncan Mine. Although no mineral higher than three dollars per ton was found at a depth of 350 feet, at 450 feet mineral was struck which assayed two thousand ounces per ton, as also a small quantity of native silver. At Garden River the Victoria Mine has turned out rich with silver blende, which assays 30 per cent. and the lead seventy per cent.

CUSTOMS returns at the port of Brantford for last month, and for the year ended June 30th, show a good percentage of increase in every item. Imports: June 1877, \$45,019.00; June 1878, \$70,674.00; increase, \$25,655.00. Exports: June 1877, \$14,000.00; June 1878, \$19,886.00; increase, \$5,886.00. The duties collected for the year ending 30th June, 1878, \$141,753.93, an increase of \$16,118.33 over 1877.

The equalized assessment of Kincardine is \$771,804; of Walkerton, \$725,319; of Paisley, \$313,296, and of the whole county of Bruce, \$22,867,895.

FIVE steamers, tugs and yachts, and thirteen schooners have been built, and six schooners and one steamer rebuilt at Millpoint since 1871.

AN Ottawa tailor named J. P. Lawrence who has not solicited public patronage for more than two years, has suddenly left for change of air. Last winter he induced his good-natured creditors to accept thirty cents in the dollar from him.

THE Inland Revenue collections at Belleville for June were: Spirits, \$2,441.09; tobacco,

\$956.50; Malt, etc., \$210.86, which is less by \$66.83 than same month last year. Collections during the fiscal year ending June 30, however, were: \$55,812.17. Previous year, \$52,189.13. Increase, \$3,623.04. The Customs returns of imports, &c., are: June, 1877, \$32,639; June, 1878, \$17,630; decrease, \$15,009. Exports for June, 1878, were \$74,351, an increase of \$59,305 over 1877.

COBourg people welcome the return thither of Mr. Brough, agent of the Bank of Montreal, who was temporarily absent from his post and in charge of a Western branch.

BUSH fires are prevalent in the Ottawa Valley, and have done considerable damage to bush lands on the Gatineau.

A WRIT of attachment has been issued against V. Loiseau & Co., of Montreal, dealers in new and second hand furniture. V. Loiseau is the wife of Alfred Tuck, who, it will be remembered, failed so disreputably and left the country three years ago. He returned some time since and has been carrying on business under cover of the above name. Strange to say, he has succeeded in running up an indebtedness of eight or ten thousand dollars.

THE Waterloo Building Society, of Waterloo, Que., appears to be doing well. A dividend at the rate of 12 per cent. was declared at a meeting recently held. The directors were chosen as under: W. I. Briggs, D. Darby, J. F. Leonard, Dr. Phelan, G. Stevens, A. Herbert and A. F. Savaria. The first-named two of whom are President and Vice-President. J. Tarte, Secretary-Treasurer.

IN May there were fifty-four failures and suspensions in Boston, against one hundred and ten during the month of April, and eighty in March. The aggregate liabilities were about \$1,254,019 45, and assets \$257,444 57, against aggregate liabilities for April of \$6,485,433 73, and assets \$3,696,041 44.

THE Waterous Engine Works Company, of Brantford, have lately shipped one of their portable saw mills to Germany, making the seventh sent to foreign countries this year.

HOLLAND exported during 1877, 66,627,000 pounds cheese and 55,332,500 pounds butter. England took over fifty per cent. of the cheese and eighty-five per cent. of the butter. The other customers for cheese were Belgium, France, Hamburg, Prussia, Java and Russia, while for butter, next to England, Belgium, Java and Surinam were the largest importers.

A PARAGRAPH well worthy of attention by Canadian lumber merchants is found in a recent industrial publication. From it we gather that the choice woods of America might be disposed of in England to a much greater extent than at present, if energetic steps were taken to introduce them. Black walnut is seldom seen in furniture or household furnishings there. Hickory is imported in the form of carriage spokes and hubs, but the equally desirable ash and second growth of white oak are but little used; in short the great variety of wooden household articles which are so common in this country, and which are classed under the general head of "wooden-

ware." are but little known in Great Britain, and it is thought that a trade could be advantageously established in these articles.

THE shirt-collar has at length been utilized for advertising purposes in New York. A contemporary states that colored men with very high shirt collars, bearing the name of a house in the soap trade, walk up and down Broadway, and excite considerable attention.

THE merchants in Mildmay, Clifford, Neustadt, and Ayton have formed an association, agreeing to buy butter only at its value as to quality, paying from two to five cents more for good butter than for inferior grades.

THE Cunard Steamship Company has been registered under the limited Liability Acts, in order to consolidate the property. No shares were offered to the public, and no change will be made in the manner of conducting the business.

AN attachment has been issued against A. Fontaine of Waterloo, Que, grocer and hotel keeper, who began under promising circumstances in 1873, having some available capital: but he has sunk all he had in fruitless endeavours to establish a position. His liabilities will reach \$7,000, with but small assets.

MONS. JACQUES NAULT, a grocer of Three Rivers for upwards of twenty years, has of late been so dilatory in meeting his engagements that he has been forced into insolvency, owing over \$5,000. Keen competition is the main cause of his trouble.

THE world is bankrupt in morals, says Josh Billings, and if kind heaven won't settle with us for 10 cents on the dollar, the devil will get the whole thing by foreclosure.

CHAS. GARIEPY, of Quebec, proprietor of several tug boats and a number of barges, a line of business which has felt the dull times probably more than others, has been compelled to assign. The towage and carrying trade was so inactive that the vessels have not for some time past yielded any paying returns. His liabilities are placed at about fifteen thousand dollars. The assets are of such a nature as likely to shrink largely. An attachment has been issued against Andrew Mulholland, for some 20 years a plumber in Quebec, whose assets are but slight.

THE Charlottetown shipping firm of Messrs. Hyndman Bros. show a bad state of affairs; thus: liabilities secured, \$46,000; unsecured, \$77,000; total, \$123,000. Assets, \$112,000; deduct \$53,000 held by secured creditors, leaving \$59,000 to pay \$76,000. Allowing for depreciation in R.E. and shipping, and general shrinkage, \$20,000, leaves, say, \$38,000; just 50 per cent. for unsecured creditors, amongst whom are a number of Halifax and St. John and other Canadian merchants. Last week, another meeting was held to receive report of committee. The liabilities may be reduced by \$13,400 insurances, the payment of which is in dispute, and policies held by creditors. They offer 35 per cent. in 6, 12 & 18 months, with 6 per cent. interest, unsecured, or 25 per cent. with interest and security. The houses and furniture of the

partners are, we perceive, included in the schedule of assets.

SOME months ago, we published portions of an address before the Stove Maker's Association of the United States by its president, showing up the absurdity of the nomenclature used in that and other departments of American industrial art. We now find in the letters of G. W. S. to the N. Y. *Tribune*, another rebuke given to the foolish spread eagleism by which good taste and good sense have been violated at the Paris Exposition by some of our American cousins.

The creature who is paid to write puffs always overshoots the mark, but he has seldom gone further than when he calls a show of weighing machines 'very grand,' and sings hosannas in front of a 'temple' built of American wood for American lard, 'long known throughout the world for its uniformity, purity and satin polish' with a stuffed American pig presiding at the altar. The thing itself is absurd enough: one of the most foolish and vulgar among a number of foolish and vulgar American displays at which the foreigner, ignorant of the spirit of our institutions, laughs. I have seen the European grin as he surveyed a shabby American bedstead whose maker had labeled it in gilt letters, 'The world challenged.' He grins also at finding part of our central and most conspicuous space filled with ghastly rows of grinning artificial teeth (part of which Gen. McCormick has since removed to more modest quarters), and a pretty collection not far off of compressed pills, Pease's premium oil, and patent axle grease, articles of great utility and excellence. I doubt not, in their proper place, and in due proportion. The benighted foreigner for whom allowance should be made might come away with the notion that these were the chief products of American industry.

AN ACADIAN ANNIVERSARY.—The *Moniteur Acadienne*, in its issue of the 27th ult., had a stirring appeal to pious and patriotic Acadians to commemorate the one hundred and twenty-third anniversary of the expulsion of their *ancestre*. *infortunes* from Acadia, which occurred on Tuesday, the 2nd of July, by assembling in the parish church at St. Louis.

THE PERMANENT BUILDING SOCIETY of Quebec, reports having lost about \$30,000 in its operations during the past year, and the dividend is in consequence reduced from 12½ to 11½ per cent. The latter figure is a pretty good dividend, however, as times go.

—The annual general meeting of the shareholders of the Dominion Loan and Mortgage Company was held last week in the Parish reading-room, Montreal. The Secretary-Treasurer's report of the state of the Company, from which the following is an extract, was read and adopted: Liabilities, \$259,370.02; assets, \$230,387.84; loss, \$28,982.18. This statement shows an improved condition of affairs compared with last year, but it is very far from being encouraging. The subject of the defalcations of Mr. F. A. Quinn was brought up, and the President stated that the matter would be looked into. The following gentlemen were elected a Board of Directors for the ensuing year:—Messrs. Edouard De Bellefeuille, J. A. Ouimet, M.P., Thomas Watkins, Alexander St. Denis, and L. Gauthier. A notice of motion was given for a special general meeting for the 7th of October next, when the subject of the dissolution of the company should be taken into consideration, and the appointment of a liquidator to sell the assets to the highest bidder.

FIRE RECORD.—Montreal, July 6.—A fire on Prince street this morning, damaged a whole block owned by Duncan J. McDonald, grocer,

who is insured for \$1,600 in the *Ætna* Insurance Company of Hartford. A. Walker, clerk. loses on furniture about \$800; insured for \$800 in the *Ætna*; Robert White, boiler maker, damage to furniture 500, uninsured; Patrick Hay, labourer, loss \$150; R. Major, shoemaker, loss not estimated; insured for \$500 in the Royal Canadian.

Princeton, Ont., July 10.—About six o'clock this morning lightning struck a barn owned by Mr. A. Church, 7th Concession, Blenheim. The barn and outbuildings were burned; loss about \$3,000, nearly covered by insurance.

Mildmay, July 6.—A fire began in Kalbfleisch's store, which was reduced to ashes. Dr. Murphy's drug store and dwelling, and Montreal Telegraph office, were also destroyed. Loss on Samuel Mern's building, fifteen hundred dollars, occupied as general store; to Kalbfleisch on stock, \$4,000, fully insured; Dr. Murphy's building \$2,000, stock \$1,000, partially insured.

AMALGAMATIONS.—"There are many rumors in circulation relative to proposed amalgamations. As soon as the bill now before the Legislature becomes a law, it seems to be agreed that some insurance companies contemplate such a step. This is an excellent idea, and if it were adopted by twenty of the smaller struggling companies, there might be a chance for stockholders; but to any one at all conversant with the true inwardness of the situation, the hindrance to consolidating companies are plainly perceptible, viz., the difficulty of disposing of the official staffs of the retiring offices. It is far easier to amalgamate the companies and their business than to absorb the officers of two or more companies in one. This suggests the truth of the charges so often made that there are too many figure-heads—respectable, dignified, eminently high-toned gentlemen, who draw their salaries with exemplary regularity, and allow their subordinates to do the work—what little there is to do. They all have their own peculiar theories to account for the dull times, but it never occurs to them that their salaries are counted in the game. Yes, amalgamation is a good thing to reduce expenses and diminish competition."—*Insurance Monitor*.

OIL MATTERS IN PETROLIA.

PETROLIA, July 8th, 1878.

The shipments of oil for this week, ending 4th July, were: crude, 3,806 brls.; distillate, 210 brls.; refined, 224 brls. The markets are about the same; the production is also unchanged. Business "very flat," and developments not on the increase. The total stock of oil at Hamburg, Antwerp, Rotterdam, Amsterdam, Bremen, Stettin, Dantzic, and London, is 830,459 brls, against 759,568 brls. last year, the increase of stock this year (some 12 per cent.) not being considered equal to the increased demand. The American production is steadily increasing, and now foots up to 40,000 brls. per day.

CLAPPERTON'S SEWING COTTON

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

RETAIL TRADE SUPPLIED BY

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Sole Agents for the Dominion,

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The Leading Wholesale Trade of Toronto.

G. B. SMITH & HENDERSON

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LOTS OF LINES

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GRANULATED GLUE.

Cheap—Good—Economical—Saleable

Samples with prices mailed free on application

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TORONTO, ONT.

It requires but Five minutes soaking, while Cake Glue takes hours to soak. Protracted soaking weakens Glue.

Particularly convenient to workmen for gauging proper quantity for use, and preventing waste.

WM. B. HAMILTON,
MANUFACTURER & WHOLESALE DEALER

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BOOTS & SHOES,

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BERLIN FELT BOOT CO.

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Choice Havana

CIGARS.

40,000 Reina Victoria Extras,
25,000 Reina Victorias,
60,000 Primaros Conchas,
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We offer over 300,000 Choicest Brands Havana Cigars made by the Most Celebrated Manufacturers at Less than Cost Prices, to clear out the invoice Sold by the box, half box, or case.

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CAPITAL, \$15,000,000.

NORTHERN FIRE INSURANCE COMP'Y.

OF ABERDEEN, SCOTLAND.

BOUSTEAD & HUTTON, Agents,

Office—72 & 74 Colborne St.

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Official Assignee, and Issuer of Marriage Licenses.

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Spring 1878.

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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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MANUFACTURERS OF

BROOMS, BRUSHES & WOODEN WARE
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TORONTO CAN. FRIDAY JULY 12 1878

UNCONSTITUTIONAL TAXES ON INSURANCES.

