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THE
MONETARY TIMES
AND
TRADE REVIEW.
-INSURANCE CHRONICLE-

VOL. XII—NO. 47.

TORONTO, ONT., FRIDAY, MAY 16, 1879

{SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto

JOHN MACDONALD & COMPANY

**Haberdashery
Department.**

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

JOHN MACDONALD & CO.,

21 & 23 Wellington St. East, } TORONTO.
30 & 32 Front St. East. }
38 Fountain street, Manchester, England.
Toronto, May 14, 1879.

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

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

For terms and any other information apply to

RICE LEWIS & SON,

IRON AND HARDWARE
Importers & Merchants,
TORONTO, ONT.

Apr. 24, 1879.

The Leading Wholesale Trade of Toronto.

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

No. 12 FRONT STREET WEST,
TORONTO,

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

Toronto, Jan. 2nd, 1879.

SMITH & KEIGHLEY,

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

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

YOUNG HYSON AND CONGOU TEAS

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

HAVING JUST ARRIVED

ARE DUTIABLE UNDER NEW TARIFF,

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

Toronto, April 1st, 1879.

The Leading Wholesale Trade of Toronto.

1879. SPRING. 1879.

Gordon Mackay & Co.

Have now on hand a full assortment of their early

**SPRING
IMPORTATIONS**

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

FULL LINES OF THE CELEBRATED
LYBSTER MILL GOODS,

In plain and colored now in stock.

Cor. Bay and Front Sts.

Toronto, Mar 6, 1879.

TO HAND!
**Gents' Scarfs and Handkerchiefs
IN SUMMER GOODS**

—AND—

**BRETONNE LACES,
BLACK AND WHITE.**

SAMSON,

KENNEDY,

& GEMMEL,

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, May, 1879.

The Chartered Banks.

BANK OF MONTREAL.**NOTICE**

is hereby given that a

DIVIDEND OF FIVE P. CT.

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

Banking House, in this City, on and after

MONDAY, 2ND JUNE NEXT.

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

The Annual General Meeting

of the Shareholders will be held at THE BANK, on

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

The Chair to be taken at ONE o'clock.

R. B. ANGUS,

General Manager.

Montreal, 15th April, 1879.

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

Paid-up Capital - - - \$8,000,000
Rest - - - - - 1,400,000

DIRECTORS.

HON. WILLIAM McMASTER, *President.*

HON. ADAM HOPE, *Vice-President.*

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

W. N. ANDERSON, General Manager.

JOHN ROBERTSON, Inspector.

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

BRANCHES.

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

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

Sterling and American Exchange bought and sold.

Collections made on the most favorable terms.

Interest allowed on deposits.

BANKERS.

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

The Chartered Banks.

**THE BANK OF
BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

J. S. CAMERON—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

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

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

CONSOLIDATED BANK

OF CANADA.

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

DIRECTORS.

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

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

Hon. Alex. Campbell, Senator, Toronto.

John Grant, Esq., Montreal.

Jno. L. Blaikie, Esq., Toronto.

Hugh MacKay, Esq., Montreal.

W. W. Ogilvie, Esq., Montreal.

John Rankin, Esq., Montreal.

D. Galbraith, Esq., Toronto.

Wm. Thomson, Esq., Toronto.

WESTERN BRANCHES—LOCAL DIRECTORS.

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

Wm. Thomson, Esq., Toronto.

J. L. Blaikie, Esq., Toronto.

David Galbraith, Esq., Toronto.

J. B. RENNY, General Manager.

THOS. McCRAKEN, Asst. Gen. Manager

ARCH. CAMPBELL, Inspector.

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

FOREIGN CORRESPONDENTS.

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

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

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

The Chartered Banks.

**MERCHANTS' BANK
OF CANADA.**

NOTICE IS HEREBY GIVEN THAT A

DIVIDEND OF THREE PERCENT.

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

Monday, 2nd June next

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

The Annual General Meeting

of the shareholders will be held at the Bank on

WEDNESDAY, 18th day of JUNE next,

The Chair to be taken at 12 o'clock noon.

By order of the Board.

GEORGE HAGUE,

General Manager.

Montreal, April 26, 1879.

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

Notice is hereby given that a dividend of

Three and One-half Per Cent.

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

Monday 2nd June next

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

THE ANNUAL GENERAL MEETING

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

On Wednesday, 18th June ext,

the chair to be taken at noon.

By order of the Board.

D. COULSON, Cashier.

Bank of Toronto, April 23, 1879.

The Chartered Banks.

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

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

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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$310,000.
Head Office—Toronto.

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

BANK OF HAMILTON.

DIVIDEND NO. 13.

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

Monday, the 2nd day of June next.

The transfer books will be closed from the 17th to the 31st May next, both days inclusive.
The Annual General Meeting of the shareholders for the election of Directors for the ensuing year will be held at the Banking House in this city, on Tuesday, the 17th day of June next. The chair will be taken at 12 o'clock noon By order of the Board.

H. C. HAMMOND, Cashier.
Hamilton, 23rd April, 1879.

STANDARD BANK OF CANADA.

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, Harriston, Newcastle,
Cannington, 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.

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

AGENTS IN THE DOMINION.
Quebec—Stadacona Bank.
Ontario and Manitoba—Ontario Bank and Bank of Montreal and its Branches.
New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co. and its Branches.
Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.
Newfoundland—Commercial Bk of N'fndland, St. Johns.
AGENTS IN THE UNITED STATES.
New York—Mechanics' National Bank, Messrs. Morton Bliss & Co., Messrs. C. F. Smithers & W. Watson; Boston, Merchants' National Bank; Portland, Casco National Bank; Chicago—First National Bank Cleveland, Commercial National Bank; Detroit, Mechanics' National Bank; Buffalo, Farmers' and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Ins. Co. Bank; Toledo, Second National Bank.
AGENTS IN GREAT BRITAIN.
London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of Exchange.

BANK OF NOVA SCOTIA.
Incorporated 1832.

Capital id up \$1,000,000. Reserve Fund \$230,000
PRESIDENT—JOHN S. MACLEAN.
CASHIER—THOS. FYSHE.

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

Head Office - - Halifax, N.S.

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

UNION BANK

OF PRINCE EDWARD ISLAND.
Incorporated by Act of Parliament 1863.

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

HEAD OFFICE, CHARLOTTETOWN,
BRANCHES, SUMMERSIDE and MONTAGU.

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

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

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

DIRECTORS.

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

London Office—28 Cornhill, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B.C.
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections of other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec., 1878.

The Chartered Banks.

Eastern Townships Bank

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

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

Head Office—Sherbrooke, Que
WM. FARWELL, Cashier

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.
CAPITAL \$3,000,000.

Head Office, Quebec

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

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

Established 1825.
CAPITAL PAID UP \$500,000.

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

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

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

LA BANQUE DU PEUPLE

Established in 1835.
CAPITAL \$2,000,000

Head Office, Montreal.

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

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

BANK OF PRINCE EDWARD ISLAND.

INCORPORATED 1856.

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

DIVIDEND NO 9.

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

MONDAY, the Second day of June next.

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

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

Chair to be taken at 12 o'clock noon.

H. S. STRATHY, Cashier.

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

IMPERIAL BANK OF CANADA.

Capital Authorized\$1,000,000 Capital Subscribed..... 970,800

DIRECTORS:

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

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

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

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

PICTOU BANK.

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

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

Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE, General Manager

Montreal, July 1877

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES.

Antigonish—T. M. King. Bridgewater—Andrew Gow. Pictou—Wm. Ives. Sydney—J. E. Burchell. Maitland (Hants Co.)—George Frieze. Truro—Martin Dickie. Weymouth—Hon. C. Campbell, jr. Charlottetown, P.E.I. Owen Connolly, Agen. 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 ank of Montreal. New York.....The National Citizens Bank. Boston.....The Eliot National Bank. London, G. B.....The Union Bank of London. Gold and Currency Drafts and Sterling Bills of Exchange bought and sold. Deposits received and interest allowed. Prompt attention given to collections.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

People's Bank of Halifax.

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

DIRECTORS:

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

PETER JACK, Esq. Cashier.

Branches: Lockport and Wolfville, N. S.

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

DIVIDEND No. 44.

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

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive. Notice is also given that

The Annual General Meeting

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

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

By order of the Board,

D. FISHER, General Manager

Ontario Bank, Toronto, April 18, 1879, }

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

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

BRANCHES.

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

AGENTS.

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

FOREIGN AGENTS.

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

BRISTOL & WEST OF ENGLAND CANADIAN

Land Mortgage & Investment Company, (LIMITED)

CAPITAL, - - - \$500,000 Sterling.

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

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

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

MORTGAGES PURCHASED. No COMMISSION CHARGED.

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

THE CANADA

LANDED CREDIT COMP'Y

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—

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

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

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

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

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

J. A. M. AIKINS, M.A.,
BARRISTER, ATTORNEY, SOLICITOR, &c.
N.B.—Collections promptly attended to.
MAIN STREET, WINNIPEG, MANITOBA.

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

MARTIN & CARSCALLEN,
BARRISTERS & ATTORNEYS-AT-LAW,
SOLICITORS IN CHANCERY, NOTARIES, &c.,
HAMILTON, Canada.
RICHARD MARTIN, Q.C. H. CARSCALLEN.*
N.B.—Collections promptly made in all parts
of Canada.
* A Commissioner for the Province of Quebec.

OSLER, GWYN & TEETZEL,
BARRISTERS, &c.,
HAMILTON, CANADA,
B. B. OSLER, Q. C., J. V. TEETZEL.
H. C. GWYN,

ROSS, ROSS & KILLAM,
Barristers, Attorneys, Solicitors, &c.,
McMicken's Block, Main St.,
Winnipeg, Manitoba.
WM. H. ROSS. ARTHUR W. ROSS. A. C. KILLAM.

WALKER & MCINTYRE,
BARRISTERS, ATTORNEYS,
SOLICITORS,
PARLIAMENTARY AGENTS, ETC., ETC.,
No. 37 Elgin Street (Opposite the Russell House).
OTTAWA.
W. H. WALKER. A. F. MCINTYRE.

WELDON & McLEAN,
Barristers & Attornies, Solicitors in Equity,
ST. JOHN, N. B., Canada.

CHAS. W. WELDON, Q.C., M.P. HUGH H. McLEAN.
Solicitor to the Bank of Montreal.

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

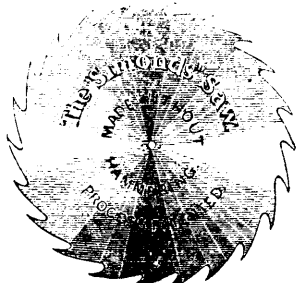
VICTORIA MUTUAL
FIRE INSURANCE COMPANY OF CANADA
Hamilton Branch
Within range of Hydrants in Hamilton.
Water-Works Branch:
Within range of Hydrants in any locality havin-
efficient water-works.
General Branch:
Farm and other non-hazardous property only.
One branch not liable for debts or obligations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

ESTABLISHED 1856.
TELEPHONE COMMUNICATIONS BETWEEN ALL
OFFICES.
P. BURNS,
Wholesale and Retail Dealer
IN
COAL & WOOD.
Orders left at offices, Cor FRONT AND BATHURST
STS, YONGE ST. WHARF, and 81 KING ST. EAST
will receive prompt attention



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

THE "SIMONDS" SAWS
ARE SUPERIOR TO ALL OTHERS.
They are straightened by means of heat and pressure, and are perfectly
uniform in temper. Being free from uneven strain or buckle, they stand up
to their work better. A trial of the "Simonds" Saws will satisfy any mill
man that he cannot afford to use Saws made by the old process.
R. H. SMITH & CO., St. Catharines, Ontario,
Sole Manufacturers for the Dominion of Canada.
SEND FOR PRICE LIST.



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

GUARDIAN
Fire and Life Assurance Company
OF LONDON, ENGLAND.
ESTABLISHED 1821.
Capital - - £2,000,000 sterling
Invested Funds £2,894,000 sterling
Dominion Deposit - \$100,343
Gen. Agents for { ROBT. SIMMS & CO. } Montreal
Canada. { GEO. DENHOLM. }
Toronto: THOMPSON & ARMSTRONG, 56 & 58
King St. East.
Kingston: VANDEWATER & BETTS, Ontario St.
Hamilton: A. A. WYLLIE, James St. North.

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

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



CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

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

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

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

RATES OF PREMIUM,

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

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

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

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

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

GOVERNMENT LIFE INSURANCE

By a recent arrangement with the DOMINION GOVMT, the

ETNA LIFE INSURANCE COMPANY

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

Age.	Annual Prem's.	Age.	Annual Prem's.	Age.	Annual Prem's.	Age.	Annual Prem's.
20	\$13.03	31	\$17.75	41	\$25.36	51	\$39.52
21	13.36	32	18.33	42	26.42	52	41.45
22	13.71	33	18.94	43	27.55	53	43.50
23	14.07	34	19.59	44	28.75	54	45.67
24	14.45	35	20.27	45	30.03	55	47.98
25	14.85	36	21.00	46	31.39	56	50.44
26	15.27	37	21.76	47	32.83	57	53.06
27	15.72	38	22.58	48	34.36	58	55.85
28	16.19	39	23.45	49	35.98	59	58.82
29	17.20	40	24.37	50	37.70	60	61.98

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

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

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

WILLIAM H. ORR, Manager.

CANADA LIFE ASSURANCE CO.

Established, - - 1847.

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

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

Upon a calculation of the Company's Reserves upon the Government standard of future interest at the rate of 4 1/2 per cent. per annum, the Company had over and above that, and its capital and every liability, in 1877, a profit-surplus of \$99,285; and upon a careful computation as at 30th April, 1878, that profit-surplus has been so greatly increased as to warrant the anticipation that the profits to be divided in 1880 will not fall short of the liberal average rate which the Company has hitherto given to its policy-holders.

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

HEAD OFFICE, HAMILTON, Ont.
A. G. RAMSAY, Managing Director. R. HILLS, Secretary.
J. W. MARLING, Superintendent of Agencies.

BRANCH OFFICES.

EASTERN ONTARIO:

GEORGE A. COX, General Agent, Peterboro.

MARITIME PROVINCES:

ALEX. RAMSAY, Secretary, 145 Hollis St., Halifax, N.S.
P. McLAREN, General Agent for Nova Scotia and P. E. Island.
E. F. DUNN, Agent for St. John and New Brunswick.
Hon. W. O. WHITEWAY, St. John's, N.F., Agent for Newfoundland.

PROVINCE OF QUEBEC:

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

Special Agent for Montreal—JAMES AKIN.

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

THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

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

The Leading Wholesale Trade of Montreal.

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

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

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

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

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

JOHN CLARK, JR. & Co.'s

M. E. Q.  M. E. Q.
TRADE MARK
SPOOL COTTON.
Recommended by the principal SEWING MACHINE Co.'s as the BEST for Hand and Machine Sewing.
M. E. Q.
ESTABLISHED 1850. **1890.**
THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD - AT THE - CENTENNIAL EXHIBITION - FOR - Excellence in Color, Quality & Finish
Trial orders are solicited. Wholesale Trade supplied only.
WALTER WILSON & CO.,
Sole Agents, 1 & 3 St. Helen St., Montreal.

The Leading Wholesale Trade of Montreal.

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

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

MACKENZIE, POWIS & Co.,
DIRECT IMPORTERS & JOBBERS OF
TEAS,
12 ST. JOHN ST., MONTREAL

AN ASSORTMENT OF THE VERY FINEST ASSAMS ALWAYS IN STOCK

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

Importers of
ENGLISH & BELGIAN WINDOW GLASS,
(Plain and Ornamental Sheet, Polish-ed, Rolled and Rough Plate, &c.)
PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & C
312, 314, 316, St. Paul Street & 253, 255, 257 Commissioners Street,
MONTREAL.

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition, 1878.

Received Gold Medal THE Grand Prix Paris Exhibition, 1878.

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

The Leading Wholesale Trade of Montreal.

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

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

Mercantile Summary.
CARLING'S brewery at London, burned ten weeks ago, has been rebuilt and brewing recommenced last week.

The first timber raft of the season has left Ottawa, 4000 logs for Hamilton Bros., mill, which were wintered at the mouth of the Gatineau.

