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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XI—NO 48.

TORONTO, ONT., FRIDAY, MAY 24, 1878

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

ORDERS BY MAIL

Always receive immediate attention.

Orders by Mail

are forwarded promptly without delay.

ORDERS BY MAIL

{ **Occupy the entire attention
of one complete Department.**

Buyers who cannot leave home should
ORDER BY MAIL.

Buyers who want to keep their stock properly assorted should

ORDER BY MAIL.

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

RICE LEWIS & SON,

TORONTO,

Hardware

AND

Iron Merchants

MACHINISTS' SUPPLIES.

LEATHER AND RUBBER BELT-
ING.

The Leading Wholesale Trade of Toronto.

1878. Spring. 1878.

A. R. McMASTER
& BROTHER,

have opened out a

General Assortment

OF THEIR

IMPORTATIONS,

and will be glad to see their customers and friends
AT

No. 12 FRONT STREET WEST,
TORONTO.

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

Toronto, March 28, 1878.

SUGAR, SUGAR.

SMITH & KEIGHLEY,
TORONTO,

Are now offering in lots to suit purchasers a

Cargo PORTO RICO SUGARS
VERY CHEAP.

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

SPECIAL INDUCEMENTS

are offered, with very

Liberal Discounts to Cash Customers.

Samples mailed free on application.

Toronto, May 17, 1878.

The Leading Wholesale Trade of Toronto.

Gordon Mackay & Co.

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

SPRING GOODS

they have yet shown, to which

Daily Additions are Being made.

Every Buyer should see them.

Cor. Bay and Front Sts.

Toronto, March 7, 1878.

Hosiery and Glove

DEPARTMENT.

Complete Lines in

Gents' Merino Shirts and Drawers.

A Choice Stock of

FRENCH AND ENGLISH
KID GLOVES.

Samson,

Kennedy,

& Gemmel

44 SCOTT AND 19 COLBORNE STS,
TORONTO

Toronto, May 14, 1878.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE IS HEREBY GIVEN

that a

Dividend of Six per ct.

upon the paid up capital stock of this institution has

been declared for the current half year, and

that the same will be payable at its

BANKING HOUSE IN THIS CITY

on and after

Saturday, the First of June next.

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

THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the Bank on

Monday, the 3rd day of June next.

The chair to be taken at one o'clock.

R. B. ANGUS,

General Manager.

Montreal, April 16, 1878.

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, *President.*

HON. ADAM HOPE, *Vice-President.*

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

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

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

WM. GRINDLEY—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

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

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

CONSOLIDATED BANK

OF CANADA.

DIVIDEND NO. 4.

Notice is hereby given that a

DIVIDEND OF THREE (3) PER CENT.

upon the paid-up

CAPITAL STOCK

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

PAYABLE AT THE BANK AND ITS BRANCHES

ON AND AFTER

Saturday, the 1st Day of June Next.

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

THE ANNUAL GENERAL MEETING

Of the Shareholders will be held at the Bank on

Wednesday, the Fifth Day of June

Next, at twelve o'clock, noon.

By order of the Board.

J. B. RENNY,

General Manager.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

NOTICE IS HEREBY GIVEN

That a dividend at the rate of

SEVEN PER CENT.

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

Payable at its Banking House,

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

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

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

The

ANNUAL GENERAL MEETING

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

By order of the Board,

GEORGE HAGUE,

GENERAL MANAGER.

Montreal; 27th April, 1878.

THE

BANK OF TORONTO,

CANADA.

DIVIDEND NO. 44.

NOTICE

is hereby given that a

DIVIDEND OF FOUR PER CENT.

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

PAID-UP CAPITAL

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

Bank and its Branches

on and after

Saturday, the First Day of June Next.

The Transfer Books will be closed from the 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 THE 19TH DAY OF JUNE NEXT.

The Chair to be taken at noon.

By order of the Board,

D. COULSON,

CASHIER.

Bank of Toronto, April 24, 1878.

The Chartered Banks.

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

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

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

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

THE DOMINION BANK.

Notice is hereby given, that a Dividend of FOUR PER CENT. upon the Capital Stock of this Institution has been this day declared of the current half year, and that the same will be payable at the Banking House in this city, on and after

Wednesday, 1st day of May next.
The Transfer Books will be closed from the 16th to the 30th April next, both days inclusive.
The Annual Meeting of the Stockholders for the election of Directors for the ensuing year will be held at the Banking House in this city, at twelve o'clock noon on Wednesday, the 28th day of May next.
By order of the Board,
K. H. BETHUNE, Cashier.

Toronto, March 27, 1878.

BANK OF HAMILTON.

DIVIDEND NO. 11.

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

HAMILTON, 24th April, 1878.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.
DIRECTORS;
HON. T. N. GIBBS, M.P., President.
W. F. COWAN, Vice-President.
A. T. TODD, W. F. ALLAN, DR. MORTON, 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.
MIL'S WILLIAMS, Esq.
F. WOLFFERSTAN THOMAS, Cashier.
M. HEATON, Inspector.

BRANCHES OF THE MOLSONS BANK:
Brockville, Millbrook, Toronto,
Exeter, Morrisburg, Windsor,
Ingersoll, Owen Sound, Borel, P.Q.
London, Smith's Falls, Campbellton, N.B.
Meaford, St. Thomas.

AGENTS IN THE DOMINION.
Quebec—Stadon's Bank.
Ontario and Manitoba—Ontario Bank and Bank of Montreal and its Branches.
New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co and its Branches.
Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.
Newfoundland—Commercial Bk of Newfoundland, St. Johns.

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

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

BANK OF NOVA SCOTIA.
Incorporated 1832.

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

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

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

Head Office - - - Halifax, N.S.

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

UNION BANK OF HALIFAX

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

DIRECTORS:

J. A. MOREN, Esq., President.
JOHN GIBSON, Esq., Vice-President.
Hon. ROBT. BOAK, M. P. BLACK, Esq.,
W. P. WEST, Esq., W. J. STAIRS, Esq.,
EDWARD SMITH, Esq.
W. S. STIRLING, Esq., Cashier.

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

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

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

DIRECTORS.

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

London Office—28 Cornhill, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec., 1876.

The Chartered Banks.

Eastern Townships Bank

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

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

Head Office—Sherbrooke, Que
WM. FARWELL, Cashier

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec

BOARD OF DIRECTORS.
JAS. G. ROSS, Esq., President.
WILLIAM WITTHALL, Esq., Vice-President.

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

Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers,
Thorold, (Ont.)
C. HENRY, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co
Agents in London—The Union Bank of London.
Agents in Paris—Gustave Bossange.

UNION BANK

OF PRINCE EDWARD ISLAND.
Incorporated by Act of Parliament 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.

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 Hearts, Esq., James Peake, Esq.

J. R. Brecken, Cashier.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

DIVIDEND NO. 7.

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

Saturday, the First day of June next.

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

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

H. S. STRATHY,
Cashier.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

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

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

WM. R. DEAN, Cashier.

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

BANK OF LIVERPOOL, LIVERPOOL, N. S.

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

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

AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. CHINIC, President.
HON. ISIDORE THIBAUDEAU, Vice-President.
Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
U. Tessier, jr. Joseph Hamel, Esq.
P. Vallee, Esq.
FRS. VEZINA, Cashier.
Montreal Branch—J. B. Sancer, Manager.
Sherbrooke—P. Lorraine, 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 \$500,000
Capital paid up..... 600,000

DIRECTORS:

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

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

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

PATRICK ROBERTSON, Cashier.

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

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO, Ont.

DIRECTORS.

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

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

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

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

HALIFAX BANKING COY. 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.

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

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

BRANCHES.

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

AGENTS.

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

FOREIGN AGENTS.

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

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

THE CANADA

LANDED CREDIT COMPY

Are prepared to make Loans on approved

Real Estate Security.

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

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

SAVINGS BANK BRANCH.

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

Circulars sent, on application to
J. HERBERT MASON,
Company's Office, Toronto. **Manager.**

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.
DIVIDEND NO. 37.

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

By order of the Board,
CHAS. ROBERTSON,
Manager.

Toronto, 1st May, 1878.

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

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

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

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

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

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

INCORPORATED 1872.

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

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

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

Draws Sterling exchange on London in sums to suit.

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

Financial

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

PAID UP CAPITAL..... \$977,622
RESERVE FUND..... 21,000
TOTAL ASSETS..... 2,109,473

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

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

OFFICE—442 Richmond Street, London, Ont.
L. GIBSON, Manager.

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

(LIMITED).

RESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

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

A. T. FULTON, Esq.

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

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

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

President—Honorable Geo. W. Allan, Senator.

Vice-President—Geo. Gooderham, Esq.

Walter B. Lee, Manager.

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

**THE LONDON & ONTARIO
INVESTMENT COMPANY.**

(LIMITED)

PRESIDENT.....HON. FRANK SMITH.

VICE-PRESIDENT.....W. H. BEATTY, Esq.

Money Loaned

on the security of improved farm property, also on productive town and city property.

Mortgages and municipal debentures purchased.
A. M. COSBY, Manager.

34 Church St., Toronto.

BUILDING & LOAN ASSOCIATION

Incorporated 1870.

PAID-UP CAPITAL..... \$713,971
RESERVE FUND..... 90,000
TOTAL ASSETS..... 1,164,977

Loans made on Improved Farms, productive City property, and for Building purposes. Mortgages and Municipal Debentures purchased. Deposits received on call at five per cent, and on notice at six per cent. Sterling Exchange on London in sums to suit purchasers.

LARRATT W. SMITH, D.C.L., President.
ISAAC C. GILMOR,
Secretary and Treasurer.

Merchants Bank of Canada.

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

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

By order of the Board.
GEORGE HAGUE,
General Manager

Montreal, July 25, 1877.

Financial.

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

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

HENRY C. SCOTT

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

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

STINSON'S BANK,

HAMILTON, ONT. Established 1847

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

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

MACDOUGALL & DAVIDSON,

BROKERS,

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,

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

HOPE & TEMPLE,

STOCK BROKERS,

MEMBERS OF STOCK EXCHANGE,

18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

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

Halifax, N. S.

Transact a General Banking Business Exchange

chased. Drafts on London, New York, Boston, and Montreal at lowest rates.

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.

Collections made on all accessible points

Campbell & Cassels,

C. J. CAMPBELL. W. G. CASSELS. J. S. COZ.

56 & 58 King Street East,

TORONTO,

BANKERS AND BROKERS,

Sterling Exchange, American Currency, Bonds and Stock

Gold, Silver and Canadian Stocks and Securities

Bought and Sold.

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

Stock and Share Brokers

CORNER HOSPITAL ST. AND EXCHANGE

COURT,

MONTREAL

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

TORONTO SAVINGS BANK

74 CHURCH STREET.

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

HON. FRANK SMITH, Senator, President.

Bank of Deposit—Canadian Bank of Commerce.

JAMES MASON, Manager

Financial.

BUCHAN & CO.
STOCK BROKERS,

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

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

Alexander & Stark,
Equity Chambers, cor. Adelaide & Victoria Sts.
STOCK BROKERS,

Members of the Stock Exchange.
TORONTO.

Buy and sell Stocks, Debentures, &c. Money loaned. Existing mortgages purchased.

Orders from the Country promptly attended to.

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,
14 HOSPITAL ST.,
MONTREAL.

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,

WESTERN CHAMBERS,

22 St. John Street, Montreal.

EDWARD EVANS,

Official Assignee

Correspondence invited

The Leading Wholesale Trade of Hamilton.

ADAM HOPE & CO.,
IRON MERCHANTS,

HAMILTON, ONTARIO,

Importers of all kinds of

ENGLISH AND AMERICAN METALS
AND GENERAL HARDWARE.

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

ADAM BROWN.

ST. CLAIR BALFOUR

1878.

1878.

THOMSON, BIRKETT & BELL,
HAMILTON,
ARE NOW RECEIVING

SPRING DRY GOODS

CUSTOMS DEPARTMENT.

Ottawa, April 13, 1878.

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

JAMES JOHNSTON,
Commissioner of Customs,

The Leading Wholesale Trade of Montreal.

CLARK & COMPY,
PAISLEY.

'Anchor' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.

Sewing Machine, Improved Wax Machine, and Shoe Threads.

C. A. RICKARD'S
BELL BUSK.

THE CELEBRATED

"TRHE & BELL:"

Sewing Silks and Hard Ash.

E. BLANK,

LONDON,

Mohair & Cotton Braids.

H. MILWARD & SONS,
REDDITCH,

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

AGENT:

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

CASSILS, STIMSON & CO.,

IMPORTERS OF

Foreign Leathers and Shoe Goods,
Commission Merchants In

DOMESTIC LEATHER.

10 Lemoine Street,

MONTREAL.

THE CANADIAN RUBBER Co.

OF MONTREAL.

Manufacturers of Rubber Shoes

FELT BOOTS, BELTING, PACKING,

Hose, Car Springs, &c.

Works—Papineau Square, MONTREAL.

Office and Warerooms, 335 St. Paul St., "

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

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

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

Correspondence solicited.

The Leading Wholesale Trade of Montreal.

CUT NAILS.

PILLOW, HERSEY & Co.,
NAIL MANUFACTURERS,

MONTREAL,

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

COYNE'S PATENT

AUTOMATIC NAIL PICKER.

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

"Selected by Coyne's Patent Automatic Picker."

Always Ask for Coyne's Machine Picked Nails

J. & P. COATS'

Best six cord Spool Cotton.

FOR

HAND AND MACHINE SEWING.

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

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

COTTON, CONNALL & CO.,

3 MERCHANTS EXCHANGE, MONTREAL

SUCCESSORS TO LEITCH, MACLEAN & Co.

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

CONNAL, COTTON & Co.,

97 West George Street, Glasgow.

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

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

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

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

BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

Sofa Chair and Bedsteads.
A large stock always on hand

The Leading Wholesale Trade of Montreal.

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

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

BOOTS AND SHOES
WHOLESALE,
Cor. St. Peter & St. Sacrament St.
M. H. Cochrane,
Charles Cassile,
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, 56 and 57 College Street,
MONTREAL.

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

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

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

JOSEPH GOULD,
DEALER IN

Pianos & Organs.

Pianos by CHICKERING, STEINWAY, GABLER,
and EMERSON.

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

211 St. James Street,
MONTREAL

The Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.,
WHOLESALE
IRON AND HARDWARE
MERCHANTS AND MANUFACTURERS,

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

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

385 & 387 ST. PAUL ST.
MONTREAL.

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

AN ASSORTMENT OF THE VERY FINEST
ASSAMS ALWAYS IN STOCK

CLARK'S ELEPHANT

SIX  CORD

TRADE MARK

SPOOL COTTON

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

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

Trial orders are solicited. Wholesale Trade supplied
only.

WALTER WILSON & CO.,

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD

LISBURN.



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

WALTER WILSON & COMPY,

Sole Agents for the Dominion,

1 & 3 ST HELEN STREET,

MONTREAL

The Leading Wholesale Trade of Montreal.

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

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

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

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

Mercantile Summary.

NEW HAMBURG has 1,277 of a population, her
assessment is \$266,020.

CLINTON claims to have 2,600 inhabitants, as
determined by a recent census.

THE annual interest on the debt of Cobourg
is said to be \$18,000.

THE Stratford Board of Trade held its annual
meeting on Friday last, and elected officers.

ST. MARYS total assessment amounts to
\$994,520, and the population is 5,003.

A CARRIAGE maker in Philipsburg, Que., has
just received a fourth order from New Zealand
for waggons.

THE firm of Messrs. Henry Corby & Son, of
Belleville and St. John, N. B., has made a ship-
ment to Great Britain of one hundred and five
head of cattle, fattened at their distillery.

\$20,000 has been appropriated for the erection
in Windsor, Ont. of buildings for the Customs,
Inland Revenue departments and the Post
Office. Windsor deserves this, and has waited
long and patiently for it.

DURING April the total coinage of the United
States Mints was \$6,143,920, including \$184,784
in gold, and \$2,470,000 in standard silver
dollars. Upwards of 3,000,000 Bland dollars
have been coined to date.

THE construction of gas works in Moncton,
N. B., is to be at once begun by Mr. Perry of
Montreal, some of whose hands have already
arrived. A large portion of the iron and fittings
for the work is furnished from Montreal.

The exports of the United States during the
nine months ended April 1, 1878, exceeded their
imports by \$203,229,501. During the same
period exports of specie and bullion were \$3,316,-
243 in excess of the imports of the same.

AT the annual meeting of the shareholders
of the City and District Savings Bank, held last
week in Montreal, Mr. Justice Berthelot and
Mr. Chas. Blackman, two of the directors, re-
signed. Mr. Thos. Workman, M.P., and Mr.
Raphael Bellemarre were elected to fill the
vacancies.

A WRIT of attachment was issued last week against the Hon. James Skead, lumber merchant, of Ottawa. We understand that the writ is to be contested, that gentleman claiming to have adequate effects to represent his obligations, which reach about half a million dollars.