The Privy Council, in the case of Angers against the Queen Insurance Co., has decided that a stamp tax on Insurance papers is a tax on insurances, and not on the companies that issue the policies; and being indirect is *ultra vires*. As a result of this decision, which is necessarily final, the local government of Quebec comes under an obligation to refund some \$200,000 which it has illegally collected.

The decision is one which we anticipated when the appeal was taken. The late Treasurer of Quebec argued that, in point of fact, the amount was not reimbursed by the buyers to the sellers of insurance; forgetting that it was the principle and not the fact that was in question. If his contention were true, it would not alter the nature of the tax, or make it a direct instead of an indirect tax. The Privy Council had to decide the general economic rule that must guide in such cases; whether all the expenses incident to the sale of insurances must not be borne by the buyer, or consumer, rather than the seller. Suppose the tax were twenty per cent., and that it had existed before any company issued a single policy; in that contingency, it is perfectly clear, the companies would frame their tariffs with the view not only of reimbursing themselves the actual outlay but would also make the charge sufficient to give them a profit on the capital advanced. The same principle must be assumed to guide whether the tax be twenty or only a fraction of one per cent. An insurance company may have a large correspondence, in which many postage stamps are used; and it would be a very unbusinesslike supposition to take it for granted that the company does not reimburse itself for this charge, in the rate at which it sells insurance. All charges incident to the business must be provided for, before there can be any profit; and whether they fall short of their aim or not, all insurance tariffs must be presumed to be based upon a calculation of profit. That there may, in particular years

and under exceptional circumstances, be no profit, does not at all affect the argument.

The more the matter is considered, the greater will be found the difficulty of the local government raising any considerable amount in direct taxes without resorting to a tax on real property. Ample opportunity for making the trial will occur in Quebec; for no possible degree of economy will enable the Province to carry its railway debt, when interest has to be paid on the whole amount which must be spent to complete the works in hand. No government will face what is likely to prove the inevitable, till fairly driven to it, and no other resource remains available.

In Ontario, there is a municipal tax levied in connection with insurances, the legal validity of which will now naturally be enquired into. It is in the form of a tax on the capital stock of insurance companies, and its incidence will now become a question. The form of the tax—a tax on capital—is not peculiar; it is used when real estates has to be dealt with as well as insurance stocks. Clumsy and inequitable as is the expression given to the tax, it is not intended to be what the form implies—a confiscation of capital—but a proportion, rather uncertain than certain, of the revenue or profit. In fact, no legislative body claiming any degree of enlightenment, would attempt to levy any other tax. A tax which should really fall on capital would gradually lessen the nation's stock through confiscation; and a levy of two per cent. per annum would not be long in sweeping away the accumulations of previous times. This cannot be the aim or the meaning of the municipal tax on insurance stocks: the meaning must be to take a part of the earnings, as the tax on real estate means a part of the rent. This tax levied on insurance stocks is, then, in reality, a tax on insurances.

To show that this is an indirect tax is to show that it is *ultra vires*: and this is not difficult. We have shown that, in reality, this is a tax on insurances; and we are entitled to assume that its effect, like that of all other taxes, is to raise the price of insurance by the full amount of the tax, with a further charge for interest on the amount advanced. There is nothing in the nature of this tax to exempt it from the universal law which all taxes on commodities obey. We may be told that underwriters have not raised their tariff; but that assertion, even if admitted to be a fact, could in no way affect the argument, which is purely economical and altogether unimpeachable. The general principle, the universal law, remains the same: a tax on insurances raises the price of insurance

by the full amount of the tax. Let it be shown that, for some eccentric and non-economic reason, the rates of insurance have not been raised since the tax was imposed; that fact could not be adduced to show that the nature of the tax is different from what in fact it is—that it is a direct, not an indirect tax; because the principle is immutable, and it is with the principle, not the fact, we have to deal.

The fact may be capable of explanation; it may be shown that insurance companies are not getting an adequate return, many of them impaired—one year ten-twelfths of the Canadian companies—none added to their capital. This is an abnormal, unhealthy state of things, from which no argument in favor of the tax can be drawn. The only result that could be looked for, from a continuance of this state of things, would be the final destruction of the capital employed in the business of insurance, within a period easy to be ascertained. It will not help the matter that the tax, which, to be legal, requires to be direct, but which is in fact indirect, is also effecting gradual confiscation.

If this argument be sound, the tax on insurances, levied in the form of a tax on insurance stocks, is indirect in a double sense—since in form it is one thing, and in essence it is another—and is *ultra vires*, not less than that, in the sister Province of Quebec, so pronounced by the Privy Council.

VANDERBILT'S SCHEMES OF RAIL- WAY MONOPOLY.

Already there are indications that Vanderbilt is not to have everything his own way. The manager of the Grand Trunk Railway is reported to have succeeded in raising, in England, the capital necessary to supply the missing link in the road with which they propose to make their connection from the American frontier to Chicago. That link is some fifty or sixty miles in the centre of the road, which link Vanderbilt had got possession of as a means of check-mating a rival company. The next contest between this new railway king and the Grand Trunk will be in the legislative arena, where the latter asks authority to build a substitute for the link which Vanderbilt controls. A man who has gone so far as he has will be prepared to go farther, and do whatever money can accomplish in the furtherance of his great design of controlling all the railways which lead to the west. We cannot believe that he will ultimately succeed in getting the monopoly he aims at. The spirit of the grangers exerts such a power of numbers as must prove an

overmatch for the railway intriguer, though he were ten times as wealthy as he is.

The attempt to get a monopoly must prove costly to somebody, though it is possible that Vanderbilt may be able to "unload" in time, when he sniffs defeat in the distance. The arguments used in favor of monopoly are altogether untenable. A dexterous attempt is made so to confuse the shadow of the real capital with the capital itself spent in construction, for the purpose of presenting an exaggerated appearance; but it does not require a very acute vision to see that shadow is not substance, or a very refined taste to discover that water is not wine; nor is it necessary to have the experience of the seers of Change alley to be able to find out that a "watered stock" is in part a bogus stock. People know, too, that there have been corruption in railway promotion and extravagance in construction; and, considering the powers which the legislatures possess over railway companies, they are not going to pay rates that will enable directors to pay dividends on fictitious stock. We believe, therefore, that Mr. Vanderbilt's scheme must fail; and this movement on the part of the Grand Trunk, which he fancied he had conquered, is the first step towards his defeat.

But Mr. Vanderbilt's daring projects will not be fruitless. The spectacle of the great millionaire, who seeks to realize selfish aims by applying his great capital to the odious purposes of monopoly, is one which the communists, at the other end of the line, will use to fire the imagination of their followers and increase the number of their disciples. If this attempted abuse of the power of capital could succeed, it would give to the communists an argument more potent than all the speculations of Fourier, or the well-meant but impracticable schemes of Robert Dale Owen, who is chiefly remembered as a philanthropic dreamer. It is on the cards that Vanderbilt may deprive the Great Western of their Milwaukee connection. All he has to do is to overbid them for the Detroit and Milwaukee line. But even that success could only prove temporary, with the ultimate result of increased competition. Already his scheme of monopoly is leading to the construction of fifty or sixty miles of useless road, and this may prove only the beginning of the end. If, as Vanderbilt complains, there are now four roads to do the work of one, how many will there be when the contest against monopoly, which he has made necessary, has ended? And who will be primarily responsible for the increase and the wanton waste of capital?

ONE OF THE BEAUTIES OF ASSIGNEESHIP.

One Powell, who formerly kept the Shakespeare Hotel on King Street, became insolvent some time ago, and Mr. W. F. Munro, an official assignee in this city, was appointed the assignee of his estate. The furniture in the hotel was then under a chattel mortgage to the Oshawa Cabinet Company, and most of the other goods were mortgaged to Messrs. C. P. Reid & Co. There was also a large amount due for rent and taxes, and the whole aspect of affairs was a cheerless one for the assignee to look forward to. The creditors decided that they would keep the hotel running for a time, in the hope that it might be disposed of to better advantage as a going concern. The assignee appears to have entered upon this course of dealing with considerable reluctance; and he was careful to have the direct instructions of the creditors for every step taken. The holders of the several mortgages appear to have consented, at least tacitly, to the goods covered by their mortgages remaining in the assignee's possession, though it is denied on behalf of the Oshawa Cabinet Company that they in any way concurred in the business being continued. A firm of solicitors had assumed to act for the Company, but their authority to do so was afterwards denied. Proceedings were, by the consent of the Cabinet Company and the general creditors, taken to impeach the security held by C. P. Reid & Co., which were successful.

The business not thriving as well as could be wished under the assignee's supervision, a sale was decided on and carried out; but when the officer of the law came to sum up the result and strike a balance, he found that the whole proceeds were swallowed up by rent, taxes, costs and expenses, leaving nothing for either himself or the Oshawa Co. The latter on being informed of this result insisted on receiving eight hundred and nineteen dollars, being the proceeds realized from the sale of the goods covered by their mortgage. Payment being refused by the assignee, the company applied to the Judge of the County Court of the County of York for an order to compel payment.

This application, after being several times enlarged, came on finally for argument on Friday last. It appearing that the company's agent in Toronto had given an express consent in writing, to the advance by the assignee of five hundred dollars on account of rent to release their goods from seizure, the learned judge thought it only fair that the assignee should

be protected as to that amount. As to the balance, \$319, the court being of opinion that the company had in no way consented to the continuation of the business, whereby such a serious loss had been sustained, decided that the assignee should pay the same over to the mortgagees. His Honour in giving judgment remarked on the hardship, thus entailed upon the assignee, and expressed the hope that the creditors would have the manliness to recoup him.

It does seem hard upon Mr. Munro, that he should have all his trouble for nothing, and should lose this money besides, when, as appears to have been the case, he acted in perfect good faith throughout. A penalty so rigorous, inflicted for going out of one's way to serve the interests of creditors, is a lesson to our assignees which will not be lost. As the Court suggested, it would be well to insist upon a proper indemnification from the creditors before incurring such serious responsibilities for the benefit of other people.

CANADIAN CREDIT ABROAD.

Said a prominent manufacturer of Birmingham to the writer not a month ago. "Our trade extends to most of the colonies and to nearly all the civilized countries of the world, but of all the peoples with whom we have traded, Canadians have proved of late years the least satisfactory. Owing to the great competition with the United States, we are obliged to sell in that market with but little profit in order to retain our customers. And during the past three years nearly every new Canadian account has been unsatisfactory. Our goods have usually been sold at ninety days, and after they are delivered it sometimes takes months to get an acceptance. Paltry excuses are often made about the goods not being what were expected, etc., and sometimes we are obliged to make further concessions in order to get our bills accepted. But all this we could submit to if the acceptances were only paid when due. Indeed if we except a few old, respectable and prompt houses, our Canadian bills are rarely paid when due. A renewal for one-half the amount is asked, and when granted it takes from six to nine months to get our money, and not unfrequently the matter ends with a compromise. Why, even the Spaniards, bad as they are, we find have more regard for their word, and we would rather sell them goods than Canadians, who in the last few years seem to have lost all sense of business promptness and honor. We (as an example of this) now have a letter from a firm pressing us to furnish more goods when their last bill is overdue, and we have since learned

that they are attempting to compromise in a neighboring town. I tell you that Canadian merchants are perfectly demoralized."

Similar complaints were so often dinned into our ears in Manchester and other large centres, that we are compelled to believe that, although humiliating, much of this is true; and if true it ought to bring the blush to the cheek of our importers. But our importers will not submit to be saddled with all the blame of such a lack of promptitude. If their British bills were not paid promptly, it was, they say, largely because their country customers were in turn behind with their payments. These are the scapegoats for all the omissions and shortcomings of the importers, not one of whom ever dated paper one or two months ahead, nor forced the sale of a much larger quantity of goods than he knew the purchaser required, and after getting the order, occasionally duplicating the amount in the warehouse for the purpose of getting a little more paper to palm off on some unsuspecting banker. No, no; to do this is unbusinesslike and wrong, but still somebody does it. There are, too, some uncharitable people who think bankers are not less culpable in this connection. But this must be a mistake. No banker would think of being tempted even by a high rate of interest, knowingly to discount paper that was not *bona fide*, although the parties were responsible. This would not be legitimate banking, and all such work must be done by street brokers and "note shavers." But in some way or other this sort of paper does find its way into the offices and the coffers of respectable bankers, and appears in the monthly statement of assets. But to think of this matter seriously, something should be done to remove the stigma, "*worse than Spaniards.*"

Undoubtedly the retail trader, the importer, the banker and the manufacturer, deny it as they will, are each responsible to a greater or less extent for the present demoralized condition of our mercantile credit abroad; and each have a part to perform in restoring our fair name. The coming autumn should witness a complete re-organization of the present wretched system of doing business. We have all suffered, more or less, and we have been reaping the harvest we have sown; that harvest of bankruptcy will not end until a complete revision of our credit system takes place. Now is the time to do it, and it will require individual effort. There is too much grasping and over-reaching, we are sorry to think, for any permanent good to arise out of concerted action. The difficulties that arose in the meetings of wholesale men last spring in Montreal will again arise. To accomplish any permanent good will entail self-sacrifice,

but fortunately we have in the ranks of our merchants and bankers men who are willing to do, and can afford to do, a little less business this season. Bankers too, can greatly assist in putting our credit upon a better basis. Let them no longer bolster up weak and incompetent men, while there are yet plenty of responsible firms in the retail trade to do all the legitimate business of the country; and if they will refuse all doubtful paper offered, no matter by whom, they will do much to improve the commercial condition and the credit of the country.