TWENTY cars of iron ore have been got out at the Seymour mine, Madoc. Mr. Bickford has fifteen cars at the Moore mine, and Mr. Coe 200 tons, all of which is awaiting shipment.

THE confectionery business of Mr. Thomas McCormick, of London, Ont., is to be taken up by a Company with 1700 shares of \$50 each, to make candies, biscuits, etc., under the name of the McCormick Mngf. Co.

THE assignee of the insolvent estate of Laroche & Scott, contractors, of Quebec, disposed of 18,826 shares of Levis & Kennebec Railway stock for the sum of \$15,100; a Mr. Wyatt was the purchaser.

THE growth of St. Thomas is shown by the following figures: Total assessment, 1878, \$2,001,597; 1879, \$2,156,619, an increase of \$155,022. Population now 7,217 against 6,446 last year. Ratepayers now 1,586; last year, 1,539.

THE Grand Trunk Railway has decided upon a new line of connection with Chicago, which is via., Pontiac, fifty miles to Lansing, Michigan, thence per Chicago and Lake Huron to Valparaiso, where twenty-six miles will have to be built to reach the city. The route is shorter than by the Michigan Central.

THE death is announced, in his 53rd year, of Mr. T. R. Christian, formerly manager of the Bank of Montreal in Hamilton. That estimable gentleman having been trained in the Provincial Bank of Ireland was afterwards in the Bank of British North America. He left the local management of the Bank of Montreal, in Montreal, to be a member of the firm of Christian Galt & Co., private bankers there, and that firm dissolving, accepted the charge of the Hamilton branch of the Bank of Montreal.

THE Hamilton pumping engines at Burlington Beach, are taxed to their full capacity to keep up the water supply for the city. The quantity of water now taken from the high level reservoir and that used to water the streets, makes the citizens talk of the probable need of enlarging the machinery.

MAKING waistcoats at fourteen cents each, chevot shirts at four cents a piece, heavy overalls at fifty cents a dozen, and woollen trousers at ten cents a pair, are some facts gleaned by a society of ladies who are investigating the condition of the sewing women of Cleveland, O. Send the employers a copy of Hood's works.

THE immigrants to Manitoba, sent out by the Hamilton Colonization Society, says the *Battleford Herald*, have located partly on Carrot River, and partly between Shoal Lake and Bird Tail Creek. The number of persons who passed Duluth, western bound last year, was 7460, and this year it will be more than double probably.

Two Maritime Province vessels are missing: the schooner *Sarah Frost*, 104 tons, from Porto Rico for Yarmouth, on March 13th, with sugar, \$7,500 insurance; and the *Dread-not*, 102 tons, from Antigua on 21st March, with molasses, \$6,200 insurance. The companies having risks are the Acadian, Marine, Commercial and Pacific.

REFERRING to the loan of \$20,000 for Nova Scotia exhibition building purposes, which has been taken at 4½ per cent. premium, the *Acadian Recorder* says tenders were in for \$62,600 as follows:—\$20,000 at 4½, \$10,000 at 4½, \$5,000 at 4½, \$20,000 at 4, \$4,000 at 3½, \$2,000 at 3, \$900 at 3, \$700 at 3½, and asks where's there another city whose credit is so good?

APPLICATION is made for the incorporation of the Intercolonial Express Company with a capital of \$100,000, head office at Montreal, to carry on the express business over the Intercolonial Railway. The first directors are to be W. F. Fishwick, of Halifax, C. Cheney, Montreal, and John R. Hall, of Boston.

THE effects of the Elora Carpet Factory will be sold by public auction on Wednesday next, for account of a mortgage.

AN advertisement in a Halifax paper states that the advertiser desires to select a site for a blast furnace and steel works, convenient to good iron ore beds, and to beds of good coking coal.

THE yearly meeting of the Newcastle Woolen Manufacturing Company was held at Newcastle, Ont., on Friday last. Messrs. A. F. Allen, of Bowmanville, and James Lockhart, of Montreal, were re-elected President and Vice-President. This company produces annually some three million yards of flannel.

A MAN'S Christianity ought to show in his business. A real Christian grocer will not sell a customer Rio coffee and call it Java; a Christian painter will fill in the nail-holes with putty; if a carpenter, won't leave the board unplanned, because he thinks it won't be seen; if a farmer, won't sell mash-fed pork for corn-fed; if a tailor, won't sell Canadian cloths as fine French goods.

MIDDLESBORO ON-TEES is an important iron

manufacturing town in the north of England, and recent failures there have much significance for that trade. The liabilities of Lloyd & Co., of that place, recently failed, amount to £400,000, and those of Hopkins, Gilkes & Co., (Limited), also of Middlesborough, are £190,000. The failure is since announced of Skerene Iron Works Co., (Limited), of Darlington; capital £200,000.

PICTOU coal shipments last week, 3,47 tons, previous weeks this season, 2,665 tons, making the total shipped this far this year from that port 6,132 tons.

THE saw works of Henry Disston & Sons Philadelphia, had in April on their order books awaiting manufacture, 150 large circulars from 48 inches upward, 6,000 cross cut saws, and 6,000 doxen files. These orders do not look as if saw-mill men were shutting down in order to compass the reduced production of lumber so long advised by the prudent ones in the trade. The *North-Western Lumberman*, recently said that if one-third of the American timber of the season could be held in the log there is certainly good prospect that the balance could be easily disposed of without any further decline in prices, to say the least. The subject is well worth the serious attention of every lumberman in the Northwest. There is unquestionably money in it. If the whole amount is crowded on the market this year there must be a loss somewhere. It must be borne in mind that the country has not been buying as it did a few years ago. Wholesale dealers and producers have lately been compelled carry stock formerly to be found in the yards of the retailers, the latter having been operating strictly upon the policy of buying from hand to mouth.

A COMMITTEE has been appointed by the promoters of the Halifax Sugar Refinery, to solicit capital for the enterprise, select a site, and get a manufacturing expert. Messrs. Jas. J. Bremner, Jas. Butler, Thos. E. Kenny, R. J. Hart and Hon. A. G. Jones, are on the committee.

Messrs. WYETH & SONS, of Philadelphia, chemists and manufacturers of pharmaceutical preparations, are stated to be opening a branch establishment at Montreal for the manufacture of their goods.

A TON of sugar beet seed has been imported by the Agricultural Department of the New Brunswick Government from Germany, for experiment in the raising of beet for sugar making and for cattle feeding. A small portion of the seed has been placed at the disposal of the Nova Scotia Board at cost price.

UNUSUALLY fast time was made on the Canada Southern Railway last week by Mr. W. H. Vanderbilt and party. The run of 118 miles from St. Thomas to Fort Erie, being made in 105 minutes.

THE Philadelphia *North American* says:—"The quantity of cheese made in the United States and Canada the past year was the largest ever known, and our export demand has increased correspondingly. Prices, however, have ruled low the entire season, which, with several sharp declines, kept business in this line quite

satisfactory, both to the producers and middlemen."

MR. A. W. MURDOCH, of this city is reported to have arrested F. W. Rimer, who absconded from here some weeks ago, charged with forgery, etc. This Rimer, it appears, was discovered on a railway train near Glyndon, Minnesota, where he was passing himself off as the Rev. Mr. Westman, of Southampton, England. Rimer is reported to have admitted his guilt, and offered \$1,000 to Murdoch to let him off, which was promptly and properly refused.

ON Wednesday last about 400 immigrants with their furniture and live stock, started from the eastern part of this province en route for Winnipeg, taking the Grand Trunk railway to Port Huron.

AT a meeting of the creditors of Mr. J. B. Brennain, dry goods merchant, Ottawa, Mr. D. S. Eastwood was appointed assignee, and Messrs. W. J. McMaster, Toronto, J. R. Thibaudeau, Montreal, & P. Robertson, Ottawa, inspectors of the estate. The liabilities are \$45,634, and the assets are placed by the insolvent at \$40,000.

THE Corn Exchange of Montreal will miss the cheery presence of John L. Craig, whose unexpected death on Wednesday, startled many friends. Mr. Craig was a member of the Montreal and Toronto produce firm of Crane & Baird. An energetic man, in the prime of life, and with sound business qualities, he leaves behind him a good name, and in the minds of those who knew him best, many kindly memories.

AN exchange says that an immense quantity of flour manufactured in Minnesota is for direct export to Great Britain, and put up in sacks containing 140 pounds each. This trade has been growing rapidly during the past winter.

AN accident on Saturday last, of a most painful nature, occasioned the death of Mr. James Gooderham, of this city, formerly of Streetsville, the serious injury of Mr. P. D. Conger and Mr. Samuel Beaty, and minor injuries to a number of other business men of Toronto. A party of Credit Valley Railway directors and their friends had been inspecting that line, and on their return from Streetsville their car was left on a siding near Carlton. The engine which was sent from Toronto to bring in that car was, through some means, while running at twenty miles the hour or more, switched into the siding containing this car, resulting in the death and injuries stated. An investigation to trace the blame of the accident has been held, but the verdict is not yet made known.

THE sum of \$600,000 is stated to be due to the Corporation of the city of Montreal as arrears of water rates, real estate and drainage taxes.

THE Eastern Townships Bank recently decided upon reducing its rate of interest on deposits to four per cent. This was a step in the proper direction.

"Always pay as you go," said an old gentleman to his nephew. "But, uncle, suppose I haven't anything to pay with?" "Then don't go."

An established firm of merchants in Winnipeg, Manitoba, Messrs. Higgins & Young, comment thus sensibly upon the agitation going on in that city with respect to cash trade: "It must be apparent to any business man who has watched the course of commercial affairs in our Province, that the credit system has been spreading too quickly for the prosperity of the country, and that it has encouraged a spirit of extravagance which sooner or later will be felt as it has in the older provinces. If checked now, the effect in the future will be good, and tend to make all classes of the community more economical, keep the money in the country freely circulating, and put down that spirit of general speculation which cheap credit gives rise to."

THE total duties collected by the inland revenue department at Winnipeg for three months ending with April, 1879, amounted to \$12,942. Of this sum spirits contributed \$6,540; tobacco and cigars, \$5,539; malt and licenses the remainder.

At Dalhousie, on the Lahave River, 30 miles from Bridgewater, N. S., the Dalhousie Copper Mining Co. intend working a copper mine. A shaft 13 feet has been sunk, where the vein is three feet thick. Specimens of the ore are said to have been tested abroad and found rich, having traces of gold and platinum; the mine is to be worked on an extended scale this year.

Messrs. Hodgson & Sons are reported to have made the first shipment of cheese to England this season. It came from the Belleville district.

THE Canadian manager of the Bradstreet Mercantile Agency has also written a strong protest against the unfair manner in which the agencies have been represented at Ottawa. He demands that an investigation, if made, shall be complete; when the truth can be shown as to the corrupt practices charged, and it will be made manifest how far the movers in the matter are influenced by a sincere desire to serve the country.

AN exchange says that an immense quantity of flour manufactured in Minnesota is for direct export to Great Britain, put up in sacks containing 140 pounds each. This trade has been rapidly growing during the past winter.

A STRATFORD correspondent asks, with some apparent asperity, why we have not commented on the recent failure of S. Beattie, shoe dealer of that town. The same question might be asked concerning some hundreds more. Our answer is: life is too short, and a dozen pages per week too small, to comment on the failures of all Canadian traders. To relieve our subscriber, however, we may supplement the figures of Mr. Beattie's latest failure by referring to some of his former ones. He is first heard of as a shoe dealer in 1858, and at St. Mary's as well, as partner of Thomas Lawson, dissolving in 1864. In 1866 he got into difficulty, owing \$8000, which he compounded at 75c in the \$, secured. Again in 1869, he compromised at 50c in the \$, at 4, 8, and 12 months. Then we hear of him in 1870 as out of business and working at a London factory. His latest failure this spring showed,

our correspondent says, assets \$2,300 in stock and book debts, and liabilities \$3,650, but among these were two instalments of yet another compromise at 60c in the \$, effected early in 1878, when he had a nominal surplus.

THE week has witnessed ten assignments and fifteen attachments, five of these among general dealers; four compromises and two extensions. Nine traders have sold out or gone out of business, but only one of these kept a general store, Mr. Jonas Balcom, of Berwick, N.S.; Mr. C. R. Thomson, shoes, Halifax, is amongst them. Attachment is issued against C. Lenoir & Freres, boots & shoes, Montreal; F. Lawson & Co., hardware, Truro, N.S.; Alex. Champion, founder, Arkona; C. Maxwell, trader, Chesley. Among the assignments is that of T. G. Furnivall, tailor; and Newell Bros., grocers, Hamilton; J. S. Belcher, commission, Halifax; Richard Reynolds, shoes, Toronto. Two furniture dealers in London, Messrs. Hinton & Portwood, and A. F. Appleton & Co., call meetings of creditors.

A SCHEME to further to further the colonization of the valley of the Ottawa is being pushed by prominent French Canadian gentlemen. Among these are Bishop Faber, Rev. M. Cazeau, president Jesuits College, Hon. C. F. Chapleau, Judge Papineau. The Bishop has been chosen president of the society, and the Judge, Vice-president, Edward Moreau, secretary, Rev. M. Vaillant, treasurer.

GREAT WESTERN RAILWAY.—A meeting of the shareholders on the 30th ult. had the figures for the half year ending 31st January last laid before them. The gross receipts during that period were £387,295, against £467,237 in the corresponding period of last year, while the working expenses were £255,794 against £417,614 in 1877. The net result of the half year's working is £21,127 less than that of the like half-year in 1878, but there is an improvement of £62,075 over the half year of 1877. From a surplus of £29,199 the directors recommend the declaration of a dividend on the preference stock for the entire year, ended 31st January, 1879 which will absorb £25,287, leaving a balance of £3,911 to be carried forward to next half-year. The report adds that during the latter part of the half year, the rates for through freight traffic from the West have been in a very unsettled state. Directors regret that no definitive arrangement has at present been come to between the various American trunk lines. To low rates, and to the diminution in the volume of traffic over this company's line under the Scott award, the decrease of the gross receipts is mainly attributable.

PROVIDENT ASSOCIATION OF AMERICA.

To the Editor of the Monetary Times:

SIR,—In your issue of April 4th I notice an article relating to the Provident Association of America, which is calculated to mislead the public with regard to the character of that institution. The public can judge as to whether the following named gentlemen who constitute

the Permanent Board of Management are, or are not, men who are likely to lend their influence to any scheme which is dishonourable or financially unsound: A. B. Powell, Esq., Alderman of London city, B. Cronyon, Esq., Mayor of London, W. H. Moorehouse, Esq., M.D., E. D. Martin, Esq., Mechanic, T. S. Minton, Esq., and your correspondent.

Mr. Minton, who is manager under the Permanent Board, has given sufficient and satisfactory security for the efficient and honourable discharge of his duties and all agents of the association are required to do the same before they are permitted to act in its behalf.

Mr. H. L. Hurst, originator and manager of the scheme under the late provisional board, holds no position in the permanent board. Yours very truly,

A. McCORMAC, President.

London May 7th 1879.

The Leading Wholesale Trade of Toronto.

"National Policy."

R. HAY & CO.,

Invite an inspection of their immense and well sorted stock of FURNITURE. It is complete in every Department, and for Strength, Style and Finish their Goods are Unsurpassed.

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MANUFACTURER, TORONTO.

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

WM. B. HAMILTON

MANUFACTURER & WHOLESALE DEALER

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Boots and Shoes,

15 & 17 FRONT STREET EAST,
TORONTO, ONT.

New Fruits.
New Fruits.

1,000 Half Boxes Valencia Raisins (Morand's extra superior).

1,000 Boxes Valencia Raisins, Good.

500 Cases Currants, choicest Patras and Vostizza.

1,000 Boxes London Layers, Muscatels and Loose Muscatels, Black Basket and Finest Black Crown.

Cases and Mats of finest Figs.

150 Boxes Shelled Almonds, Jordan and Valencia.

100 Kegs Malaga Grapes.

5,000 Boxes Lemon, Citron, and Orange Peels.

JAS. SHIELDS & CO.

138 Yonge St., and 45 Front-st. East, Toronto.

The Leading Wholesale Trade of Toronto

WYLD, & DARLING BROTHERS

Have Received and opened their
IMPORTATIONS OF WOOLLENS

FOR THE

SPRING TRADE

and have more than usual confidence in soliciting the
inspiration of buyers.

NEWEST STYLES. RIGHT PRICES.