THE Ingersoll Cheese Board bulletin, of the 21st inst., notes that, on 22nd May last year, nineteen factories offered 4,120 boxes; prices obtained were 11½ to 12 cents. In week ending 21st May this year, twenty-eight factories offered 5,691 boxes, mostly May make, and a sale was made at 10 cents. Steamer lines to Liverpool, London and Glasgow, as well as the G. T. R. G. W. R. and C. S. R. lines, were represented on the ground. The second Woodstock market was well attended, and eleven factories registered 1,825 boxes first half May make. 59/- is the cabled price, against 75/- last year.

At Sydney, Cape Breton, the quantity of coal sold in April, apart from shipments to the Dominion, was 4,821 tons, against 1,322 tons in April 1877. The Block Hoese mine, Cow Bay, has made a contract in New York, which will keep it busy all season. At North Sydney, trade has opened brisk, grass is growing fast, and more wheat than usual has been sown. The Cape Breton coal and R. R. Co., are still in trouble, and their Sydney and Louisburg collieries idle.

IN reply to inquiring applicants and correspondents, the editor of a London journal says that he knows of no place in Canada where a supply of tiles for under drains can always be had, although the demand for such goods is considerable in winter when the few who make them on a small scale are bare of stock. We can inform our contemporary that drain tiles are made largely in Yorkville, near Toronto. We know of at least two firms there who make from 100,000 to 200,000 per season from 2 inches to 6 inches, and are rarely if ever out of stock. Those who would prefer the Scotch drain tiles can obtain them from Messrs Copland & McLaren, of Montreal or from Messrs. W. & F. P. Currie & Co., of the same city.

THERE are 225 members on the roll of the Seaforth Mechanics Institute, of whom thirty six live in the country. This membership is greater than last year by 93. The library is composed of 1,143 volumes, of which 355 are on history, science and art: 128 voyages, travel and biography; novels, 328. This shows a very good percentage of the more solid and improving reading matter.

ANOTHER lobster packery has just been built at Port Matoun, Queen's County, N. S., which is capable of putting up 150,000 cases of lobsters in a season, and will employ 100 hands, shipping the fish to Liverpool. Along the north shore of New Brunswick the lobster fishing is to be prosecuted more largely this season than ever before, although the price in Europe has lowered. George Smith & Co., of Bathurst, have put up two new establishments at Grand Ance for the purpose of canning lobsters; one is building at Hendry's Mill,

Belledune, one at Belledune Point, and others intend going into the business. Nine packeries will be in operation this spring east of Shediac.

ENQUIRER: Not necessarily unfit because scientific. Business needs science, and business often suffers for lack of it. Please send it on for perusal. The mistake as to title was pardonable enough. We do not call ourselves the MONTHLY TIMES, though we find plenty of an admonitive kind to say. But this, and even greater liberties, are often taken with our title. For instance: the Halifax *Herald* of Saturday quotes us on sanitary matters as the MONTHLY TIMES. We never complained until the other day the postman called us by implication the "Monastery of the Sacred Blood," leaving us a copy so addressed of a religious publication in the French language. Upon this we felt compelled to remonstrate, for monastic matters are somewhat beyond our scope.

THE Collector of Customs, at Montreal, last week became aware that a Mr. Pouleur, of the firm of Pouleur Freres, merchants, at Chatelineau, Belgium, had offered duplicate invoices at reduced rates to certain Canadian merchants. The firm named had shipped on board the barque Lepreaux, from Antwerp, which arrived at Montreal on the 10th instant, some 17,000 packages of glassware for various consignees in Canada. It was discovered that these goods were entered by Messrs. Pouleur on false invoices, and the whole of their importation was seized, together with that of another addressed to a firm in Montreal, which also had been entered under a false invoice. The value of the seizure is upwards of \$24,000, and we understand the Belgian firm named has abandoned the goods to be dealt with as the customs authorities shall decide.

C. & R. CHAMBERS, of Windsor N. S. want to pay their creditors 25 cents in the dollar at six and twelve months. St. Clair Ruggles, of Tiverton, offers 55 cents spread over eighteen months. Simon Sasportas, of Halifax, has left his confectionery business there to be looked after by the sheriff, and exiled himself to St Pierre and Miquelon. George Ackhurst of the same city, broker, has speculated in seal and cod oil with poor encouragement, for oil fell and he has signed, owing some \$20,000 and having lean assets. Henry Cook, pork merchant, Halifax, met his creditors a week ago, when his statement showed assets \$28,000, and liabilities \$22,000. He asked and obtained extension of time, from 4 to 16 months, with interest at six per cent.

THE Halifax *Herald* learns that freights from Quebec to Gaspé, Pictou &c., per the Quebec and Gulf Port steamers, have been fixed at 50 cents per barrel, and \$5 per ton. By sailing vessels the rates quoted are from 35 to 40 cents per barrel.

The Canada Company Directors' report for 1877 states that at the re-valuation of the Company's lands unsold at close of 1876, the average value per acre has been estimated at 43s. currency. The sum of £3 per share was divided

as dividend in 1877, and a further sum of £4 per share was returned to the proprietors in repayment of the paid-up capital, which is now reduced to £1 per share.

The sales of the British American Land Company for 1877 amounted to 5,131 acres, at an average price of about 14s 5d per acre, against 8,031 acres in 1876. Sales of 26,300 acres for £19,100 were cancelled, and 23,000 acres resold. The year's business leaves in the hands of the company 144,065 acres, standing in its books at £34,593, or little more than 4s 9d per acre. The Directors recommend a dividend of £1 per share, leaving £2,183 to be carried forward.

WE are glad to observe that down in New Brunswick the Messrs. Sancœur, of Bathurst, are about putting up a cheese factory in the vicinity of the railway station on the Inter-colonial.

THE spring storms have caused activity in the movements of the lightning-rod vendors. A western journal says that no less than six red waggons and fifteen men were in town at once, representing the different companies in London and Hamilton, who were anxious to protect and adorn the buildings of the citizen and the bucolic.

COAL shipments from Pictou, N. S., for the week ending May 13th, 1878. Halifax Co. 1380 Acadia Co. 500, Vale Co. 236 tons; and the total to date was 3449 tons.

THE Canada *Gazette* contains the announcement that letters patent have been issued to the Peterborough Real Estate Investment Company (Limited), with a total Capital Stock of two million dollars, divided into twenty thousand shares of one hundred dollars each.

AMONG business notes in this city, we find the compromise of Mr. E. B. Sanderson, shoe manufacturer, at the absurdly low figure of five cents in the dollar, cash. There is bad management, we should say, about any factory that is permitted to exhaust 95 per cent., of its available assets, before settling with its creditors. But why accept such a compromise? Mr. John Owens, of this city, long a dealer in fancy goods on Yonge Street, offers to compromise. Mrs. Mary McKean, milliner, is selling her stock by auction.

EVEN the long-suffering farmer is being made acquainted with the visits which store-keepers daily or weekly endure from insistent salesmen. He is beginning to think that whether or not competition may bring him many indirect advantages such as cheapening merchandise &c., &c. it is certain that it requires a considerable direct loss of time, to have to listen, as one busy and anxious farmer did the other day, to three agents of as many different makers of machines, who one after another pressed their claims and their terms upon him.

MANY of our readers will recall the story of the Glasgow lad who went into one of the banks of that city, to exchange some coin. Unabashed by the impressive looks of the clerks, or the gorgeousness of the surroundings, but regarding the whole concern with a nonchalance which many an older and wiser person finds it diffi-

cult to assume, as placed there for his convenience and service as one of the public, the boy laid his single coin upon the counter, which was about level with his chin, and said "I'm wantin' four fardins for a penny." Being told that they did not keep farthings with which to make change, the lad glanced at the clerk and then around the handsome room, with no small contempt for an institution that could not change a penny, saying, as he resumed possession of his money and made for the door. "Sic a bank!". One is reminded of this by an incident which took place in Goderich the other day. A somewhat prominent man there gave a cheque on a bank to a farmer, and on its presentation, the reply was given—"no funds." The farmer came out, and meeting a friend, in the most anxious tone enquired, "Is the bank bust?" As much confusion existed in this farmer's mind as in the Scotch laddie's, about the functions of the bank. But what created only contempt in the mind of the lad, gave rise to fright in that of the farmer.

The co-operative principle has, it appears, been adopted in the district of Bedford, Eastern Townships, by the "Society for the detection and arrest of horse thieves," to join which one has to pay a dollar entrance fee. If a horse is stolen from any member the secretary is told, and he despatches detectives to look it up, a tax of \$1.50 being levied for every search. Besides, every member, upon being informed of the robbery, becomes a private detective *ad litem*, as the lawyers say. It is a pretty principle, and designed to achieve economy for each horse owner by distributing over a number the expense of recovering the stolen property of any one. But it presupposes much benevolence and patience on the part of those who pay, month after month, for insuring, so to speak, the recovery of other people's horses, on the chance only that some day they may need to recover their own.

The Hantsport barque "Chebucto," from Rotterdam, 802 tons, 34 days out, bound for Halifax, was lost on the 8th inst., running ashore against a cliff 200 feet high at Gill Cove, one mile from Ketch Harbor, N. S. All the crew were saved, though the captain was severely hurt, and shortly after the last man was rescued from her she went to pieces.—The Halifax brigantine "Thomas Albert," 112 tons, from Cienfuegos, on April 17th, laden with molasses for Halifax or Boston, went ashore on the Bahamas on the 25th ult., and became a total wreck. The crew are safe and part of the cargo will be saved. She is insured for \$2,500 in the Atlantic and \$2,500 in the Nova Scotia on hull, \$4,000 in the Nova Scotia and \$5,000 in the Merchants on cargo, all Halifax offices.

A new fashioned flour barrel is shown, made at a large factory in Syracuse, N. Y. The material used is straw paper pulp, submitted to a powerful hydraulic pressure, and it is claimed to be lighter, cheaper, and more lasting than wooden barrels, and can be manufactured at about one-third price. We have been shown by Mr. F. W. Fearman, of Hamilton, a butter

tub, which in his opinion should supersede the ordinary loose-covered ash tub. The material used is white oak in every part; the head is made to slip into a groove in the staves, like an ordinary flour or pork barrel, fits perfectly when hooped up, and has a hole bored in it through which the contents may be tried when the cork or plug is withdrawn. The white oak is both air and water tight, and the formation of the tub keeps air and foul odors from affecting the contents. It is stated that these oak tubs can be made for the same price as the old style ash ones.

We learn that the Directors of the Canadian Bank of Commerce, have decided to close their Cayuga office and open an agency at Paris, Ontario.

Ferdinand Clarke, who recently carried on a grocery business on Yonge Street in this city, has disappeared, after selling his business to J. Scott & Co., without making any arrangement with his creditors. Through the promptitude of Messrs. Forbes McHardy & Co., wholesale grocers, about eight hundred dollars of the purchase money which had not been paid over to Clarke, was secured for his creditors. Some furniture and book accounts were also obtained by the assignee to whom a writ of attachment issued and it is thought that it may yet be shown that Clark was interested in some real estate which within a very short time changed hands several times between different members of the Clark family. The liabilities amounted to two or three thousand dollars, and it is to be hoped that sufficient may yet be realized to pay a considerable proportion of them.

The *Eastern Chronicle* has been credibly informed that an American company has leased the Lake Ainslie, N. S., petroleum property, and will proceed to test the oil-producing capabilities of the district. \$100,000 will be expended for that purpose, and from twenty to thirty steam engines will soon be on the ground. Mr. Reed, of Pennsylvania oil wells fame, is at the head of the enterprise. Such an expenditure in Cape Breton, should do much to relieve the depression of business in that part of the Province.

—The Canadian Bank of Commerce has declared a dividend of four per cent., for the current half year.

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All-wool Worsted Coating & Prints.

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Oxford Shirtings,
and Towellings.

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TORONTO, CAN., FRIDAY, MAY 24 1878

WATER RENT CHARGES IN DIFFERENT CITIES.

The want of an equitable basis on which to levy water rent is strikingly apparent in the various modes of charging the consumer for his supplies, in different places. All the plans that have been hit upon are more or less arbitrary, as perhaps they must necessarily be till some satisfactory means of checking consumption by actual measurement is found. But here, as elsewhere, there are degrees of arbitrary dealing, which may teach us what to shun and what to accept.

In the city of Quebec, the water rate is ten per cent. on the rental. The houses are properly assessed on their rental, not their capital value; and upon the assessors' returns the Water Department bases its figures, the water works being the property of the corporation. The water rate is payable only twice a year; and the proprietor is responsible for water and other assessments on houses, payable by tenants. The effect of this rule is to make proprietors collectors of the taxes and the water rate on rented houses as a means of protecting themselves; they indemnifying themselves in the charge they make to the tenant under the general head of rent.

In Montreal, also, the water rent is based on the rental; the amount being 10½ per cent. on the first \$100 and 7½ on dwelling houses rented for every subsequent \$100. On shops it is 6 per cent. on the first \$100, and 4 per cent. on every subsequent \$100; \$4 extra is charged for a water closet. In that city the water works are owned by the corporation, and landlords are not responsible for the water rates of their tenants. A very large amount, which it is impossible to collect, is annually lost.

The Kingston water works are owned by a private corporation. The scale of charges bears more proportion to the rent than to the size of the family, a mode of charging which has not strict equity to recommend it. Taxes payable to the State might fairly be levied on this principle, on the

ground that the expenditure of a man who lives in a house of a given annual value may fairly be reckoned to average a figure which it is possible to assume; and that if it is not actually as much it ought to be, at least the tax-gatherer may be allowed to assume this to be the case. Extra charge for baths and closets are made. A house that rents at \$160 pays about \$18 or \$20 a year water rent.

The water rate in Ottawa is peculiarly arbitrary, the value of the building, not its rental, being the principal basis on which it is levied. A house valued at \$500 pays \$8 per annum, and for every additional \$500, or fractional part thereof, \$2 is payable. This is a discrimination against the poor, and is difficult of justification. The number of a family is not taken into account, till eight have been counted; after that number there is an additional charge of \$1 for each person. Water closets in private houses pay \$4, and in hotels \$10. Vacant lots are charged in the same way, at a lower figure, a charge perhaps the most arbitrary of all. For livery stables, horses, cows, pigs, steam boilers, market-stalls, etc., there are special charges. Breweries, distilleries, tanneries pay from \$50 to \$200 a year; figures which cannot be complained of as high if the establishments be large. A singular discrimination is made in favor of "churches, colleges, schools, nunneries, hospitals, orphan asylums, or other religious or charitable institutions;" a reduction from the ordinary rates, in their case, being made. This discrimination is a sort of supplement to the statutory exemptions. The Ottawa tariff is arbitrary to a degree greater than most, perhaps any of the others.

Complaint has recently been made of the charge of \$4 per annum for a kitchen tap, in St. Catharines, though we fancy this is the lowest charge in the Dominion.

In Toronto the proper mode of charging is not yet considered settled, though it is proper to say that it is intended, in a rough way, to be proportioned to the consumption, if it does not always attain that object. The number of members in a family is certainly a fairer basis than rent or capital value of dwelling. Closets and baths imply specific consumption, of which some estimate can be made. These and similar tests of probable consumption are much fairer than those arbitrary rates which have no direct reference to consumption, and they form the best guides to equitable charges in the absence of that indispensable instrument, a correct and reliable water metre.

Though hundreds of attempts have been made, admittedly with very little success,

to discover an accurate means of measuring the quantity of water served to each building, it will be strange if science should not in the end, overcome the difficulty. But, until we can arrive at something like certainty, the best guides to probable consumption must be followed. These are at best very imperfect, and can only be relied on to strike a general average. Exceptional cases will be constantly arising through the carelessness of individuals. The item of waste, from which nobody derives any benefit, swells the cost of supply, and must considerably increase the rate which consumers are required to pay. Those who fancy they can allow five hundred gallons of water to run away, when the only object of setting it a-flowing was to wash a wine glass, without extra cost to themselves, do but practise self-deception. The effect of their carelessness is to raise the general rate to water consumers; a penalty from which, though it falls on them in an inadequate degree, they cannot altogether escape. To the prevention of wanton waste every water taker should consider it his duty to contribute.

High rates for water are, we think, a mistake. Profit is to be expected from a large number of customers who pay a reasonable rate, not from a comparative few who pay a high rate. Penny postage, the cheap papers of Paris, New York, and London, may all be cited in proof of the correctness of this theory. Where the taking of water is voluntary the price should be low, as a temptation to the mass of the citizens to take it; and if the taking of it be made compulsory, there are still stronger reasons for making the charge low, for then the poorest class has to buy what they have hitherto obtained for nothing. That the taking of water obtained at the general expense of the municipality, might reasonably be made compulsory, we cannot doubt. As a sanitary measure it is of the utmost importance that the mass of the citizens should have the use of good water, and in the interest of individuals it is not less essential. But where compulsion is used it should be as gentle and as far removed from oppression as the circumstances will permit.

PHOSPHATE OF LIME.

SECOND ARTICLE.

The geological situation of our deposits of apatite, appear, to be inseparably connected with certain readily recognizable crystalline schists in the Laurentian rocks, of which pyroxene, hornblende and their allied minerals form the chief portions. These have been traced long distances, and it is asserted

that there is a continuous band or belt from the rear of Kingston and Brockville, which dips at some distance south of Ottawa city, and is there overlaid by stratified limestone, but reappears in the townships of Hull, Templeton and Buckingham, thence Northward. The theories of the formation or deposition of this mineral are as various as conflicting; various deposits, apparently furnishing grounds for the most opposing views. So at present, all these ideas are simply guess work. Doubtless it would be most important to the miner if this uncertainty were dispelled.