IMPROPER CONDITIONS.

WILSON vs. GINTY.—For some time past, a number of suits have been pending between creditors of the Toronto, Grey and Bruce Railway Company and the shareholders of that Company who had not paid up their shares. One of these, being an action against Mr. John Ginty, of Toronto, was recently tried before His Honor Judge Mackenzie in the County Court. The defences set up were that Mr. Ginty had never become a shareholder; and that his having nominally subscribed for stock was done under an arrangement between Mr. Laidlaw, a provisional director and the chief promoter of the Company on the one hand, and the defendant and Mr. Alex. Manning on the other, whereby it was agreed that Mr. Manning and Mr. Ginty were to subscribe for a certain amount of stock, and were in return to get the contract to build the road; and that unless this contract were given to them they were not to be regarded as shareholders or held liable on their subscription on the stock book.

The learned Judge held that the defendant was a shareholder of the Company, and as such was liable to the creditors of the Company to the extent of his unpaid shares. The contention that there was a release from this liability by what passed between these contractors and Mr. Laidlaw at the time of subscribing for stock was characterized as entirely without reason or justice.

Mr. Ginty thereupon carried the case to the Court of Appeal, where it was again fought out, with a similar result. The judgement of the Court was delivered by His Lordship Chief Justice Moss. As to the first question, His Lordship refers to the fact of the defendant having paid up ten per cent. of his shares and having attended meetings of shareholders, and acted and voted as a shareholder, which is taken as conclusive evidence of his being such. Then the court deals with the second contention which, it is observed, has no principle of either law or justice to sustain it. It is pointed out that Mr. Laidlaw, as a provisional director, "had not even the semblance of authority to annex to a subscription an agreement binding upon the Company, to give the subscriber a contract upon defined terms to build the Company's road." Then the absurdity of the whole thing is shown

up by pointing out that no terms of the alleged contract had been agreed upon. "It would be preposterous," his Lordship says, "to assert that Mr. Ginty became entitled to receive the contract at any sum he might choose to ask, or upon any terms he might dictate. On the other hand, it can scarcely be urged that he seriously contemplated accepting it upon any terms the company might propose." In conclusion the judgment states that "to assent to the defendant's contention would be to distinctly sanction the proposition that the provisional directors of such a company could procure persons to subscribe the amount of stock and pay the ten per cent. requisite for a complete organization by assuring each one that to him should be awarded the contract for building the road, and that when a creditor who had dealt with the company in the belief that these persons had agreed to pay the amount of their shares, sued one after the other, he should be told that each subscription was merely conditional, and that the contract having been awarded to some other persons, no one was liable. The statement carries its own refutation."

• We think no decision could be more just and reasonable than this. We understand that there are several of these suits against both Mr. Manning and Mr. Ginty, which are being bitterly contested at every step. The defendants would, it appears to us, do themselves infinitely more credit by settling up at once, for there is nothing very creditable in such a defence as was set up in this case.

BUILDING AND LOAN SOCIETIES' MEETINGS.

There is considerable diversity in the results of the operations of several societies of this nature mentioned in our columns this week and last. The affairs of the Montreal company named were complicated by the former default of its principal officer; while the Quebec society, operating in the city and district more than amongst farmers and farm lands, as in the case of Ontario societies, felt the depreciation of property to a greater degree.

The London company, whose report appeared last week, the Canadian Savings and Loan, appears to be one of the best of the later and less pretentious concerns of the kind. Its report gives evidence of business knowledge on the part of its compilers; and there is manifested an appreciation of the situation, and a prudent resolve not to increase their stock that would do credit to older societies. After paying eight per cent. dividend, over \$10,000 was added to the rest, which has reached twelve per cent. of the capital in the third year since its formation.

The first annual report of the London & Ontario Investment Society has been issued to the shareholders considerably in advance of the meeting, which does not take place till October next. The management have had the boldness to pass a dividend and to put most of their earnings at once to reserve account. They tell

their constituents plainly that the delays incident to the formation of the company, and the expenses of its first year, lessened the amount which could properly be given as a dividend; and they preferred to start afresh next year with no preliminary expenses, having paid these out of this year's earnings. They are to be congratulated upon having directors who will take such a course, and upon having shareholders who will "stand" it, and not insist upon a dividend "*coute qui coute*." This Company proceeds, we observe, upon the plan which is preferred by old country investors: of having but twenty per cent. paid up out of its subscribed capital. The number of Canadian shares taken up is 10,970, and of British, 525, and the amount paid thereon is \$229,900. Loans to the extent of \$476,000 have been placed.

MANITOBA TRADE.

Six steamers at once were at the Winnipeg wharves or landings the other day, three of them regular lines of the Red River Transportation Co., another, built at Fargo, Minn., by a large firm of grain growers, to ply between Winnipeg and Moorhead, carrying bulk-grain and passengers. The *Standard* says: That from the 22nd of March, the date of the first boat of the season, to the tenth of June, there have been over fifty arrivals at this point of steamers, coming in crowded with passengers, immigrants and domestic animals, and bringing in some 4,500 tons of goods. They have in the same time carried forward 41,000 bushels of wheat, a mere handful in view of the future, but still enough to demonstrate to Chicago, New York, Montreal, and even the Old Country, that our great staple (as yet in its infancy of production) is not only of the finest, but that the flour produced therefrom is exceptional in its admirable quality. A steam ferry-boat, which was much needed, has begun to ply from side to side of the river at Winnipeg. The "Alpha," a steamer, has been plying upon the Assiniboine with much success; storehouse and landings are about being built, while efforts are being made to clear the bed of this stream from the boulders that trouble the steamers. The shifting sandbanks of the river are also receiving attention from an official of the Public Works Department at Ottawa. In addition to the large freights carried upwards, steamers and a fleet of thirteen flat boats arrived on the 20th ult., over 25,000 bushels of wheat have been brought down to Winnipeg. A propeller is being built upon the Red River, one of a class intended for the navigation of that stream; and Manitoba capitalists have organized the Winnipeg & Western Transportation Co., for which the steamers "Alpha" and "Cheyenne" have been secured. The former will be withdrawn from the Assiniboine to run daily between Selkirk and Winnipeg; the latter to ply thrice a week from Emerson and the city:

ANOTHER RAILWAY CO'Y IN DEFAULT.

We regret to have to announce that the rumors which have lately been current in Eng-

land, to the effect that the Toronto, Grey & Bruce Railway Co'y would be unable to meet their July coupons, turn out upon enquiry to be correct. The large decrease in traffic which have had to be faced of late years have made it impossible for the directors to provide the necessary funds for the payment of the July interest. This default is much to be deplored. It will tend still further to weaken the confidence in Canadian Railway securities abroad. The fact that the line was a local one, controlled and managed by Canadians, was felt by foreign investors to afford some security, that the result would be different. We feel sure no effort was spared by the directors to prevent the calamity. They had, it must be remembered, an onerous task to perform in sustaining the credit of the company. To achieve success they spared neither their means nor their time; and having made a brave fight they are now, we think, entitled to the sympathy of the public. Their line was at first built and equipped with too slender a capital, and received no bonus from the government of Ontario on that section situated between Weston and Orangeville, although that portion of the line was the most difficult and expensive to build. For a long time, too, the railway had to bear the burden of a heavy floating debt. The line was no sooner built and equipped—largely by the aid of private stock subscriptions—than its territory, at best but a poor one, was invaded by rival lines, running in some cases parallel to and across its track, the rival lines being chartered and heavily subsidized by the Ontario Government. These were serious drawbacks and discouragements to contend against. The company, however, struggled on. But the result of the working of the line for the past year has, turned out so badly that the directors felt that there was no alternative now left but to cease for the present paying the interest on the bonds.

"HOW TO BUILD AN ELEVATOR."—Such is the title at the head of one of four pages in a card advertisement of a Chicago Elevator Company, who, in recommending a new style of grain bin, say they are architects, not contractors, and cannot put up buildings themselves but "our millwrights can" &c., &c. A foot-note however, which they do not dignify with a title, gives a tolerably plump hint "how to burn down an elevator;" for after enumerating all the advantages, economies and novelties of the new and patented article, these gentry say: "If you have an old style Elevator, keep it insured for three-fifths its cost, and if it is destroyed by fire, we will replace it on the plan for your insurance money. We have done this already in a number of cases." We observe that there are no insurance companies amongst the list of references this company publishes. For a very sufficient reason probably. No honest insurance company would endorse, and no warehouseman should recommend a concern which so barefacedly holds out a premium to the incendiary.

NORTH BRITISH & MERCANTILE INSURANCE Co.—In 1876 the nett fire premiums of this sound old company amounted to £858,064 7 10 and in 1877 they were £908,014 5 3, thus showing an increase for 1877 of £49,949 17 5. The losses by fire, ascertained, paid and estimated during the year 1877 amounted to £636,646 15 9, which includes St. John fire losses. After setting aside the usual premium reserve of one-third of the premiums for the year, the balance on the profit and loss account for 1877 amounts to £67,829 17 4. The new business in the life department for the year 1877 was as follows, viz.: 1026 policies issued, £1,003,580 assured; £32,049 10 5 premium receipts. We understand that all the agencies and branches throughout the Dominion, excepting one, have been placed in charge, and under the management of the branch at Montreal as the head office for the Dominion. The branch in British Columbia is still to correspond direct with London.

—Quebec is admittedly in financial straits and has resolved to adopt the risky course of doing without lighted streets at night to save money in gas bills. In what other directions soever economy may be practised by a hard pressed civic government the *Chronicle* rigorously objects to the application of a cheese-paring policy on those and vital departments of the civic administration, the police and fire services. And at a public meeting held the other day, the proposition to make both ends meet by reducing the police force and imposing police duties upon the fire brigade was characterized as monstrous. The journal named considers that it expresses "the unanimous opinion of all that is law-abiding among all that is interested in the protection of person and property in the ancient capital, actually threatened as they are by the bludgeon of the rowdy and the torch of the incendiary," in saying that such unfair and mistaken economy would not be tolerated by the city. It appears that the Station Guardians of the fire brigade was proposed by the fire committee of the Council, to be reduced from \$1.10 per day to 60cts., or less than the ordinary earnings of a day laborer. Such a course, if persisted in, would destroy all *esprit de corps* in the brigade.

—Respecting the practicability of towing vessels by sub-marine cable, a Leipzig journal states that the remarkable success attending the novel system of river navigation, introduced for nearly the whole length of the Elbe River, of towing boats by the aid of a chain submerged in the channel, has led to its introduction upon all the tributaries of that river. This is the same mode, it would appear, as has been employed for some years in the rapid current just below the harbor of Montreal. Two, and in case of a down-river breeze, even three ordinary side-wheel or paddle tugs had to be employed to take a vessel up against the strong current there. But the silent and modest-looking "A. G. Nish" of the Harbor Commissioners

would run out into the stream, pick up her cable, get a line to the heavily laden ship, and, winding the submerged cable over her drums, would walk up current in a way that shamed both screw and paddle. The objection to her more general use appears to be the expense of her hire, but this, as time goes on, may be modified, if, indeed, it be not found worth paying as it is.

—A resolution was introduced last week into the Municipal Council of Kings County, N.B., to exempt from taxation for ten years, any banking institution that would establish a branch in the village of Sussex. The resolution was read, too, "for purposes of publicity," before the Grand Jury, which was in session at the time. Councillors Sinnott and Sproule opposed the resolution, contending that investments in the bank would decrease the amount of taxable property in the county. On the vote being taken the motion was declared lost by a large vote.

—The inauguration of Belleville on Dominion Day as a city was an interesting and enthusiastic occasion. A great number of people flocked to the young city by land and water, some 15 000 to 20,000 people, it is claimed. The Mayor, Mr. A. Robertson, presided over the ceremonies, and Hon. Billa Flint, a resident of the Bay city for almost 50 years, delivered the inaugural address. There were present from neighboring towns and cities the Mayors, Aldermen, Wardens, Reeves, Deputy Reeves and members of Parliament from Brantford in the west to Brockville and beyond in the East.

—At a meeting of the Corn Exchange Association of this city on the 9th inst, a discussion arose upon the need of examining grain in store, to see whether it has become smutted in elevating, or has deteriorated in store. A resolution moved by Mr. Chapman, seconded by Mr. Baird, was adopted, to the effect that Mr. Joseph Harris, should be employed such times as the managing committee may see fit, to look after the condition of the grain in the elevators and warehouses, and that his services in connection therewith be paid for out of the funds of the Association.

—The crop prospects, both in this country and in the United States, appear to promise fulfilment of the highest expectations. Reports refer to a local damage caused to wheat by rust and lodgment, but not to such an extent as greatly to decrease the general high average calculated upon. Wheat in England is expected to be an ordinary crop, provided there is favourable weather during this and the next month. In fact, in every country in Europe, a fair harvest yield is expected, judging from latest advices.

—The town of Cobourg is much exercised over the unpleasant circumstance that, with taxes at twenty mills in the dollar, a deficiency

of \$4,280 in the estimates for the year, stares the treasurer in the face. This added to the fact that last year's expenditure exceeded the revenue by nearly \$2,000. The estimated receipts for 1878 are, taxes at 2 cents in the dollar \$30,000, licenses, market, police, &c., \$3,650. The estimated outgo is placed at \$37,930.50 of which \$17,200 is for town trust, \$1,340 for interest on municipal loan fund debt, \$2,200 for fire, water and gas. It is likely that an additional 2½ mills will be imposed to meet the situation, a rate higher than ever known there before. Meantime the *World* begs that the Council and commissioners will devise ways and means to get out of the difficulty, and advocates the abandoning, both now and hereafter, such chimerical enterprises as granting bonuses" to manufacturers, &c &c.