**CANADIAN TWEED
DEPARTMENT**

VERY ATTRACTIVE.

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Wholesale Dealers, TORONTO.

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TORONTO.

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Bar Iron, Steel, Tin and Canada Plates, Coil Chain,
Zinc, Paint, Glass, Garden and Haying Tools, Cele-
brated "Clyde" Gilling Nets and Shelf Hardware.

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CUTLERY A SPECIALTY.

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SESSIONS COOPER & SMITH,

MANUFACTURERS IMPORTERS AND WHOLESALE
DEALERS IN

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Toronto, Ontario.

JAS. COOPER.

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British and Foreign Dry-goods,

And Dealers in CANADIAN WOOLLENS & COTTONS

54 FRONT STREET WEST,

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**W.R. Brock
and Brother.**

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A SPECIALTY.

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AMERICAN MANUFACTURES

PRINTS.

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ACCOUNT BOOKS—Unsurpassed for quality,
durability and cheapness.

STATIONERY—Of every description.

BOOKBINDING—Noted for style, strength and
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White & Company,

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General Merchants and Agents for

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Storage (Bond and Free) and Warehouse Receipts
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52 Front St. West,

TORONTO.

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P. H. BURTON.
W. C. HARRIS.
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AGENTS for James Chadwick & Bros Spool-thread
& Smallware Manufacturers Eagle Mills, Bolton Eng-
land, Houssard & Morisson, Boulevard de Sebastopol No.
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The Leading Wholesale Trade of Toronto.

CARD.

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

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

ANDREW TELFER.

Send for New Price List and note the
Address:

THE TELFER MANUFACTURING CO.,
Cor. of Jarvis and Lombard Sts.,
TORONTO. ONT.

A. V. DE LAPORTE & CO.,

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82 FRONT ST. E., TORONTO.

For the purchase and sale of all kinds of Farm Pro-
duce Advances made on

Flour, Wheat, Peas, Barley, &c

HUGHES BROTHERS

Call the attention of the Trade to their

IMMENSE SPRING STOCK

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NO OLD STOCK.

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Flowers, Feathers, &c.

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G G	B B	S S	M M	T T	H H
G G	B B	S S	M M	T T	H H
GGG	BBB	SSS	MMM	TTT	HHH

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

Are showing this week special
drives in **HOSIERY & GLOVES.**

A low line of two Button **KID
GLOVES** in Black and Coloured
much under their value to clear.

THE MONETARY TIMES, AND TRADE REVIEW.

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

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TORONTO, CAN., FRIDAY, MAY 16, 1879

A NEW PHASE OF PACIFIC RAIL- WAY FINANCE.

Dr. Tupper, on behalf of the Government, has brought forward a new financial scheme for the construction of the Pacific Railway. It has this in common with the original plan, that it makes the land through which the line will run the basis of the proposed operation. But the mode of working out the new plan is not the same as was proposed for the old. The original plan contemplated the intervention of a company which was to undertake the work of construction, and receive the greater part of its remuneration in land. It is now proposed that the land shall be sold on behalf of the Government, which will keep the construction in its own hands. The quantity of land proposed to be appropriated for this purpose is a hundred millions of acres; including all belonging to the Dominion, ungranted, within twenty miles of the line. If it should happen that, in some places, the lands along the road are below the fair average quality, one hundred millions of acres may be appropriated elsewhere. The management of these lands is to be placed in a commission, on which it is proposed the Imperial Government shall be represented. The price is to be fixed by the Governor-in-Council, at not less than \$2 per acre, no maximum price being named. The proceeds of the sales are to be invested in Canadian Government securities, to pay the cost of construction.

The object of desiring to have the Imperial Government represented on the commission is presumably to give confidence to British capitalists. Should the British Government consent to be so represented, it may be expected to take care that the limits of its responsibility be strictly defined. Efforts are to be made to obtain from that government "further aid by guarantee or otherwise in the construction of this great national work." This is rather indefinite; but no doubt it implies some unrevealed alternative. The temptations held out for

the British Government to grant such further aid are: that this road will shorten the distance from England to Australia, India, China, Japan, and the several dependencies of Great Britain, in the Pacific; besides relieving the Mother Country of its surplus population, which is reduced to enforced idleness and misery, and building up, by these emigrants, flourishing colonies on British territory, instead of allowing them to go to foreign countries. Considering that we have to deal with a practical subject, we fear the imagination has had here rather too much play. This is not the first time that similar plans have been laid down on paper; but so far they have proved too magnificent for realization. We have now to a great extent passed the ideal stage of these oft-recurring projects; and we know something of most, if not all, of the practical routes across the continent, within Canadian territory. It is proposed to explore the Peace and Pine River districts; but we can scarcely expect any practical result from the operation. But in so great a work no possible route should be neglected; and if the opinion of the chief engineer had been heeded, the northern route would have been examined last year. England has no longer the same object in planting colonies that she had when she had a monopoly of their trade; and provided the colonists carry with them English freedom and become customers to Manchester and Birmingham, she does not care much where they go to. It is impossible, under existing conditions, to carry much sentiment into practical undertakings of this kind. There must be a doubt whether any British Government would regard this work as being of a sufficiently national character, in the "Greater Britain" point of view, to justify a further Imperial guarantee. The previous guarantee was not granted on any such grounds; it was given as an equivalent for the loss we sustained through the Treaty of Washington.

The enforced idleness of British workmen, to which Dr. Tupper refers, is to be found in the manufacturing rather than the agricultural districts. There is no very great surplus of agricultural laborers in the Mother Country, and the emigration of that class would bring about a demand for higher wages, which British farmers are not able to pay. For some years past, a feeling of hostility to the emigration of agricultural laborers has shown itself among the farming class. The Beaconsfield Government is not likely to offend the farmers, whom depression has put into no cheerful humor, by encouraging the emigration of laborers on a colossal scale. The idle hands, who are mostly found among the

manufacturers, would find themselves out of their element on the distant prairies of the west. The future population of this great West of ours is likely to have in it a large sprinkling of Americans of that class which has acted as pioneers in the Western States; for when the fertile lands of those States are all taken up, the tide of internal emigration is not likely to be arrested by the feeble barrier of an arbitrary line of frontier.

But if we deduct the imaginary elements of the new scheme of Pacific Railway finance, there will be a solid substratum left. There will be a vast extent of fertile land, endowed with great possibilities of development, through precisely the instrumentality which it is proposed to use—the railway. The railway will give the land value, and in this way justify its own existence. To a great extent it will create the means of paying for its construction. Something will depend upon the rapidity with which the lands can be sold. If sold in detail to persons likely to become settlers, construction would, under the proposed plan, be slow. But it might under present circumstances, be possible to sell to a land company. The pecuniary success of the Canada Company would be likely to encourage others to go into the same sort of venture, and the fact that the lands of the Illinois Central Railway Company have yielded large profits would not be overlooked. If a land company be dealt with, it should be bound in re-selling not to exceed a maximum price to be named, otherwise it would, one day, become an immense incubus on the energies of the country. The influence of the Canada Company is now felt only for evil. By holding its lands at a high figure it retards settlement, and condemns to sterility every acre on which it keeps its clutches. It may have been useful in its day; but its utility has passed away. The sale of lands to this company effected no great purpose—built no railway, dug no canal. The sale of land in large quantities to speculative companies can never be justified unless some great public object is to be attained by it, such as the construction of the Pacific Railway.

The proposed new mode of raising the means to build this railway may be taken as a tacit admission, on the part of the Government, that the plan of resorting to loans, year after year, for the purpose, is impracticable; and would, if persisted in, result in piling up a mass of debt which would become unbearable. Dr. Tupper admits that the difficulty of raising money in Europe, with which to build railways, in America, has greatly increased within the last few years; and Mr. Mackenzie

"made up his mind long ago that it would be exceedingly difficult for a population of four millions to conduct the financial transactions connected with the building of a railway 2,600 miles long, across an unknown and almost untraveled continent." Besides, he thinks that, while we take into account our engagements with British Columbia, "we are also still more bound to consider what is due to the people of Canada as a whole, and whether the taxation which might be demanded was such as no people should submit to for any consideration whatever." If we can make the land bear a chief share in the construction of the road, we shall have gained a great point, and done the best thing possible under the circumstances.

ROCKS AHEAD FOR LOAN COMPANIES.

In our late articles on Banking Reform, it will be seen that we did full justice to the careful manner in which the loaning operations of the Building Societies of Ontario had been conducted for many years back. So long as they held fast by the rules and principles laid down by the pioneer societies of this Province, there is reason to believe they will enjoy a similar immunity from loss to that which has characterized them hitherto. Indications, however, are not wanting, that the safeguards of former days are being broken down by the force of increasing competition. Loans are made on smaller margins. The old principle of gradual repayment is abandoned, in many instances, for that of repayment in one sum at a distant period. Properties are taken as security, which would not have had the ghost of a chance of being passed in more cautious days. And the reports of agents, who are often interested in getting the loan through, are received with far more readiness than formerly.

It is not so much to the dangers in this direction we desire to draw attention at present, as to another, which thoughtful men have long foreseen as possible, and which has only been delayed by the extraordinary confidence displayed by the public in these companies. We refer to the system of receiving deposits, which has become a marked feature in the operations of all the loan companies of this Province, and to which apparently they attach great value. It must be evident, that if deposits are received subject to repayment after a short notice, they should properly be invested in securities which can be realized after a short delay. The two things should naturally go together. They have a perfect and intimate relation to one another.

Bankers have been taught this, sometimes at a severe cost, when they have invested the money received on deposit in securities that were not realizable for long periods. In other words, when their deposit money was "locked up" they have found themselves unable to repay it when called for, and have been forced to the unpleasant necessity of stopping payment. It has therefore long been an axiom with bankers, that deposits should be invested in such a manner that if the money is called for it can be obtained without trouble. But our loan companies as a rule have not the means of investing their depositors' money on short securities. Their business is, to lend on mortgage on real estate. Such mortgages almost invariably have a long time to run. If a loan company receives ten thousand dollars on deposit repayable after one or three months' notice, it is placed out as soon as possible in securities which cannot be called in for as many years. The whole of a building society's funds in fact, are "locked up;" a phrase which the public has come to understand perfectly well when applied to a banking corporation.

Funds that are thus locked up by a bank, however safe they may ultimately be, are always considered, to the extent to which they go, to involve a bank in danger, *i. e.*, the danger of not being able to meet the calls of depositors at the time they are made. The columns of bank returns, both in Canada and elsewhere, are carefully noted by those who are interested, and unfavorable inferences are always drawn when a bank is the owner of large amounts in mortgages or properties. There is a column in our own bank returns which is carefully criticised, showing the amount of real estate, and mortgages thereon, possessed by every banking institution in the country. This column shows a total amount of \$2,040,000.

Now if these figures were to increase to double or treble this amount, our banks would be considered to be getting into a dangerous position indeed. But instead of this, let us suppose that the amount loaned, represented by bills under discount, consisted of mortgages on real estate; and that the amount of these lock-ups was fifty times as great as it is. We can fancy stockholders and brokers, not to speak of the public generally, holding up their hands in astonishment and horror, if by any possibility the banks were to get into such a position as this.

But this is precisely the shape in which all the assets of loan companies and building societies are. Their money is all locked up. Their loans are all for periods of years. They lend on this very principle. They could

not do business otherwise. No man would go through all the necessary formalities, pay the necessary expenses, and give all the security required, unless he could borrow the money for a long term. It is vain to think of introducing a change in this respect, since lengthy loans belong to the very essence of the business.

This suggests, however, that Building Societies, like banks, might find themselves in a very dangerous and difficult position if a drain upon the deposits were to set in; and there is no possible reason why it should not, for depositors are often led away by the merest whims. Not one in a hundred of them is capable of reasoning on the subject. They are often grossly ignorant. They have been repeatedly known to take their money out of an institution that is worth millions, and deposit it with storekeepers who are not worth a dollar; all for the sake of an additional one or two per cent. interest. Sometimes indeed, even this inducement has been wanting. They have deliberately chosen the storekeeper as the safer of the two, being all the time in most blissful ignorance of the fact that the said storekeeper was at his wits' end how to pay his own bills. There is therefore no reason in the world why a whim should not seize upon depositors to withdraw their money from this Building Society, or that Loan Company, without either rhyme or reason. It usually happens indeed that the more people are reasoned with, the more obstinate they are in their own determination.

We are aware that the income of most of the societies, at any rate of the older ones, from repayment of loans formerly granted, is steady and considerable. We are aware also that this income has hitherto proved sufficient as a rule to meet any demands made by depositors. But if anything like a heavy demand set in, this income would be insufficient. It would not come in fast enough; and it could not be made to come in fast enough. We should then see repeated certain phenomena which generally precede the downfall of credit institutions, *viz.*, urgent appeals for assistance to bankers or those who have money at command; and then a period of embarrassment and difficulty, and finally a closing of the doors and a wind-up of the institution. That this is no fanciful picture will be conceded by all who have given the subject the consideration it merits, or who can remember the collapse of institutions of a similar character to these, both in the United States, and in the mother country. In the great crisis of 1857 the first institution to close its doors was not a bank, but the Ohio Loan & Trust Company. And as like causes produce like effects, what has happened before may happen

again, and in all probability will happen again, when a similar train of circumstances is developed by the exigencies of the times.

There is another and a very important consideration in this matter of receiving deposits. All banking institutions make a point of keeping a considerable reserve of cash in their vaults, to be ready in case of need. In the United States this reserve is enforced by law, and amounts to about twenty-five per cent. of the whole. There is no compulsion with bankers to do this in Canada, the matter being left to their own good sense and judgment; in addition to which, as monthly returns are published, any bank whose reserves were habitually lower than was needful would soon become the subject of public comment. There is nothing with respect to which banks are so watchful and so sensitive, and which has such a vital bearing upon the whole of their operations, as the keeping up of an adequate reserve of cash. All banks keep a considerable portion of this reserve in their own vaults, and the remainder at call with other banking institutions, generally their agents abroad. These reserves amount from twenty-five to thirty-five per cent., and very rarely run below the former. A bank would consider itself to be treading upon dangerous ground if it allowed its stock of available cash to run down to a lower point than one-fifth of its liabilities. It is true that many of the liabilities of a banker are at call, which of course necessitates the keeping of a large reserve, and it is here that the special dangers of bankers lie.

The loan companies, however, are imitating the banks in this respect, also taking money at call, or at very short notice. But none of them have established the principle of keeping an adequate reserve against liabilities. They have practically no money on hand at all. They have no machinery for taking care of money. The costly appliances which are necessary to a bank's business are unknown to building societies. The money they have on hand, such as it is, and if any, is all deposited with their bankers. But even this resource sometimes dwindles away altogether. It is not an uncommon thing for the balance at the bank to be entirely on the other side. Loan companies sometimes run their business for months together without having a solitary dollar, either in their vaults or at their bankers, their sole means of meeting the calls of depositors being the money which a banker might lend them on the security of that part of their mortgages which represent their reserve.

This is obviously not as it should be. There are rocks ahead in this quarter, which the loan companies would do well to study

the bearings of and shape their course accordingly.

THE RIVIERE DU LOUP BRANCH.

It was a political necessity that forced on the Grand Trunk Railway Company the construction of the Riviere du Loup branch. This section of road, stretching along the south bank of the River St. Lawrence, below Point Levis, opposite Quebec, lay outside the system of the Grand Trunk, which properly terminated at Quebec and Portland. To get government aid in constructing the line, as a whole, the company was obliged to agree to build this branch, which was then comparatively useless, and was constantly run at a loss.

At an early period in the history of the Grand Trunk the directors were anxious to dispose of this branch to the Government; but as it would then have been as useless to the Government as to the company, and could only be run at a loss, it was impossible to effect the desired sale. The building of the Intercolonial Railway changed the position. This branch became a necessary link in the line between Quebec and Halifax, and if the Grand Trunk Company had not previously built it the Government, unless it had adopted another line of route, would have had to do so. Under these circumstances, the proposal to sell to the Government could be renewed with some chance of success.

The late Administration so far entertained the proposal as to declare its intention to ask from the Legislature authority to negotiate, when it was pointed out that such authority already existed. The present Government has completed the negotiations, and put into the supplementary estimates the amounts necessary for purchasing and equipping the line. For some time past the working arrangements between this branch and the Intercolonial have been unsatisfactory; and they were not improved by the temptation the Grand Trunk Company was under to make use of some coercive power to compel the Government to make the purchase.