Mining has been carried on, but within confined limits, along the Rideau for years. Last year some of the old mines were "sunk on" with excellent results. The township of Bedford affords interesting evidences of the advantage of deep workings. But the country lying on the south west side of the county of Ottawa, on the north shore of the Ottawa River, appears to be much the most prolific, the masses already worked are larger generally and more constant. These deposits extend over the township of Hull, Templeton and Buckingham, fronting the Ottawa River, and then run northward to Portland and Wakefield, and on for fifty or sixty miles. Templeton, however, appears to be the centre of the great zone or belt; for, while the deposits of Buckingham lie almost wholly on the west side and those of Hull on the east side of the township, those of Templeton extend throughout, from side to side; and more Phosphate has been found and much more "raised" in the same time than in any of the other townships. New discoveries are being reported continually. The obvious advantages these front townships have over the rear ones are the facilities for carriage. In many places in the latter, no hauling can be done except in winter, a drawback in having to wait six or nine months before marketing the product. With present means at hand, thirty miles from navigation is about the limit at which phosphate can be profitably worked.

To render this mineral valuable for fertilizing purposes it is necessary to have the contained phosphate rendered soluble in water, so that it may become embodied in the soil. The process consists in reducing the crude mineral to a fine powder, which is placed in large vats, a quantity of acid, mostly sulphuric diluted with water mixed into it. The quantity of acid is regulated according to the per centage of phosphate, and some degree of nicety is required to adjust the proportions; so that there shall be neither an excess nor a deficiency, either of which would cause loss, but just the exact quantity to combine with and form the

superphosphate of lime. By way of illustration it may be stated that one ton of 80 per cent mineral is mixed with the same weight of sulphuric acid, thus forming apparently, two tons of fertilizing matter of 40 per cent strength. Practically this is never obtained, even under the most favorable circumstances. A certain proportion of the mineral escapes the acid and remains insoluble, and is consequently lost. The chief present difficulty with Canadian phosphate appears to be that certain qualities, and apparently the very richest, give an alarming amount of insoluble phosphate, even with the greatest care. So that instead of the expected 40 per cent., 26 to 28 per cent. is considered very satisfactory, and as low as 20 to 25 per cent. only, is sometimes obtained. Many experiments have already been made to overcome this, but nothing except a more thorough pulverization, or grinding to the finest possible powder, appears effective, and this is attended with some difficulty.

A few years ago the chief complaint was the fluorine which, when set free by the acid, was most destructive to everything it came in contact with. Recently this has been avoided by using closed mixers, from which these corrosive fumes are carried away, collected and sublimed. So that we may reasonably hope an effective method may soon be discovered to overcome this later ascertained disadvantage under which this mineral deposit labors.

The foregoing description will convey an outline of a new industry, which is now fairly started. It seems to present all the features of stability and success. The pioneer efforts, differing from most of the first attempts to utilize our natural resources, appear to have been fairly successful, and those who have undertaken them certainly deserve encouragement and support. There seems to be no danger of overstocking the market, nor need the most lively competition give rise to the least apprehensions on this score.

Looking into commercial affairs generally, cities overcrowded, business dull, manufactures languishing, all the old highways over-filled, and indeed everything overdone, it is gratifying to point to this new, cheery prospect, which promises to acquire—and that before long—really large proportions, and to be capable of employing a reasonable share of the surplus means, minds and hands.

We would warn those who may become adventurers in the subject of the present writing, that their dreams should not be golden. "Bonanzas" in phosphate, as in other things, are now very rare. People must be moderate in their expectations, and

although phosphate may present a substantial basis for a large, profitable and beneficial industry, it will only do so by devoting to it the closest attention, by the exercise of most rigid economy, combined with at least some experience. But with the due exercise of these there seems to be a very promising prospect of success.

THE BANK STATEMENT.

The following is the statement of the banks acting under charter in Ontario and Quebec, for the month of April last, and for the same month of 1877:

LIABILITIES.		
Capital authorised ..	Apl. 30, '77 \$68,966,666	Apl. 30, '78 \$66,966,666
Capital paid up.....	62,277,072	58,787,903
Circulation.....	17,594,656	17,857,579
Government Deposits	8,818,662	6,176,242
Public Deposits on demand.....	31,328,876	31,901,732
do do at notice.	27,185,246	24,824,992
Due Banks in Canada	1,315,470	1,344,777
do not in Canada	3,275,333	1,801,412
Sundries	115,621	138,915
	\$91,633,864	\$84,045,649
ASSETS.		
Specie & Dom. Notes	14,579,721	12,759,247
Notes & Chqs. of other Banks.....	4,018,116	3,250,361
Due from Banks in Canada.....	3,567,075	3,287,202
do not in Canada	5,288,891	6,115,082
Available assets	\$27,453,803	\$25,411,892
Government Stock...	2,891,440	2,308,168
Loans to Government	111,934	933,425
Loans to Corporations	3,920,879	2,989,904
Loans on Bank Stock and Bonds.....	8,667,481	7,337,727
Discounts current...	114,350,637	107,252,860
Notes Overdue	6,278,931	6,710,507
Real Estate.....	974,403	1,577,284
Bank Premises.....	3,136,459	3,099,331
Other assets	1,583,079	1,672,098
	\$169,369,046	\$159,293,196

It will be noticed that while the authorized capital is two millions less than last year, the capital paid up is three and a half millions less. The withdrawal of the Metropolitan, and the reduction of the Jacques Cartier bank figures explains the first; while the reduction of the Merchants Bank capital to \$5,500,000, accounts for the latter. The circulation, which was eighteen millions in April 1876, and seventeen and a half the next year, is now somewhat higher, though decreased by \$200,000 from March last.

The decline in public deposits, compared with a twelvemonth ago is noticeable, but the figures for April last correspond very nearly with those of the same month in 1876, the demand and notice deposits having gone up over two millions each in 1877, and receded again in 1878. Compared

with March last, deposits have increased over half a million dollars, a good feature. The amount due foreign banks is nearly one half less than last year.

Available assets maintain a good proportion to the other figures, though two millions less than last year. In the sum due from British and foreign banks there is an increase, occasioned by grain and produce going forward from our shores, in specie and other items a lessering. Loans to corporations and on bank stocks and bonds are less than last year. In this we have a welcome indication that the bank stocks are passing out of the hands of speculators, and are becoming absorbed by *bona fide* holders.

Current discounts are seven millions less than in 1877, which in turn showed a decline of nearly seven millions from 1876. There is a small increase, however, over the March 1878 discounts, showing that the opening of navigation and the current of spring business is having some effect, though a slight one as yet, upon the outflow of banking capital, which means, what was much needed, a little more confidence.

The notes overdue, although greater by half a million than they were a year ago, show a steady and satisfactory decrease month by month from the previous February, both in the items of secured and unsecured paper, of \$413,000 in all. The proportion of old and deferred matters paid off these few months past, has been as gratifying as it was unexpected, and is a very encouraging sign.

DEFICIENCY OF THE COMMON COUNTRY ROADS.

A Hamilton journal has added a new cause to those generally given of business depression during the past winter, "Bad roads in the country" got the credit of being "the largest factor in the general complaint of the existing business depression." Farmers could have got average prices for their produce, if they could only have got it to market, which the wet weather and the want of sleighing prevented them from doing. The winters, in Ontario, are less certain to be attended with good sleighing than formerly. The clearing away of the forests has given greater scope to the action of the sun, and good sleighing cannot be reckoned on with certainty for any length of time. Last winter there was scarcely any at all in some sections of the country.

There can be no question that the common roads have suffered comparative neglect the more so because the railway system has undergone great development. The muni-

cipal votes in aid of railway construction have lessened the fund available for the improvement of common roads; and the concentration of public attention on the benefits which might be expected from railways has contributed to the neglect from which the roads whereon the farmers' wagons travel, have suffered.

The state of these roads during the past winter is an admonition to farmers to bestir themselves to improve them.

Statute labor is no doubt languid, careless and inefficient; but objections to commuting it into a money payment would probably be thick enough. Could not this labor be better directed and made more efficient? And if so, might it not be greatly extended? Could not the use of farmers' teams as well as of men be got? The latter could be used to haul stone at a season of the year when there is little to do on the farm. Until all the principal roads in the country are well covered with stone, the farmer will be under a great disadvantage in not being able to get his produce to market except under favor of the capricious weather which he can in no way control. In England many macadamized roads have been made in this way; each farmer, according to his means, being required to haul so many loads of gravel or other road-making material. Few persons, in this country, have yet ventured to dream of covering all the principal roads with stone or gravel; but it is a measure to which county councils should vigorously apply themselves.

Railroads may supersede canals, except such as connect great bodies of water by comparatively short stretches, but they can never be a substitute for the common roads on which the farmer drives his team to market. The non-appreciation of these roads received a signal illustration the other day, in a letter written by "a practical farmer" to the *Hamilton Times*. "We do not," he confidently asserts, "want any more stone roads." We have heard an ex-farmer apply the same doctrine to the streets in our cities. But it is good neither for town nor country. A state of the common roads which prevents the farmer from selecting the best time for selling, is destructive of his interest; and the desired improvement can be made only by a radical change in the present mode of treating the country roads.

—We think that every one who voted against the by-laws of the City of Toronto, on Wednesday, was bound to stand on Mr. McMurrich's platform, that even if it [the adverse vote] cost the city the Exhibition for a term of years, the result of that vote

would counter-balance the seeming evil. Whether that expectation will be realized is another matter. The same gentleman was quite consistent when he said, "the defeat of the by-laws"—one of them for school-houses—"was a desperate remedy for a desperate disease." After a long period of extravagance and reckless expenditure, a number of men have become impatient of the resulting burthens, which some of them were active in assisting to impose on the tax-payers and of which all, with helpless apathy viewed the increasing accumulation. When people become indignant, they cease to make nice discriminations; and, as in the present case, they are almost certain to put on the drag in the wrong place. Economically, we have no doubt the rejection of the Exhibition by-law was a mistake; but the vote must be regarded as a great protest against the increase of municipal taxes and debts, and as such it may not be without its uses.

It is a good sign to see a community vigilant in watching over their own interests; but the property owners' Committee claims prerogatives to which no body of citizens is entitled. Its members claim a special right to be consulted, in matters of taxation and debt. Such right they have, but not in the shape they now prefer the claim; they have a right to vote for aldermen and on by laws designed to increase the debt; not a consultive right to say whether a by-law shall be submitted or not. The usefulness of this committee is greatly curtailed by the crude economic notions of some of its leading members. It is not true as a general proposition that property owners pay the taxes on property. Here, as elsewhere, the general rule that the consumer pays the taxes, holds good; and in this case the consumer is the tenant. If they were advanced by the landlord, as they are not, they would still ultimately fall on the tenant. The whole body of tax-payers is equally interested in municipal good government with the property owners. It is no answer to say that if there were no taxes the landlord would get more rent; nor is it true, for if there were no taxes there would be no improvements and no city. If we must have a vigilance committee, it ought to comprise the whole body of the tax-payers, if they choose to join it.

AN IMPORTANT DECISION.—The case of *The Queen vs. Ross*, recently decided by the Supreme Court at Ottawa, involves an important and curious point. The decision is that a promissory note is not, in the hands of the maker, a valuable security, and that

stealing it is not larceny unless the indictment is for the paper on which it was written. At common law, negotiable instruments were not considered goods, so that the taking of them could not be considered larceny; but provision was made by statute which was supposed to cover the case of valuable securities of all kinds. The principle on which it is now held that the statute does not cover the case of a promissory note which has not passed out of the hands of the maker, is that such a note is not a valuable security until after it has been issued. Still, it is clear that the mischief in this case is as great as in any other; for there could be no means by which a person to whom the thief attempted to dispose of the purloined instrument, could ascertain that there was anything wrong, any more than in the case of an instrument stolen from the hands of a subsequent holder. The law evidently requires further amendment in this particular. It is worthy of notice that this is the first case in which the judges of the Supreme Court have been able to give an unanimous decision.

—The following "Caution to Butter Makers" appears in the May number of the *Farmers' Advocate*, which quotes in full a recent article of ours on butter-making, advising its readers to ponder thereon, and guide their operations accordingly:—

"The prospects of a poor price for ordinary butter for the coming season are very imminent. We would advise our readers not to waste much of their energy in making butter, as has been usually done on most farms. The prices will be low and not as remunerative as those for cheese, and you will probably do better by turning your attention to cheese-making or other purposes. If butter-making is to be profitable it must be made to suit the market. The old, soft, heated butter brought in baskets and crocks to the country stores will not compare with the butter carefully made at the creameries. Establish a creamery or abandon the business, would be our advice, unless you have every convenience and have established your name for making the best for consumption at your nearest town or village."

In reply to several who have written us for particulars and cost of butter factories, we would say that "Willard's Practical Butter Book," a treatise on butter making at factories and farm dairies, by X. A. Willard, of Little Falls, N. Y., is perhaps the best treatise on the subject for the guidance of those who desire information more detailed than we have given upon this important subject. Any bookseller in Toronto or Montreal can procure it.

INSURANCE NOTES.

The Kincardine Town Council passed, on the 14th inst., a by-law to raise \$8,000 for fire protection and street improvement.—A public

meeting was held in Arkona some days ago to take steps for the forming of a Hook and Ladder Corps. The meeting was hardly over when a defective pipe set fire to a dwelling, which was consumed.—The Woodstock Town Council have given the fire brigade of that place \$200 towards a tournament of western fire companies to be held there in the summer.—At a fire brigade test in Kingston last week, in seven minutes from an unexpected alarm from a fire bell, the brigade had turned out, and water was being pumped by the Ronald engine through 360 feet of hose.

INSURANCE COMMISSIONS.

The Board of Underwriters in Chicago wearied and worried, doubtless, with the numerous "slices" taken off their premiums by various percentages allowed by way of commission, discount, or what not, for business influenced or secured, lately adopted the following stringent rules: 1. No commission or brokerage, directly or indirectly, shall be allowed to any one, exceeding 10 per cent.

2. No commission, brokerage, rebate, drawback, or consideration of any kind, directly or indirectly, shall be allowed to the assured or his employee.

3. The members of this board shall do no business with any person who violates the second of the above rules, and shall neither take from or place with such person any risks whatever, with or without commission.

4. If, on vote of the board, it shall be decided that any person shall be guilty of violating the second of the above rules, the secretary shall at once notify by printed circular all members of the board of the fact, and on receipt of such notice, the provisions of section three shall be in full force; and such circular shall quote section three.

We do not suppose that the Chicago Board will be able by this means to overcome entirely the evil at which it aims, but these rules are significant of the feeling with which these *sub rosa* arrangements are regarded by the people best able to feel and to judge of them. We understand that, by the rules of the Board of Underwriters in this city, neither sub-agents nor brokers are allowed, but we have a strong impression that both exist and do quite a lively business. It is also the case, we believe, that there are such things as commissions, or allowances made off premiums to certain transportation and other associations, which are not supposed to see the light of day. Of course, all such added expenses load the premiums heavily.

BUTTER AND CHEESE NOTES.—A cheese factory was started last month in Mariposa, and is now receiving 100 gallons of milk daily.—At Cameron, in the same county, D. Willock's cheese factory has begun operations, with increased prospect of success.—The factory at Bright has begun to make, and expects to turn out 100 tons this season.—The Brussels cheese factory is to be started again in a week or two.—The Wolverton factory has resumed operations.—The Woodstock Board of Trade has obtained a grant of \$100 from the town council

towards the expenses of the cheese and cattle market instituted there, and a committee of the Board will visit the factories.—Twelve butter factories are, according to the *Guelph Herald*, to be set in operation this spring in the country to the north of Wellington; we are very glad to hear it.—The Kincardine Board of Trade think the butter question a live one, and discussed its bearings the other night. The Board resolved to have Mr. Brill, of Guelph, visit them and lecture upon the creamery system.—The "Nith Valley" creamery, at Haysville, started on the 13th inst., with 70 patrons and getting the milk of nearly 500 cows; the Beaver Creek factory, at New Dundee, on the same day, with 74 patrons and 325 cows; the Northern creamery, at St. Jacobs', on the 15th, with 77 patrons and about 400 cows. We believe these are all operated by Messrs. Gales, Woodcock & Co., who are practical men in the business. Success, and more power to them!

"UNDER WHICH KING."—We have received a letter from W. F. Munro, official assignee, in reference to our remarks in a recent issue anent that gentleman's application to the Court to be put in possession of the assets of the Holmes insolvent estate. Our correspondent states that his real object in making this application was to ascertain which was actually first in point of time, the assignment or the writ of attachment; or, as he puts it, whether the assignment had been *duly* made before the issue of the writ. He appears to think that we laid too much stress on the point of law which was raised by his counsel and on which the matter was argued before the Court. We gladly accept Mr. Munro's statement as to the object of the application, but it will readily be seen that it was a matter of little moment to us or to the public which assignee really acquired the first title in point of fact in this particular case; while the legal principle involved is, on the other hand, of very considerable importance for the guidance of all parties in future cases. Hence it was with the latter that we were concerned.