—The following gentlemen have been elected Directors of the Union Bank, Quebec. C. E. Levey, D. C. Thomson, Hon. Thos. McGreevy E. Giroux, Hon. Geo. Irvine, Andrew Thomson. Mr. Andrew Thomson was elected President and Hon. Geo. Irvine, Vice-President.

—Bush fires are prevalent in the Ottawa Valley and has done considerable damage to bush lands on the Gatineau.

—We are compelled to hold over until next issue, our notices of the bank meetings held within the past few days in Montreal, Quebec; and Toronto.

—The Merchants' Bank closed their agency at Beauharnois on the 3rd inst. It has been succeeded by the Mechanics' Bank, who appoint Mr. N. Roy, late of the Merchants', as manager.

—The Quebec Fire Assurance Company has declared a dividend of five per cent. for the current half year.

THE PLOUGH AND THE YARDSTICK.—The rush of farmers and their sons, as well as others engaged in industrial pursuits, to get away from these, and into store-keeping and such "light" employments, so-called, has been often wondered at. Whatever the impelling cause, the result has been, of late years, in Canada, to demonstrate to any who had the sense to see it, that not only was there no profit in the business for the inexperienced, but that there was assuredly hard work, a good deal of worry, and almost certain loss in the outwardly attractive employment of store-keeping. It has been found in the States that the young folks are leaving the farm in unwarrantable numbers, and amongst the reasons for the exodus, the following are given, in an exchange, by a writer who has thought somewhat of the subject of how to keep the boys on the farm :

Farmers' boys are human, and just as long as the present tread-mill system of farming is pur-

sued, just so long will they crowd into cities that are already full to overflowing, and stand behind counters at starvation salaries, or to try to elbow their way into professions that afford only one chance in ten of making a living. Farming; as conducted by a great many, is a perfect drudgery. If a farmer owns a good farm and has three or four sons, or five or six (which very often happens), instead of contenting himself with enough, he imagines he has not half land enough for the boys, so he buys another farm and goes in debt for it. Then commences the struggle to pay interest and meet payments. The farmer works and his family work. They have no time for recreation and inclination for it. The house goes unpainted and the yard fence tumbles down. Improvements cost time and money, and the farmer who is in debt can spare neither. Is it strange that boys, and girls too, become weary of a pursuit out of which all the brightness seems to be crushed. There is no reason why a farmer's life and a farmer's home should not be just as pleasant as anyone's, if he will content himself without owning all the land that joins him. Instead of trying to buy out his neighbors he should devote some of his spare cash to the improvement of his home. He should have books and music and pictures. Whenever farmers' sons and daughters can have more of the pleasant things in life as well as the toil and self denial, then and not till then, will they be satisfied to stay on the farm and help to make it what it really is (if rightly conducted), the most pleasant of all pursuits.

Meetings.

THE CANADIAN BANK OF COMMERCE.

The eleventh annual meeting of the shareholders of this institution was held at the banking house, Toronto, at noon, on Tuesday, 9th July, 1878. The President, the Hon. Wm. McMaster, having been called to the chair, it was moved by Mr A. V. DeLaporte, of Toronto, seconded by Mr. W. J. Baines, of Toronto, "That the following gentlemen be appointed to act as scrutineers: Messrs. James Browne, Henry Pellatt, and R. H. Temple; and that the General Manager act as Secretary."

The Secretary then read the following

Report.

The directors beg to lay before the shareholders the results of another year's business:

Balance at credit of profit and loss account, 30th June, 1877.....	\$ 67,401 15
The profits of the year ended 29th June, 1878, after deducting charges of management and making provision for all bad and doubtful debts pertaining to the year's operations, are	541,550 20
	\$608,951 35

From this sum has to be deducted :	
Dividend No. 21 of 4 per cent., for six months, ending 31st Decr....	\$240,000 00
Dividend No. 22 of 4 per cent., for six months, ending 30th June....	240,000 00
Transferred to reserve for rebate of interest on current discounts.	10,000 00
Reserved for accrued interest on deposit receipts	36,383 69
	\$526,383 60

Leaving a balance to credit of profit and loss account, of.....\$ 82,567 75
It will be observed that notwithstanding the

continued depression, the Directors have been able to pay out of the twelve months' profits the usual dividend of eight per cent., provide for the bad and doubtful debts legitimately belonging to the year, and transfer \$15,166.60 to the credit of profit and loss account.

It having been apparent for some time past that certain obligations held by the bank, which it was hoped would ultimately prove recoverable, had been rendered more than doubtful by the trying and protracted ordeal through which nearly every branch of business has been passing, the Directors determined to deal with them at once. It is possible that a portion of these obligations may yet be collected, but to continue to include them in the available assets after their character has been definitely ascertained, could not be justified on any principle of sound banking, and as they are the final outcome of business transacted during a former period of general and undue expansion, when the rest was largely increased, the Directors decided to provide for them out of that fund, from which the sum of \$500,000 has therefore been withdrawn, and applied as follows:

Appropriated for bad and doubtful debts \$350,000
Placed at credit of contingent fund account..... 150,000

\$500,000

The Rest or Reserve Fund now amounts to \$1,400,000, equivalent to 23½ per cent. on the capital.

The policy of contraction observed by all prudent business men has largely diminished the volume of commercial transactions, while excessive competition in banking and the necessity for extreme cautious management, have materially affected the earnings. There are, however, indications of improvement, and the position of the bank fully warrants the directors in stating, that when business becomes sufficiently healthy and active to afford safe and profitable employment for money, every reasonable expectation of the shareholders will be realized.

WM. McMASTER, President.

GENERAL STATEMENT AS AT 29TH JUNE, 1878.

Liabilities.

Notes of the Bank in circulation..	\$1,573,902 00	
Deposits not bearing interest	1,373,105 95	
Deposits bearing interest	6,989,416 09	
Due to other Banks in Canada.....	132,856 45	
Due to other Banks or Agencies in the United Kingdom	194,809 20	
Capital paid up ..	\$6,000,000 00	9,964,089 69
Rest	1,400,000 00	
Contingent Fund	150,000 00	
Reserve for Rebate of Interest on Current Disc'ts	115,604 00	
Reserve for interest on Deposit Rec'ts	36,383 50	
Dividends unpaid..	1,332 77	
Dividend No. 22, payable 2nd July	240,000 00	
Balance of Profit and Loss Acc't carried forward to next half year	82,567 75	
		8,025,888 12
		\$17,989,977 81

Assets.

Specie	\$ 796,456 14
Dominion Notes..	921,850 75
Notes of & cheques on other banks..	402,139 69

Balances due from other banks in Canada	715,895 45
Balances due from Agencies of the bank, or from other banks or Agencies in foreign countries..	1,231,308 67
Government debentures or stock ..	493,178 35
Immediately available	\$4,560,829 05
Loans to Provincial Government ...	36,605 60
Loans, discounts or advances, for which shares of the capital stock of any other bank are held as collateral security..	377,685 47
Loans, discounts, or advances, for which the bonds or debentures of municipalities or other corporations, or Dominion, Provincial, British, or foreign public securities are held as collateral securities	383,939 80
Loans, discounts, or advances on current account to corporations..	586,390 24
Notes and bills discounted and current	11,440,304 53
Notes and bills discounted, overdue, and not specially secured	92,172 54
Overdue debts, secured by mortgage or other deed on real estate, or by deposit of or lien on stock, or by other securities	156,870 94
Real estate, the property of the Bank (other than the Bank premises), and mortgages on real estate sold by the Bank....	108,040 13
Bank premises and furniture	237,253 99
Other assets, not included under the foreg'ng hds.	9,885 52
	\$17,989,977 81

W. N. ANDERSON,
General Manager.

Canadian Bank of Commerce,
Toronto, 29th June, 1878.

The following resolutions were then put and carried unanimously—

Moved by the President, seconded by the Vice-President, "That the report of the Directors now read be adopted, and printed for the information of the shareholders."

The President moved, seconded by the Vice-President, "That By law No. 2 be struck out, and the following substituted:—

"The Common Seal shall remain in the Bank, under the control of the President, or, in his absence, of the Vice-President, or, in their absence, of such Director as the Board of Directors shall for the time being appoint; and

the affixing of the seal to any instrument shall be preceded by an authorization to that effect of not fewer than three of the Directors, and shall be accompanied by the official signature of the President or Vice-President, or of the Director so appointed in their absence, and all such authorizations shall be reported at the next following meeting of the Board, and recorded in the minutes of their proceedings."

Moved by Samuel Platt, M.P., of Toronto, seconded by W. G. Cassels, Esq., of the same place, "That the thanks of the meeting are due and are hereby tendered to the President, Vice-President, and other Directors, for their careful attention to the interests of the Bank during the past year."

Moved by Mr. F. Mackelcan, of Hamilton, seconded by Mr. Samuel Risley, of Toronto, "That the thanks of the meeting be also tendered to the General Manager and other officials of the Bank, for the satisfactory discharge of their respective duties during the past year."

Moved by Mr. J. J. Arnton, of Montreal, seconded by Mr. John Y. Reid, of Toronto, "That the ballot box be now opened, and remain open until two o'clock this day, for the receipt of ballot tickets, for the election of Directors, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered."

The scrutineers presented the following report:—

Canadian Bank of Commerce,
Toronto, July 9th, 1878.

W. N. Anderson, Esq., General Manager.

SIR,—We the undersigned scrutineers, appointed at the general meeting of the shareholders of the Canadian Bank of Commerce, held this day, hereby declare the following gentlemen duly elected Directors for the ensuing year:—

Hon. Wm. McMaster, Hon. Adam Hope, Messrs. Noah Barnhart, Wm. Elliott, George Taylor, James Michie, T. S. Stayner, A. R. McMaster, J. J. Arnton.

JAMES BROWNE,
HENRY PELLATT,
R. H. TEMPLE, } Scrutineers.

At a meeting of the newly elected Board of Directors held subsequently, the Hon. Wm. McMaster was re-elected President, and the Hon. Adam Hope, Vice-President, by an unanimous vote.

W. N. ANDERSON,
General Manager.

Toronto, 9th July, 1878.

STANDARD BANK OF CANADA.

The third annual general meeting of this bank was held at the head office, in Toronto, on Wednesday, 10th July, 1878, the President occupied the chair, and read the following

REPORT.

The directors beg to submit the following statement of the business of the bank for the year ended June 29th, 1878.

It will be observed that the profits of the year, after paying all interest and expenses, amount to 8½ per cent. on the capital.

The losses on new current business have been small, but many old accounts, formerly considered doubtful, have, under the pressure of the hard times through which the country has been passing, turned bad. The directors, under these circumstances, think it best to make use of the surplus profits, and write off at once what they consider likely to prove bad, and they have therefore applied \$22,000 to that purpose, as will be noticed in the statements.

The whole business of the bank has been thoroughly inspected as usual, and found to be sound and in good order.

The directors have pleasure in reporting the continued attention and efficiency of the officers of the bank.

All which is respectfully submitted.

THOS. N. GIBBS,
President.

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account carried forward from last year.....	\$10,156 76
Profits for year ending 29th June, 1878, after deducting expenses, interest, &c., (equal to 8½ per cent. on capital)	43,311 88
	<hr/> \$53,468 64

Dividend No. 4, paid 2nd January, 1878	\$15,235 50
Dividend No. 5, payable 2nd July, 1878	15,292 50
	<hr/> \$30,528 00

Amount written off for loss on old doubtful accounts	22,000 00
Balance carried forward	940 60
	<hr/> \$53,468 64

GENERAL STATEMENT.

Liabilities.

Notes of the bank in circulation..	\$269,842 00
Deposits bearing interest.....	730,606 08
Deposits not bearing interest	190,762 63
Balance due to other banks in Canada.....	6,028 80
Reserve for interest due to depositors, &c.....	7,303 88

Total liabilities to the public..	\$1,204,543 39
Capital paid up	509,750 00
Former dividends unpaid	162 00
Dividend No. 5, payable 2nd July, 1878	15,292 50
Balance of Profit and Loss Account carried forward.....	940 64
	<hr/> \$1,730,688 53

Assets.

Specie	\$47,274 77
Dominion notes, legal tenders....	81,051 00
Notes of and checks on other banks	59,948 80
Balance due from other banks in Canada	40,967 34
Balances due from foreign agents	15,714 42
Loans on security of capital stock of other banks and institutions..	303,379 00
Loans on the security of bonds and debentures, &c.....	22,500 00

Assets immediately available	\$570,833 30
Mortgages on real estate, bearing interest	16,467 82
Loans, discounts or advances to corporations.....	46,800 00
Notes and bills discounted and current	1,062,588 94
Notes and bills overdue, (secured)	13,052 62
Notes and bills overdue (not specially secured)	5,868 06
Office safes and furniture.....	13,500 00
Other assets not included under the foregoing heads.....	1,577 79
	<hr/> \$1,730,688 53

J. L. BRODIE,
Cashier.

The President having, on motion, taken the chair, read the report, and after some remarks on the position and prospects of the bank, moved, seconded by Mr. W. F. Cowan, Vice-President, that the reports and statements now read be adopted and printed for distribution among the shareholders.

Moved by Mr. Wm. Ramsay, seconded by Mr. A. J. Somerville, that the thanks of the meeting be tendered to the President, Vice-President, and directors, for their valuable services during the past year.