When the transfer is made, the Government will have the control of an independent line from Point Levis to Halifax, and it will be no longer hampered in framing its rates by a hostile policy on the part of the Grand Trunk. Western produce which goes down to Quebec by water can take rail at this point; and produce from the east will have the choice of water or rail west of Point Levis. Thus, in summer, the independence of the Intercolonial will be complete. In winter, there will still be a dependence on the Grand Trunk connec-

tion. The point of junction between the two lines will be shifted from Riviere du Loup to Point Levis; but the junction, with all that that implies, will still have to be made. And as the Atlantic terminus of the Grand Trunk is at Portland, the acquisition of the Point Levis and Riviere du Loup branch by the Government may not be the end of the trouble. But, at any rate, the difficulty, whatever there may be remaining, will be reduced to a minimum. An immense deal depends upon the country enjoying the best means of transit to the ocean; and it cannot be doubted that an advantage, in this respect, will have been gained by giving a degree of independence to the working of the Intercolonial which it never could have so long as the section to be transferred was in the hands of the Grand Trunk Company.

FIRE INSURANCE IN CANADA, 1878.

The past year has witnessed no great conflagration like the St. John fire of 1877, nor as such a series of lesser disasters Quebec, St. Hyacinthe and St. Johns in 1876. So that it may be reasonably expected that some profit has been made out of insuring. The foreign fire insurance companies all show an excess of income over expenditure; but the Canadian, probably from having arrears of 1877 losses to make up, do not show so well. Still they had an excess of income on the year of \$52,279. The business done by all the companies, twenty-nine in number, is thus summarised in advance sheets of the Superintendent's return: Total cash premiums, \$3,370,062, against \$3,764,005 in 1877. Losses, not resisted, incurred during the year, \$1,601,126, or 47.51 per cent. An improvement is observable in the ratio of premium, 93.76 cents per \$100 having been obtained last year as against 91.64 and 91.61 in the two previous years. The figures of the groups of companies are:

	Cash prems.	Losses.	Ratio prem. to risk.	Loss to Prem.
12 Canadian Co's.	\$1,161,896	\$586,762	91.72	.550.
13 British " "	1,994,940	890,002	93.60	.448.
4 American " "	213,226	124,362	108.80	.583.

The American Companies, which thus show the largest average of premium to the risk, suffer also the largest loss relatively to premium. Canadian Companies, which accept the smallest premiums (although they were 13½ per cent., better than in 1877) show a larger ratio of loss to premium than their British competitors. Of the twelve Canadian Companies, only three, the Western, British America and Quebec, paid a dividend to their stockholders. The list of British companies is identical with that of last year; to those

from the United States, one is added, *viz.*, the Agricultural, of Watertown, in which the risks of the Canada Agricultural and Ottawa Agricultural were re-insured. It is to be hoped that the first-named company will adhere to the sensible minimum rate of one per cent. premium with which it has begun. The Provincial is the other Canadian company whose name disappears from the list. The Dominion Company appears for the first time.

CANADIAN COMPANIES.

The British America received in premiums \$27,474 more than in 1877 and the losses \$65,133, were barely half those of last year, being less than 37 per cent. of its Canadian premium income. Expenses in both countries were 34 per cent.

The premium receipts of the Canada Fire were \$118,055, which is about one ninth less than last year; the losses of the year were \$71,246, of which \$8,000 are resisted. The average rate of the policies of this Company was \$1.11 per \$100 insured, a good rate, its loss ratio is 53.6 per dollar, the losses and expenses absorbed 86 per cent. of its premium receipts, the expenses constituting 30 per cent. The Company shows a surplus of \$27,680 over all liabilities excluding capital.

The Citizens returns 4,979 policies for \$10,681,000, a decline of more than one fourth from last year. The premiums amounted to \$91,971, the losses to \$55,719, of which \$5,759 are resisted, the expenses are given at \$30,478, a little less than one third. The excess of assets (\$55,598.82) which this Company showed at its last annual meeting, does not take into account the liability to shareholders. The unsettled losses, \$34,020, includes \$25,716 of the Guarantee Department and the reserve for re-insurance, \$52,868, covers also Accident and Guarantee liability.

The present is the first return to the Government of the Dominion Company. Its net fire premiums were \$27,175 from 1,601 policies. The losses incurred, none of which are resisted, amount to \$11,314; the general expenses were \$19,781, and the reserve of unearned premiums \$12,832.

The figures of the Isolated Risk show a decrease of new business, represented by \$82,819 net cash premiums against \$95,117 in 1877. The ratio of these to risk is but 61.4, entirely too small for a paying rate even on isolated business. The losses incurred during the year were \$63,074 which is very little less than the previous year; the general expenses were \$35,518 about a third more than last year. A surplus of \$16,669, not including capital stock, is shown, which is better than 1877.

The London Mutual Fire, formerly the

Agricultural Mutual of London, returns as net cash premium receipts \$88,441, which we cannot reconcile with their last report. Its average of premium to risk appears to be 65½c per \$100, where in 1877 it showed 78.6 cents. This indicates either a change in the nature of their risks, or if accurate, it is going the wrong way about improving rates. The company professes to do a strictly non-hazardous business, but the losses were \$75,259, which is more than the previous year. Out of aggregate assets of \$275,854 the sum of \$184,835 is in premium notes; \$38,875 consists of agents' balances, an excessive amount.

The total cash income of the National, which was last year \$111,819, is \$64,614, of which \$60,069 is net premiums, showing a business restricted by nearly one third. The amount at risk is over \$2,000,000 less; the losses incurred being but \$37,298, instead of \$177,943, as in last year; its expenses were \$37,150, against \$48,397 in 1877.

The business of the Quebec shows a net premium income of \$66,012, and losses \$15,304, all of which were paid. The losses of the previous year were \$37,747, and the cash premiums \$80,042. The expenses are again lessened by nearly \$2,000, and form about 18 per cent. of premium receipts. This Company is one of the few that have paid a dividend.

Only \$16,000,000 instead of \$21,000,000 is the aggregate of policies issued by the Royal Canadian during the year. The net premiums amounted to \$146,773, yielding an average of 86½ cents per \$100 insured. The losses amounted to \$55,147, being 37.6 of the premiums, and there are no claims resisted. The assets are now shown to be \$207,967 over all liabilities, that upon capital included, which is \$300,000 paid up. The general expenses of the Company, which were last year \$338,774, are now reduced to \$239,193, while the total income for 1878 was \$617,256, where it was \$876,430 in the previous year.

The premium income of the Western, \$270,716, differs very little from that of 1877. There is a very material difference, however, in the amount of the policies, for these are \$8,500,000 greater in the aggregate, while the excess of premium does not reach \$6,000. This is owing to a large increase in its isolated risk business. The losses are \$114,538, or 42.3 of the premiums. The total cash income of the Company is \$778,812, and its total expenses in all countries were \$234,867, or slightly over 30 per cent.

BRITISH COMPANIES.

The year's business of the Commercial

Union is in favorable contrast with that of 1877. The losses are \$70,514, and the net premiums \$195,590, showing a percentage of loss to premium of only 26. The expenses of the Company are 22.4 per cent. of the premiums. A surplus of assets is now shown of \$9,440, which is a decided improvement upon last year.

The losses of the Guardian, usually in small ratio to its premiums, are this year \$25,081, which, if we deduct the \$4,000 resisted would be 40 per cent of the net premiums. The expenses of this company are but 16.5 per cent. and it shows a surplus over all liabilities of \$59,647.

Premiums amounting to \$156,988 were taken in 1878 in Canada by the Imperial. This is \$3,976 more than last year. The number of policies was a good deal larger, their aggregate about the same. Losses to the amount of \$68,884 or 43.8 per cent. were incurred. The expenses were \$30,982 being less than 20 per cent.

A considerably increased business was done by the Lancashire, which received \$161,828 in premiums and paid out \$60,481 for acknowledged losses, resisting claims to the amount of \$5,000. This company, we perceive by the table, is taking risks in British Columbia, the returns of which are not yet received. Expenses form about 26 per cent of its premium income.

Eight thousand one hundred and sixty four policies, covering \$18,464,038, were written by the Liverpool, London and Globe. The premium income from these was \$148,024, making the average premium slightly over 80 cents to the \$100. The losses were unusually small, being \$38,878, or 26.2 per cent. of the premiums. A much more favorable showing in this respect than this company has made for a number of years in this country. Its reserves are enormous, being \$836,126 in excess of all liabilities, including capital stock.

The London Assurance Corporation did a business of \$61,272 and paid losses of \$27,407 against \$24,211 in 1877 and \$41,808 in 1876. The average premium taken was about 80 cents per \$100 of risk. Deducting 44.7 per cent. for losses and 17.7 for expenses there remains 37.6 per cent. to apply to re-insurance, dividend &c. This company shows a surplus of \$106,000 over all liabilities.

The policies written by the North British and Mercantile, 13,468 in number, amounted to \$33,155,538, and its net premiums for the year were \$282,475. The losses were \$139,969 of which \$6,500 are resisted. The percentage of loss to premium receipts is thus 48.2. The total reserve of unearned premiums held by this company on both fire and marine risks is \$154,478.

The business of the Northern was increased from 4,031 policies and \$68,799 premiums in 1877 to 4,506 policies and \$76,040 premium receipts in 1878. Rather over the average of ordinary years was paid in losses, viz \$50,179 and but one small loss of \$800 was resisted.

A larger business than last year was done by the Phoenix of London, whose premium receipts were \$171,410. The losses however are larger than in the former year in the proportion of \$83,145 to \$65,543. The premiums were in very good ratio, being slightly over \$1 to the \$100 insured.

The Queen wrote about the same number of policies as the year before and received within \$5,000 of the same amount in premiums. Its losses were \$113,002 or 51.6 per cent. of which \$13,000 are resisted. The expenses of this company were slightly over 21 per cent.

At the head of the list in amount of business done, stands the Royal, with 16,973 policies, insuring risks to amount of \$37,230,963, for which \$359,006 were received in premiums, \$185,839 were paid for losses, and \$5,170 of claims were resisted. The percentage of loss to premiums is therefore 53.2. The total premiums differ but little from those of last year; the expenses are smaller this year in the proportion of \$64,171 to \$68,168.

The premium receipts of the Scottish Commercial were \$82,240 which is \$5,307 more than last year. The number of policies is also greater. The losses are more than doubled, being \$34,771 against \$15,562; even with this, however, the losses and expenses of the company are together less than 70 per cent of the premiums.

The last on the list of British companies is the Scottish Imperial, which received in premiums \$54,590 and paid \$34,423 for losses, which is not greater than the average of recent years of this company.

AMERICAN COMPANIES.

Amongst the American companies the *Ætna* has done the largest business, receiving an equal number of premiums with that of last year. Its losses absorbed 55.8 of the premiums, being \$65,920. The expenses were 14.4 per cent. together 70.2 per cent.

A gain in premium receipts is shown by the Hartford, which last year took \$83,332, and this year \$86,618, getting on an average \$1.10 for every \$100 insured, paying out for losses \$47,221 and for expenses \$11,246. It still had \$28,151 available for dividend or bonus.

The Phenix of Brooklyn, out of a total Canadian income of \$64,204, received but \$6,075 for fire premiums, of which sum it paid out \$2,901. The bulk of its business was marine.

INSOLVENT ACT REPEAL.

The action of the Senate in refusing concurrence to Mr. Bechard's Bill for the total repeal of the Insolvency Law has, we think, saved the country from serious complications. The opinion has been expressed, in many quarters, that the Senate should not have refused concurrence in view of the very decided expression of the Commons. We do not agree in this view. If the Senate is of any use at all, it is just in such a case as the present that it becomes valuable to the country; where too hasty legislation would be enacted but for its interference. It is always to be regretted that there should be any decided difference between the two Houses. It is not, however, likely that this matter will be one of permanent disagreement. The fact that the measure was opposed by the Government, and by many of the most prominent and influential men on both sides of the House, is, we think, a further justification.

The events of the Session just closed are, however, fraught with a most important lesson for the mercantile community. The temper displayed by the House and the country is such as to put it beyond doubt that the law, in its present shape, cannot be expected to continue longer than another year. Absolute repeal or very material amendment are almost certainties for the next Session. Let merchants govern themselves accordingly. Should they take from these occurrences the lesson to shorten credits, to be more careful in their sales, and more firm in their terms, what once threatened disaster may work material good for the trade of the country.

The Government should also learn a lesson from these events. A great mistake was made when the subject of insolvency law was delegated to a committee. Its importance demands that the Government should assume the responsibility of any new measure to be introduced. Had they done so in this case, they could scarcely have failed, with such a majority as they have in the present House, to carry a reasonable amendment. It is to be hoped that in the recess the subject will have the Government's attention, and that at the next Session they will be able to keep control of the House.

INDUSTRIAL EDUCATION.

"Art schools on a small scale, started and carried on by a few persons, called enthusiasts, are doing what they can in the Provinces of Ontario and Quebec, to teach the rising generation drawing, designing and carving." Such is the modest way in which the praiseworthy efforts of the promoters of technical education

in these two Provinces of the Dominion, are spoken of by the President of the Ontario Society of Artists. His paper in the May number of the *Canadian Monthly*, is full of suggestive information upon the subject, and shows what our American neighbors are doing in a direction of which the importance is not adequately recognized amongst us.

What is art-education? Or rather, first of all, what is art? Very misty answers to these questions would be given by perhaps three out of five men of average intelligence. Mr. O'Brien rightly says that the ordinary notion of art is something very different from its true meaning, which is: the application of knowledge to practical purposes; to which definition we take leave to add another, viz: practical skill as directed by theory or science. The advocacy of art education "does not imply that people should be taught to make pictures or statues merely, but that they should be fitted for whatever they may have to do of practical work in after life, and that they should be trained not only to acquire knowledge, but to apply it to practical purposes. Drawing is the foundation of practical education, in the same way as reading and writing are the foundation of a literary education, and it is the only universal language."

We chose the title "industrial education," as perhaps better conveying to the general mind the scope of our remarks. The Educational Association of the U.S.—which, by the way, largely controls the free school education of that country—recently adopted, *nem con.*, a resolution recognising the necessity of industrial education in the public schools of America. "If a part of the time now given," says this resolution, "to writing in day schools, were devoted to drawing, the writing would be better, and the power of drawing a clear gain. Industrial drawing, which consists of free-hand drawing, geometrical drawing, and elementary design, should be taught in day schools as the common basis of technical education;" and, it is added, "modelling and applied design for trades and manufactures should be taught, in addition, to both sexes in free evening classes."

The reason that this additional foundation study receives so much attention from this gathering of thinkers, doubtless is that its acquisition will form a power in the industrial progress of the rising generation, and consequently in the manufacturing ascendancy of the nation. We have before insisted, in these columns, on the importance of cultivating taste in design. The shape, the color, the finish of our goods, have much to do with their successful sale abroad. How strong and durable soever an article may be, if it be clumsy, unshapely, or lack finish, a less substantial but more tasteful one will often beat it in the market. We have instances of this in the way in which a number of our wares were beaten in the Australian markets by their American competitors. The influence of art schools in the direction of improving our manufactures is therefore of surpassing

importance; and the fact of our American neighbors accepting so material a change in their system of education, warns us that we cannot afford to be behind in the race. We are disposed to agree with the writer when he suggests that it is time the artisan should now receive attention, and that as much interest should be taken in training him for excellent hand work as in perfecting engines for cheap machine work.

To train the hand and eye to skilful work; to cultivate the taste; to develop the intelligence, is art education. This includes much more than teaching sculpture or painting. It includes one of the most necessary kinds of education for the mechanic, and the agriculturist.

CANADIAN MACHINES IN EUROPE.—It cannot be truthfully said that Canadian manufactures are not becoming known in Europe, far less that we are not benefitting from the display made by Canada at Paris, when one reads the report of the agent in Paris of the Ayr Agricultural Works. The following sales of agricultural machines have been made to colleges and museums:

Reaper, mower, grain drill, plough and hand and power corn shellers, to Mr. Albaret, of Liancourt, near Paris, for his agricultural museum.

Horse-power and jack, and power straw cutter, to the Prince de Sansevero, for the Model Farm of the Agricultural College, at Naples, Italy.