—A case of what looks very like contempt of Canadian authority is stated in the last number of the *Amherstburg Echo*. Two vessels having collided in the Detroit river, one of them, lumber-laden, sank on the Canadian side of the river, in about thirteen feet of water. Two days afterwards, a tug and a lighter, both American bottoms, went to work at the sunken barge, without obtaining permission to wreck in Canadian waters, and without even reporting at the Custom House, but in defiance of the warning of the Collector, taking the barge, when raised, to Detroit. The pretension of the owner of the tug that no suitable Canadian tug was available for this purpose, is wanting in truth; even if it were not, that does not palliate the breach of the law. Collector Anderson, of Amherstburg, has properly reported the circumstances to Ottawa, and it will be well to have the imperious steamboat man taught, as the journal we have

named suggests, "that the restriction is not a 'mere departmental ruling, lobbied into existence by certain gentlemen for their own benefit,' but a law of the land, which they must observe or take the consequence."

—Since the article on the Phonograph in our last number was written, we have seen the machine itself on exhibition here, and one cannot but marvel at the simplicity of the apparatus for registering and afterwards reproducing sounds. One quality claimed for it by the inventor it certainly does possess, viz., that of giving forth the quality or peculiarity of tone spoken into it. The sounds are diminished in force and resonance, it is true, and seem as if delivered by a ventriloquist, but one can recognise plainly through the machine any voice with which he is familiar. Mr. Edison, who has made a number of other inventions in magnetism and electricity, is said to have made a contract with the Western Union Company by which all his inventions become the property of that company. These include his telephone, which the company considers the most complete invented, and which is to be sold in Canada, we believe, by the Montreal Telegraph Company. The electric light is another modern wonder which is likely to be made increasingly useful, possibly for the lighting of towns, for a late invention goes to prove that the light can be produced not only easily but cheaply. By a lately-patented invention, we are told, the electric current, carried over a single wire, can be divided into a large number of independent branches, each capable of supplying lights of varying intensity. One hundred lights, of 100-candle power each, can be produced at an expense of thirty pounds of coal per hour to maintain steam power. And these lights may be used anywhere within a radius of one mile from the point of production.

—"Weigh, measure, and count everything you buy." is the heading printed over the grocery column of a well known trade journal in the United States. The people up the Gatineau River, however, would scarcely have found the first two of these adequate to insure their rights. The Deputy-Inspector of weights and measures, returned last week from a trip up the Gatineau on an inspection tour, bringing a variety of scales, steelyards, weights and measures, seized as being illegal, at the following places: Desert and Maniwaki, Bouchette, Victoria, Aylwin, Kazubazua, Upper and North Wakefield, Cascade, Kirksferry, Chelsea. Several scales and measures were also destroyed in the different places, being too worthless to carry away. All through that country the scales were found to be in a very bad state. Every bag of flour weighed on them would have been some pounds short, and in several cases the warehouse platform scales were short from 12 to 38 pounds in every 500 pounds, the general run of the scales being five pounds short. In one or two cases the scales were overweight. One person who objected to the inspector's visit had his scales

seized, and then he started for a warrant to arrest Mr. Berthiaume for stealing his scales, and was disgusted when he found that he could do nothing. It was surely time for an official visit when such a state of things was discovered.

—The Secretary of the Societe de Construction Metropolitaine, of Montreal, writes to say that our statement in last week's issue that one fifth of its capital was loaned to its shareholders on stock security, is incorrect. The paid up capital he says is \$198,434; and the loans \$21,006; or under ten per cent. We find the sum first named given as the amount of the "Accumulating stock," of the Metropolitan Building Society. It is not the custom, in this Province at any rate, to regard accumulating shares in the same light as fixed stock. The important difference exists that the former is liable to be paid back by the Society at 30 days notice, if the holders choose to withdraw them, until a certain amount is reached when the shares become fixed capital if so desired by the shareholders. No Ontario Society would lend money on accumulating stock. The return made by the Metropolitan would seem to mean that its stock is all accumulating, since no separate statement of its fixed capital is made.

—The Canada Shipping Company has declared a dividend of five per cent upon the business of 1877.

—The old board of directors of the Vermont Central Railway, was unanimously re-elected at the annual meeting of the Company on the 15th inst.

TO BANKERS AND INSURANCE AGENTS.

We have still on hand and for sale at this office a few copies of the following standard works on banking and insurance:

Life Assurance & Reversions (Scratchley).....	at \$1 50
Benefit Building Societies, with rules, (Scratchley)	" 2 00
Savings Banks (Scratchley).....	" 2 25
Bankers' Common Place Book (Homans).....	" 1 50
Examinations in Life Insurance (Allen).....	" 2 00
Life Agents' Aid (Smith).....	" 0 40

BLANK BOOKS.

Tables of Earned & Unearned Fire Premiums (Lawrence).....	"
The Special Agent's Survey Record & Reference Book of Risks	"
Hine's Policy Register.....	" 5 00

THE TAY BRIDGE.

On of the greatest modern engineering works is the bridge, lately completed for the North British Railway, across the river Tay, in Scotland, from Leuchars, on the Fife side of that broad and rapid tidal river, to Dundee, on the Forfar side. It was begun in 1871, the traffic of that main railway artery of Scotland having so grown that the ferry steamers across the Firth of Tay were no longer adequate for its transport. It was originally intended to have 89 spans, some of the piers being formed of cast

and wrought iron, some founded upon cylinders set and filled with concrete, others of brick set in cement. In 1873, when fifteen of the piers on the Fife side had been erected, Mr. DeBergue, the contractor for the great work, died, and in July of 1874, Messrs. Hopkins, Gilkes & Co., went on with the contract. The engineer, Mr. Thomas Bouch, modified the design about this time, to single caissons, the bridge being of lattice, and not tubular construction. The total length is 10,321 feet: there are 84 spans in all; six of 27 feet each; twenty six varying from 67 to 88 feet; twenty-one of 121 feet each; thirteen of 146 feet; two of 170; and thirteen of 245 feet each. The girders are 88 feet above high water line.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1877.	Increase or decrease
G. T. R.....	May 11	\$130 269	\$178 144	\$27,875 d
G. W. R.....	" 10	78,617	80,762	2,145 d.
I. C. R.....	Mo Apr.	121,372	99,151	22,221 d.
N. R. R.....	May 8	18,486	15,377	3 109
Midland.....				
T. G. & B.....	" 18	7.00	7,740	738 d.
T. & N.....	" 14	3,792	2,837	954 d.
W. P & L.....	" 18	1,405	790	615 d.

—Senator, formerly Speaker Blaine, in speaking at Chester, Pa., the other day contrasted the progress of the United States in agriculture, railway building, &c., of late years, with the decline in her merchant marine. He stated that American built ships carried in 1857 in the foreign commerce of the country, to and from all American ports, more than \$500,000,000 of merchandise, while foreign built ships of all nationalities carried but a little over \$200,000,000. Twenty years pass by, and in 1877, American-built ships carry less than \$300,000,000 while foreign-built ships carry about \$800,000,000. In other words, the amount of merchandise carried in the foreign trade in American vessels has fallen off more than 40 per cent. in 20 years, while the amount carried in foreign-built vessels has increased nearly four-fold in amount.

—The poverty of the cotton operatives at Blackburn, England, who are on a strike, is attracting great attention. Soup kitchens are being established in various parts of the town and many private individuals are contributing towards the maintenance of the operatives. A great quantity of provisions are given, but the supply is much too limited. About 20,000 of those on strike are non-unionists and these are entirely dependent on friends.

FIRE RECORD.—Bayfield, 20th May.—A fire destroyed Adam's factory with contents last night. Loss about \$5,000; insured for \$1,500.

River Philip, N. S., 19th May.—The dwelling house of Jas. Oxley, was destroyed by fire this p.m. Insured in Isolated Risk for \$1,000.

Quebec, May 21.—The saw and flour mills of F. Rousseau, St. Julie, Somerset, Megantic, were completely destroyed by fire yesterday morning. Loss about \$4,000; not insured.

London, 22nd May.—G. E. Smith's barns were destroyed by fire a few nights ago. Loss about \$2,000.

A very destructive fire occurred in Palmerston last week, resulting in the complete destruction of the following places of business:—The general store of J. D. Caswell, Samuel Caswell's photo gallery, the millinery shops of Mrs. Cowan and Miss Murphy, Jno. Poland's tailoring house, M. C. Potts, hardware store, boot and shoe shop of Wm. Reid and Adam Thomas' grocery.

STOCKS IN MONTREAL.

3.15 o'clock, May 22, 1878.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.
Montreal <i>sd</i>	161½	164½	1074	164	164½
Ontario <i>sd</i>	83	84	95	83	83½
Consolidated <i>sd</i>	75½	75½	105		
Peoples				72	74
Molsons				92½	94
Toronto <i>sd</i>				135	136
Jacques Cartier	45	46½	183	44½	45
Merchants	91	91½	270	91½	91½
Commerce				118	118½
Metropolitan					
Maritime					
Exchange				75	80
Hamilton <i>sd</i>				98	100
Union					
Mon. Tel.	121½		25	121½	121½
Dominion Telegra. h				80	84
Gas				147	148½
City Pass.				90	93
R. C. Insurance		82	63	81	82
Sterling Exchange	109	109½		109½	109½
Gold	100½	100½		100½	100½
Richeieu & Ont. Nav. Bank of Montreal <i>sd</i>	59	60	271	59	59½
Merchants Bank <i>sd</i>					

OIL MATTERS IN PETROLIA.

Petrolia, May 20, 1878.

The shipments of oil for the week ending 17th May were, crude, 5,633 bbls.; refined, 109 bbls. Sales nominal; no excitement; no new wells to report; in fact all business in the oil line is very flat, and likely to keep so during the summer. Markets here: Crude, combination price, \$2.08 per bbl.; refined, wine measure, 13½¢ per gal.; London, Canada, wine measure, 14¢ per gallon.

New York, May 18.—Refined, wine measure, 11½¢ per gal.

Some new territory has been tested, but result not yet known. Drilling not the rage just now.

—Only ten assignments to note in the fortnight, and but three general dealers among them, viz.: Messrs. A. & C. Ross, of Gould, and Pat. Grace, of Wright, Que. That of G. R. Fabre, wholesale saddler, Montreal, is the most important assignment. Other general dealers in trouble are, Heber Mumford, of Richmond, N. S., who has met his creditors; R. & W. Fair, Rothesay, attached; G. P. Matthewson, of Kinloss, sold out by his creditors; S. J. B. Hayward, Oshawa, who has been closed up. General storekeepers who have sold out are: R. P. Craig, of Lakefield, N. B.; Black & Co., River Philip, N. S.; R. A. Skirring, of Columbus, Ont.; J. R. Russell, Mandaumin. Hotel keepers selling out: John Soby, of Napanee; Chas. Browning, Stratford; Duncan McLaren, Tiverton. Eighteen traders in all sold out. Twenty-five attachments issued, four of them against general dealers. Messrs. Corey & Thompson, of Petrolia; Campbell Bros., of Chatham; and C. H. Delisle, of Windsor, all grocers, were served. Among the dissolutions are those of Robinson, Donohue & Co., grocers, Montreal; Arscott & Co., well-known tanners, of London; and Messrs. Elliott & Burnet, wool merchants, of the same city; Geo. Davies & Co., dry goods, Charlottetown, and also Abbot & McDonald, seeds and implement dealers, Ottawa.

—A decision was last month rendered in the United States District Court, at New Orleans, by Judge Billings, giving a man named Whitefield \$500 damages against the steamship *St. Louis* for injuries received from the breaking of a rope. The point decided is that vessels are pecuniarily responsible for damages resulting from rotten tackle. The decision is therefore very important.

ABOUT BAD DEBTS.

While one has but little sympathy with the disposition that, in a canting spirit, is ever attributing superior virtues to preceding generations, we suppose it may be readily conceded that there was once some such era, and that the minds of many an old merchant to-day runs back to it with pleasurable emotion. It may occur to the reader that one of the specifics for restoring that era has not had imparted to it the importance it deserves. We mean a nicer sense of individual responsibility in business life than can be said at present to be as widely diffused as it ought to be. The commercial and financial wrecks which have been witnessed during the few years past have but too frequently had as their most forbidding feature a total obliviousness to the binding character of what it may be old-fashioned to speak of as moral obligation. We shall never get back to the growth of safe and enduring prosperity until men's perceptions in that particular are clearer and more pronounced. The multitudinous so-called "bad debts" which from day to day are dragging down commercial houses of long standing and undoubted integrity, are a painful exemplification in part of what we mean. The truth is there is not in the ethics of trade, as there is not in morals, any such thing as "bad debts." A debt is a thing absolute, which the debtor cannot repudiate or seek to evade without dishonor. It can never be self-cancelled. There is a class of "bad debts" and bad debtors, of which the business world has altogether too many. In this class we include especially the trader who thinks this "is a good time to fail," and has no more compunction about putting off his creditors with twenty or thirty cents on the dollar than he has in purchasing goods knowing at the time that he never intends to pay for them. This of course is downright fraud, no matter whether our easy-going bankrupt law designates it a "composition" or not. It is difficult to estimate to what an extent dishonest men have availed themselves of the facilities which the law, as well as the mercantile demoralization of the times, presents for defrauding creditors who have placed confidence in them. The feeling is, with the unscrupulous debtor, that as "everybody else is failing, I will fail too." And in this way many a strong house that has never had a stain upon its credit has been forced to go to the wall.

It is to be hoped, therefore, that in the various specifics to promote the return of better times to which we have referred, the importance of a higher standard of moral obligation in all the business relations of life will have its proper place.—*New York Bulletin*.

—The working account of the London & Port Stanley Railway for the half year ending 31st January last, showed that £1,255 were spent on maintenance of way; £1,790 on cars and locomotives; £2,054 for rent, the total paid out being £7,366. Against this the total receipts from freight, passengers, and mails, were £8,289, showing £923 to the good.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 21st May 1878.

The continued heavy rains are keeping back farming operations on low lying farms but grass and hay crops are looking well. But the country roads are in a bad state for travelling, which keeps business back; but merchants in all branches seem to feel that business is on a

more satisfactory footing than for some years past. There is great activity at present on the wharves, numerous vessels loading and discharging. Tonnage is plentiful, with moderate demand at late quotations.

ASHES—*Pots*—Receipts continue to be very moderate, but the demand has been fair, sales being pretty numerous. Prices have kept very steady since the date of our last report, Firsts being placed from \$3 92½ to 4.02½, outside quotations being for extra tares, nothing done in inferiors. *Pearls* are almost nominal, only a few small lots having been sold at \$5.75. Stocks at present in store, *Pots*, 2,816 bbls; *Pearls*, 357 bbls.

BOOTS AND SHOES—Business continues to be very quiet and confined to the filling of a few sorting up orders, which are dropping in. Quotations are about as last given.—Men's stoga boots \$2.00 to 2.60; ditto kip boots \$2.50 to 3.00; ditto French calf, \$3.25 to 4.25; ditto buff congress, \$1.75 to 2.25. Boys split brogans, 85¢ to \$1.00; ditto buff and pebbled congress, \$1.25 to 1.60; woman's buff and pebbled balmorals, \$1.15 to 1.75; ditto prunella ditto, 75¢ to \$1.25; ditto congress, 65¢ to \$1.25.

CATTLE.—Although there were a large number of cattle on the market yesterday there were very few sales made, the incessant downfall of rain having kept buyers away, and sales made were in buyers' favor, say from 3½ to 4½¢ per lb. Some extra stock brought 4½ and 5¢. The shipment of cattle and hogs to the English market has been very large this week.

FISH.—There are no stocks in first hands and prices are nominal awaiting new arrivals.

FLOUR.—Receipts for the past week 24036 bbls; total receipts from 1st. January to date 216,201 bbls., being an increase of 2207 bbls. on the receipts for the corresponding period of 1877. Shipments during the week 15,830 bbls; total shipments from 1st. January to date 124,682 bbls., showing an increase of 40,315 bbls. on the shipments for the corresponding period of 1877. The market all week has been dull with a strong downward tendency, and business was chiefly confined to supply of actual wants. At the close of the market there was a further decline of 5¢ all round but no transactions of any magnitude were reported. We now quote: *Superior Extra*, \$5.50 to \$5.60; *Extra*, \$5.20 to \$5.25; *Fancy*, \$4.90 to \$5.00; *Spring Extra*, \$4.70; *Superfine*, \$4.40 to \$4.50; *Strong Baker's Flour*, \$4.90 to \$5.15; *Fine*, \$3.90 to \$4.00; *Middlings*, \$3.50 to \$3.65; *Pollards*, \$3.00 to \$3.10; *Ontario Bags*, \$2.40 to \$2.45; *Oatmeal*, \$3.75 to \$4.00.

GRAIN.—*Wheat*.—Receipts during the past week 315,763 bush.; total receipts from 1st January to date 335 765 bush, being an increase of 272,694 bush on the receipts for the corresponding period of 1877. Shipments during the week 171,759 bush. Business in this grain has been within very narrow limits this week and prices have favored buyers. Holders have been offering No. 1 Canada Spring at \$1.19, and No. 2 at \$1.15 without finding buyers, \$1.25 offered for No. 1 White wheat afloat. *Peas* are worth from 86 to 87¢. *Maise* is nominal without any transactions. *Oats* are offered freely at 31½¢, but no buyers over 30¢. *Barley* 55 to 69¢; *Timothy* \$1.75 to 1.85; *Clover* 7 to 7½¢.