Mr. Jno. Kerr moved, seconded by Mr. R. K. Burgess, that the thanks of the meeting be given to the Cashier, Inspector, agents, and other officers of the bank for the efficient discharge of their respective duties.

Moved by Mr. R. H. Temple, seconded by Mr. J. F. Gimson, that the poll be now open and remain open till two o'clock this day for the election of directors, the poll to close should five minutes have elapsed without a vote being tendered, and that Messrs. E. B. Osler and W. J. Baines do act as scrutineers.

The scrutineers presented the following report.

Standard Bank of Canada, }
Toronto, 10th July, 1878. }

Mr. J. L. Brodie, Cashier.

SIR,—We, the undersigned scrutineers, appointed at the general meeting of the shareholders of the Standard Bank of Canada, held this day, do hereby declare the following gentlemen unanimously elected directors for the ensuing year :

Hon. T. N. Gibbs, M.P., Messrs. W. F. Cowan, A. T. Todd, W. F. Allen, Dr. G. D. Morton, R. C. Jamieson, Frederick Wyld.

E. B. OSLER, }
W. J. BAINES, } Scrutineers.

At a subsequent meeting of the newly elected board, the Hon. T. N. Gibbs, M.P., was re-elected President, and Mr. W. F. Cowan, Vice-President, by a unanimous vote.

J. L. BRODIE,
Cashier.

EXCHANGE BANK OF CANADA.

The sixth annual meeting of the shareholders of this institution was held at its banking house, corner of Notre Dame and St. Francois Xavier Streets, Montreal, on Monday the 8th inst. The chair was taken by Mr. M. H. Gault, the President, and Mr. George Burn was requested to act as Secretary. The meeting being called to order, the President read the following

Report :

The Directors beg to submit, for the consideration of the Shareholders, the following statement showing the result of the year's business, viz. :

Balance at Credit of Profit and Loss Account, 30th June, 1877.....	\$ 1,896 49
Profits for the year ending 30th June, 1878, after deducting expenses of management, reserving interest and making provisions for bad and doubtful debts.....	68,904 35
	<hr/> 70,000 84

Appropriated as follows :—

Dividend No. 11, paid 2nd January, 1878	\$30,000 00
Dividend No. 12, paid 2nd July, 1878	30,000 00
Carried to Credit of Contingent Account	10,000 00
	<hr/> 70,000 00

Balance at Credit, Profit and Loss (New Account)	\$ 800 84
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Notwithstanding the depression, which has weighed so heavily upon the trade and commerce of the country during the past four

years, and the difficulty of loaning safely the funds of the Bank at remunerative rates of interest, the Directors are glad to be able to present what, they think, may be considered, under such circumstances, a satisfactory statement of the net earnings for the year.

Though no immediate or rapid revival of trade is to be expected, the Directors are hopeful that the turning point has been reached; many weak and incompetent traders have been eliminated from the ranks of business, greater care and more discrimination is being exercised by the mercantile community in the granting of credit, and there is every prospect of a magnificent harvest, which, if realized, will give a healthy impetus to the business of the country.

The Branches and Agencies of the Bank have been twice inspected during the year.

The cash and securities at the head office have been counted and examined by a Committee of the Board and found correct.

The officers of the Bank have performed their duties to the satisfaction of the Directors. All of which is respectfully submitted.

M. H. GAULT,
President.

Montreal, June 28th, 1878.

It was moved by the President, and seconded by Mr. Thomas Caverhill, that the Report of the Directors now read be adopted. The motion was carried unanimously, and without discussion.

Moved by Mr. Henry Bulmer, seconded by Mr. Geo. A. Greene, that the thanks of the meeting are due and are hereby tendered, to the President, Vice-President and Directors of the Bank for the attention they have given to its affairs during the past year.—Carried unanimously.

Mr. John Ogilvie moved, seconded by Mr. T. S. Vipond, that the thanks of the meeting be tendered to the Cashier and other Officers of the Bank, for the zeal with which they have discharged their respective duties during the past year.—Carried unanimously.

Moved by Mr. H. D. Clark, seconded by Mr. Chas. Ilsley, that the ballot box be now opened, and remain open until two o'clock this day, for the receipt of ballot tickets for the election of Directors; the poll to close as soon as five minutes shall have elapsed without a vote being tendered, and that Messrs. George. A. Greene and William Norris do act as scrutineers.—Carried unanimously.

The Scrutineers subsequently declared the following gentlemen elected Directors for the ensuing year, viz. : Messrs. H. M. Gault, Thos. Caverhill, E. K. Greene, James Crathern, A. W. Ogilvie, Alexander Buntin, Thomas Tiffin.

Moved by Mr. James Crathern, seconded by Mr. Thos. Caverhill, that the thanks of the meeting be tendered Messrs. Norris and Greene for their kindness in acting as scrutineers. Carried unanimously.

At a subsequent meeting of the Directors, Mr. M. H. Gault was re-elected President, and Mr. Thos. Caverhill Vice-President.

GENERAL STATEMENT.

Liabilities.

Notes of the Bank in circulation.....	\$ 516,911 00
Deposits bearing interest, including reservation for accrued interest....	652,048 26
Deposits not bearing interest	225,837 21
Balances due to Bks. in Canada.....	4,606 98
Balances due to Bks. in the United Kingdom.....	220,425 61

Liabilities to public..	\$1,619,829 06
Capital stock	1,000,000 00
Rest Account	50,000 00
Contingent account..	10,000 00
Dividend No. 12, payable 2nd July, '78.	30,000 00
Former dividends unpaid.....	707 00
Balance of profit carried forward.....	800 84
Total Liabilities:	\$2,711,336 90

Assets.	
Gold and Silver Coin on hand.....	13,788 51
Dominion Notes....	76,228 00
Notes and Cheques on other banks....	93,868 24
Balances due by other Banks in Canada.....	159,211 73
Balances due by Banks in Foreign Countries.....	56,265 49
Loans on Call.....	95,643 95

Assets immediately available	\$495,005 92
Loans to Corporations.....	110,286 35
Loans, Discounts, or Advances, for which the Bonds or Debentures of Municipal or other Corporations, or Dominion, Provincial, British or Foreign public securities, are held as collateral security.....	251,301 02
Notes and Bills discounted and current	1,648,551 14
Notes and Bills discounted, overdue, and not specially secured	32,237 46
Notes and Bills discounted, overdue, secured	12,224 42
Bank Premises and Furniture	161,730 59
Total Assets:	\$2,711,336 90

C. R. MURRAY,
Cashier.

EXCHANGE BANK OF CANADA,
Montreal, 28th June, 1878.

STOCKS IN MONTREAL.

2:30 o'clock, July 10, 1878.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.
Montreal.....	162	113	161½	162½	
Ontario.....	77	200	78	79½	
Consolidated.....	72½	122	72½	73	
Peoples.....			70	73	
Molson's.....			92	94	
Toronto.....			135	137	
Jacques Cartier.....	43	100	42	44	
Merchants.....	90½	91	90½	91	
Commerce.....	109½	111	110	110½	
Metropolitan.....					
Maritime.....					
Exchange.....					
Hamilton.....					
Union.....					
Mon. Tel.....	108	110	109½	110	
Dominion Telegra.....			81	85	
Gas.....	148	148½	147½	148½	
City Pass.....			75	87	
R. C. Insurance.....			81	82	
Starling Exchange.....	108½	109½	108½	108½	
Gold.....	100	100	100	100	
Richesieu & Ont. Nav.....	56½	58½	57½	58½	
Mon. Tel. ad.....				59½	
Bank of Montreal ad.....					

—The Annual Meeting of the Missisquoi and Black River Railway, was held at Richmond, Que., on the 2nd inst., when the following gentlemen were elected directors for the ensuing year: Messrs. J. H. Graham, Erastus Lawrence, Frigeau, Williamson, Maher, Brown, Willard, McMannus, and Manson. The first named two gentlemen were chosen respectively President and Vice-President. The report presented was a satisfactory one.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 9th July, 1878.

Very little improvement to report in the state of trade here during the week. The city is kept in a state of excitement over what is likely to happen on the 12th inst, this is unquestionably hurting our trade a good deal, and some people in the west refuse to send produce to the city till after that date unless at the risk of the consigned. It is quite probable, however, to exaggerate the danger of trouble. The precaution now taken should enable the day to pass without trouble. We have nothing of moment to report except an extra demand for sugar. New Japan tea has come into the market, but no sales have as yet been reported, prices are expected to rule low. The weather still continues very hot and rain is badly needed. Bush fires are raging in many places not far distant.

ASHES.—Pots, there has been only a moderate demand for ashes this week, and prices have been weaker. Firsts have sold from \$3.70 to \$3.75, chiefly at \$3.72½, nothing reported in inferiors. Pearls have been only dealt in to a small extent and on private terms, understood to be from \$5.70 to \$5.80. Stocks at present in store are Pots 3,180 brls; Pearls, 249 brls.

BOOTS AND SHOES.—Orders coming in from travellers now on the road are quite up to expectations, and everything bids fair for a good fall trade. We quote Men's Stoga Boots, \$1.75 to 2.50; do., Kip Boots, \$2.50 to 3.00; do., French Calf, \$3.25 to 4.25; do., Buff Congress, \$1.75 to 2.00; do., Split Brogans, \$1 to 1.25; Boys' Split Brogans, 90c. to \$1.00; do., Buff and Pebbled Congress, \$1.35 to 1.60; Women's Buff and Pebbled Bals., \$1.15 to 1.75; do., Prunella Bals, 75c to \$1.50; do., do. Congress, 60c to \$1.25.

DRY GOODS.—Most houses now have their travellers out, but as yet orders are not coming in freely. Another week or two must pass before we judge of the prospects for the coming fall trade. Remittances this week are reported as being satisfactory.

DRUGS AND CHEMICALS.—The firmness reported in the English markets, has rather strengthened our market, but in very few instances is it quotably higher, and to effect large sales it is questionable if any advance on late quotations could be obtained. We quote Bi Carb Soda \$2.90 to 3.00 per 112 lb keg, Soda Ash, 1½ to 1¼c per lb.; Cudbear, 11 to 15c per lb.; Arrow root, 13 to 42c per lb.; Borax, 9 to 10c per lb.; Cream Tartar Crystals, 24c to 25c per lb; do Ground, 28 to 29; Caustic Soda, \$2.50 to 3.00 per 100 lb. East India Senna, 12 to 13c per lb.; Sugar of Lead, 12 to 14c per lb.; Bleaching Powder, 1½ to 1¾c per lb.; Madder, 7½ to 10c per lb.; Alum, 1½ to 1¾c per lb.; Copperas, 90 to \$1 per lb.; Sulphur, 3 to 3½c per lb.; Brimstone, 2½ to 2¾c. Epsom Salts, \$1.50 to 1.75 per 100 lbs., Sal Soda, \$1.00 to 1.05 per 100 lbs.; Saltpetre \$7.50 to 8.50 per 112 lb. keg, Blue Vitriol 5 to 6c per lb.

FREIGHTS.—Tonnage continues to be in good demand, rates however have varied very little since this day week. For heavy grain by steamers to London, Liverpool, and Glasgow they are 5/9 to 6/- for orders all U.K. 5/9 to 6/6.

FLOUR.—Receipts during the past week 19,758 brls: Total receipts from 1st January to date 355,316 brls., being an increase of 53,462 brls., on the receipts for the corresponding period of 1877. Shipments during the week 15,535 brls: Total shipments from 1st January to date 247,537 brls., being an increase of 67,943 brls. Since this day week although the market cannot be said to be active there has been a very fair business done, and if anything prices have had an upward tendency, although very little advance has been obtained. To-day the market closes firm and active at our quotations. Superior Extra, \$4.75 to \$4.80; Extra, \$4.45 to \$4.50; Fancy, \$4.40 to 4.45; Spring Extra, \$4.32½ to 4.37½; Superfine, \$4.10 to \$4.15; Strong Baker's Flour \$4.60 to \$5.00; Fine, \$3.55 to \$3.65; Middlings, \$3.20 to \$3.30; Pollards, \$2.80 to \$3.00; Ontario Bags, \$2.15 to \$2.20; Oatmeal \$4.00 to \$4.15.

GRAIN.—Wheat.—Receipts during the past week 132,325 bushels. Total receipts from 1st January to date 1,377,453 bushels, showing an increase of 734,630 bushels on the receipts for the corresponding period of 1877. Shipments during the week 139,258 bushels. Total shipments from 1st January to date 2,125,635 bush., being an increase of 1,681,485 bushels on the shipments for the same period of 1877. There has been rather more doing latterly in wheat on the spot, a number of sales of No 2 spring are at 94 to 95½c; the market closing firm at 95 to 96c. Maize.—Sales of cargoes afloat at 45 to 46c; Peas.—Not much doing but are held for 79 to 80c; Oats are dull of sale at 25 to 27c; Barley is nominal at 48 to 55c.