Grain crusher and grinder, and root cutter to Mr. Bedouin, Principal of the Agricultural College at the Hague, Holland.

Turnip seed drill, hand straw cutter and horse rake, to Count de Suzanne, Perigueux, in the south of France.

One gentleman in the neighborhood of the town last named, has ordered 400 corn shellers, maize being largely grown thereabout; another at Ballon, in the north-west of France, wants 50 reapers, 20 mowers, and 200 horse rakes for the coming season; others, at St. Die and at Strasburg in the east, and at Isle-a-Tete, order samples of these Canadian machines.

The Germans and the Austrians are also in the field: A Bavarian will take annually 100 reapers and 100 mowers for five years, with 25 horse powers per annum, if the samples already bought satisfy him. Eisenach, in Saxe Weimar, desires straw cutters, root cutters, and a Victor Mill as samples. A Viennese orders mowers and reapers for trial. Canadian corn-shellers are to go to the far provinces of Roumania and Wallachia, 1,000 of them being ordered for Bucharest near the Danube; Asiatic Turkey takes 200 of them, destined to a town in Armenia, to the south of the Black Sea.

An enterprising Italian, M. Poirot, of Genoa orders a sample of each machine made at these works, intending to purchase 50 of each per annum; a Bolognese also orders corn shellers. An Amsterdam merchant wants 25 reapers and mowers in June next, and M. Zimmerman, of Moscow, Russia, will try our power straw cut-

ters. Here, then, are seven European and Asiatic countries with which trade has been opened in these important manufactures by a single Canadian house, and Mr. Watson and his agent deserve the utmost success for their enterprise.

PROVIDENT LIFE ASSOCIATION OF AMERICA.—We do not suppose that the directors of this Association would, for the small sum they receive for each board meeting, be parties to a contract which it may not be in their power to carry out say thirty years hence, should they survive so long. We doubt whether the directors fully understand the nature of their undertaking. Mr. Hurst, who originated the scheme, is no longer, we are told, on the permanent board. But no matter how respectable the directorate may be, we believe it impossible to continue to sell life insurance below cost. Had we any faith in the success of the concern we would not have declined to publish its advertisement. Next week we hope to have space to say something more about this class of institutions; meantime we would suggest to the president the perusal of an article in this journal of 10th January last, under the title of "Co-operative Life Assurance."

—In the supplementary estimates appears the sum of \$37,500 subsidy to a line of steamers between Halifax and Brazil; \$10,000, to a line between Halifax and Cork. Then a line between Cape Breton and Halifax is to have \$4,000, and the Nova Scotia and St. Pierre packets are to get \$4,000. These items have been passed, the Brazilian line project being received with manifest favor by both sides of the house.

Meetings.

LA BANQUE NATIONALE.

The nineteenth annual general meeting of Shareholders of this institution, was held at the office of the Bank on Tuesday, 6th May, 1879. There were present:—Hon. Eug. Chénic, Hy. Atkinson, L. Tetu, E. R. Fréchette, Jos. Garneau, Adolphe Vézina, Wm. White, A. Lemoine, Sir. N. F. J. Belleau, Ed. Lemieux, A. Joseph, Wm. Withall, F. Hamel, Hon. I. Thibaudeau, T. Le Droit, Jules Tessier, Hon. P. Garneau, E. Taylor and other gentlemen.

The Hon. Eug. Chénic, President, (Chairman) asked the Cashier to read the following

Report.

Gentlemen,—The Directors of La Banque Nationale have the honor of submitting for your consideration, the annual statement of affairs of the institution up to the 30th April last. The accounts are perfectly correct, and the usual inspection of the treasury and money departments has been made with care. The spirit of the rules is strictly adhered to, and your Directors are happy to state that the respective duties, in each department, are filled to their utmost satisfaction.

Contrary to the hopes cherished in the financial world, of a quick and happy return to commercial prosperity in the Dominion, you have unfortunately witnessed a further increase in the financial depression, which has deeply

affected the money market, caused general discouragement and created numerous and ruinous difficulties.

The capital stock of La Banque Nationale, as that of the best established institutions of our country, has undergone considerable depression, and has been exposed to more or less fluctuation. In spite of considerable, though unavoidable losses during the financial crisis, the Bank can congratulate itself upon having provided, in prosperous times, a considerable reserve fund.

The diminution of profits due to the depression in business has not followed an overplus on the transactions for the last twelve months, to cover, as heretofore, the verified losses; and for that purpose the Directors have been obliged to fall back upon the reserve fund.

In view of such a state of things, your Directors have thought it of the utmost importance to proportion the expenses to the income of the institution; consequently they have, as well as their Cashier, given an example of economy which will be practised next year in the administration of the Bank. La Banque Nationale has formerly been troubled with legal difficulties, from which it has triumphantly emerged. More recent legal proceedings have been taken to the prejudice of the Bank; let us hope that they will meet with the same fate.

To conclude, your Directors would say a word in favor of the Cashier, the mutual friend of the shareholders and customers of the Bank. This officer has continued to deserve the sincere approbation and the grateful thanks of the Directors and stockholders. To be just, the Directors ought not to forget all the other employes of the Bank, and they are pleased to inform you that they appreciate their past labors, which inspire future confidence.

The whole respectfully submitted,
For the Directors,

E. CHÉNIC,
President.

Quebec, May 6, 1879.

PROFIT AND LOSS ACCOUNT.

1878.	
30th April—Balance to the credit of profit and loss account.....	\$ 9,453 88
1879.	
30th April—Net profits of the year after deducting the cost of administration and accrued interest on deposits	118,871 58
	\$128,325 26

DEDUCTING:

1878.	
2nd Nov.—Dividend three per cent. \$60,000	
1879.	
1st May.—Dividend three per cent. 60,000	\$120,000 00
	\$ 8,325 00
1879.	
30th April—Amount taken from Reserve...	100,000 00
	\$108,325 26
1879.	
30th April—Ascertained losses	87,514 84
1879.	
30th April—Balance to the credit of profit and loss account.....	\$ 20,810 42

N. MATTE, Inspector. F. VEZINA, Cashier.

Assets and Liabilities of La Banque Nationale on the 30th April, 1879.

ASSETS.	
Specie	\$ 50,388 67
Dominion notes.....	365,908 00
	\$416,296 67
Notes and cheques of other banks.....	55,637 53
Balances due from banks in Canada	70,215 79
Balances due from banks not in Canada.....	7,359 40
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 securities	201,103 50
Notes and bills discounted and current *	2,450,257 22
Notes and bills discounted, overdue and not specially secured	128,829 78

Overdue debts, secured by mortgages or other deeds on real estate, or by deposits or lien on stock or by other securities	241,789 40
Real estate, the property of the bank (other than the bank premises) and mortgages on real estate held by the bank	419,325 81
Bank premises	59,864 22
Other assets, not included under the foregoing heads	137,493 85
	\$4,188,173 17

* Liabilities of Directors \$452,012 04

LIABILITIES.

Capital paid up	\$2,000,000 00
Notes in circulation	492,212 00
Dominion Government deposits payable on demand	24,897 62
Dominion Government deposits payable after notice	25,000 00
Provincial Government deposits payable after notice	10,936 81
Other deposits payable on demand	375,229 77
Other deposits payable after notice	759,500 47
Due to other banks in Canada	34,274 95
Due to other banks not in Canada	177,457 41
Dividend payable 1st May, 1879	60,000 00
Liabilities not included under the foregoing heads	7,853 72
Reserve fund	\$200,000 00
Profit and loss account	20,814 42
	220,810 42
	\$4,188,173 17

N. MATTE, Inspector. F. VEZINA, Cashier.

Moved by Hon. Eug. Chicin, seconded by M. Ed. Lacroix.

That the report and statement of the Directors now read, be adopted, published and printed for distribution amongst the shareholders.

Mr. T. LeDroit, moved, seconded by Mr. W. White, a vote of thanks to the President, Vice-President and Directors for their services; thanks were also voted to the Cashier, Manager and other clerks of the Bank.

The following gentlemen were duly elected Directors for the ensuing year, viz.:

Hon. Eug. Chicin, Hon. I. Thibaudeau, O. Robitaille, Esq., M.D., P. Vallee, Esq., Henry Atkinson, Esq., Jos. Hamel, Esq., Ulric Tessier, jr. Esq..

The thanks of the meeting were tendered to the Hon Eug. Chicin, in the chair, as also to the Secretary and scrutineers.

(Signed,) E. CHICIN, J. FREMONT, President. Secretary.

Quebec, 6th May, 1879.

The following gentlemen were subsequently elected, viz.:-Hon. Eug. Chicin, President, and Hon. I. Thibaudeau, Vice-President of the Bank for the ensuing year.

F. VEZINA, Cashier.

FIRE RECORD.

Dundas, 8th.—The boiler-house in cotton mill damaged \$100.—Krcardine, 8th.—A. Cook's frame stable burned.—Norval, 8th.—John Nelles' barn burned, loss \$500; insured in Victoria Mutual \$200.—Morpeth, May 10th.—Chas. Shaw's waggon shop destroyed, insured in Western for \$500.—Whitvale, May 10th.—T. P. Whites's mill with 1,500 bushels of wheat, loss \$1,500; insurance \$800.—Mount Albert, 10th.—Lawrence Bowlen's barn and out-buildings with grain, etc., burned, loss \$2,500, not insured.—Toronto, 9th.—The Oshawa Cabinet Co's warehouse was damaged by fire, loss \$20,000; building insured in Western \$5,000, Lancashire \$3,000, furniture insured.—Galt, 11th.—Wilkins' clothing store burned; stock valued at \$18,000. Insured in Western \$3,000; British America, \$2,000; Waterloo Mut., \$2,000; Grand River Mutual, \$2,000; Gore Mutual, on stone building, \$2,800.—Picton, 11th.—Empire Hotel and stables; Kirkpatrick's building burned. Peck's frame houses was insured in Scottish Commercial, \$700; Capt. J. Gibson's house in Lancashire for

\$1,000; Walter Ross' frame building in Phoenix for \$1,600; frame houses owned by the Lake estate uninsured.—Brown & Covert's training stable uninsured.—London, 11th.—J. Norris' cottages burned, loss \$1,000.—Chatham, 13.—Sutherland's carpenter shop and Parker's candy works burned; building owned by S. Barfoot, loss \$600.—Aurora, 13th.—Fire destroyed W. A. Curtis' grocery stock, insured in Standard \$1,000, and building \$600 in Pœnix Mut.; H. Dunham's building insured in Lancashire for \$5,000; Crockett, Bagnalls and Elliott's dwellings, with J. Bond's store and Atkinson's shoe shop not insured. Woodstock May 5th.—Wm. Parson's house burned, loss \$2,000. Insurance not known.—Strathroy May 5th.—John McGourney's house destroyed, insured in Western \$400; furniture \$500 in Gore Mutual.—Welland May 1st.—Howard's house burned, no insurance.—Hamilton May 5th.—Prof. Hand's factory burned, loss \$2,500; no insurance.—Kempville May 6th.—Robert Bennet's house destroyed, loss \$1000; no insurance.—London May 6th.—Hunt's elevator with about 2,000 bushels of grain, loss \$10,000; insurance \$6,000; Scott's brick house also damaged \$300.

OTHER PROVINCES.—Halifax May 12th.—Cap. R. W. Cunningham's house burued, loss \$12,000 incurred, Canada Fire and Marine \$600.—Granby Quebec, May 12th.—S. H. C. Miners saw mill burned.—Newtown N. B., 12th.—Pearce & Sons' building in which was the post office burned, insured in Western \$600 Stock in National \$1,500.

STOCKS IN MONTREAL.

Montreal, 14th May, 3.15 p.m.

Stocks.	Average Price like Date, 1878.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.
Montreal	167½	139½	141	191	130½	140
" x.d.	161	134½	134½	73	133½	134½
Ontario	87	63	119	63	42½	43
Consolidated	79	42	55	42½	42½	43
Peoples	77				54	54
Molsons	93				77	80
Toronto	137½				110	111½
Jacques Cartier	47½	35	35½	339	34½	35
Merchants	98	80	81	151	80	81
Commerce	118½	103½	104½	210	103	104½
Union					55	60
Hamilton Exchange	77½	13	50			
Mon. Tel.	122	102½	103½	632	102½	103
Dom. Tel.					50	
Rich & O. Nav.	59½		42	126	40	41½
City Pass	92½			120	81	83½
Gas	148	108	109		109½	110½
R.C. Ins. Co		47½	48½		47	49
Ster ing Ex.						
Gold						

Commercial.

MONTREAL MARKETS.

Montreal, 13th. May, 1879.

The wholesale trade has been rather more active during the past week, and in some lines, such as Hardware and Dry Goods, merchants have had a busy time of it. The Flour and Grain markets have also participated in this activity, and a large quantity of Flour and Grain has been changing hands at advanced prices. Groceries for the most part are largely dealt in. Montreal Sugars are steady and unchanged. There is every prospect of another refinery being opened in the city by Messrs. Molson. There was a trade sale of Teas in the city last Thursday, when about 30,000 half chests of Japan were offered; about 2,100 were sold at satisfactory prices, varying from 22 to 39c. Some Congou was also sold at from 21½ to 26c. Petroleum has further declined this week, and

quite an active trade has been done at the reduced rates.

ASHES.—Pots—Since the canal has been opened the receipts of ashes has been liberal, which have met with a fair demand both in shipping and small lots; for shipping parcels of firsts from \$3.70 to 3.75, was paid, small lots sold at \$3.65; Seconds, \$3.30. Pearls have been more enquired for with sales of firsts at \$5.65, and seconds at \$4.65. Market closes steady for both sorts. Stocks at present in store, are Pots 1998 bls.; Pearls 92 bls.

BOOTS AND SHOES.—Trade still continues very dull. Travellers report stocks almost unbroken. Orders for immediate shipment are light prices still unchanged, but with a tendency to advance. We quote Men's Stoga Boots, \$1.60 to 2.50; Men's Kip Boots, \$2.50 to 3.00; ditto French Calf, \$3.25 to 3.75; ditto Buff Congress \$1.60 to 2.50; ditto Split Brogans, 90c. to \$1.00; Boy's Split Brogans 80 to 90c; ditto Buff and Pebbled Congress \$1.20 to 1.60; Women's Buff and Pebbled Balmorals, \$1.00 to 1.60; ditto Prunella bals, 50c to \$1.75; ditto Prunella Congress bals 50c to \$1.50; ditto congress 50c to 150; Misses Buff and Pebble Bals, 75c to \$1.30; ditto Prunella Bals and Congress, 45c to \$1.00; children's ditto 40c to \$1.00; ditto Pebbled and Buff Bals 65c to \$1.00.

CATTLE.—There has been an active demand for shipping cattle, receipts of which have been very large, chiefly, however, on Western account. The market yesterday was very brisk and few cattle remained unsold; prices realized were higher than the previous week, the range being 4½ to 5½c. Hogs were in fair supply, the principal sales were at 5½c per lb, live weight.

DRY GOODS.—The fine weather and improved state of the roads have caused some little better demand in this trade, and fair orders have been received from travellers, while there has also been some buyers in the city, as and remittances are a shade better, things are looking a little brighter in this branch of the wholesale business.

DRUGS AND CHEMICALS.—In sympathy with the English market prices here are firm, although we cannot say they have advanced. Business has been fairly active at late quotations. We quote Bi Carb \$3.10 to 3.15; Saltpetre is firm at \$8.00 to 8.50; Soda Ash, \$1.50 to 1.75; Arrow Root, 11c to 15c; Cream Tartar crystals, 25c to 26c; ditto ground 28c to 30c; Caustic Soda \$2.35 to 2.50; Sugar of Lead, 11c to 12c, Bleaching Powder, \$1.35 to 1.40; Alum \$1.65 to 1.70; Sulphur, 3 to 3½c; Roll Sulphur, 2½c to 2½c; Epsom Salts \$1.50 to \$1.60; Sal Soda 1.00 to 1.10; Whiting, 55c to 65c. Sulphate of Copper, 5 to 5½c; Copperas, 1c; Borax, 10c.

FREIGHTS.—Tonnage is now plentiful, but freight comes forward but slowly as yet. The rates paid for heavy grain by steamships to London, Liverpool, and Glasgow, are 3/6 to 4/-. For handy vessels for orders the rate is 5/3 to 5/6.