GROCERIES.—*Teas*—Japans are most enquired for, and the low prices at which the new crop in Japan has opened, tends to keep down the price of the old crop in stock here; the greatest demand is for grades which can be had here from say 24 to 34¢, and this kind is not in large supply here. Young Hysons are worth from 25 to 65¢, but only the cheaper sorts find buyers. Blacks have been dealt in to a small extent from 25 to 60 according to grade. *Coffees* are without change in price here, although the American market is stiffer, sales reported are only of job lots to the trade. *Sugar*.—The

demand for this article has been well maintained and holders are fully impressed with the belief that an advance in price will shortly take place in consequence of the short out turn of the Cuban crop. Scotch refined has met with a good demand at 7½ to 8½c. according to brightness; American granulated 9½ to 10c; Dry crushed, 10 to 10½; raw sugars are nominal. *Molasses*.—Sales reported are in small compass. Barbadoes is offered at 41 to 42½c; Trinidad 34 to 37c; *Syrups* are quiet and unchanged, say 41 to 54c; *Rice* has been in demand, and some round lots have been changing hands, at our inside quotation. We quote \$4.32½ to 4.60 according to brightness of sample.—*Spices*.—There has been about the usual demand which is generally of a retail character here, sales made are within our range of quotations. Black Pepper, 8½ to 9c; White Pepper, 17 to 19c; Pimento, 12½c; Nutmegs, 60 to 85c; Mace 75 to 80; African Ginger, 8 to 10c; Jamaica Ginger, 18 to 22c; Cloves 40 to 45c; Cassia, 14 to 16c. *Fruit*.—Valencia raisins are still in good demand at 5½ to 6c. but they are still scarce. New crop layer raisins, \$1.50 to \$1.60; currants 4½ to 6c; other fruits are unchanged in values.

HIDES AND PELTS.—It was expected that a reduction in the price of Hides would have taken place yesterday, but as yet no quotable change has taken place, the market closes weak with downward tendency at \$7, \$6 and \$5 for Nos. 1, 2 and 3 respectively. *Lambskins* 20 to 25c. *Calfskins* 9c.

HARDWARE.—Business for the past week has been of moderate proportions without large transactions. Merchants contenting themselves with buying what is only absolutely necessary. *Pig Iron* is firm, according to last accounts from Glasgow. Reports say that Tin Plates have advanced which, if true, will help prices here a little. We do not alter any of our quotations for this week. Stocks are being well replenished by recent arrivals.

LEATHER.—Business keeps about the same, being limited to small transactions and at unchanged quotations. Receipts are not heavy, and an improved demand is hoped for a little later in the season. We quote *Hemlock Spanish sole*, No. 1; B. A., 23 to 24c; ditto, No. 2 B. A., 19 to 20½c; *Zansibar*, ordinary No. 1, 20 to 21c; ditto, No. 2, 17 to 18c; *Buffalo sole*, No. 1, 20 to 21c; ditto, No. 2, 18 to 19c; *Hemlock slaughter*, No. 1, 24 to 26c; *Waxed Upper*, light and medium, 32 to 37c; ditto, heavy 30 to 34c; *Grained*, 34 to 37c; *Splits*, large, 25 to 30c; ditto, small, 20 to 26c; *Calfskins*, 27 to 36 lbs., 50 to 65c; ditto, 18 to 26 lbs., 45 to 60c; *Sheepskin linings*, 20 to 35c; *Harness*, 23 to 30c; *Buffed cow*, 12 to 15c; *Enamelled cow*, 15 to 18c; *Patent Cow* 16 to 18c; *Pebbled cow* 13 to 15c; *Rough* 23 to 24c.

NAVAL STORES.—Most articles on our list are firm in price, but not quotably changed. Business has been moderate, but with plenty of room for improvement. We quote *Manilla Cordage* 8½c. per lb.; *Russi Tarred ditto* 9½c. per lb.; *Pine Tar* \$4.00 *Pine Pitch* \$1.50 per brl.; *Rosin E.* \$3.00 per 280 lbs; *Coal Tar* \$2.50 per large barrel; ditto \$2.20 per small barrel; *Oakum*, navy \$7.00 per 100 pounds; ditto American, \$8.00 per 100 pounds; *Lignumvitae* 3 to 5c. per pound; *Wire Cordage* galvanized, 7 to 15c. per lb.; ditto steel 15c. per lb.

OLDS.—The *Cod* oil, which we noted as having arrived at Quebec last week, has come to hand, and is now for sale here, but as yet no sales have been reported; present quotations are 55 to 60c; *Pale Seal* none in market. *Straw Seal*, 47½c; *Steam Refined Seal* steady at 52½c; *Linseed Oil* is very firm at 63 to 64c for boiled and 60 to 61c. for raw. *Olive* \$1.00; *Palm* 8½ to 9c. *Petroleum*.—There has been a fair demand for small lots, but we hear of nothing moving in a large way, prices are steady as follows. Car

lots of old stock, 15½ new stock, 16½c. Broken lots of old stock, 16 to 17c. new stock 17 to 18c: per wine measure gallon.

PROVISIONS.—*Butter*.—Receipts during the week 562 pkgs, shipments 1374 pkgs; market dull business confined to the supply of the city trade, the tendency has been downward, and to-day we quote the range from 10 to 16c; according to quality. *Cheese*.—Receipts during the week 720 boxes, shipments 1077 boxes; in the early part of the week sales were made at 10 to 10½c; at the close of the market the quotation was 9½ to 10c. *Pork*.—Receipts for the week 848 brls; Shipments 204 brls, market easier and sales of new mess at \$12 to \$12.50. *Lard* 8½ to 9½c.

WOOL.—There seems to be no improvement taking place in the demand. We quote Canada pulled 25 to 26c. but transactions are of a hand to mouth character and few and far between.

TORONTO MARKETS.

Toronto, May 22nd 1878.

As the season advances there is a gradual increase in the volume of general wholesale business noticeable, but the activity consequent upon the opening of navigation has not been, either here or in Montreal, as great as was at one time expected. The recent unfavourable weather has doubtless had something to do with this. During the past week a quiet steady demand has existed for nearly all kinds of goods, but no disposition to speculate has been shown, and prices have remained essentially unchanged. The export cattle trade has continued active at former prices, but lumber, hides, wool and produce have been very dull. Prices of produce have receded, and now tend in buyers favour.

BOOTS AND SHOES.—A fair business has been done in small sorting up orders during the week. Many customers want to open accounts just now, but dealers, from past experiences, are distrustful and generally refuse such applications. The tendency of those trying to force sales is to cause a reduction in prices, and one leading dealer states that in some instances the parties were disposed to offer goods at almost any price in order to do business. It is needless to repeat that such a policy is ruinous, that goes without saying. Remittances on the whole are still unsatisfactory, but there has been some improvement. The advantages arising from discounts have acted as an incentive towards cash payments.

FLOUR.—Stocks in store 32,112 bbls, against 31,890 bbls last week, and 9,251 bbls on like date last year. The market has continued dull and drooping since our last reference, and no important transactions have been reported. At the close nearly all grades are unsaleable, and the condition of the market is such that it is dangerous to attempt quotations. A small lot of spring extra sold last night at \$4.45 f.o.c., but other grades are unquotable.

GRAIN.—*Wheat*, Fall.—Stocks in store 128,523 bushels, against 131,227 bushels last week, and 73,346 bushels on like date last year. There has been nothing doing in fall grades of wheat for some weeks, and prices quoted remain entirely nominal. *Wheat*, Spring.—Stocks in store 316,873 bushels against 328,054 bushels last week, and 170,471 bushels on like date last year. The market has been very dull, and weak scarcely any interest at all being manifested, and from present prospects it is very probable that still lower prices will be established this week. Yesterday there were bids of \$1.08 for No. 1 and \$1.05 for No. 2 grade, which were refused by holders who are now regretting that they did not accept. These prices are entirely

nominal to-day and represent supposed values. *Oats*.—Stocks in store 10,406 bushels, against 12,398 bushels last week and 21,848 bushels on like date last year. The market has been very dull, and prices have slightly receded, sales of car lots on track having been made at 32 to 34c. *Barley*.—Stocks in store 68,115 bushels, against 82,133 bushels last week, and 16,586 bushels on like date last year. There has been some demand for No. 2 grade and sales have been made at 49c; f.o.c., but No. 1 grade is unsaleable, and figures quoted remain purely nominal. *Teas*.—Stocks in store 15,933 bushels against 36,021 bushels last week and 55,969 bushels on like date last year. The market has ruled very quiet during the week; No. 1 grade is still held at 73c; No. 2 71c; but buyers are scarce.

GROCERIES.—Business during the week has been chiefly confined to the demand from country dealers; this has been moderately active, and payments are fair, but the jobbing trade is very quiet. *Coffees* have continued steady; they are firmer in New York, but there is very little doing here, and prices remain unchanged. *Fish* are unsaleable, and large concessions were made during the week on a few sales of white fish. *Fruit* has been moderately active, with an upward tendency in prices. *Valencias* have further advanced ½c; a concession was made on a sale of a round lot at 6½c. but no more could be procured at that price. *Currants* are wanted; for round lots of choice fruit 6½c would be paid, and for ordinary qualities 4½c. could be obtained. Round lots of the former were sold at 6½c. *Syrups*.—The demand has been a little more active, but prices rule steady. *Rice* is very firm, prices in the English market having advanced within the last few days; good qualities could not be laid down in this market now for less than \$4½c, at which quotation sales have been made. *Sugars* are firm and steady; prices have advanced about ½c since last week at this time. There has been a good demand experienced from country dealers, and lots have been moving off freely at quotations. *Tees* have continued steady, and there is a better movement reported. One lot of fine Congou changed hands yesterday at 48c, prices unchanged. *Tobaccos* have ruled quiet, without alteration in prices.

HIDES AND SKINS.—The market for *hides* continues quiet and steady; for No. 1, green, 6½c. is still paid, and a car was shipped the other day at 7½c. The arrivals, so far, have been fair. *Calfskins* remain very quiet, there being no quotable demand, and quotations are as yet unchanged.

HARDWARE.—Trade continues fairly active. There is considerable demand for heavy goods, more especially for galvanized sheet iron and tin plates, used for building purposes. Prices at present favor buyers, but it is the general opinion that they have touched bottom, and we have no changes to note during the past week. Shipments of sheet zinc having arrived from Antwerp recently, the market for this article is easier. *Pig lead* and *tin* meet with a fair demand, but present prices are not satisfactory to sellers; no stocks of pig iron are held here as yet, but sellers are quoting figures for lots to arrive. For Canada plates prices rule nominal.

LEATHER.—Trade has continued quiet during the week. Sales still confined to immediate requirements. The market is rather bare of first class sole, and first class harness leather; both would bring the top prices. There is an improved demand for *Upper* but no change in prices for any of the descriptions.

LUMBER.—Dealers report business dull. there has been a decided falling off in the demand, but the advanced prices are still held firm. As yet there have been no large shipments reported. Shipments across the border, and trade there, remain very quiet.

PROVISIONS.—Business in this line has shown very little change since our last, and quotations

are reported steady and unaltered. *Butter*.—The season for old supplies is now over, and new choice dairy in pails brings from 14 to 15c. *Bacon* continues to sell in small lots at 7c, and in ton lots and over at 6½c. Long clear is still worth 7½c, but the demand is not active. *Cheese*.—A few lots of new make have been selling at from 11½ to 13c. *Eggs* are in fair demand at 9 to 9½c. *Hams*.—Sales of small lots at 9 to 9½c. for smoked, and 9½ to 10c. for pickled have been steady, during the week. *Lard* rules quiet, at unchanged prices. *Mess Pork*.—The market continues inactive, and all sold have been taken at \$13.00 to 13.50 for small lots, and \$12.50 for cars.

WOOL.—Small lots of the new fleece continue to arrive at intervals, and prices paid have ranged from 23 up to 27c; but the latter price was only paid to create a rivalry, and cannot be taken as a criterion of the market value. The fact is that prices here not yet been established, and from foreign advices the prospects are that quotations will decline instead of advance. The wool market all over America was never known to be duller than at present. There is nothing at all doing in *Supers* or *pulled combing*, for which prices remain unaltered.

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BROWN BROTHERS,

Wholesale and Manufacturing Stationers,

66 and 68 King St. East, Toronto.

ONTARIO BANK.

DIVIDEND NO. 42.

Notice is hereby given, that a Dividend of Three Per Cent., upon the Capital Stock of this Institution, has this day been declared for the current financial year, and that the same will be payable at the Bank and its Branches, on and after SATURDAY, the 11th DAY OF JUNE next.
The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.
Notice is also given that

THE ANNUAL GENERAL MEETING

Of Stockholders, for the election of Directors for the ensuing year, will be held at the Banking House, in this city, on TUESDAY, the 11th DAY OF JUNE next.
The chair to be taken at 12 o'clock noon, precisely.
By order of the Board.
D. FISHER,
General Manager.

Ontario Bank,
Toronto, 26th April, 1878.

STATEMENT OF BANKS Acting under Charter, for the Month ending April 30th, 1878, according to Returns furnished by the Banks to the Auditor of Public Accounts.