GROCERIES.—Teas.—There is a moderate jobbing demand for Japans, but there has been little change in the prices obtained for old teas, say from 20 to 45c; for common to fine grades, these teas show good value for the money. New Japan has arrived but we have not heard of any sales, holders are asking from 41c to 52½c, according to quality. Coffee is weak and lower in price, but nothing beyond a jobbing demand has been experienced, we quote Maracaibo 20c to 22c; Rico, 20c to 21c; Old Govt. Java, 26c to 28c; Singapore, 22c to 24c; Mocha, 30c to 32c. Sugar, there has been quite a demand for sugar this week, especially Yellow, of which there has been large sales at 8c to 8½; Granulated, 9½c to 10c; Dry Crushed, 10c to 10½c. Molasses, this market has been dull, the only kind in the market is Barbadoes, for which holders are asking from 36c to 40c. Rice, there has been a good deal of rice sold on ships at \$4.35, \$4.50 is asked for lots in store, Spices, there has been the usual jobbing demand. Black Pepper is rather dearer, with fair sales at quotations: Black pepper, 8½c to 9c; White pepper, 16c to 18c; Pimento 11c to 12c; Nutmegs 50 to 85c according to sample; Mace 60c to 75c; African Ginger, 8 to 9c; Jamaica ginger, 17 to 21c; Cloves 39c to 42½c; Cassia, 14 to 15c. Fruit, there has been some little demand for raisins, all kinds of which are scarce; but with this exception there has been very little done in any kind of fruit. We quote: Loose Muscatels, \$1.65 to 1.76; Valencias held at 6c, new Layer raisins, \$1.50 to 1.65; Sultanas, 6½ to 6¾c; Currants 5 to 6c., as to quality; Tarragona Almonds, 14½ to 15c; Figs, 5 to 10c; Filberts, 7 to 8c; Walnuts, 6½ to 9c. Salt.—Coarse is in moderate demand; large arrivals, with sales at 55 to 57c; factory filled 87½c to \$1.10, with higher prices for fancy brands.

HIDES AND PELTS.—There is little to note in this line of business, not much doing; dealers are still paying \$7, 6, and 5, for Nos. 1, 2, & 3, respectively. Sheepskins, 35 to 40c; Calfskins, 8 to 9c.

HARDWARE.—There has been little or no change for the better in business, since last report, which is at present decidedly dull, but this month generally is a dull one, and merchants are more inclined to have holidays than

anything else. There is a firmness in the feeling of the markets at home, and most people think that declines have ended in most lines. We repeat last week's prices.

LEATHER.—We have no particular change to report in the market for the past week. There has been a slightly increased demand for many of the staple lines, but the market continues quiet and in most instances prices favor buyers. *Splits* have met with better enquiry, but stocks are large and receipts ample for the demand. *Upper* continues very quiet; to effect sales of large lots low prices would have to be accepted. Best brands of *Spanish sole* are scarce and barely sufficient for present wants. We quote *Hemlock Spanish sole*, No. 1; B. A., 23 to 24c; ditto, No. 2 B. A., 20 to 21c; *Zanzibar*, ordinary No. 1, 20 to 21c; ditto, No. 2, 17 to 18c; *Buffalo sole*, No. 1, 20 to 22c; ditto, No. 2, 18 to 19c; *Hemlock slaughter*, No. 1, 24 to 26c; *Waxed Upper*, light and medium, 32 to 37c; ditto, heavy 30 to 34c; *Grained*, 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*, 23 to 29c; *Buffed cow*, 12 to 15c; *Enamelled cow*, 15 to 18c; *Patent Cow* 16 to 17c; *Pebbled cow*, 12 to 15c; *Rough* 22 to 24c.

NAVAL STORES.—A moderate business has been doing; prices are firm but unchanged since date of our last report. We quote *Manilla Cordage* 8½c. per lb.; *Russia Tarrd ditto* 9½c. per lb.; *Pine Tar* \$4.00; *Pine Pitch* \$1.50 per brl.; *Rosin E.* \$3.00 per 280 lbs; *Coal Tar* \$2.50 per large barrel; ditto \$2.20 per small barrel; *Oakum*, navy \$7.00 per 100 pounds; ditto *American*, \$8.00 per 100 pounds; *Lignur vitæ*, 3 to 5c. per pound; *Wire Cordage galvanized*, 7 to 15c. per lb.; ditto *steel* 22c. per lb., or about 15c. per foot. *Turpentine* 42 to 45c.

OILS.—There has been nothing done this week to change prices, and all descriptions of oil are procurable within our range of quotations. *Petroleum* still sells in car lots 16½c for cash, or 17c for 30 days. Small lots 17 to 18c. *Fish Oils* are in small demand. *Cod Oil* 47½c; *Seal pale*, 50 to 52½c; ditto *straw*, 40 to 42½c; ditto *steam refined*, 50 to 52½c; some fair sales at inside quotation. *Olive Oil*, \$1.00; *Linseed Oil*, raw, 58½c to 59½c; ditto *boiled*, 62½ to 63c.

PROVISIONS.—*utter.*—Receipts during the week 2475 pkgs. Shipments 1262 pkgs. The very hot weather is against this branch of the business. We quote, store packed 5c to 10c; *Dairy*, 10 to 16c; *Creamery*, 18 to 20c. *Chrese.*—Receipts 9417 boxes; shipments 11,851 boxes market quiet, uncoloured cheese is difficult to sell and only brought from 7½ to 7¾c. Colored is sold at 8½c. *Pork.*—Receipts 250 brls, shipments 323 brls, a moderate business doing in mess at \$12.50 to \$13.00. Thin \$11.50 to \$12. *Lard* is selling at 8½ to 9½c; for tubs and pails.

WOOL.—There is no improvement in the state of this market and it is hard to say what price would be accepted for Canadian pulled, we quote it nominally 18 to 22c.

TORONTO MARKETS.

Toronto, July 10, 1878.

The activity in groceries during the past week refers chiefly to the sugar trade, which is always good at this season. As we predicted last week, the recent advance on prices in Glasgow has extended to New York, and consequently dealers here are beginning to realize it also. Provisions, hides, and skins and leather have ruled quiet. We note a further advance of 2c per lb. for fleece wool, the particulars of which will be found below. Business in produce has been

duller than during the previous week; reported transactions have been meagre, and, until the close, values have shown a drooping tendency.

DRY GOODS.—On the whole, a steady, healthy business has been done during the week, the same cautious policy noted in our report two weeks ago being still pursued. The demand for fall and woollen goods has not been so active since the first of the month, and the orders which have been received were comparatively light. Prices for goods are in some instances reported to be 20 per cent. lower this season than last. The prospects for a good fall trade are bright, though it may be done late.

CATTLE, ETC.—During the week, some 1,600 head of cattle and 3,000 sheep and lambs have been sold. The export demand continued firm and the general quality of the cattle offered shows a great improvement, compared with a year ago. This is owing, it is said, to the practice of feeding the animals a small supply of meal, on the meadow where they are pastured. The results show that it far more than repays all the cost and trouble. The grass-fed cattle are apt to prove of the highest value for export, as it has been discovered that they travel with more endurance and their flesh is superior and of more value than that of cattle fed in stalls about distilleries. Prices paid for cattle for shipment ranged from \$4.75 to 5.25; and for the sheep, about \$6 each. For the local market the rates for cattle are: first class, \$4.50; second, \$3.75 to 4.00, and third, \$3.00 to 3.25. For sheep, first class, \$4.00 to 5.00; second, \$3 to 3.50, and third \$2.50 to 2.75. Lambs sold at from \$2 to 4, according to quality. Calves were in good demand, at \$6 to 8 for firsts; \$4 to 5 for seconds, and \$3 to 4 for thirds.

FLOUR.—Stocks in store 11,982 bls. against 13,682 brls. last week, and 9,446 brls. on like date last year. The market has continued inactive, and few sales have been reported during the week. As in the past, what business has been done, takes place outside the Call Bo. rd. On Tuesday afternoon, round lots of Spring Extra were sold at \$4.05, and 100 barrel lots at \$4 f.o.c. One lot of choice brought \$4.20; superior extra is still held at \$4.60, and extra has changed hands at \$4.20 and 4.35.

GRAIN.—Wheat.—Fall—Stocks in store 74,040 bush. against 84,051 bush. last week, and 21,166 bush. on like date last year. Transactions in wheat have been exceedingly rare during the week, and prices have not advanced; on the contrary, the tendency has been downward, if anything, until to-day the market is firmer. No. 2 Fall has been offered at \$1 and 1.03, at intervals, but buyers are holding off, and no bids were elicited. Spring—Stocks in store 110,463 bush. against 153,142 bush. last week, and 87,967 bush. on like date last year. As before stated, buyers of wheat have been fighting shy, and with the exception of a few sales made off 'change, no business has been done, and values have not materially altered since our last. On Tuesday afternoon a lot of 5,000 bush. No. 1 Spring sold at 95c., and 5 cars No. 2 sold at 91c., but these are outside prices that would be paid. *Oats*—Stocks in store 20,734 bush. against 19,509 bush. last week, and 16,949 bush. on like date last year. Good samples are worth 31 to 32½c. on the track, but stocks are light and the offerings have been few. No sales have been reported recently.

Barley.—Stocks in store 56,586 bush. against 56,001 bush. last week and 13,463 bush. on like date last year. There is very little of this grain offered now, and the sales are few and far between. Values rule nominal. A single car of No. 1 was sold on Tuesday at 55c. *Peas.*—Stocks in store 17,422 bush. against 17,135 bush. last week, and 13,463 bush. on like date last year. Buyers of round lots could be found at 65c., but the offerings have been few, and we have not heard of any sales. *Bran* rules en-

tirely nominal, at \$10.00 per ton, and *Oatmeal* has been offered during the week at \$3.85 to \$3 90, without finding a buyer.

GROCERIES.—Business has continued active since our last report and one or two houses have had more than they could do. The demand, of course, has been chiefly for sugars, but business is generally rather better than at this time last year. In *Coffees* a steady movement at unchanged prices has been reported. *Fruit* has been in good demand. The stocks of *Valencia raisins* are considerably reduced, and it is too late in the season to import much. Prices are firm; round lots having been sold at 6c, and small lots at 6½c. Good qualities of *currants* are in steady demand at our quotations, 6c to 6½c, but inferior lots are worth less money according to their condition. *Rice* continues in fair request, at prices previously quoted. *Sugars.*—Prices in New York have advanced during the week, and met the English and Scotch market values, to a great extent, so that the recent advance is now being realized here almost fully. An active trade is being done in all kinds; there have been sales of large lots of Scotch refined at 8½ to 8¾c for good to bright grades. *Teas* have continued in good demand at last week's quotations, but reported sales refer to small lots only. *Tobacco* and *liquors* trade is fairly active, for this season of the year, at unchanged figures.

HARDWARE.—The trade on the whole has not been active, although one or two houses report the demand unusually active for this season, more especially for building materials—galvanized sheet iron and tin plate. We note no alteration in prices. Remittances still unsatisfactory.

HIDES AND SKINS. The market for *hides* remains quiet. During the week the demand has improved somewhat, and prices are a shade firmer. *Cows'* are now quoted at 7½ to 7¾c, and *steers'* are worth 7¾c. Sales of small lots have been reported at these prices. Stocks held are very light. *Calfskins* are in fair supply, with a good demand and firm prices. *Lambskins* and *Pelts* are plentiful, and quotations remain unchanged. For *Tallow* there is not much demand; the market remains very quiet, and prices are low.

LEATHER.—Business has been a shade better during this month. The demand for *upper* and *sole*, also for *harness* leather, has been good; but the market is rather bare of desirable stock. Other lines are quiet. Sales are still confined to small lots. Our price list remains unchanged.

PROVISIONS.—There has been a steady trade with retailers, but with the exception of a still further upward tendency in values for hog products, caused by an increased demand for *Hams*, and an upward movement outside, this market remains unchanged. *Butter* is a drug; the only demand experienced is from local dealers, for small lots of choice, the hot weather preventing country consignments from coming forward. The range of prices is still from 9 to 12c., as to quality. One lot of fifteen tubs was sold yesterday at 10½c; pound rolls are worth 14 to 16c. on the street. *Bacon*—The demand has slightly improved, and is now reported fairly good; but so far as can be ascertained, sales have been entirely for small lots. *Cheese* and *Lard* remain steady at last week's quotations. *Hams* have continued in active request, at firm prices, with an upward tendency. Lots of 25, 50 and 100 have been moving off steadily at our quotations. *Eggs* are scarce and in good demand; they are worth 11½c to 12½c for lots, and on the street they bring 14c to 15c for fresh. In *Mess Pork* there is no quotable movement. The stocks are light and there is not much inquiry. No sales reported.

WOOL.—The wool market is firmer, and during the past week the bulk of the season's clip has been bought at prices ranging from 21c to

23c for samples raised in the northern parts of the Province and in the vicinity of Toronto, and about 23c to 24c for western samples. It is reported that in a few cases even 25c was paid for extra choice lots. The advance, however, has been more the result of the keen competition among local dealers than of any effective change in the foreign markets.

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

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

GUARDIAN
ASSURANCE COMPY
OF LONDON, ENGLAND.
ESTABLISHED 1821.

Capital - - £2,000,000 sterling
Invested Funds £2,961,000 sterling
Dominion Deposit - \$100,343

Gen. Agents for { ROBT. SIMMS & CO. } Montreal.
Canada. { GEO. DENHOLM. }

Toronto: S. & J. E. THOMPSON, 86 King St. East.
Kingston: VANDEWATER & BELTS, Ontario St.
Hamilton: A. A. WYLLIE, James St. North.

SPECIAL NOTICE.
THE CITIZENS' INSURANCE CO.
OF CANADA,

lately represented by Messrs. A. T. McCORD, Jr., & CO., have appointed Messrs. H. L. HIME and FRED. G. C. LOVELACE (late Secretary of the Western Assurance Company) as their agents. The business of the Company, Fire, Life, Guarantee, and Accident Insurance, will in future be carried on at their new offices, No. 20 King street East, Toronto.