RAW FURS.—Trade is very quiet, Spring Rats are still arriving in small lots and selling readily at our prices. Quotations remain same as last week. We quote Mink, prime, dark, large, \$1.00 to 1.20; ditto, small, \$1; Martin, prime, 75c to \$1.00; Beaver, prime dark, \$1.40 to 1.75; Bear, black prime large, \$7 to \$8; ditto, small, \$2.00 to 4.00; Red Fox, prime, \$1.35 to 1.50; Muskrat, a spring, 18c; ditto, winter, 12½; Lynx, prime large, \$1 to 1.50; Skunk, prime dark large, 40 to 50c; ditto, white, large 20 to 30c; Raccoon, prime, 25c to 60c; Fisher, prime, \$5 to \$6; Otter prime dark, \$6.00 to 8.00.

FLOUR.—Receipts during the past week 13,880 bls, total receipts from 1st January to date 202,910 bls, being a decrease of 30,816 bls on the receipts for the corresponding period of 1878. Shipments for the week 8,257 bls, total shipments from 1st January to date 95,643 bls, being a decrease of 13,209 bls on the shipments for the same period of last year. We have to note an improved demand this week, and there

has been more activity noticeable than for a long time past; prices have advanced, and to-day the market closes firm and moderately active at our quotations. We quote *Superior extra* \$4.05 to 4.70; *Extra Super*, \$4.50 to 4.55; *Fancy*, \$4.35 to 4.40; *Spring Extra*, \$4.30 to \$4.35; *Superfine*, \$3.90 to \$4.00; *Strong Baker's Flour*, \$4.40 to \$4.60; *Fine*, \$3.30 to 3.40; *Middlings*, \$3.00 to \$3.15; *Pollards*, \$2.60 to \$2.80; *Ontario Bags* \$2.10 to 2.15; *Ontario Oatmeal*, \$4.25; *Cornmeal*, \$2.75 to 2.85.

GRAIN.—*Wheat*.—Receipts during the week 211,285 bush.; total receipts from 1st January to date 1,525,489 bush, being an increase of 86,661 bush. on the receipts for the same period of 1878; shipments for the week 86,593 bush; total shipments from 1st January to date 889,640 bush, being a decrease of 32,075 bush. on the shipments for the corresponding period of 1878. The improved demand which we noted last week has been maintained, sales have consisted chiefly of No. 2 Canada spring at \$1.01 up to \$1.04 at the close; nothing doing under our outside quotation. A sale of No. 1 Canada spring was reported yesterday at \$1.07, and also some No. 2 red winter at \$1.10; *Maize* is still nominal, also *Barley*; there have been cargo sales of *Oats* at 31c. *Peas*.—We hear of no sales, holders are asking 80 to 81c. per 66 lbs.

SEEDS.—*Timothy* is a little dearer, holders now asking from \$1.80 to 2.00 according to quantity. *Clover* 7 to 7½c.

HIDES.—Are meeting with about the usual demand at \$6.5, and 4. for Nos. 1, 2, and 3. *Lambskins* are now worth from 20 to 25c; and *Calfskins* 9 to 10c; per lb.

HARDWARE.—Since last report business in the amount transacted has improved considerably and most houses are as busy as possible between receiving new importations and filling orders. The enquiry for goods in general is fair, and it is now trusted that the long looked for activity has arrived and may continue through the season. Prices at home are hardly so firm, but any decline is of little importance. Quotations here are nominally unchanged.

LEATHER.—Business quiet, the demand from the shoe manufacturers continues slack for the season and prices show no improvement. *Best Spanish Sole* is in fair supply only, and prices are steady, while ordinary is in large supply and depressed. *Upper and Splits* meet with moderate enquiry but at prices far from satisfactory to the tanner. Measured leather moves off slowly, and the present large stocks are not likely to be reduced much for some time to come. We quote *Hemlock Spanish Sole*, No. 1; B. A., 21 to 23c; ditto, No. 2 B. A., 18 to 19c; *Zanzibar*, No. 1., 19 to 20c; ditto No. 2, 17 to 18c; *Buffalo Sole* No. 1, 19 to 20c; ditto, No. 2, 17 to 18c; *Hemlock slaughter*, No. 1, 20 to 23c; *Waxed Upper*, light and medium, 28 to 34c; ditto, heavy, 27 to 33c; *Grained*, 31 to 35c; *Splits*, large, 21 to 27c; ditto, small, 18 & 24c.; *Calfskins*, 27 to 36 lbs., 40 to 65c; ditto, 18 to 26 lbs., 40 to 60c; *Sheepskin linings*, 20 to 30c; *Harness*, 21 to 26c; *Buffed cow*, 11 to 15c; *Enamelled cow*, 14 to 16c; *Patent Cow* 14 to 16c; *Pebbled cow* 11 to 14c; *Rough* 20 to 23c.

NAVAL STORES.—Owing to arrivals from the lakes and sea, there is more animation, but the prospects are not good for any large business. There has been a slight advance this week in *Manilla Cordage*, owing to a corresponding advance in hemp. *Turpentine* is easier with small arrivals. Other articles are unchanged. We quote *Cordage Manilla*, 7½c per lb.; *Tarred Russia*, 10c. per lb.; *Galvanized Wire*, 7½ to 8c per lb.; *Canvas* No. 1, 25c per yard; *Oakum*, best Navy, 7c per lb.; *Stockholm Tar*, \$4 per bbl.; do. *Pitch*, \$3.50 per bl.; *Coal Tar*, \$2.25 per bbl.; ditto *Pitch* \$2.50 per bbl.; *Rosin* 2.25 to

2.50 per 280 lbs.; *Turpentine*, 45½c per gal.; *Lignum Vitæ*, Choice, 5c per lb.

OILS.—There is very little demand for fish oil, but quotations keep pretty steady, as under. *Cod Oil*—We quote Nfld., 40c., and Halifax 36c; *Seal*—Pale 40 to 42½; do., *Straws* 36c; do., *Steam Refined*, 45 to 46c. *Petroleum*—Owing to the breaking up of the combination in the west, the bottom seems to have fallen out of this article, and we again have to note a decline in price and we now quote car lots 11c; five brls lots 11½c single brl. 12c to 12½c per gal.. The demand for the article is quite brisk people taking advantage of the present low price to lay in stocks. *Olive* 95c to \$1.00 *Linseed Raw* 58 to 60c ditto boiled 62 to 64c.

PROVISIONS.—*Butter*.—Receipts during the week 883 pkgs; Shipments 424 pkgs; the local consumptive demand takes up almost all that comes in, and for which better prices are obtained than are offered by shippers, from 12 to 16 are current rates. *Cheese*.—Receipts 210 boxes. Shipments 257 boxes; new cheese is worth from 6 to 6½c at which purchases have been made. *Pork*.—Receipts 154 brls. Shipments 364 brls. The demand is good and prices are well maintained at \$1.50 to 14,00 for mess. *Lard*, 9½ to 9¾c; *Hams*, 9½ to 10c; *Bacon*, 7 to 9c; *Eggs* are scarce at 10½c to 11.

SALT.—Although there has been large arrivals of this article it has been chiefly on Western account and has been shipped through direct. Sales on the wharf of coarse at 50 to 52½c; factory filled \$1.00 to 1.10.

WOOL.—The wool market is quiet and lower, we quote Canada pulled 22 to 23½c.

TORONTO MARKETS.

Toronto, May 15th 1879.

Stocks of all kinds are inactive, and but slight changes in prices have taken place during the week. In Loan Companies, Imperial sold at 106 on Wednesday; London & Canadian offered at 128. Prices for debentures rule much the same; sellers of County ask 101 to 102 with 100½ offered.

The wholesale trade does not show much animation; there is a fair consumptive demand in Groceries, and some lines of Provisions. Boot and Shoe and Dry Goods dealers report a cautious disposition on the part of good retailers which should be welcomed and encouraged. A prospectus is issued of "The Toronto Manufacturing Company, (Limited)," capital \$1,250,000 in \$25 shares, to manufacture bleach and print cotton fabrics, and to run say 1,200 looms. Application is to be made to the City Council for exemption from taxation for a term of years.

BOOTS AND SHOES.—This is not the least active of the trades, sorting up orders, taken both from buyers on the spot and by travellers have been fairly numerous. Considerable sales for the North West have been made by some houses. While it is true that payments are deficient and while many retailers affirm that neither sales nor collections will be good till after next harvest there is more freedom in buying than in previous months. Staple goods are most sought; the comparative neglect of high priced or fanciful stock would seem to indicate a proper and needful economy.

CATTLE.—There has been but little doing on the week in this Market; the animals which changed hands at the fairs in western towns, for export, have mostly been forwarded thence direct. *Veils*, the limited offerings here of

firsts have been taken at \$4.75 to \$5.00 for 1,300 to 1,500 lb. steers, light steers and heavy oxen brought 50c to \$1.00 less; seconds were easy and neglected at \$3.50 to \$4.00; thirds, nominal. But few *Sh ep* offered, firsts sold at \$6 to 7; seconds, slowly, at \$4 to 5. *Lamb* were slow of sale at \$3.50 to 4.00 for 30 to 40 lb. animals; seconds, languid and lower. *Calves* plentiful and selling readily.

FUEL.—The warm weather, at last arrived, together with large production in the States, has had the effect of bringing down prices of *Coal*, which is now selling but slowly. *Egg*, *Stove* and *Nut* are quoted at \$5.00; *Blossburgh*, \$5.50; *Lehigh*, \$6.00. More *Wood* is being sold at former prices, viz.: *Beech* and *Maple*, \$5.50 per cord; *Pine*, \$4.50.

FREIGHTS.—Rail rates by Grand Trunk show no change, lake freights are 1½c for grain hence to Kingston or Oswego, at which some vessels have been chartered; steamer rates are, to Prescott and Kingston, 10c for flour, 1½c for grain; to Montreal by propellers, which have begun running, flour 18c, grain 5c. Through rates to Britain, per Beaver or Dominion Lines, flour 75c per bbl., bbls. beef and pork 45c, boxed meats 45c per cental, butter and cheese, 7½ ton lots, 56c to Liverpool; oatmeal or flour in bags 34½c.

FLOUR AND MEAL.—*Flour*—Stocks in store. 15,450 bbls, against 10,143 bbls last week, and 31,890 bbls on like date last year. The market during the week has been active at advancing figures, large sales have been made at our quotations, and stocks are nearly all out of first hands. The cheap grades, such as *Superfine*, are in most active demand. That grade being wanted for Quebec and Maritime Province consumption. The advance in price of *Superfine* was therefore 10 to 15c, while in other grades 5c will cover the advance. *Oatmeal* is in very moderate stock, and the price unchanged.

GRAIN.—*Wheat*.—Fall.—Stocks in store 39,191 bush, against 47,510 bush last week, and 131,227 bush on like date last year. The demand has been active, and transactions have been only limited by the deficiency of stock. A lot of 30,000 bushels of No. 2 was sold in Hamilton at \$1.01. Sales here were within our range, and the market is to-day steady. *Chicago* is 6c higher on the week and the *Liverpool* market was higher on Tuesday. *Wheat*.—Spring.—Stocks in store 136,795 bush, against 148,128 bush last week, and 328,054 bush on like date last year. *Wheat* has taken an upward movement, in *Chicago* the advance on the week amounts to about 8c. Sales were active here, some cargo lots having moved at our quotations. One firm brought 70,000 bushels in on the Northern R. R. during the week, and perhaps 30,000 more arrived by the same route. We quote No. 1, \$1.03 to 1.04; No. 2, 97 to 98c; and No. 3, say 92 to 93c. *Oats*.—Stocks in store 15,205 bush, against 15,205 bush last week, and 12,398 bush on like date last year. This grain is scarce and wanted, the stock held includes both Canadian and American, none have sold here except car lots on track at 38 to 38½c, holders now ask 40c. *Barley*.—Stocks in store 29,060 bush, against 29,620 bush last week, and 82,133 bush on like date last year. The figures for this grain may be put down 10c all round, and even at the decline there is no demand, the season being over. Our prices are therefore nominal. *Peas*.—Stocks in store 59,372 bush, against 57,664 bush last week, and 36,021 bush on like date last year. Nothing has been done in this grain, the market is quiet and nominally unchanged. *Rye* has been in demand for export, and is quoted 2c higher. As the most of Canadian *Rye* comes from Belleville, and points east, it would naturally go thence to Oswego, where it is quoted at 57½c.

GROCERIES.—A moderate movement in all that can be discovered in this line, and that for consumption only. Speculative demand no

longer exists. The least satisfactory feature, in the opinion of some in this line, is the backwardness of remittances. In *Fruits* the demand for Valentias, Muscatels and currants are steady. *Syrups* and *Molasses* are in good request for this season. *Rice* is beginning to move freely. *Spices*, with the exception of Pepper, has been quiet, 12 and even 13c is obtained for the latter. Redpath's *Sugar* is beginning to move, and gives good satisfaction as to strength and purity. We quote Golden Yellow, 7½ to 7¾c; Cuba and Porto Rico are not active. American Refined, steady at last week's figures. In *Teas*, the freest movement has been in Blacks, good mediums bringing 35 to 40c; Japans are likewise in good request. In *Greens*, low grades are in greatest request, jobbing lots for the most part. *Liquors* are slow to move, especially high priced wines. Old Country Ale is largely supplanted by our own manufacture, not so the Porter.

HIDES AND SKINS.—The market for *Hides* continues steady, a car of cured and inspected were sold last week at 6½, but 6¾ and 7c is got for small lots. The usual supply of cured continues for which our quoted rates are paid 30c is paid for *lamb skins*; there is no *pelts* yet offering. No. 1 *calf skins* green bring 11c and No. 2 say 9c. Cured have been selling in moderate numbers, and 13c have been got for best.

PROVISIONS.—The same state of inactivity as at last account still prevails; no large transactions have taken place, and the feeling seems to be that values will be maintained and a better demand ensue when the hot weather fairly sets in. The Chicago market of Mess Pork shows a slight advance on the week; very little is selling here, only a small jobbing demand. Hog products are unchanged in price, *Eggs* are lower with large receipts, selling to the city trade at 10c. *Butter* in rolls has been in large supply, the bulk of it reaching market in poor condition owing to the recent hot weather. We quote, 10 to 12c; Price of Fresh farmers pound roll butter is 15c on the market. *Cheese*, is low and sales few and far between; some small lots of new are offered but the quality is poor and buyers still prefer fine old.

WOOL.—The market is still quiet, the purchases of early April by manufacturers have not been repeated lately, but some American buyers are in town looking for round lots. Twenty is still being paid for fleece, but when the new crop comes the price is likely to be lower, 18c is spoken of as a likely top figure for the new crop.

FIRE INSURANCE IN CANADA, 1878.