NAME OF BANK.	CAPITAL.				LIABILITIES.									
	Capital Authorized	Capital Subscribed	Capital Paid Up	Notes in Circulation	Dom. Govt. deposits payable on demand.	P. Govt. deposits payable after notice or on a fixed day.	Prov. Govt. deposits payable on demand.	D. Govt. deposits payable after notice or on a fixed day.	Other Deposits Payable on Demand.	Other deposits payable on notice or on a fixed day.	Due to other Banks in Canada.	Due to Agents or Agents in foreign countries.	Due to Agents or Agents in United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.
Bank of Toronto	2,000,000	2,000,000	2,000,000	664,850	18,450	89,200	89,200	1,496,629	911,444	42,577	4,861	903 28	903 28	17,987,840
Bank of Montreal	1,000,000	1,000,000	1,000,000	4,528	18,018	50,000	50,000	3,898,538	192,798	12,352	4,861	113,732 09	113,732 09	3,728,775
Can. Bank of Commerce	1,000,000	1,000,000	1,000,000	1,675,882	190,097	50,000	50,000	3,898,538	3,570,915	12,026	100,000	179,828 05	179,828 05	4,258,183
Dominion Bank	1,000,000	1,000,000	1,000,000	1,727,666	11,972	190,097	190,097	1,727,666	1,727,666	73,240	444	3,928 59	3,928 59	4,211,188
Ontario Bank	1,000,000	1,000,000	1,000,000	301,6	333,686	75,000	75,000	1,727,666	670,157	291	33,383	136,862 74	136,862 74	853,845
Standard Bank	1,000,000	1,000,000	1,000,000	317,299	333,686	75,000	75,000	270,247	437,859	4,310	4,310	4,543 29	4,543 29	1,609,559
Federal Bank	1,000,000	1,000,000	1,000,000	621,652	18,450	60,000	60,000	972,592	930,127	18,781	18,781	24,140 02	24,140 02	2,720,844
Bank of Ottawa	1,000,000	1,000,000	1,000,000	159,164	15,427	6,000	6,000	112,659	267,131	7,628	7,628	19,425 88	19,425 88	366,883
Imperial Bank of Canada	1,000,000	1,000,000	1,000,000	426,366	30,274	20,000	20,000	735,411	94,707	7,628	7,628	19,425 88	19,425 88	2,166,810
QUEBEC.														
Bank of Montreal	12,000,000	12,000,000	12,000,000	1,833,029	1,859,007	950,000	950,000	6,321,240	4,536,044	748,455	748,455	24,941 00	24,941 00	17,987,840
Bank of N. A.	4,866,666	4,866,666	4,866,666	1,023,181	10,425	10,425	10,425	831,997	3,822,869	12,352	12,352	24,941 00	24,941 00	5,728,775
Banque du Peuple	1,000,000	1,000,000	1,000,000	1,306,058	93,758	40,000	40,000	54,848	760,508	73,240	73,240	3,928 59	3,928 59	2,458,183
Banque Nationale	1,000,000	1,000,000	1,000,000	610,663	11,725	11,725	11,725	274,411	706,508	73,240	73,240	3,928 59	3,928 59	1,891,888
Banque Jacques-Cartier	1,000,000	1,000,000	1,000,000	36,296	11,926	11,926	11,926	274,411	706,508	73,240	73,240	3,928 59	3,928 59	853,845
Banque Ville-Marie	1,000,000	1,000,000	1,000,000	89,745	26,621	15,000	15,000	56,099	311,971	291	291	849 20	849 20	191,659
Banque de St. Jean	1,000,000	1,000,000	1,000,000	224,890	30,591	15,000	15,000	171,776	107,138	107,138	107,138	166,736 78	166,736 78	471,549
Banque de St. Hyacinthe	1,000,000	1,000,000	1,000,000	92,852	39,976	47,500	47,500	118,753	101,281	101,281	101,281	166,736 78	166,736 78	471,549
La Banque d' Hochelaga	1,000,000	1,000,000	1,000,000	238,869	30,591	15,000	15,000	118,753	101,281	101,281	101,281	166,736 78	166,736 78	471,549
Eastern Townships Bank	1,000,000	1,000,000	1,000,000	392,169	83,261	16,733	16,733	344,521	568,497	4,876	4,876	166,736 78	166,736 78	1,380,727
Exchange Bank of Canada	1,000,000	1,000,000	1,000,000	462,098	16,733	50,000	50,000	807,067	165,225	7,300	7,300	166,736 78	166,736 78	1,790,727
Molson's Bank	1,000,000	1,000,000	1,000,000	91,766	61,359	898,790	898,790	1,011,986	898,790	24,816	24,816	519,948 91	519,948 91	1,906,684
Mechanics' Bank	1,000,000	1,000,000	1,000,000	2,156,024	187,411	20,710	20,710	3,272,194	1,669,091	148,019	148,019	519,948 91	519,948 91	6,159,740
Mechanics' Bank	1,000,000	1,000,000	1,000,000	90,218	187,411	20,710	20,710	95,233	1,669,091	148,019	148,019	519,948 91	519,948 91	344,471
Quebec Bank	3,000,000	3,000,000	3,000,000	530,289	151,698	906 91	906 91	2,458,044	247,393	11,207	11,207	131,714 92	131,714 92	3,081,539
Union Bank	2,000,000	2,000,000	2,000,000	2,868	105,081	89,322 93	89,322 93	423,818	779,003	30,146	30,146	131,714 92	131,714 92	1,871,629
Stadacona Bank	1,000,000	1,000,000	1,000,000	163,852	1,663	96,000	96,000	201,007	74	74	74	116,186 23	116,186 23	367,367
Consolidated Bank of Can.	4,000,000	4,000,000	4,000,000	1,666,166	139,219	300,000	300,000	2,752,314	1,395,982	9,218	9,218	116,186 23	116,186 23	6,076,230
Total Nova Scotia and Quebec	66,966,666	66,966,666	66,966,666	17,857,579	3,544,424	1,431,700	1,431,700	31,901,735	24,842,992	1,344,177	1,344,177	283,339 27	283,339 27	84,045,951
NOVA SCOTIA.														
Bank of Yarmouth	400,000	400,000	400,000	378,200	76,623	163,530	163,530	80,868	54,793	5,473	5,473	211,294 10	211,294 10	303,184
Bank of Nova Scotia	1,000,000	1,000,000	1,000,000	470,119	163,530	5,861 18	5,861 18	408,594	1,507,230	25,307	25,307	1,171 15	1,171 15	2,853,054
Exchange Bk. of Yarmouth	1,000,000	1,000,000	1,000,000	330,400	173,480	100,000	100,000	190,905	10,349	3,068	3,068	121,580 12	121,580 12	1,790,204
Merchants Bk. of Halifax	1,000,000	1,000,000	1,000,000	382,273	173,480	100,000	100,000	190,905	758,862	33,095	33,095	121,580 12	121,580 12	1,790,204
People's Bank of Halifax	1,000,000	1,000,000	1,000,000	138,544	53,324	33,324	33,324	119,988	480,866	5,713	5,713	1,490 91	1,490 91	740,816
Union Bank	1,000,000	1,000,000	1,000,000	500,000	54,056	30,000	30,000	119,988	1,716	41,334	41,334	3,586 79	3,586 79	46,881
Pictou Bank	500,000	500,000	500,000	357,822	50,80	20,000	20,000	29,473	210,454	1,003	1,003	3,586 79	3,586 79	341,909
NEW BRUNSWICK.														
Bank of New Brunswick	1,000,000	1,000,000	1,000,000	642,603	205,821	1,000,000	1,000,000	813,226	1,317,803	44,371	44,371	100,000 00	100,000 00	3,153,818
Maritime Bk. of N. B.	1,000,000	1,000,000	1,000,000	200,000	41,746	200,000	200,000	63,891	1,317,803	44,371	44,371	100,000 00	100,000 00	3,153,818
People's Bank	200,000	200,000	200,000	168,941	41,746	200,000	200,000	63,891	1,317,803	44,371	44,371	100,000 00	100,000 00	3,153,818
St. Stephen's Bank	200,000	200,000	200,000	168,941	41,746	200,000	200,000	63,891	1,317,803	44,371	44,371	100,000 00	100,000 00	3,153,818

BANK.	Specie.	Dominion Notes.	Notes and Cheques on other Banks.	Balances due from other Banks of Canada.	Bal. due from Agents of the Bk. or from other Bk. or Agents in foreign countries.	Bal. due from Agents of the Bk. or from other Bk. or Agents in United Kingdom.	Gov't Debentures or Stock.	Loans to Government.	Loans to Provincial Governments.	Advances secured by Bk. Stock.	Loans secured by Bonds.	Loans, &c., to Corporations.	Notes and Bills discounted and Current.	Notes, &c., overdue and not specially secured.	Overdue debts secured.	Real Estate (other than Bk. Premises).	Bank Premises.	Oth'r Assets not included above.	Directors' Liabilities.	Total Assets.
ONTARIO.																				
Bank of Toronto.	193,795 65	299,733 00	47,484 48	19,690 19	21,162	20,147	146,666	836	.....	33,050	80,653	384,683	4,761,007	67,692	82,124	20,276	54,000	97,833	379,686	6,359,485
Bank of Hamilton	42,646 00	42,646 00	29,936 57	114,424 52	7,930	.....	493,178	.....	99,434	99,434	213,302	34,761	1,421,390	17,697	22,071	20,276	54,000	15,538	149,974	2,080,937
C. Bk. of Commerce	708,726 91	608,610 00	376,155 28	793,040 93	14,066,601	66,068	.....	9,034	.....	78,815	422,433	11,393	1,468,350	368,026	108,707	108,571	237,138	10,350	51,777	18,075,038
Dominion Bank	192,192 00	143,809 00	92,862 73	197,538 20	10,516	66,068	2,000	1,037	.....	34,550	135,170	37,732	2,706,615	36,707	68,838	108,571	237,138	51,400	51,400	4,277,201
Ontario Bank	192,812 92	397,000 00	172,014 63	189,753 32	41,419	.....	2,000	.....	.....	24,337	23,000	47,860	1,080,965	24,336	13,038	16,467	199,942	41,470	67,372	7,475,567
Standard Bk.	50,509 15	11,181 00	37,934 22	71,181 00	.....	.....	.....	.....	.....	28,498	23,000	4,860	1,080,965	24,336	13,038	16,467	199,942	41,470	67,372	1,633,047
Federal Bk.	108,600 87	148,335 00	169,805 21	57,790 88	19,885	.....	.....	.....	.....	316,918	43,000	70,137	1,080,965	24,336	13,038	16,467	199,942	41,470	67,372	3,909,840
Bank of Ottawa.	23,341 06	18,791 63	34,416 12	34,416 12	11,631	.....	.....	.....	.....	316,918	43,000	70,137	1,080,965	24,336	13,038	16,467	199,942	41,470	67,372	1,166,035
Imperial Bank Can.	80,667 45	147,566 00	79,668 02	155,587 47	16,687	.....	.....	.....	.....	23,767	44,000	243,468	2,238,336	24,436	46,424	17,336	91,773	3,120	79,848	3,213,263
QUEBEC.																				
Bank of Montreal.	1,723,211 74	1,927,541 00	873,335 99	348,273 57	4,508,724	234,112	1,183,414	903,913	903,913	226,831	4,624,337	296,415	23,509,990	259,210	148,588	73,580	200,000	181,631	561,382	36,196,321
Bank of B. N. A.	695,346 00	795,369 00	113,009 00	439,115 00	794,862	.....	.....	.....	.....	73,990	334,739	93,000	10,178,164	113,261	46,586	62,862	200,000	181,631	134,747	11,181,671
Bank de People.	83,036 09	176,100 00	27,406 72	24,066 07	3,218	16,711	.....	.....	.....	164,973	11,800	149,603	2,039,094	79,075	214,824	61,864	31,000	31,655	134,747	3,078,015
Bank Nationale	56,654 28	379,878 00	75,037 87	79,551 49	36,694	5,886	.....	.....	.....	164,973	74,836	149,603	2,764,614	79,075	214,824	61,864	31,000	31,655	134,747	4,421,233
Bk Jacques Cartier	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,996	.....	.....	240,218	11,640	864,410	.....	13,108	685,104	414,328	1,983,069
Bk. de St. Jean.	2,867 04	134,508 00	82,438 50	6,350 8	6,913	.....	.....	.....	.....	11,610	.....	78,000	1,133,106	101,791	133,061	38,200	18,833	8,000	159,569	1,767,494
Bk. de St. Roch.	1,609 87	6,879 00	1,717 97	25,223 24	2,911	.....	.....	.....	.....	11,610	.....	78,000	1,133,106	101,791	133,061	38,200	18,833	8,000	159,569	436,918
Bk. de Hochelaga.	6,471 17	6,879 00	1,717 97	19,127 15	2,440	1,786	.....	.....	.....	11,610	.....	78,000	1,133,106	101,791	133,061	38,200	18,833	8,000	159,569	1,138,207
Eastern T. Bank	5,322 00	30,681 00	21,471 91	57,867 49	2,440	10,489	.....	.....	.....	11,610	.....	78,000	1,133,106	101,791	133,061	38,200	18,833	8,000	159,569	311,351
Ex. Bk. of Canada.	78,672 79	61,112 00	19,244 57	12,864 54	25,076	.....	.....	.....	.....	11,610	.....	78,000	1,133,106	101,791	133,061	38,200	18,833	8,000	159,569	279,912
Molson's Bank.	151,988 42	327,710 72	171,522 02	96,062 26	97,116	2,837	.....	.....	.....	45,500	173,528	70,832	4,771,081	108,101	208,800	49,263	177,092	4,441	186,964	6,333,207
Merchants Bank.	349,481 35	918,702 50	250,297 73	191,066 06	462,590	3,454	.....	.....	.....	11,610	.....	78,000	1,133,106	101,791	133,061	38,200	18,833	8,000	159,569	15,388,061
Mechanics Bank.	684 10	949 00	416 00	90,543 16	1,400	.....	.....	.....	.....	11,610	.....	78,000	1,133,106	101,791	133,061	38,200	18,833	8,000	159,569	514,549
Quebec Bank	119,076 24	226,038 00	102,483 75	15,231 41	66,668	25,285	149,433	.....	.....	29,380	18,289	122,291	1,588,571	90,150	541,637	39,447	68,759	58,338	864,676	6,622,223
Union B. of L. C.	60,656 31	107,391 00	86,679 67	38,734 83	10,852	32,124	268,106	.....	.....	99,381	29,976	156,500	2,706,126	121,282	32,910	.....	111,690	57,868	174,477	3,993,969
Stadacona Bank	255,689 01	453,816 75	18,886 00	14,991 00	205 4	.....	70,566	.....	.....	10,316	28,000	347,573	7,364,896	166,983	381,811	25,619	272,670	4,464	382,353	14,194,82
Consolidated Bank	435,689 01	453,816 75	18,886 00	14,991 00	205 4	.....	70,566	.....	.....	10,316	28,000	347,573	7,364,896	166,983	381,811	25,619	272,670	4,464	382,353	9,933,107
Total Ont. & Que.	5,177,752 90	7,288,493 19	3,459,361 19	3,287,202 66	5,655,217	459,865	2,308,168	19,878	913,547	2,233,699	5,104,028	2,989,904	107,252,860	2,748,368	3,962,139	1,577,284	3,999,331	1,672,058	.....	159,293,206
NOVA SCOTIA.																				
Bank of Yarmouth	20,818 47	15,114 50	10,665 77	44,616 36	8,775	6,977	218,726	63,493	61,693	10,128	69,939	267,711	631,616	1,935	11,066	.....	8,000	34,412	192,071	793,142
Bk. of Nova Scotia	183,080 01	193,205 00	56,795 66	150,012 43	37,933	.....	.....	.....	.....	.....	.....	.....	2,172,266	148,871	9,328	24,442	76,173	340,195	192,071	4,105,480
Exchange Bk. Y.	15,057 44	11,414 00	8,14 36	8,335 48	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	26,645	21,953	491,453
Merchants Bk. Hal.	113,810 30	86,005 00	65,000 43	31,224 75	33,878	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	67,933	18,433	2,857,761
People's Bk. of Hal.	60,876 42	63,216 21	36,216 21	5,411 68	13,468	11,824	47,206	1,718	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	301,144	1,338,007
Union Bk. of Hal.	839 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	311,971
Bank of Liverpool	4,862 25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	562,585
Pictou Bank	9,544 95	14,453 75	21,175 52	3,150 26	4,009	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	70,346	562,585
N. BRUNSWICK.																				
B. of N. Brunswick	286,901 98	194,750 00	63,043 00	87,409 41	290	234,486	88,348	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,647,026
Maritime Bk. of Ca.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
People's Bank	23,243 00	4,500 00	39,493 98	7,988 32	35,202 01	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

The Canadian Bank of Commerce.

DIVIDEND NO. 22.

Notice is hereby given that a Dividend of 4 per cent. upon the paid up capital stock of this institution has been declared for the current half year and that the same will be payable at the bank and its branches on and after **Tuesday, the 2nd day of July next.**

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

THE ANNUAL GENERAL MEETING of the shareholders of the Bank will be held at the Banking House in Toronto, on **TUESDAY** the 5th day of **JULY** next.

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

By Order of the Board.
W. N. ANDERSON,
 General Manager.

NOTICE.

The undersigned begs to inform the public that he has this day **Resigned the Agency of the Canadian Mutual Fire Insurance Co.**

H. P. ANDREW.

Toronto, May 2, 1878.

VALUABLE PROPERTY TO SELL OR RENT AT THE NIPISSING STATION

FOOT OF BERKELEY STREET,
 Depth 266 ft., Frontage on Berkeley st. 125 ft.

The property is well situated for lumber or factory purposes. A, ply to **A. & S. NAIRN,** 30 Adelaide st. East, Or to **ROBERTSON, McMURRICH & HOWARD,** Barristers, Toronto st.

TELEPHONES.

THE MONTREAL TELEGRAPH COMPANY has been appointed **SOLK AGENTS** in Canada for the **NEW IMPROVED TELEPHONE** of the **American Speaking Telephone Co.,**

are now prepared to meet the requirements of all parties requiring Telephones for private use.

This Instrument, with its Call-bell attachment, requiring no battery, is the most perfect yet introduced, and will be found serviceable to parties requiring telephonic communication between residences, offices, factories, warehouses, &c.

Information as to terms may be had for Ontario on application to
H. P. DWIGHT,
 General Western Superintendent,
M. T. Co.

Insolvent Act of 1875 AND AMENDING ACTS.

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

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

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

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

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

The Machinery will be put up in lots to suit buyers. The Midland Railroad runs through the property, which is in close connection with G. T. Railroad and Harbour.

JOHN MULLIGAN,
 Assignee.
G. M. FURBY, Inspector.

Canada Screw Comp'y,

DUNDAS, ONT.

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

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

Orders solicited.

C. THURSTON,

Manager & Vice-President.

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

T. RAJOTTE,

OFFICIAL ASSIGNEE

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

ACCOUNTANT AND COLLECTOR.

Office, 64 Wellington Street,
OTTAWA.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS.