H. L. HIME,
FRED'K G. C. LOVELACE,
Agents.

Toronto, July 6, 1878.

TO MERCHANTS & MANUFACTURERS,

A large building to rent on BAY STREET near KING, TORONTO, suitable for a warehouse or light manufactory. Will be altered to suit a good tenant. Apply to ROAF & ROAF, 24 Church St., Toronto

Co-partnership Notice.

MR. WILLIAM D. TAYLOR,

Was admitted as Partner in our business
on the 1st of April, 1878.

JAMES CAMPBELL & SON.

COUNTY DEBENTURES.

The undersigned will receive applications for the purchase of \$20,000 of County of Hastings 20 years' debentures, interest 6 per cent payable half-yearly, at the Merchants' Bank of Canada, Belleville.

Also for \$800 of Township of Elzevir School Debentures, interest 7 per cent yearly, principal payable in eight years at said bank. Wanted—A few thousand dollars of County of Hastings Debentures, C series.

Further particulars will be given on application to
THOMAS WILLS,
Treasurer, Co. Hastings.

Belleville, July 2nd, 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 works 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.

JOSEPH GILLOTT'S
STEEL PENS.
Sold by all Dealers throughout the world.

J. L. Bronsdon & Co.,

WHOLESALE DEALERS IN

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

No. 84 Yonge Street, 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.

THE "SIMONDS" SAWS

ARE SUPERIOR TO ALL OTHERS.

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

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

NESTLE'S MILK FOOD

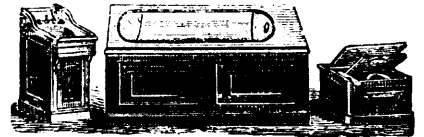
Manufactured in Vevey, Switzerland, by Henri Nestle, has by its EXCELLENCE as a

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 Manufacture.



For First-class Plumbing Work
FOR THE COUNTRY,

AT PRICES

WITHIN THE REACH OF ALL,

Apply to **W. B. MALCOLM,**
89 Church Street, Toronto.

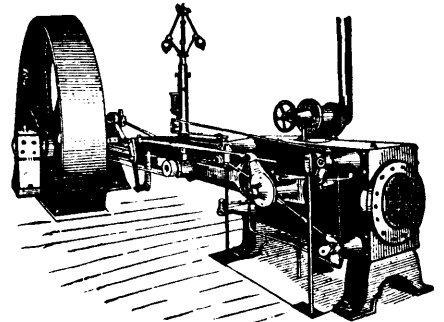
Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS

Stationers, Book-Binders, etc.,
66 and 68 King Street East, Toronto Ontario.

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

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

INGLIS & HUNTER



GUELPH, ONT.

Our CORLISS ENGINE

Obtained First Prize

AT
PROVINCIAL EXHIBITION, 1877.



**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 pos-
sessing 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

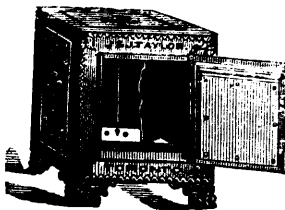
in all its branches.

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
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 JOHN-
STON WROUGHT-IRON HAR-
VESTERS.

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

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

R. THOMSON, Pres. A. R. 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.

**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 & Gem-
mel, Toronto. | G.W. TORRANCE, of Cramp, Torrance & Co., Toronto.
W. J. SHAW, of W. J. Shaw & Co., Toronto. | R. S. WILLIAMS, of Toronto
A. J. ROBERTSON, of J Robertson Son & Co., 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.

Standard Fire Ins. Co'y

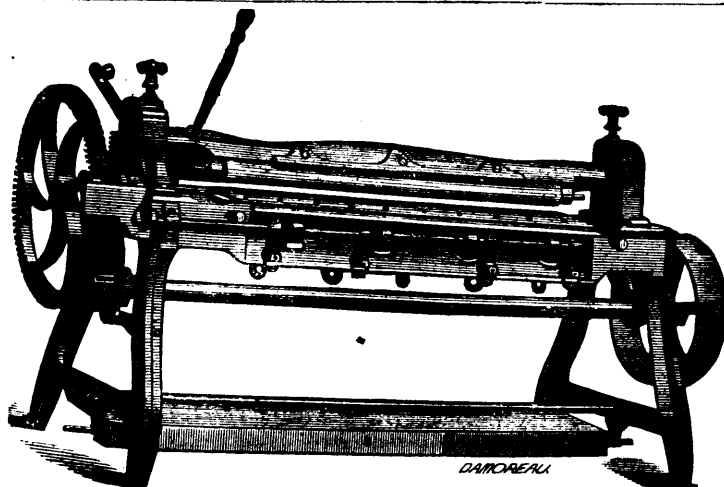
DIVIDEND NO. I.

Notice is hereby given that a
DIVIDEND OF TEN PER CT.

on the paid up capital stock of this company has been
declared for the year just closed, and the same is now
due and payable at the company's office in this city.

H. THEO. CRAWFORD,
Sec'y-Treasurer.

Hamilton, June 20, 1878.



THE MCGILL MANUFACTURING CO. OSHAWA.

Having purchased the General Machinery Business and Patterns from the Jos. Hall Co., are now prepared to furnish
Lefel Water Wheels, Steam Engines, Printing Presses, Leather Splitting
Machines, Knife Grinders, and all kinds of Mill Castings, Machinery, &c.
SPECIAL ATTENTION GIVEN TO TANNERS' MACHINERY AND TOOLS.
Address
P. H. THORNTON, Manager.

CANADIAN PACIFIC RAILWAY.
To Capitalists and Contractors.

The Government of Canada will receive proposals for
constructing and working a line of Railway extending
from the Province of Ontario to the waters of the Pacific
Ocean, the distance being about 2000 miles.

Memorandum of information for parties proposing to
Tender will be forwarded on application as under the
Engineers' Reports, maps of the country to be traversed,
profiles of the surveyed line, specifications of preliminary
works, copies of the Act of the Parliament of Canada
under which it is proposed the Railway is to be constructed,
descriptions of the natural features of the country
and its agricultural and mineral resources, and other in-
formation, may be seen on application at this Depart-
ment, or to the Engineer-in-Chief at the Canadian Govern-
ment Offices, 31 Queen Victoria Street, E. C. Lon-
don.

Sealed Tenders, marked, "Tenders for Pacific Rail-
way," will be received, addressed to the undersigned,
until the 1st day of December next.

F. BRAUN, Secretary,
Public Works Dept., Ottawa.

Ottawa, May 20, 1878.

STOCK AND BOND REPORT.

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

PRESIDENT:

JOHN HARVEY (of J. Harvey & Co.)

VICE-PRESIDENT:

JAMES SIMPSON (of Simpson, Stuart & Co.)

MANAGER—F. R. DESPARD.

TORONTO OFFICE—9 Toronto St., H. P. ANDREW, Agent.

MONTREAL OFFICE—55 St. P. Xavier St., W. R. OSWALD, Agent.

LONDON OFFICE—Richmond St., F. B. BEDDOME, Agent.

THE
London Mutual Fire Ins. Co.
Late "THE AGRICULTURAL."

HEAD OFFICE: LONDON, ONTARIO.

Capital 1st January, 1878, \$250,853.58, with 40,167 Policies in force.

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

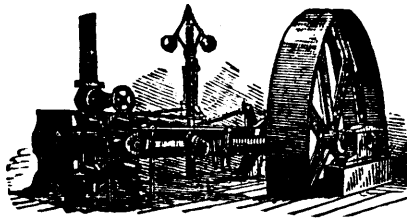
This old established Fire Mutual licensed by the Dominion Government, still continues to do the largest and safest business in Canada. It was the first to give FARMERS and OWNERS OF ISOLATED RESIDENCES their insurances at reasonable rates, and it has never embarked in business of a more hazardous nature. 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.

S. THOMPSON, 86 King St. East, Toronto, Agent for Toronto and South York.



WM. HAMILTON,

PETERBOROUGH, ONTARIO,
MANUFACTURERS OF

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

THE BEST

Boston Rubber Belting.

FIRE AND OTHER HOSE at Lowest prices

Aikenhead & Crombie

AGENTS.

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, July 11.	Cash value per share.
British North America	100	4,866,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	100	6,000,000	6,000,000	1,900,000	4	110 1/2	55 25
Consolidated	100	4,000,000	3,467,352	232,000	3 1/2	72 7/8	72 75
Du Peuple	50	1,600,000	1,600,000	267,196	3		
Eastern Townships	50	1,500,000	1,370,748	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Hamilton	100	1,000,000	707,950	60,000	4	99 9/8	99 50
Imperial	100	910,000	878,855	70,000	4	103 1/4	104 00
Jacques Cartier	50	2,000,000	1,953,920				
Mechanics' Bank	50	582,200	195,014				
Merchants' Bank of Canada	100	8,697,200	5,451,790	475,000		9 1/2 91 1/4	91 50
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	11,998,406	5,500,000	6	16 1/2 16 1/2	325 00
Maritime	100	1,000,000	627,170		3		
Nationale	50	2,000,000	2,000,000	300,000	3		
Ontario Bank	50	1,000,000	970,250	290,000	4	116 1/2 119	59 50
Ontario Bank	40	3,000,000	2,996,156	100,000	4	78 1/2 79	31 60
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		
Standard	50	507,750	507,750		3	80 85	41 50
Toronto	100	2,000,000	2,000,000	1,000,000	4	135 137	137 00
Union Bank	100	2,000,000	1,992,050		3		
Ville Marie	100	1,000,000	1,000,000	130,000	3		
Federal Bank	100	1,000,000	974,110	80,000	3 1/2	103 1/4	104 00
Bank Ottawa	50	571,000	543,486	16,000	3 1/2		
London & Can. Loan & Agency Co.	50	3,966,650	3,966,650	103,000	5	145	72 50
Canada Landed Credit Company	50	1,430,000	583,320	83,500	4 1/2		67 50
Canada Loan and Savings Company	50	2,000,000	2,000,000	800,000	6		90 25
Dominion Sav. & Inv. Soc.	50	800,000	502,625	74,000	5	122	61 00
Ontario Savings & Invest. Society	50	1,000,000	718,016	144,000	5		
Farmers' Loan and Savings Company	50	450,000	448,576	33,721	4	114	57 00
Freehold Loan and Savings Company	100	600,000	600,000	209,000	5		147 50
The Hamilton Provident & Loan Soc.	100	950,000	879,414	87,000	4		110 50
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	220,000	5		
Montreal Telegraph Co.	40	2,000,000	2,000,000		3 1/2		
Montreal City Gas Co.	60	1,440,000	1,400,000		5		
Montreal City Passenger Railway Co.	50	600,000	400,000				
Richelieu Navigation Co.	100	720,000	750,000		4		
Dominion Telegraph Company	50	600,000	544,800	42,000	3	80 84	42 00
Imperial Loan Society	50	600,000	750,000	90,000	4 1/2	111 112	56 00
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	117	29 25
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	140	7 00
Union Permanent Building Society	50	400,000	360,000	60,000	5	140	70 00
Western Canada Loan & Savings Co.	50	1,000,000	997,862	315,500	5	146	73 00

SECURITIES.	CLOSING PRICES	
	Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 p.c. stg.		
Do. do. 5 p.c. stg.		
Do. do. 5 p.c. stg., 1885		
Do. do. 7 p.c. stg.		
Dominion 6 p.c. stg.	101 1/2	
Dominion Bonds		
Montreal Harbour bonds 6 1/2 p.c.		
Do. Corporation 6 p.c.		
Do. 7 p.c. Stock		
Toronto Corporation 6 p.c., 20 years	98 1/2 100	
County Debentures	102	
Township Debentures	98 1/2 99	

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market June 10.)

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	18 1/2
5,000	10	Edinburgh Life	100	15	42
20,000	5 yearly	Guardian	100	50	75
12,000	£7 yearly	Imperial Fire	100	25	147
100,000	20	Lancashire F. & L	20	2	7 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	33
35,862	12	London Ass. Corp.	25	12 1/2	68
10,000	5	Lon. & Lancash. L	10	11 1/2	27
591,752	15	Liv. Lon. & G. F. & L	20	2	16
20,000	20	Northern F. & L.	100	5 00	43
40,000	28	North Brit. & Mer	50	6 1/2	43 1/2
6,722	f 4 1/2 p.s.	Phoenix	100	30	6xd
100,000	15	Queen Fire & Life	10	1 1/2	7 9/3
100,000	40	Royal Insurance	20	3	2 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	5 00
50,000	7 1/2	Scottish Imp. F. & L	10	1	29 6
20,000	10	Scot. Prov. F. & L	50	3	12 1/2
10,000	29 1/6	Standard Life	50	12	75 1/2xd
4,000	5	Star Life	25	1 1/2	13

CANADIAN.

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
0,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	110
2,500	7 1/2	Canada Life	400	50	190
10,000	10	Citizens F. & L	100	25	
5,000	10	Confederation Life	100	10	126
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000	10	Isolated Risk Fire	100	10	30
4,000	12	Montreal Assurance	£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.	40	20	143 143 1/2

AMERICAN.

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

RAILWAYS.