	Total Cash Income.	Net Cash received for Premiums.	Gross Amount of Policies.	Net Amount at Risk at date.	Net amount of Losses incurred during the year.	Losses not Restated.	Losses Restated.	General Expenses.	Reserve of unearned Prem. (F., I. & O.) & Liability under other branches.	Excess of Assets over liabilities, excluding capital.	Excess of Income over Expenditure of The Reverse.	Surplus (if any) over Liabilities and Capital Stock. d Reverse.
British America	742,091	174,066	19,664,172	18,659,576	65,133	4,366	1,000	238,678	383,903	668,826	667,664	184,826 29
Canada Fire and Marine	134,739	118,055	10,634,415	8,676,866	71,246	11,297	8,000	38,195	60,274	27,680	12,966	.....
Citizens'	99,666	91,971	10,688,920	8,334,414	55,719	2,545	5,759	30,478	52,868	78,160	4,410	.....
Dominion	30,740	27,175	2,772,793	2,082,934	11,314	638	None	19,781	12,832	65,207	282	.....
Isolated Risk	89,172	82,819	8,178,479	21,319,261	63,071	9,860	None	19,781	12,832	65,207	282	.....
London Mutual Fire	93,022	88,441	13,474,935	38,138,332	75,259	20,809	2,559	25,188	108,151	16,699	11,696	43,201 68
National	64,614	60,070	6,049,592	5,166,783	37,298	6,879	None	37,150	35,515	234,201	223	.....
Ottawa Agricultural	37,806	35,858	5,274,342	20,920,904	58,053	22,876	6,563	12,081	33,690	44,712	45,880	11,164 76
Quebec	88,254	66,012	7,136,327	6,901,967	15,394	None	None	239,193	344,446	507,967	228,828	2207,967 92
Royal Canadian	653,491	146,773	16,954,675	15,429,232	54,163	4,500	None	27,945	2,656	429	.....	.....
Stadacona	14,737	None	None	1,145,948	6,768	2,000	14,136	27,945	397,996	782,448	.....	.....
Western	833,989	270,716	25,857,675	23,679,136	114,538	11,895	1,500	234,867	782,448	164,513	.....	.....
Commercial Union	198,120	195,590	20,305,821	16,124,806	70,514	8,810	2,321	43,837	96,973	69,440	.....	.....
Guardian	57,834	51,813	5,909,234	7,144,153	25,081	3,000	4,000	8,567	33,096	59,647	.....	.....
Imperial	162,505	156,988	15,440,325	14,109,962	68,884	1,403	7,150	30,981	83,494	23,606	.....	.....
Lancashire	177,667	161,828	15,026,969	12,703,198	65,481	7,603	5,000	42,345	84,863	102,378	.....	.....
Liverpool & London & Globe	189,244	148,014	18,464,038	19,970,089	38,878	3,150	3,000	35,623	98,733	886,125	.....	.....
London Assurance	69,771	61,272	7,664,803	6,921,907	29,569	500	2,162	10,885	36,259	116,527	.....	.....
North British and Mercantile	341,604	282,474	33,155,538	27,620,060	135,969	26,813	6,500	71,133	154,478	151,973	.....	.....
Northern	82,684	76,039	8,879,231	8,272,811	50,979	1,773	800	15,801	44,655	62,893	.....	.....
Phoenix, of London	176,925	171,410	17,072,689	16,267,267	113,002	4,220	13,000	39,778	101,736	89,368	.....	.....
Queen	200,154	193,663	18,095,431	15,642,050	191,009	11,805	5,170	64,171	210,193	130,178	.....	.....
Royal	373,811	359,005	37,230,963	42,435,062	191,009	None	None	39,778	101,736	89,368	.....	.....
Scottish Commercial	89,175	82,239	9,645,824	8,946,850	34,771	968	800	12,719	47,394	77,623	.....	.....
Scottish Imperial	61,104	54,590	6,236,548	6,534,128	35,223	5,725	500	17,125	50,383	47,848	.....	.....
Ætna	123,734	121,330	10,856,394	8,375,550	66,420	1,700	None	11,245	26,073	47,226	.....	.....
Agricultural of Waterdown	90,698	86,618	7,880,419	8,378,170	2,896	9,842	250	17,776	4,342	226	.....	.....
Hartford	65,416	64,204	695,365	700,555	2,991	450	None	17,776	4,342	226	.....	.....
Phoenix, of Brooklyn	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals for 1878	5,341,582	3,370,062	359,402,704	409,088,121	1,695,376	221,834	94,250	1,464,246	2,967,931	5,279

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SOLE MANUFACTURERS OF COMPOSITE CHILLED IRON RAILING.

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

BRITISH WEST INDIAN SUGARS.

First direct shipment from BARBADOS just arrived, per "Effe Young," and for sale by

JAMES TURNER & CO.

TREACLE.

Choice Grocery Barbados Molasses for sale by

JAMES TURNER & CO.

Hamilton, May 14th, 1879.

NATIONAL POLICY.

The Elora Carpet Factory

FOR SALE.

The subscriber has received instructions to offer for sale by public auction, at his rooms, in the CITY OF HAMILTON, the Elora Carpet Factory, situated on the bank of the Grand River, in the village of Elora.

The factory is complete in every way for the manufacture of ingrain carpets, and it is confidently believed that under the present Tariff a large and profitable business can be carried on, and an opportunity is now offered to capitalists and others for the formation of a joint stock company for that purpose.

The property will be sold subject to a mortgage in favor of the Corporation for the sum of \$10,000, with respect to which there is every hope that reasonable and liberal arrangements can be made by any new company with the Municipality.

The sale will take place

On Wednesday, the 21st day May next,

AT 3 P.M.

The property can be inspected at any time by application to Henry Blakeney, Esq., Elora.

Terms and conditions of sale will be made known at the time of sale.

For further particulars apply to the undersigned.

JOHN ALANSON,
Auctioneer.

STANDARD LIFE ASSURANCE COMPANY

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

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

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

BRYANT, POWIS & BRYANT WOOD BROKERS,

2, ST. PETER'S ALLEY, CORNHILL,

LONDON, E.C., England.

Grand Trunk Railway Co. of Canada

OLD MATERIAL FOR SALE.

Tenders are invited for the following old material.

	Estimated Quantity.
At Stratford—Cast Iron Scrap	20 tons.
“ Ditto, (burnt).....	14 “
At Brantford—Cast Iron Scrap	40 “
At Montreal— Ditto	65 “
“ Wrought Iron Scrap.....	200 “
“ Ditto, (light).....	30 “
“ Wrought Iron Turnings	6 “
“ Cast Iron Borings	10 “
“ Wrought Iron Driv. Wheels,	7 “
“ Cast Iron Driving Wheels... ..	2 “
“ Scrap Brass	7 “
“ Steel Tires.....	35 “
“ Steel Turnings.....	6 “
“ Leaf Steel	40 “
“ Heavy Steel	15 “
“ Yellow Brass.....	3 “
“ White Metal.....	1 “
“ Wrought Iron Wheels, with Cast Iron Hubs	2 “
“ Barrel Hoops	1 “

The above scrap will be delivered at the places named or at any point on the Grand Trunk Railway as may be agreed upon. If delivery is required in the United States, the purchaser to pay duty.

	Estimated Quantity.
At Port Huron—Wrought Iron Scrap.....	17 tons.
“ Cast Iron Scrap	22 “
“ Brass Bearings	5 “
“ Brass Castings.....	1600 lbs.
“ Volute and Coil Steel Scrap.....	1500 lbs.
“ Wrought Iron Axles.....	2 tons.
“ Cast Iron Borings	3 “
“ Spring Steel Scrap	1 “
“ Steel Tires.....	14 “
“ Scrap Files.....	900 lbs.

The above scrap will be delivered at any station on the Grand Trunk Railway between Port Huron and Detroit inclusive, as may be agreed upon.

	Estimated Quantity.
At Portland—Wrought Iron Scrap	40 tons.
“ Cast Iron Scrap	25 “
“ Ditto, (Burnt)	2 “
“ Light Iron and Turnings	1 “
“ Leaf and Coil Steel Scrap.....	1 “

The above will be delivered on the Company's premises at Portland.

Parties desirous of tendering should satisfy themselves of the quality of the scraps, as no classification will be allowed after tenders are accepted.

No deductions or allowances of any kind will be given for dirt, grease, &c., or for any other reason, the purchaser of the scrap to pay for the full gross weight.

Parties tendering to give price per ton of 2240 lbs. and name place where delivery will be required.

TERMS—Cash on delivery.

Tenders endorsed "Tender for Scrap," and addressed to the undersigned, will be received on or before Thursday, May 22nd.

JOSEPH HICKSON,
General Manager.

Montreal, May 6, 1879.

RE-OPENING THE ST. LAWRENCE HALL, MONTREAL.

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

S. MONTGOMERY, H. HOGAN,
Manager. Proprietor.

HECTOR McLEAN,

(LATELY FROM OTTAWA.)

General Real Estate Agent.

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

No. 219 Main Street, WINNIPEG, Manitoba.

CONKLIN & FORTUNE,

WINNIPEG, MANITOBA.

REAL ESTATE AGENTS, VALUATORS, ETC., ETC.

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

Money invested in first-class mortgages.

NEW EDINBURGH

WHITE BRICK & TERRA-COTTA WORKS,
OTTAWA.

Department of Public Works of Canada,
Chief Architect's Office,
Ottawa, 3rd March, 1879.

I have much pleasure in stating that the samples of white bricks submitted by you to this Department are superior in every particular (including resistance under pressure) to any heretofore tested by me. In color, also, they are very pleasing.

[Signed] **THOMAS S. SCOTT,** Chief Architect.
T. M. CLARK, Esq., Proprietor New Edinburgh White Brick and Terra-Cotta Works, Ottawa.

Bricks and Architectural Blocks moulded to any design or colour.

T. M. CLARK, Proprietor & Patentee, OTTAWA

GEO. HEDLEY & CO.,

LIVE STOCK AGENTS,

NEWCASTLE-ON-TYNE, Eng.

(Established in 1852.)

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

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

GEO. D. MORSE & CO.,

TORONTO.



Pressers of Lard Oil.

SEND FOR SAMPLES AND PRICES OF

"Extra" & "No. 1."

BUILDERS HARDWARE

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

Aikenhead & Crombie

North-east cor. King & Yonge Sts. TORONTO

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

C. C. COOK, Imperial Bank, Toronto.

EDWARD MORROW, AGENT OF CANADA LIFE ASSURANCE CO.

AND FOR THE **Accident Insurance Company of Canada, WINNIPEG, MANITOBA.** Real Estate Agent.—Fire Agencies Solicited.

Municipal Debentures for Sale!! TO CAPITALISTS!

The Commissioners of the COBOURG TOWN TRUST are prepared to enter into negotiations with parties for the sale of

\$150,000

six per cent. Municipal Debentures of the Town of Cobourg, twenty years to run, interest payable semi-annually at the Bank of Montreal at Cobourg, as per authority of an Act of Parliament passed on the 4th May, 1859, Chap. 72, Sec. 5.

This issue is made solely for the purpose of renewing the outstanding balance of the original issue of £50,000 sterling, the difference having been liquidated and cancelled through the Sinking Fund.

Tenders are invited for the whole amount, or for sums not less than \$10,000, payable on 1st July next. In addition to the ordinary security of the Municipality, these Debentures are secured by a sinking fund of one per cent., and by a special preferential charge under the Act, upon the Harbor and Real Estate of the Town, producing a large independent annual revenue.

Tenders to be addressed to WILLIAM GRAVELEY, Esq., Chairman of the Cobourg Town Trust, up to 21st day of May next.

For any explanation or particulars on the subject, apply to the Chairman. By order of the Trust, W. GRAVELEY, Chairman

Cobourg, May 1st, 1879.

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

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

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

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

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, May 15.	Cash value per share
British North America	£50	4,866,666	4,866,666	1,216,000	¢		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,400,000	2½	103½	104
Consolidated	100	4,000,000	3,467,352	232,000	4	42	51.62
Du Peuple	50	1,600,000	1,600,000	240,000	2½	109	110
Dominion Bank	50	1,000,000	970,250	290,000	4	97½	100
Exchange Bank	100	1,000,000	1,000,000	50,000	3	97	97.00
Federal Bank	100	1,000,000	1,000,000	130,000	4	97½	100
Hamilton	100	1,000,000	707,950	60,000	4	97½	100
Imperial	100	910,000	878,855	70,000	4		
Jacques Cartier	50	1,000,000	960,745				
Merchants' Bank of Canada	100	5,798,267	5,493,330	475,000	3½	81	81
Molson's Bank	100	2,000,000	1,998,715	400,000	4		
Montreal	200	12,000,000	11,098,400	5,500,000	3	138	276.00
Maritime	100	1,000,000	678,830		5		
Nationale	50	2,000,000	2,000,000	300,000	3		
Ontario Bank	40	3,000,000	2,996,156	100,000	4	63½	64½
Ottawa	50	579,800	560,391	175,000	3		
Quebec Bank	100	2,500,000	2,500,000	45,000	3		
Standard	50	507,750	507,750		3		
Toronto	100	2,000,000	2,000,000	1,000,000	3	110	72½
Union Bank	100	2,000,000	1,992,490	18,000	3		
Eastern Townships	50	1,500,000	1,378,293	300,000	2		
Ville Marie	100	1,000,000	904,562	904,562	3		
Agricultural Savings & Loan Co.	50	600,000	456,300	38,376	4	111½	113
Anglo-Canadian Mortgage Co.	100	300,000	260,000	25,000	4	106½	106.50
Building and Loan Association	25	750,000	713,971	90,000	4	101½	25.37
Canada Landed Credit Company	50	1,430,000	583,320	83,500	4	128	130
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000	6	174½	87.25
Dominion Sav. & Inv. Soc.	50	800,000	502,625	80,000	5	121½	60.75
Dominion Telegraph Company	50		711,709		2½	60	30.00
Farmers Loan and Savings Company	50	500,000	500,000	46,600	4	107½	53.75
Freehold Loan and Savings Company	100	600,000	600,000	200,000	5		
Hamilton Provident & Loan Soc.	100	950,000	814,000	100,000	4		
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	240,000	5	133	66.50
Imperial Loan Society	50	600,000	544,800	43,000	4	106	53.00
London & Can. Loan & Agency Co.	50	4,000,000	568,000	1,200,000	5	128	64.00
London Loan Co.	50	434,700	207,900	18,560	4		
Montreal Loan & Mortgage Co.	50	1,000,000	550,000	64,000	4		
Montreal Building Association	100	1,000,000	471,718	45,000	2½		
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	103½	103½
Ontario Savings & Invest. Society	50	1,000,000	969,000	158,000	5	133	66.50
Toronto Consumers' Gas Co. (old)	50	600,000			2½ p.c. 3 m	120	127
Union Permanent Building Society	50	400,000	360,000	60,000	5	133½	67.75
Western Canada Loan & Savings Co.	50	1,000,000	990,862	360,000	5	144½	72.25

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 ½ ct. stg.	5 ½ ct. stg.		
Do. do. 5 ½ ct. cur.	5 ½ ct. cur.		
Do. do. 5 ½ ct. stg., 1885	7 ½ ct. cur.		
Dominion 6 ½ ct. stock			
Dominion Bonds			
Montreal Harbour bonds 6 ½ p.c.			
Do. Corporation 6 ½ p.c.			
Do. 7 ½ p.c. stock			
Toronto Corporation 6 ½ p.c., 20 years		99½	
County Debentures		100½	101½
Township Debentures		97½	

INSURANCE COMPANIES.
E: GLISE.—(Quotations on the London Market, May 3.)

No. shares.	Last Dividend.	NAME OF COM'Y.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	1½
50,000	15	C. Union F. L. & M	50	5	19 20
5,000	10	Edinburgh Life	100	15	40
20,000	3-5	Guardian	100	50	65 67
12,000	£7 yearly	Imperial Fire	100	25	154 156
100,000	6	Lancashire F. & L	20	2	7½ 7½
10,000	11	Life Ass'n of Scot.	40	8½	8
35,862	3	London Ass. Corp.	25	12½	62 64 2d
10,000	1-4	Lon. & Lancash. L	10	27	14½ 15
87,504	14	Liv. Lon. & G.F. & L	20	2	14½ 15
30,000	0	Northern F. & L.	100	5 00	37½ 38½
40,000	2-2-6	North Brit. & Mer	50	6½	44 3xal
6,722	9½ p. s.	Phoenix	100	31½	20xal
200,000	18	Queen Fire & Life	10	1	3½ 3½
100,000	12½	Royal Insurance	20	3	20½ 21
100,000	7½	Scot'h. Commercial	10	1	1 2
50,000	7½	Scottish Imp. F. & L	10	1	1 5-16
20,000	10	Scot. Prov. F. & L	50	3	10 5-16
10,000	3-10	Standard Life	50	12	70 72
4,000	5	Star Life	25	1½	13

When org'niz'd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offer'd	Asked
1853	1,500	Etna L. of Hart.	\$ 100	400	500
1819	30,000	Etna F. of Hart.	100	214	215
1810	10,000	Hartford, of Har	100	221	230
1863	3,000	Travelers' L. & Ac	101	177	180
1853		Phoenix, B'klyn.	50	173	173

RAILWAYS.		Sh'rs.	London, May 13.
Atlantic and St. Lawrence		£100	107
Do. do. 6 ½ p.c. stg. m. bds.		100	104
Canada Southern 7 p.c. 1st Mortgage			77½
Do. do. 6 p.c. Pref Shares			48 5d
Grand Trunk		100	7
New Prov. Certificates issued at 22½			
Do. Eq. F. M. Bds. 1 ch. 6 ½ p.c.		100	104
Do. Eq. Bonds, 2nd charge		100	106
Do. First Preference, 5 ½ p.c.		100	42
Do. Second Pref. Stock, 5 ½ p.c.		100	26½
Do. Third Pref. Stock, 4 ½ p.c.		100	13
Great Western		200	64
Do. 5 ½ p.c. Bonds, due 1877-78		100	101½
Do. 5 ½ p.c. Deb. Stock		100	84
Do. 6 per cent bonds 1890			98
International Bridge 6 p.c. Mort. Bds			104
Midland, 6 ½ p.c. 1st Pref. Bonds			100 20
Northern Co. Can., 6 ½ p.c. First Pref. Bds.			101
Do. do. Second do.			85
Toronto, Grey and Bruce, 6 p.c. Stock			100 30
Toronto and Nipissing, Stock			100
Do. Bonds			
Wellington, Grey & Bruce 7 p.c. 1st Mor			64

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

Toronto Barristers.