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

Edward James & Sons,

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion

JAMES LOBB,

TORONTO

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System

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

Head Office, Guelph, Ont

THE

ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

TORONTO PRICES CURRENT.—MAY 22, 1878

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Hardware—continued.	\$ c. \$ c.	Oils—continued.	\$ c. \$
Mens' Calf Boots.....	3 00 @ 4 25	Copper: Pig.....	0 19 0 20	Olive, common, ½ gall.	1 15 1 20
" Kip Boots.....	2 30 3 25	Sheet.....	0 27 0 30	" salad.....	1 80 2 00
Mens' Prunella Bals.....	2 50 2 85	Cut Nails:		" salad, in bottles,	
" Cong. gaiters & Bal	1 60 2 60	12 dy. to 7 in. p. kg. 100 lbs.	2 80 2 90	qt., per case.....	3 20 3
Boys' Kip boots.....	1 60 2 25	5 dy. to 10 dy.....	3 10 3 20	Seal, pale.....	0 65 0 70
" Gaiters & Bals.....	1 55 1 80	24 dy. to 4 dy.....	3 60 3 70	Spirits Turpentine.....	0 48 0 50
Womens' Bals & Gat, peg	1 20 1 65	2 dy.....	4 40 4 50	Whale, refined.....	0 75 0 80
" M.S.....	1 30 2 00	Galvanised Iron:		Paints, &c.	
" Batts.....	0 90 1 30	Beat, No. 22.....	0 00 0 00	White Lead, genuine, in	
" Prun. Cong.....	0 62½ 1 60	Beat No. 24.....	0 07 0 07½	Oil, ½ 25 lbs.....	2 30
" Bals.....	0 65 2 50	" 26.....	0 07½ 0 07½	Do. No. 1.....	2 05
" Goat Bals.....	1 50 2 35	" 28.....	0 07½ 0 07½	" 2.....	1 80
Misces' Bals.....	0 95 1 35	American No. 28.....	0 07 0 07½	" 3.....	1 55
" Batts.....	0 70 1 00	Horse Nails:		White Lead, dry.....	0 07½ 0 08
" Prun. Cong.....	0 70 0 90	Patent Hammered.....	0 14 0 16	Red Lead.....	0 06 0 07
" Bals.....	0 55 0 75	Iron (at 6 months):		Venetian Red, English.....	0 02½ 0 03
" Turned Cackp. doz	4 50 5 50	Pig—Gartsherrrie, No. 1	00 00 00 00	Yellow Ochre, French.....	0 02½ 0 03
Drugs.		Summerlee.....	20 00 21 00	Whiting.....	0 85 1 00
Aloes Cape.....	0 18 0 20	Eglinton No. 1.....	20 00 21 00	Petroleum.	
A. um.....	0 02½ 0 03	No. 3.....	0 00 0 00	(Refined, ½ gallon.)	
Morax.....	0 11 0 12	W. W. & Co.....	19 50 20 00	Delivered at London, Ont	
Castor Oil.....	0 00 0 16	American.....	19 00 20 00	No. 1, car load, Imp. gal	0 15½ 0 16
Caustic Soda.....	0 03½ 0 04	Bar ½ 100 lb.....	2 00 2 10	Delivered in Toronto:	
Cream Tartar.....	0 30 0 32	Refined—Amer.....	2 20 2 30	No. 1, car load.....do	0 17½ 0 00
Ersom Salts.....	0 02½ 0 03	Hoops—Coopers.....	2 50 2 60	" 5 to 10 brls.....do	0 18 0 19
Extract Logwood, bulk	0 10½ 0 12	" Band.....	2 50 2 60	" single brls.....do	0 19 0 00
" boxes.....	0 14 0 16	Boiler Plates.....	2 75 3 50	Benzine.....	0 00 0 00
Indigo, Madras.....	0 90 95	Canada Plates M.L.S.....	3 50 3 75	Produce.	
Madder.....	0 29 0 52	Garth.....	3 25 3 50	Flour (per brl.): f.o.c	
Opium.....	5 05 1 10	Maple Leaf.....	3 50 3 75	Superior extra.....	0 00 0 00
Oxalic Acid.....	0 15 0 20	Lead (at 4 months):		Extra.....	0 00 0 00
Potass Iodide.....	4 60 4 75	Bar ½ 100 lbs.....	0 06 0 06½	Fancy.....	0 00 0 00
Quinine.....	4 50 5 00	Pig.....	0 05½ 0 00	Spring wheat, extra.....	4 4 4 45
Soda Ash.....	0 03½ 0 05	Sheet.....	0 06 0 06½	Superfine.....	4 00 0 00
Soda Bicarb, per keg.....	3 50 3 75	Shot.....	0 07½ 0 07½	Oatmeal.....	4 10 4 40
Tartaric Acid.....	0 45 0 48	Iron Wire (4 months)		Cornmeal, small lots.....	0 00 0 00
Groceries.		No. 6, ½ bundle.....	2 00 2 10	Grain: f.o.l	
Coffees: Java, ½ lb.....	0 27 0 30	" 9,.....	2 30 2 40	Fall Wheat No. 1.....	0 00 0 00
" Singapore.....	0 23 0 25	12,.....	2 60 2 70	" No. 2.....	1 20 1 22
" Rio.....	0 19 0 21	Powder:		" No. 3.....	0 00 0 00
" Mocha.....	0 34 0 37	Blasting Canada.....	3 75 0 00	Spring Wheat, No. 1.....	1 08 0 00
Fish. Herrings, Lab. new	4 75 5 00	FF.....	0 00 0 45	No. 2.....	1 05 0 00
" scaled.....	0 25 0 27	Blasting, English.....	3 50 3 75	Oats.....	0 32 0 34
Mackerel, brls.....	7 00 9 00	FF loose.....	5 00 0 00	Barley, No. 1.....	0 57 0 28
White Fish, Lew.....	0 01 0 01½	Window Glass:		" No. 2.....	0 46 0 49
Trout.....	1 00 0 00	25 inch.....	1 80 1 90	No. 3.....	0 80 0 00
Salmon, salt water.....	0 00 0 00	26 x 40 do.....	2 10 2 20	Peas.....	0 71 0 73
Dry Cod, ½ 12 lbs.....	4 75 5 00	41 x 50 do.....	2 40 2 50	Provisions	
Fruit: Raisins, Lab. 77	1 70 1 90	51 x 60 do.....	2 60 2 70	Butter, choice, ½.....	0 14 0 16
" Ditto, old.....	1 20 1 50	Pressed Spikes (4 months)		" ordinary.....	0 05½ 0 06½
" Sultanas.....	0 07 0 08	Regular sizes, 100.....	4 00 5 00	Cheese.....	0 11½ 0 13
" Valentias, old.....	0 00 0 00	Extra.....	5 00 6 00	Pork, mess.....	12 50 13 50
" New do.....	0 06½ 0 06½	Tin Plate (4 months):		Bacon, long, clear.....	0 07½ 0 18
Currants, 1878.....	0 06½ 0 07	IC Coke.....	5 00 5 25	" Cumberland cut.....	0 06½ 0 07½
Molasses: Clayed, ½ gall.	0 29 0 33	IC Charcoal.....	5 75 6 00	" smoked.....	0 09½ 0 10
Syrups: Amber.....	0 55 0 57½	IX.....	7 75 8 00	Hams.....	0 08½ 0 09
" Pale Amber.....	0 60 0 62½	IXX.....	9 75 10 00	Lard.....	0 08½ 0 10
" Golden.....	0 50 0 52½	DC.....	4 75 5 00	Eggs.....	0 07 0 09½
Rice.....	0 01½ 0 01½	Hides & skins, ½ lb.		Hops.....	0 05 0 09
Spices:		Green, No. 1.....	0 00 0 06	Salt, etc.	
Allspice.....	0 12 0 14	" No. 2.....	0 00 0 05½	Liverpool coarse.....	0 90 1 10
Cassia, whole, ½ lb.....	0 18 0 25	Cured and inspected.....	7 50 0 00	Canadian.....	0 95 1 00
Cloves.....	0 48 0 50	Calfskins, green.....	0 08 0 10	St. Ube's.....	15 00 20 00
Ginger, ground.....	0 25 0 35	" cured.....	0 00 0 11½	Wines, Liquors, &c	
" Jamaica, root.....	0 21 0 25	Sheep Skins.....	1 10 1 50	Ale: English, pts.....	1 60 1 90
Nutmegs.....	0 80 1 10	Leather, @ 4 months:		Spanish Sol, qts.....	2 65 2 75
Pepper, black.....	0 10 0 12½	Spanish Sol, 1st quality		Brandy: Hennessy's cases	10 25 10 50
Sugars—Porto Rico, ½ lb	0 07½ 0 08	all wghts, lb.....	0 26 0 28	Martell's.....	9 75 10 21
Cuba.....	0 07½ 0 08	No. 2.....	0 23 0 25	Otard Dupuy & Co.....	8 75 9 25
Eng. & Scotch refined yel.	0 07½ 0 08½	Slaughter, heavy.....	0 27 0 29	J. Robin & Co.....	8 00 8 25
Dry Crushed.....	0 10½ 0 10½	Do. light.....	0 26 0 23	Pinet Castillon & Co	8 25 8 75
Ground.....	0 09½ 0 10	Harness.....	0 26 0 31	Gin: De Kuypers ½ gal.	1 85 2 00
Cut Leaf.....	0 10½ 0 11	Upper heavy.....	0 33 0 36	" B. & D.....	1 70 1 90
Teas:		" light.....	0 35 0 40	" green cases:	4 25 4 50
Japan common to good.	0 25 0 47	Kip skins, French.....	0 90 1 10	" red.....	7 75 8 25
" fine to choicest.....	0 55 0 65	English.....	0 70 0 80	Booth's Old Tom.....	0 00 0 50
Colored, common to fine	0 42 0 47	Hemlock Calf (30 to 35		Rum: Jamaica 16 o. p.....	2 35 2 50
Congou & Souchong.....	0 27 0 77	lbs.) per doz.....	0 70 0 90	Demerara.....	2 00 2 20
Oolong, good to fine.....	0 35 0 60	Do. light.....	0 50 0 60	Whisky:	
Y. Hyson, com. to good.	0 30 0 40	French Calf.....	1 12½ 1 40	GOODERHAM & WORTS'	
Medium to choice.....	0 42 0 57	Splits, large, ½ lb.....	0 25 0 31	Terms Cash.—Under 5	
Extra choice.....	0 62 0 77	" small.....	0 19 0 23	brls., nett.; 5 to 10 brls.,	
Gunpowd com. to med.	0 37 0 42	Enamelled Cow, per ft.	0 19 0 21	2½ p.c. off; 10 brls. and	
" med. to fine.....	0 47 0 60	Patent.....	0 20 0 21	over, 5 p.c. off.	
" fine to finest.....	0 62 0 82	Pebble Grain.....	0 14 0 17	Alcohol, 65 o. p. ½ I. gal.	
Hyson.....	0 32 0 82	Buff.....	0 14 0 17	Pure Spirits.....	
Imperial.....	0 37 0 77	Russetts, light.....	0 25 0 35	" 50.....	0 56 1 09
Tobacco—Manufactured:		Gambier.....	0 06½ 0 07	" 25 u. p.....	0 30 1 02
Dark 58 & 108.....	0 33 0 41	Sumac.....	0 06½ 0 07	Family Proof Whisky.....	0 35 1 11
" Western Leaf,		Degras.....	0 07 0 08	Old Bourbon.....	0 35 1 11
(good to fine.....	0 34 0 41	Oils.		" Rye.....	0 33 1 05
Brightsorts, gd. to fine.	0 60 0 65	Cod Oil.....	0 55 0 65	" Toddy.....	0 33 1 05
" choice.....	0 70 0 80	Straits Oil.....	0 50 0 55	" Malt.....	0 33 1 05
Solace.....	0 33 0 47	Lard, extra.....	0 85 0 90	Old Rye, 5 years old.....	0 70 1 46
Hardware:		" No. 1.....	0 75 0 80	" 7.....	0 90 1 66
Tin (per month):		" No. 2.....	0 70 0 75	Wool.	
Block, ½.....	0 18 0 19	Stocks, mach.....	0 50 0 55	Fleece, per lb.....	0 00 0 00
Grain.....	0 22 0 23	Duncan-Clark & Co's.	0 45 0 00	Pulled Super.....	0 24 0 27
		Linseed raw.....	0 60 0 62	Extra.....	0 27 0 29
		" boiled.....	0 64 0 66		
		Machinery.....	0 30 0 40		

DOMINION

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

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

THE AGRICULTURAL

Mutual Assurance Association of Canada.

HEAD OFFICE: LONDON, ONTARIO.

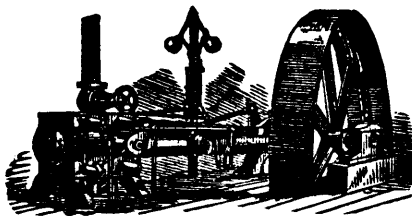
Capital 1st January, 1877, \$241,062, with 40,049 Policies in force.

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

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

Apply to any of the agents or address

D. C. MACDONALD,
 Manager.



WM. HAMILTON,
 PETERBOROUGH, ONTARIO,
 MANUFACTURERS OF

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

THE BEST
 Boston Rubber Belting.
 FIRE AND OTHER HOSE at Lowest prices
 Aikenhead & Crombie
 AGENTS.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, May 23.	Cash value per share.
British North America	£50	4,866,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,000,000	4	118 1/2	118 1/2
Consolidated	100	4,000,000	3,465,010	232,000	3 1/2	75	76 1/2
Du Peuple	50	1,600,000	1,600,000	267,196	3		59 3/4
Eastern Townships	50	1,500,000	1,330,151	300,000	4		76 50
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Hamilton	100	1,000,000	669,930	50,000	4		98
Imperial	100	910,000	862,402	50,000	4		105 1/2
Jacques Cartier	50	2,000,000	1,953,920				
Mechanics' Bank	50	582,200	195,014				
Merchants' Bank of Canada	100	8,697,200	8,196,883	1,000,000			91
Metropolitan	100	1,000,000	675,226	80,000			91.00
Molson's Bank	50	2,000,000	1,996,715	40,000	4		
Montreal	200	12,000,000	11,998,400	5,500,000	6		163 1/2
Maritime	100	1,000,000	627,170		3		327.00
Nationale	50	2,000,000	2,000,000	434,000	3 1/2		
Dominion Bank	50	1,000,000	970,250	290,000	4		59.00
Ontario Bank	40	3,000,000	2,996,180	525,000	4	116 1/2	119
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2	82 1/2	84
Standard	50	507,750	507,750	80	3		41.00
Toronto	100	2,000,000	2,000,000	1,000,000	4	135	136
Union Bank	100	2,000,000	1,992,050		3		156.00
Ville Marie	100	1,000,000	810,580		3		
Federal Bank	100	1,000,000	974,110	80,000	3 1/2		100 1/2
Bank Ottawa	50	571,000	543,486	16,000	3 1/2		100.50
London & Can. Loan & Agency Co.	50	3,966,650	3,966,650	103,000	5	142	145
Canada Landed Credit Company	50	1,430,000	583,320	83,500	4 1/2	135	136
Canada Loan and Savings Company	50	2,000,000	2,000,000	800,000	6	181 1/2	185
Dominion Sav. & Inv. Soc.	50	800,000	502,623	74,000	5		92.50
Ontario Savings & Invest. Society	50	1,000,000	718,018	144,000	5		125
Farmers' Loan and Savings Company	50	450,000	448,576	33,721	5	111	112
Freehold Loan and Savings Company	100	600,000	600,000	180,000	5		56.00
The Hamilton Provident & Loan Soc.	100	950,000	879,414	87,000	5		144
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	220,000	5		114
Montreal Telegraph Co.	40	2,000,000	2,000,000		3 1/2		69.00
Montreal City Gas Co.	60	1,440,000	1,400,000		5		
Montreal City Passenger Railway Co.	50	600,000	400,000				
Richelieu Navigation Co.	100	750,000	750,000		4		
Dominion Telegraph Company	50	612,220	612,220		3	83	85
Imperial Building Society	50	662,500	366,200	25,000	4	113 1/2	114
Building and Loan Association	25	750,000	713,971	90,000	4 1/2		30.00
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m		140
Union Permanent Building Society	50	400,000	300,000	60,000	5	137	140
Western Canada Loan & Savings Co.	50	1,000,000	993,862	315,500	5	149	149

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. stg.							
Do. do. 5 1/2 ct. cur.							
Do. do. 5 1/2 ct. stg., 1885							
Do. do. 7 1/2 ct. cur.							
Dominion 6 1/2 ct. stock						101 1/2	102 1/2
Dominion Bonds							
Montreal Harbour bonds 6 1/2 p. c.							
Do. Corporation 6 1/2 ct. stg.							
Do. 7 1/2 ct. Stock							
Toronto Corporation 6 1/2 ct., 20 years						98 1/2	99
County Debentures						101 1/2	
Township Debentures						98 1/2	

INSURANCE COMPANIES.

ENGLISH.—(Quotation: on the London Market April 30.)

No. Shares.	Last Dividend	NAME OF COMPANY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	22 6
50,000	20	C. Union F. L. & M	50	5	19 1/2
5,000	10	Edinburgh Life	100	15	42 1/2
20,000	5 yearly	Guardian	100	50	7 1/2
12,000	7 yearly	Imperial Fire	100	25	14 8
100,000	20	Lancashire F. & L.	20	2	8
10,000	11	Life Ass'n of Scot.	40	8 1/2	32 1/2
35,862	12	London Ass. Corp.	25	12 1/2	69
10,000	5	Lon. & Lancash. L.	10	11-5	1 1/2
391,752	15	Liv. Lon. & G. F. & L.	20	2	15 5-16
20,000	20	Northern F. & L.	100	50	38 15-16
40,000	28	North Brit. & Mer	50	6 1/2	41
6,722	£4 p. s.	Phoenix	10	1 1/2	306
200,000	15	Queen Fire & Life	10	1 1/2	6 7-9
100,000	40	Royal Insurance	20	3	2 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	4 8-6
50,000	7 1/2	Scottish Imp. F. & L.	10	1	296
20,000	10	Scot. Prov. F. & L.	50	3	12 1/2
10,000	29-1-6	Standard Life	50	12	76 1/2
4,000	5	Star Life	25	1 1/2	13

When org'niz'd	No. of Shares.	NAME OF CO'S	Par val. of Sh'rs.	Offered	Asked
1853	1,500	Aetna L. of Hart	\$ 100	400	500
1810	30,000	Aetna F. of Hart.	100	248	250
1810	10,000	Hartford, of Hart	100	208 1/2	210
1863	5,000	Travelers' L. & Ac	101	177	180
		Phoenix, B'klyn.	50	162 1/2	162

RAILWAYS.		Sh'rs.	London, May 15.
Atlantic and St. Lawrence		£100	104 1/2
Do. do. 6 1/2 p. c. atg. m. bds.		100	104
Canada Southern 7 p. c. 1st Mortgage			75
Do. do. 6 p. c. Pref Shares			48 52
Grand Trunk		100	7 1/2
New Prov. Certificates issued at 22 1/2			
Do. Eq. F. M. Bds. 1 ch. 6 p. c.		100	101 1/2
Do. Eq. Bonds, 2nd charge			101 1/2
Do. First Pref. Bonds, 5 p. c.		100	45
Do. Second Pref. Stock, 5 p. c.		100	20 1/2
Do. Third Pref. Stock, 4 p. c.		100	13 1/2
Great Western		20	60
Do. 5 1/2 p. c. Bonds, due 1877-78		100	102
Do. 5 p. c. Deb. Stock			85
Do. 6 per cent bonds 1890			20 1/2
International Bridge 6 p. c. Mort. Bds			36
Midland, 6 p. c. 1st Pref. Bonds		100	36
Northern for Can., 6 p. c. First Pref. Bds.		100	10 1/2
Do. do. Second do.		100	8 1/2
Toronto, Grey and Bruce, 6 p. c. Stock		100	50
Toronto and Nipissing, Stock		100	
Do. do. Second do.			
Wellington, Grey & Bruce 7 p. c. 1st Mort.			6 1/2

EXCHANGES.