NAME OF Co'y.	Sh'rs.	London, July 8.
Atlantic and St. Lawrence	£100	108
Do. do. 6 p.c. stg. m. bds.	100	106
Canada Southern 7 p.c. 1st Mortgage	80	83
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 p.c	100	104
Do. Eq. Bonds, and charge	100	101 1/2
Do. First Preference, 5 p.c.	100	44 1/2
Do. Second Pref. Stock, 5 p.c	100	27 1/2
Do. Third Pref. Stock, 4 p.c.	100	14 1/2
Great Western	20 1/2	18 1/2
Do. 5 1/2 p.c. Bonds, due 1877-78	100	101
Do. 5 p.c. Deb. Stock	100	84
Do. 6 per cent bonds 1890		101
International Bridge 6 p.c. Mort. Bds		104
Midland, 6 p.c. 1st Pref. Bonds	100	34 1/2
Northern of Can., 6 p.c. First Pref. Bds.	100	101
Do. do. Second 1 do.	100	85
Toronto, Grey and Bruce, 6 p.c. Stock	100	50

EXCHANGE.

NAME OF Co'y.	Toronto.	Montreal
Bank on London, 60 days		9 1/2 9 1/2
Gold Drafts do on sight		101
American Silver	15 15 dis.	

Insurance.

METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Provinces.

PARIS EXHIBITION, 1878.

NOTICE TO VISITORS.

Insurance against Accidents.

THE ACCIDENT

Insurance Company of Canada

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

AT MODERATE RATES.

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

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

EDWARD RAWLINGS,
Manager.

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

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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

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

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

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

H. L. ROUTH,

W. TATLEY,

Chief Agents.

F. H. HEWARD,

Sole Agent for Toronto.

THE CITIZENS' INSURANCE COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

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

HEAD OFFICE, - MONTREAL.

DIRECTORS:

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

ARCH'D MCGOON, Secretary-Treasurer.

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

TORONTO BRANCH—No. 52 Adelaide St. East, Toronto

A. T. McCORD JR. & CO.,

General Agents

Insurance.

BRITON Life Association,
(LIMITED).

Capital Half a Million Sterling.

PAID UP £50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . MONTREAL.

JAS. B. M. CHIPMAN,

Chief Offices:

429 Strand, London.

Manager

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

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. HENRY STARNES, Chairman.
THOS. CRAMP, Esq., Deputy Chairman.
SIR A. T. GALT, K.C.M.G.
THEODORE HART, Esq.
GEORGE STEPHEN, Esq.

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

JOS. B. REED, Agent,
32 Adelaide street, Toronto.

NORTH BRITISH & MERCANTILE Fire & Life Insurance Co.
ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1877.	
Paid-up Capital.....	£250,000 S. G.
Fire Reserve Fund.....	£794,577
Premium Reserve.....	307,071
Life Accumulation.....	£1,097,248 "
Annuity Funds.....	294,875
	£3,006,752 "
Total Funds.....	£4,354,000 "
	Or, \$21,189,467
2.—Revenue for the Year, 1877.	
From Fire Department.....	£967,729 "
From Life Department:	
Life Premiums and Interest.....	£434,364
Interest on Annuity Funds ..	1,734
	£446,798 "
Total Revenue.....	£1,413,227 "
	Or, \$6,877,704

Head Office for the Dominion in Montreal.
MACDOUGALL & DAVIDSON, General Agents.
WILLIAM EWING, Inspector.
GEORGE N. AHERN, Sub-Inspector.

HUGH SCOTT.

THOS. WALMSLEY

GENERAL FIRE AND MARINE INS. AGENCY.

QUEEN CITY FIRE INSURANCE CO'S BUILDING

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

RISKS ACCEPTED ON ALL DESCRIPTIONS OF INSURABLE PROPERTY.
RATES FIXED WITH REGARD TO THE LAWS OF AVERAGE.
LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.

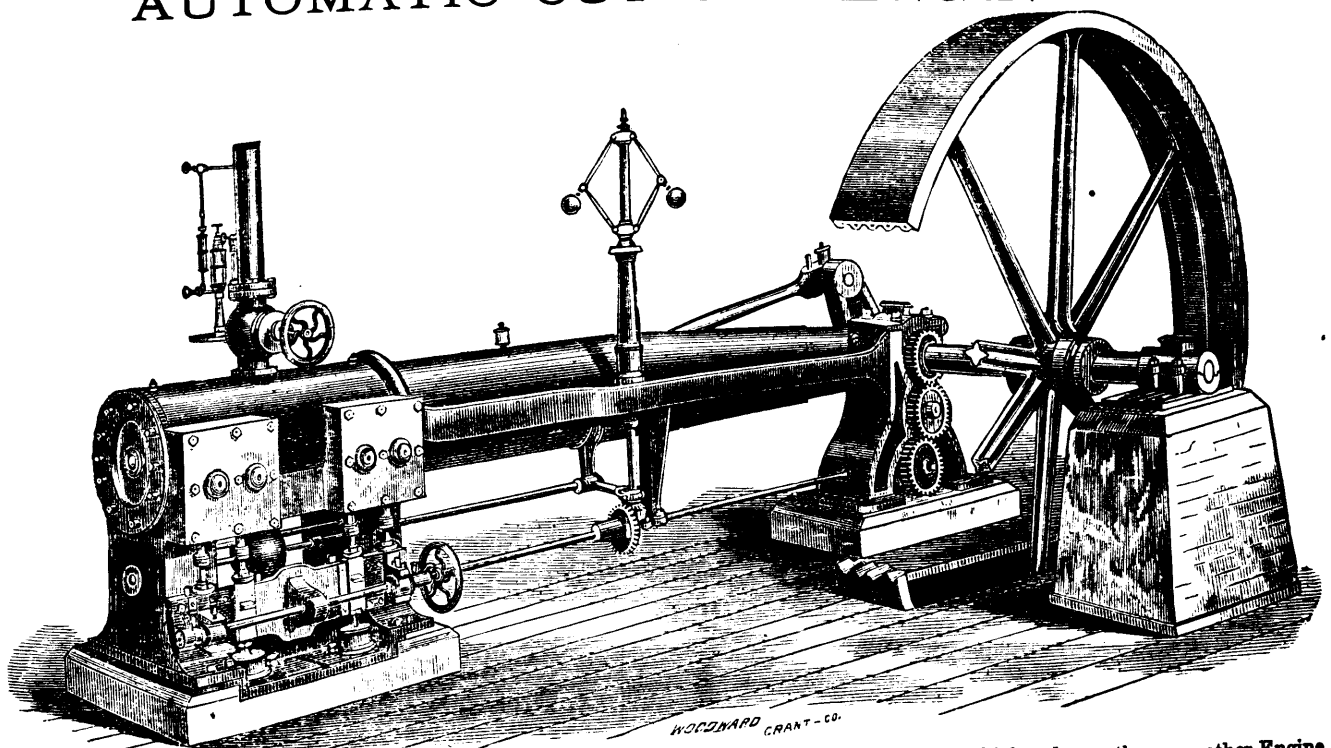
SCOTT & WALMSLEY,

TORONTO, June 7, 1878.

AGENTS.

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.

BRANCH OFFICES:

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

**CONFEDERATION
LIFE ASSOCIATION.**

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

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

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

RATES OF PREMIUM,

For a guaranteed amount of Insurance, that will bear fav-
orable 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 **LIM-
ITED PAYMENT PLANS** and **ENDOWMENTS**, an equitable in-
creased share in return for the larger premiums paid.

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

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

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

**CANADA LIFE
ASSURANCE CO.**
Established, - - 1847.

Examples of the Profits actually and absolutely given to Policy-holders:

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

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

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

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

JOHN GARVIN—SUPERINTENDENT OF AGENCIES.

GENERAL AGENTS.

For Eastern Ontario—GEORGE A. COX, Peterboro.
" Maritime Provinces—J. W. MARLING, 145 Hollis St., Halifax, N.S.
" Province of Quebec—R. POWNALL,
Canada Life Buildings, 182 St. James Street, Montreal.

Special Agent for Montreal—JAMES AKIN.

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

AUTHORIZED CAPITAL \$1,000,000.

Head Office, 52 Adelaide Street East, Toronto.

DIRECTORS:

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

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

T. M. SIMONS,
Secretary.
 A. T. McCord, Jr.,
General Manager.

SUN MUTUAL
LIFE AND ACCIDENT
INSURANCE COMPANY.

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

DIRECTORS:

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

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.,
 Mayor.

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

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

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

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

EQUITABLE
LIFE ASSURANCE SOCIETY
OF THE UNITED STATES.

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

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

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

Date of Organization.	Year.	Assets.	Surplus.	paid Death Claims	Insurance in force.
1859	1860	\$162,000	\$99,250	\$41,938,694	\$160,821,416
	1870	\$13,236,000	\$1,317,000		
	1877	\$43,530,656	\$5,200,000		

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 5,260 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) 9,311 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 the strong inducements to intending insurers. For further particulars apply to the agents. (Active agents wanted in unrepresented districts.)

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

T. W. LANGDON, Inspector.

THE
MUTUAL LIFE
ASSOCIATION
OF
CANADA.

HOME OFFICE - - - HAMILTON, ONT.

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

BOARD OF DIRECTORS.

- JAMES TURNER PRESIDENT.
 ALEXANDER HARVEY VICE-PRESIDENT.
 DONALD McINNES. J. M. WILLIAMS, M.P.P.
 JOHN TURNER, TORONTO. D. B. CHISHOLM.
 J. M. BUCHAN, M.A. DANIEL MCKENZIE, SARNIA.
 JOHN HARVEY, ANTHONY COPP.
 HENRY T. RIDLEY, M.D. PLUMMER DEWAR.

OFFICERS.

DAVID BURKE, WILLIAM SMITH,
 Manager. Secretary.

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

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

GENERAL AGENTS, TORONTO:

DONALDSON & LAIDLAW,
 ADELAIDE STREET.

**The Scottish Commercial
FIRE INSURANCE CO.
OF GLASGOW.**

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS.

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

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

**FIRE AND MARINE
INSURANCE.**

**THE BRITISH AMERICA
Assurance Company.**

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

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

GEORGE J. BOYD, Esq.

Hon. W. CAYLEY.

PELEG HOWLAND, Esq.

HUGH McLENNAN, Esq.

PETER PATERSON, Esq.

JOS D RIDOUT, Esq.

JNO GORDON, Esq.

ED HOOPER Esq.

GOVERNOR PETER PATERSON, Esq.

DEPUTY GOVERNOR Hon. WM. CAYLEY.

Inspector JOHN F. McCUAIG,

General Agents KAY & BANKS,

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

F. A. BALL Manager

**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.	Insur- ance over the Prem's.
			Years	Days			No.	Amount.		
3	\$081	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	1,651 30	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

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 Assu-
rance are self-sustaining, yet lower than others on the
participating plan. There being no Stock-holders, all
advantages go to the benefit of Policy-holders.

Dividends declared yearly after Policies are three years
old.

WM HENDRY, Manager,
Waterloo, Ont.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

T. R. 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. Chat-
ham, Ont.

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

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

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

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

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

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

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

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

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

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

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

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

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

C. E. L. JARVIS, Insurance and Commission Agent
General Agent, Queen Insurance Co. of Liverpool
and London. St. John, N.B. 22

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

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

J. D. PRINGLE, Agent for North British and Mer-
cantile; Provincial; Scottish Provincial, Life;
Etna, of Hartford, Inland Marine, Hamilton, Ont.

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

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

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

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

Insurance.

THE LONDON
Life Insurance Company
OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

IMPERIAL

Fire Insurance Company of London.

No. 1 OLD BROAD STREET, AND NO. 16 FALL MALL
ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacramento Street, Montreal.

ANDREW RINTOUL,
Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

The Waterloo County

Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

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

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

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

ROBT. W. TYRE, Manager.

PHENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

Alderman Withrow, of Withrow & Hillock.
George C. Moore, of Davenport.
John Brandon, of Brandon & Co.
K. W. Sutherland, of Scott, Sutherland & Co.
G. B. Smith, of G. B. Smith & Henderson.
Wm. Miles, of Toronto.
R. Philip, of Philip & Cole.
D. Moore, of Walkerton.

HONORARY DIRECTORS.

N. Higinbotham, M.P., Guelph.
D. D. Hay, M.P.P., Listowel.
Doctor Preston, M.P.P., Newboro.
Angus Morrison, Mayor of Toronto.

OFFICERS.

ALDERMAN WITHROW.....President.
WM. MYLES.....Vice-President.
JOHN BRANDON.....Managing Director
OSLE R. PECK.....Inspector.

THE STANDARD Life Assurance Company.

ESTABLISHED 1823.

CONSTITUTED BY SPECIAL ACTS OF
PARLIAMENT.

ANNUAL REPORT, 1878.

*The FIFTY-SECOND ANNUAL GENERAL MEETING of
the Company was held at Edinburgh on Tuesday the 23rd April, 1878.*

RESULTS COMMUNICATED IN THE REPORT.

Amount proposed for Assurance during the year 1877 (2300 Proposals).....	\$8,501,299 40
Amount of Assurances accepted during the year 1877 (1872 Policies)	6,496,417 48
Annual Premiums on new Policies during the year 1877	205,471 25
Claims by Death during the year 1877, exclusive of Bonus Additions.....	2,014,193 70
Amount of Assurances accepted during the last five years.....	30,795,258 52
Subsisting Assurances at 15th of November, 1877 (of which \$7,094,189.10 is Re-assured with other offices)	91,993,950 52

REVENUE, upwards of THREE MILLIONS SIX HUNDRED AND FIFTY THOUSAND DOLLARS.

INVESTED FUNDS, upwards of TWENTY-FIVE MILLIONS FIVE HUNDRED AND FIFTY THOUSAND DOLLARS.

L. W. FULTON,
General Agent for Western Ontario.

W. M. RAMSAY,
Manager for Canada.

Office—26 Wellington St. East,
TORONTO.