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

BEATTY, HAMILTON, & CASSELS, BARRISTERS, SOLICITORS, NOTARIES, &c. 18 Adelaide St. East, South Side, near Yonge St. JAS. BEATTY, Q.C., D.C.L. J. C. HAMILTON, M.A., LL.B. ALLAN CASSELS, B.A. D. W. CLENDENAN, B.A.

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

BLAKE, KERR, BOYD & CASSELS, Millicham's Buildings, Adelaide Street, opposite Victoria Street. EDW. BLAKE, Q.C. J. K. KERR, Q.C. J. A. BOYD, Q.C. WALTER CASSELS. W. R. MULLOCK. C. J. HOLMAN. H. CASSELS.

CROOKS, KINGSMILL & CATTANACH, SOLICITORS, &c., ADAM CROOKS, Q.C. NICHOL KINGSMILL. ALEX. J. CATTANACH. HARRY SYMONS. I. F. HELLMUTH, Barrister-at-Law. Offices—Federal Bank Buildings, Wellington St. W.

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

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JONES BROTHERS & MACKENZIE, ATTORNEYS & SOLICITORS, Nos. 5 & 6, Canada Permanent Buildings. JONAS AP JONES. CLARKSON JONES. BEVERLEY JONES. GEO. A. MACKENZIE. * a Comm'r for N. Y., Illinois and other States.

LEITH, KINGSTONE & BROUGH, SOLICITORS, &c., North of Scotland Chambers, 18 King Street West. ALEX. LEITH, Q.C. F. W. KINGSTONE. C. A. BROUGH.

MOWAT, MACLENNAN & DOWNEY, Queen City Insurance Buildings, 24 Church St. OLIVER MOWAT, Q.C. JAMES MACLENNAN, Q.C. JOHN DOWNEY. THOMAS LANGTON. DUNCAN D. RIORDAN.

ROSE, MACDONALD, MERRITT & BLACKSTOCK, Solicitors in Chancery and Insolvency, Notaries Public and Conveyancers. Offices: No. 78 King St. E., over Meth. Book Room. J. B. ROSE. J. H. MACDONALD. W. M. MERRITT. GEO. T. BLACKSTOCK.

TORONTO PRICES CURRENT.—MAY 15, 1879.

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

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

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

**THE FREEHOLD
Loan and Savings Co.**

DIVIDEND No. 39.
Notice is hereby given that a dividend of five per cent for the current half-year, has been declared, payable on and after Monday, the second day of June next, on the capital of the Company.
The transfer books will be closed from the 17th to 31st May, both days inclusive.
Notice is also given, that the annual general meeting will be held at noon, at the office of the Company, on Tuesday, the 3rd day of June next to receive the annual report and the election of directors for the current year &c.
By order of the Board,
CHARLES ROBERTSON, Manager.
Toronto, 30th April, 1879.

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE President.
W. E. SANFORD Vice-President.
Capital authorized to date \$1,000,000
Subscribed capital 950,000
Paid up capital \$814,000
Reserve and Contingent Funds ... 107,500
Total assets 921,500
1,593,759
MONEY ADVANCED on Real Estate on favourable terms of repayment.
MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 and 6 per cent. per annum.
Office.....King St. E., Hamilton, Ont.
H. D. CAMERON, Treasurer.

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

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

Money loaned on Real Estate Securities only.
Municipal and School Section Debentures purchased.
WILLIAM F. BULLEN, Manager.
London, Ontario, June 15, 1878.

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

INCORPORATED 1872.

Capital \$1,000,000
Subscribed 800,000
Paid-up 641,573
Reserve and Contingent 83,026
Savings Bank Deposits and Debentures 649,902

Loans made on farm and city property, on the most favorable terms.
Money received on deposit subject to call at 5 per cent, on notice at 6 per cent.
D. MACFIE President. F. B. LEYS, Manager.

Financial

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

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

Money advanced on the security of Real Estate on favorable terms of repayment.
Interest allowed on Deposits.
President, - - - - WM. SAUNDERS.
Manager, - - - - R. W. SMYLIE.

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

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

Money lent on security of Improved Farms, and productive City and Town Property.
Mortgages and Municipal Debentures purchased.
J. G. MACDONALD Manager.
44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL - - - - - \$1,000,000
RESERVE FUND - - - - - 360,000
TOTAL ASSETS - - - - - 3,018,000

President—Honorable Geo. W. Allan, Senator.
Vice-President—Geo. Gooderham, Esq.
Walter S. Lee, Manager.
Money received on Deposit and interest allowed thereon. Money loaned on the security of improved city or farm property.

BUILDING & LOAN ASSOCIATION

Incorporated 1870.

PAID-UP CAPITAL \$724,710
RESERVE FUND 90,000
TOTAL ASSETS..... 1,313,492

Money advanced on the security of Real Estate.
Interest allowed on deposits.
Registered debentures of the Association obtained on application.
L. W. SMITH, D.C.L., D. GALBRAITH,
President. Manager.

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

INCORPORATED 1872.

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

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

Money advanced on Real Estate. Mortgages, Municipal and other Debentures purchased.
Interest allowed on Deposits in Savings Bank.
JOHN A. ROE, Manager.

CUSTOMS DEPARTMENT.

Ottawa, April 18, 1878.
No discount to be allowed on American Invoices until further notice.
JAMES JOHNSTON,
Commissioner of Customs

Financial.

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

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

**R. J. KIMBALL & CO.,
BANKERS & BROKERS,
Exchange Court, - - - New York.**

12 years membership in New York Stock Exchange.

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

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

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

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

Stocks bought and sold for Cash or on Margin.

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

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

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

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

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

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

Deposits received and interest at current rates allowed thereon.
Money loaned at reasonable rates of interest, and on easy terms of payment, on mortgages on real estate, and on the collateral security of bank and other stocks and Government and municipal debentures.
Mortgages on real estate and Government and municipal debentures purchased.
JAMES MASON, Manager.

Financial.

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

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

Buy and sell Stocks, Debentures, &c. Money loaned.
 Existing mortgages purchased.
 Orders from the Country promptly attended to.

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

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

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

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

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

Clearing Sale
of Woollens.

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

The Leading Wholesale Trade of Montreal.



Received the Highest Award,
THE GOLD MEDAL
AT THE PARIS EXHIBITION

FOR EXCELLENCE OF QUALITY
For Hand and Machine
SEWING.

CLARK & COMP'Y.
 Anchor Mills, Paisley.

AGENT:
GEORGE W. MOSS,
138 MAGILL STREET, MONTREAL.

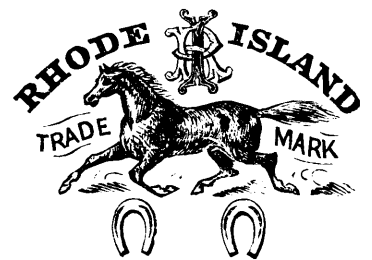
Representing, also,
 FINLAYSON, BOUSFIELD & CO., - Johnstone.
 C. A. RICKARDS, - - - - - Bell Busk,
 E. BLANK, - - - - - London.
 H. MILWARD & SONS - - - - - Redditch.

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

THE CANADIAN RUBBER CO.
 OF MONTREAL.
Manufacturers of Rubber Shoes,
FELT BOOTS, BELTING, PACKING,
 Hose, Car Springs, &c.

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

The Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of
HORSE SHOES,
 made from selected **Wrought Scrap Iron,** which for general excellence, both as regards quality and uniformity, are unsurpassed.
 The **Rhode Island Horse Shoes** are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.
 Orders solicited, which will be promptly executed.
 We also manufacture every description of Nails, Tacks, Brads, &c. Railway and Pressed Spikes.
PILLOW, HERSEY & CO., Montreal.

BENNY, MACPHERSON & CO.,
 IMPORTERS OF
Iron, Steel, Tin, Canada Plates,
 Paints, Oils, Glass, Cordage, heavy and shelf Hardware.
 Peck, Benny & Co.'s "Machine Picked" cut nails
 The Celebrated "P B" brand Horse Shoe Nails, made from the best Norway Iron, quality guaranteed.
 OFFICE & WAREHOUSES: 392 St. PAUL ST.
MONTREAL.

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

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

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

Orders for Sugars, Groceries, Metals, Oils and General Merchandise executed in Great Britain, and freights secured on best possible terms.
 J. F. COTTON, Montreal. | R. N. C. CONNALL, Glasgow.
 Wm. MORRISON, "

W. & F. P. CURRIE & CO.
 100 GREY NUN STREET,
Importers of Pig Iron, Bar Iron, Boiler Plates
Galvanized Iron, Canada Plates, Tin Plates,
BOILER TUBES, GAS TUBES,
 Ingot Tin, Rivets, Veined Marble,
 Ingot Copper, Iron Wire, Roman Cement,
 Sheet Copper, Steel Wire, Portland do
 Antimony, Glass, Canada do
 Sheet Zinc, Paints, Paving Tiles,
 Ingot Zinc, Fire Clay, Garden Vases,
 Pig Lead, Flue Covers, Chimney Tops
 Dry Red Lead, FIRE BRICKS, Fountains,
 Dry White do, PATENT ENCAUSTIC PAVING TILES, &c.

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

Equitable Life Assurance Society

OF THE U.S.

HOME OFFICE, 120 BROADWAY, NEW YORK.

HENRY B. HYDE, President.

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

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

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

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

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

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

Active Agents and Canvassers wanted in unrepresented districts.

GEO. B. HOLLAND,
Manager for Prov. Ontario,
58 CHURCH ST., TORONTO.

SUN MUTUAL

LIFE AND ACCIDENT
INSURANCE COMPANY.

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

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

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

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

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

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

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

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

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

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

Montreal, Feb. 4, 1879.

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE : TORONTO, ONT.

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

The Union Fire Insurance Co'y.

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

Head Office, 52 Adelaide Street East, Toronto.

DIRECTORS:

Hon. J. C. AIKINS (Senator), Toronto, President.
R. H. BOWES, Esq. (Smith, Wood & B. LYMAN, Esq. (of Lyman Bros. & Bowes, Barristers, Toronto. Co., Toronto.)
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JOHN SHIELDS, Esq., (of James J. M. CURRIER, Esq., M.P., Shields & Co., Wholesale Grocers Ottawa.
Toronto. B. WILLIAMS, Esq., London.
W. H. DUNSPAUGH, Esq., (Vice-Pres. People's L. & D. Co.) Toronto.
ALEX. NAIRN, Esq., Toronto.

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

CASSTON & GALT, SOLICITORS.
A. T. McCord, Jr., General Manager.

THE MUTUAL LIFE ASSOCIATION, OF CANADA.

HOME OFFICE HAMILTON.

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

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

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

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

DAVID BURKE, Manager. WM. SMITH, Secretary.
RICHARD BULL, Superintendent of Agencies.
Agents wanted for unrepresented Towns or Counties.
H. P. ANDREW, General Agent—9 Toronto St., Toronto.

WATERTOWN AGRICULTURAL INSURANCE COMPANY,

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

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

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

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

JOHN FISHER, Cobourg,

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

The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

INCORPORATED 1833.

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

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Hon. W. CAYLEY.
PELEG HOWLAND, Esq.

HUGH McLENNAN, Esq.
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JOS D RIDOUT, Esq.
JNO GORDON, Esq.

JOHN SMITH, 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

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

Head Office :

Capital \$1,000,000
fully
Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion Government,
\$50,000.

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

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

MANAGER AND SECRETARY—CHARLES D. CORY.

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

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Due Heirs.	Insurance over the Prem's.
			Years	Days			No.	Amount.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 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	8,666 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,655 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 95
8	1,816	38	7	25	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.

PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE.

INCORPORATED 1853.

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

INCOME, \$1,968,311.

STEPHEN CROWELL, President. PHILANDER SHAW, Vice-Pres't.

Fire Department.

Marine Department.

J. A. MACDONALD,
General Agent, New York.

WM. R. CROWELL,
General Agent, Chicago

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

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

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

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

John T. Douglas, Gen. Agent, Ont,

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

TORONTO.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

FORBES & MUDGE,
Montreal,
Chief Agents for Canada

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

Reliance

Mutual Life Assurance Society,
Established 1840.

Head Office for the Dominion of Canada:

ST. JAMES STREET, MONTREAL.

DIRECTORS:

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

FREDERICK STANCLIFFE, Resident Secretary.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

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

Perfect Security and Small Premiums

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President.

R. S. STRONG,

ADAM WARNOCK, Esq.,
Vice-President.

Sec'y & Manager.

THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,
Waterloo, Ont.



ALEX. W. OGILVIE,
PRESIDENT.

HENRY LYE, Secretary.

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

EDWIN P. PEARSON,

Sole Agent at Toronto.

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

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

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

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

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

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

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

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

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

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

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C. E. L. JARVIS, General Insurance Agent, representing Queen Fire, Anchor & Orient Mutual Marine N.Y., also Canada Guarantee Co. St. John, N.B.

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

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Insurance.

THE CITIZENS INSURANCE COMPANY OF CANADA.

Fire, Life, Guarantee & Accident.

AUTHORIZED CAPITAL - - - - \$2,000,000
SUBSCRIBED " " " " 1,188,000

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

HEAD OFFICE MONTREAL.

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GERALD E. HART, Genl. Manager.
ALFRED JONES, Inspector.

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

Toronto Office, 20 King St. East.

HIME & LOVELACE,
Agents.

THE LONDON

Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

The Waterloo County

Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVI-ded into three separate and distinct branches, the

VILLAGE, FARM, AND MANUFACTURES,

Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.

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

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

A. M. WALTON, Secretary

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

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

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D. D. Hay, M.P.P., Listowel.
Doctor Preaton, M.P.P., Newboro.
Angus Morrison, Mayor of Toronto.

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

Insurance.

BRITON
Life Association,
(LIMITED).

Capital Half a Million Sterling.

PAID UP £50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL

JAS. B. M. CHIPMAN,
Manager

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

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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Sir. A. T. Galt, K.C.M.G.; T. Hart, Esq.; G. Stephen, Esq.

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, . . . Guelph, Ont

THE ACCIDENT

Insurance Company of Canada.

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

Authorised Capital, . . . \$250,000.

HEAD OFFICE, MONTREAL.

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

MANAGER:
EDWARD RAWLINGS.

TORONTO BOARD:

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

AGENTS:
Alexander & Stark, County York.

CITY AGENTS:

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

THE ACCIDENT

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

Insurance.

THE STANDARD
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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

ROYAL INSURANCE CO'Y

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

CAPITAL \$10,000,000

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

ANNUAL INCOME 5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved form

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

F. H. HEWARD,
Sole Agent for Toronto.

The Mercantile

FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

CAPITAL.....\$200,000.

HEAD OFFICE WATERLOO, ONTARIO.

OFFICERS

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

Insurances granted on all descriptions of property against loss or damage by fire, at current rates.

Agencies will be opened at the principal towns in Ont.

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

Insurance.

METROPOLITAN LIFE
INSURANCE COMPANY.

Cor: Park Place & Church St. New York

No better evidence of the popularity of this Company is required than the remarkable 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.

ISOLATED RISK

And Farmers' Fire Insurance Co

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1869.

Subscribed Capital, £2,000,000 Stg.

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1878.

Paid-up Capital..... £350,000 S. G.
Fire Reserve Fund 794,577 "
Premium Reserve 305,664 "
Balance of Profit and Loss Account 57,048 "

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

2.—Revenue for the Year, 1878.

From Fire Department:
Fire Premiums and Interest..... £976,160 "
From Life Department:
Life Premiums & Interest... £438,737
Int'est &c., on Annuity F'nds. 18,040
£450,777 "

Total Revenue £1,426,937 "
or, \$6,944,426 75

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

26 Wellington St. East, TORONTO

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