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

The Mercantile FIRE INSURANCE COMP'Y.

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

HEAD OFFICE WATERLOO, ONTARIO.

OFFICERS:

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

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

CANADIAN

Mutual Fire Insurance Company.

HEAD OFFICE, HAMILTON.

The Water-works Branch,

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

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Manager and Secretary—EDWARD HILTON.

Solicitors—Messrs. BARRY & DUFF, Hamilton.

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IMPORTERS OF
CARPETS, CURTAINS, &c.,

AND MANUFACTURERS OF

FURNITURE

in all its branches.

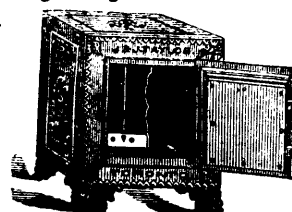
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Insurance Offices,
Counting Rooms,
of every description fitted up in the most modern style.

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LONDON, ONT.

TORONTO SAFE WORKS.

J. & J. TAYLOR.

Nos. 117 to 119
Front St. East,



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

TORONTO.



JOSEPH GILLOTT'S
STEEL PENS.

Sold by all Dealers throughout the world.

INSOLVENT ACT OF 1875 And Amending Acts.

In the matter of JOHN HOLMES, an insolv-
ent

The creditors of the insolvent are requested to meet at
the office of Turner, Clarkson & Co., corner Front and
Bay streets, Toronto, on Monday, the 10th day of June
next, at three o'clock in the afternoon, for the purpose of
sanctioning the sale of the estate of the insolvent *en bloc*.

JOHN T. RNEB,
Official Assignee.

Toronto, May 21, 1878.

THE

Thomson & Williams

MANUFACTURING COMPANY, (LIMITED)
STRATFORD, Ont.

PAID UP CAPITAL, \$100,000.

BUILD

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



Sole manufacturers of the JOHN-
STON WROUGHT-IRON HAR-
VESTERS.

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

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

R. THOMSON, Pres. A. R. WILLIAMS, Vice-Pres
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VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.

Water-Works Branch:
Within range of Hydrants in any locality having
efficient water-works.

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

GEO. H. MILLS, President.
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MONTREAL,

THE PALACE HOTEL

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RATES \$2.50 AND UPWARDS

AS REQUIRED AND AGREED UPON.

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MANAGERS.

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

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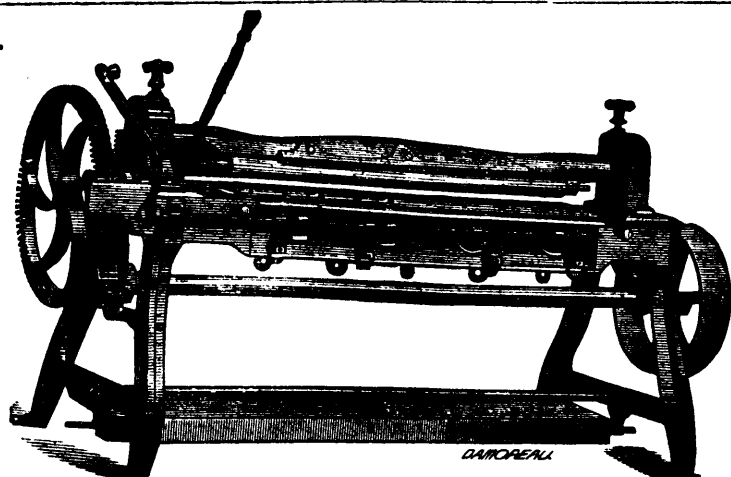
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WARRING KENNEDY, of Samson, Kennedy & Gem-
mel, Toronto. | G.W. TORRANCE, of Cramp, Torrance & Co., Toronto.
W. J. HAW, of W. J. Shaw & Co., Toronto. | R. S. WILLIAMS, of Toronto
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This Company has two distinct branches, viz., Toronto and General. The strictest economy is practiced in every department and prompt and liberal settlements made.

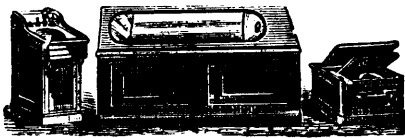


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Having purchased the General Machinery business and Patterns from the Jos. Hall Co., are now prepared to furnish
Lffel Water Wheels, Steam Engines, Printing Presses, Leather Splitting
Machines, Knife Grinders, and all kinds of Mill Castings, Machinery,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

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

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

**NOURISHING,
PALATABLE,
ECONOMICAL &
CONVENIENT**

food for infants, become the most POPULAR and extensively used food in Canada. It is prescribed by the leading Physicians of the Dominion. Druggists and Grocers frankly admit, that Nestle's food has become the favorite with less pushing or puffing than any food they sell. Every tin should bear our name on the top label, and the cover hermetically sealed.

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

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Stationers, Book-Binders, etc.,
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**ACCOUNT-BOOKS FOR BANKS, INSURANCE
Companies, Merchants, etc., made to order of the
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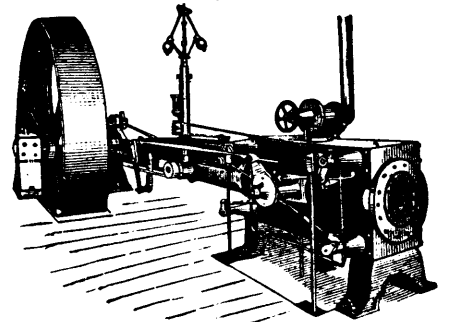
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Responsible Companies
at lowest current rates.

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

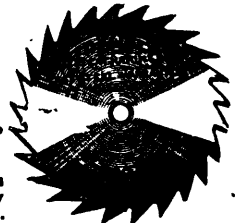
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ST. CATHARINES SAW WORK

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

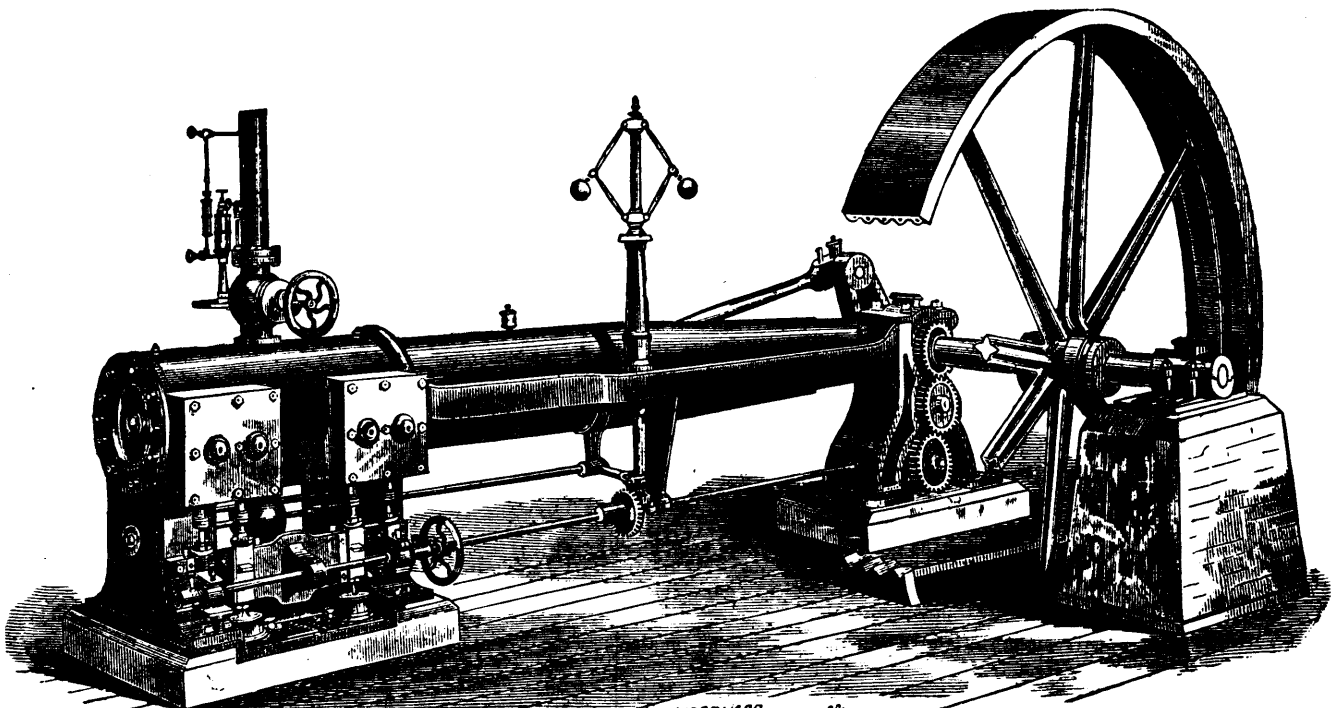
Fully establishing the well-known reputation of our goods. We manufacture all kinds of Saws at prices equally as low as the same quality of goods can be produced by any other manufacturer. Patronize home production, and keep your money in the country.

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St. Catharines, Ontario.**



AUTOMATIC CUT OFF ENGINE.

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



WOODWARD GRANT - CO.

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

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

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A. D. 1874

CANADA

Charter
Perpetual.

FIRE & MARINE Insurance Company.

HEAD



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Hamilton, Ontario.

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

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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.

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

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CANADA LIFE ASSURANCE CO.

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

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

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

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

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

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

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INCORPORATED 1851.

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

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Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

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Does a general Insurance business, either on the STOCK
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The insured with this Company on the MUTUAL
SYSTEM, have enjoyed for nearly half a century, the
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Perfect Security and Small Premiums

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ISSUE Policies on all the most approved methods.
This Company is PURELY MUTUAL; its business
confined to the Province of Ontario; its rates of Assur-
ance 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
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WM HENDRY, Manager,
Waterloo, Ont.

DEPOSIT WITH DOMINION GOVERNMENT \$60,000



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Ins. Agent and Adjuster, Albion Buildings, London,
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Co., Commercial Union Assurance Co., Phoenix
Insurance Co (Marine Branch), of New York—Hamilton.

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

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made. Moneys invested for parties in Mortgage
and other securities. A general financial business trans-
acted. Insurances effected, at the lowest rates, Fire and
Life. Farms for Sale. Durham, Ont.

Insurance.

THE LONDON

**Life Insurance Company
OF LONDON, ONT.**

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

IMPERIAL

Fire Insurance Company of London.

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

Canada General Agency,—

RINTOUL BROS.,
24 St. Sacramento Street, Montreal.

ANDREW RINTOUL,
Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

The Waterloo County

Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

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

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co., J
General Agents for Canada,
12 St. Sacramento St, Montreal.

ROBT. W. TYRE, Manager.

PHENIX MUTUAL

Fire Insurance Company.
Head Office, 17 Front St. West, Toronto.

DIRECTORS.

Alderman Withrow, of Withrow & Hillock.

George C. Moore, of Doverport.

John Brandon, of Brandon & Co.

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

G. B. Smith, of G. B. Smith & Headerson.

Wm Mills, of Toronto.

R. Phi p, of Phi p & Cole.

D. Moore, of Walkerton.

HONORARY DIRECTORS.

N Higginbotham, M.P., Guelph.

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

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

Asquith Morrison, Mayor of Toronto.

OFFICERS.

ALDERMAN WITHROW.....President.

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

JOHN BRANDON.....Managing Director

JOSEPH R. PECK.....Inspector.

FIRE RISKS WRITTEN

AT ADEQUATE RATES.

Insurance.

METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Provinces.

LONDON & LANCASHIRE

LIFE ASSURANCE CO.

OF LONDON, ENGLAND.

CANADIAN BUSINESS, 1877: NEW ASSURANCES.

455 POLICIES FOR \$811,750.00,

BEING AN

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

INVESTMENTS.

Increase in Canadian Investments over 25 per cent.

INCOME.

Increase in Cash Premium Income over 45 per cent.

WILLIAM ROBERTSON,

GEN'L MANAGER, MONTREAL.

W. SMART General Agent, London.
GEO. KENNIE " " Guelph.
J. R. DINNEN " " Hamilton.

JOHN HALDAN,
Genl. Agent,

A. W. SMITH, 7 Union Block.
Local Agent. Toronto St.

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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

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

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

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

H. L. ROUTH,

W. TATLEY,

Chief Agents.

F. H. HEWARD,

sole Agent for Toronto.

THE CITIZENS' INSURANCE COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

Capital Two Million Dollars—\$108,000 Deposited with the Dominion Government.

HEAD OFFICE, - MONTREAL.

DIRECTORS:

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

ARCH'D McGOON, Secretary-Treasurer.

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

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

A. T. McCORD JR. & CO.,

General Agents.

Insurance.

BRITON Life Association,

(LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . MONTREAL

JAS. B. M. CHIPMAN,

Chief Offices: Manager

429 Strand, London.

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

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

Capital..... \$10,000,000
Invested Funds \$7,470,000
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. HENRY STARNES, Chairman.
THOS. CRAMP, Esq., Deputy Chairman.
Sir A. T. GALT, K.C.M.G.
THEODORE HART, Esq.
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MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

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

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1859.

Subscribed Capital, \$2,000,000 Stg.
Paid-up Capital £250,000 Stg.
Revenue for 1874 1,285,772 "
Accumulated Funds 3,544,752 "

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

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

MACDOUGALL & DAVIDSON
General Agents,

WILLIAM EWING, INSPECTOR,

72 St. Francois Xavier St., Montreal

R. N. GOOCH, Agent,
26 Wellington Street East, Toronto.

LONDON ASSURANCE CORPORATION, FOR FIRE, LIFE AND MARINE.

Established under Royal Charter, A. D. 1720.

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

CHIEF AGENTS:

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

RISKS ACCEPTED ON ALL DESCRIPTIONS OF INSURABLE PROPERTY.

Toronto Agency Offices:

QUEEN CITY FIRE INSURANCE CO'S BUILDING

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

RATES FIXED WITH REGARD TO THE LAWS OF AVERAGE.

SCOTT & WALMSLEY.

TORONTO, April 16, 1878.

AGENTS.

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

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

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

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

Date of Organization.	Year.	Assets.	Surplus.	paid Death Claims.	Insurance in force.
1859	1860	\$162,000	\$99,250	} \$41,958,694	\$160,821,416
	1870	\$13,236,000	\$1,317,000		
	1877	\$33,530,656	\$5,200,000		

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

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

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

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

GEO. B. HOLLAND, Gen. Agent for Province of Ontario,
58 Church Street, Toronto.
T. W. LANGDON, Inspector. ALEX. GILMOR, Special Agent.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

HOME OFFICE - - - HAMILTON, ONT.

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

BOARD OF DIRECTORS.

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ALEXANDER HARVEY VICE-PRESIDENT.
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JOHN TURNER, TORONTO. D. B. CHISHOLM.
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DAVID BURKE, **OFFICERS.** WILLIAM SMITH,
Manager. *Secretary.*

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

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

GENERAL AGENTS, TORONTO:
DONALDSON & LAIDLAW,
ADELAIDE STREET.

The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS.

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

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

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Hon. W. CAYLEY.

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HUGH McLENNAN, Esq.

PETER PATERSON, Esq.

JOS D RIDOUT, Esq.

JNO GORDON, Esq.

GOVERNOR PETER PATERSON, Esq.

DEPUTY GOVERNOR Hon. WM. CAYLEY.

Inspector JOHN F. McCUATIE,

General Agents KAY & BANKS,

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

F. A. BALL Manager

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No.	Premiums paid before lapse.		Additional time under the Law.		Amount Due if Death occur on Last Day of Extension.			Insur- ance over the Prem's.		
	Am't.	Age when stopped.	Years	Days.	Age at Death	Amount of Policy.	Premiums & interest to be deducted.		Due Heirs.	
							No.			Amount
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,65 38	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,427 95
8	1,816	38	7	26	45	10,000	8	2,347 74	7,652 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	2.6	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 14	4,297 13

J. H. McNAIRN, General Agent, Toronto.
C. B. CUSHING, General Agent, Montreal.
J. C. BENN, General Agent, St. John, N.B.

THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

Sole Agents for Toronto:

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

Hamilton, March 1, 1878