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THE MONETARY TIMES

AND
TRADE REVIEW.

- INSURANCE CHRONICLE -

VOL. XI—NO. 52.

TORONTO, ONT., FRIDAY, JUNE 21, 1878

{SUBSCRIPTION
\$2 a Year.}

The Leading Wholesale Trade of Toronto.

TRY OUR

MELANGES,

French Twilled

DEBEIGES.

JNO. MACDONALD & CO.,
21, 23, 25, 27 Wellington St. } Toronto
28, 30, 32, 34 Front St. }
38 Fountain street, Manchester, England.
Toronto, June 13, 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.

LYBSTER

Manufacturing Co's.

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

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

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

Toronto, June 7, 1878.

SAMSON, KENNEDY & GEMMEL

are showing a large assortment of

CANVAS GRENADINES,
WIRE GRENADINES,
SNOW-FLAKE GRENADINES,
ITALIAN GRENADINES,
GENAPINE GRENADINES,
ELBERFELDS GRENADINES.

**Samson,
Kennedy,
& Gemmel**

**44 SCOTT AND 19 COLBORNE STS.
TORONTO**

Toronto, June 11, 1878.

The Chartered Banks.

BANK OF MONTREAL.

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

BOARD OF DIRECTORS.
 GEORGE STEPHEN, Esq., President.
 G. W. CAMPBELL, Esq., M.D., Vice-President.
 Hon. Thos. Ryan, Hon. Donald A. Smith.
 Peter Redpath, Esq., Sir A. T. Galt, K.C.M.G.
 Edward Mackay, Esq., Gilbert Scott, Esq.

R. B. ANGUS, General Manager.
 Branches and Agencies in Canada.
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 Belleville, Hamilton, Peterboro,
 Brantford, Kingston, Picton,
 Brockville, Lindsay, Port Hope,
 Chatham, N. B. London, Quebec,
 Cobourg, Moncton, N.B. Sarnia,
 Cornwall, Newcastle, N.B. Stratford,
 Goderich, Oshawa, St. John, N.B.,
 Guelph, Ottawa, St. Marys,
 Halifax, N.S., Perth, Toronto,
 Winnipeg,

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

The Canadian

BANK OF COMMERCE.

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

DIRECTORS.

HON. WILLIAM McMASTER, President.
 HON. ADAM HOPE, Vice-President.
 Noah Barnhart, Esq. James Michie, Esq.
 William Elliot, Esq. T. Sutherland Stayner, Esq.
 George Taylor, Esq. Jno. J. Arnton, Esq.
 A. R. McMaster, Esq.
 W. N. ANDERSON, General Manager.
 J. H. PLUMMER, Inspector.

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.
 PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA—St. James St., Montreal.
 R. R. GRINDLEY—General Manager.
 Wm. GRINDLAY—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK.—D. A. McTavish and G.M. Morris—Agts
 SAN FRANCISCO.—A. McKimlay, Agent.
 PORTLAND, OREGON.—J. Goodfellow, Agent.
 LONDON BANKERS.—The Bank of England; Messrs. Glyn & Co.

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

CONSOLIDATED BANK OF CANADA.

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

DIRECTORS.

President—SIR FRANCIS HINCKS, K.C.M.G., Montreal.
 Vice-President—R. J. REEKIE, Esq., Montreal.
 Hon. Alex. Campbell, Senator, Toronto.
 John Grant, Esq., Montreal.
 Hugh McLennan, Esq., Montreal.
 Hugh Mackay, Esq., Montreal.
 W. W. Ogilvie, Esq., Montreal.
 John Rankin, Esq., Montreal.
 D. Galbraith, Esq., Toronto.
 Wm. Thomson, Esq., Toronto.

WESTERN BRANCHES—LOCAL DIRECTORS.

Hon. Alex. Campbell, Senator, Toronto, Chairman.
 Wm. Thomson, Esq., Toronto.
 J. L. Blaikie, Esq., Toronto.
 David Galbraith, Esq., Toronto.

J. B. RENVY, General Manager.
 THOS. MCCRAKEN, Asst. Gen. Manager
 ARCH. CAMPBELL, Inspector.

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

FOREIGN CORRESPONDENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Head Office, Montreal.

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

BOARD OF DIRECTORS.

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES AND AGENCIES.

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

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

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

DUNCAN COULSON.....Cashier.
 HUGH LEACH.....Assist. Cashier
 J. T. M. BURNSIDE.....Inspector.

BRANCHES:

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

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

The Chartered Banks.

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

DIRECTORS:

ROBERT LONGWORTH, Esq., President.
Hon. L. C. OWEN, GEORGE R. 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.

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

Head Office—Toronto.

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

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

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

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

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

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.

DONALD MCINNIS, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.

H. C. HAMMOND, Cashier.

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

AGENTS.

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

STANDARD BANK OF CANADA.

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

Tuesday, the 2nd day of July next.

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

The Annual General Meeting of the shareholders will be held at the Bank in this city on Wednesday the 10th day of July next, at 12 o'clock noon

By order of the Board

J. L. BRODIE, Cashier.

Toronto, May 21, 1878.

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

ANDREW THOMSON, Esq., President.
Hon. G. IRVINE, Vice-President.
W. Sharples, Esq. Hon. Thos. McGreevy,
D. C. Thomson, Esq., E. Giroux, Esq.
C. E. Levey, Esq.

Cashier—P. MacEwen. Inspector—G. H. Balfour.
BRANCHES.—Savings Bank (Upper Town), Montreal; Ottawa, Three Rivers.

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

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

DIRECTORS.

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

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

BRANCHES OF THE MOLSONS BANK:

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

AGENTS IN THE DOMINION.

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

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

Newfoundland—Commercial Bk of Newfoundland, St. Johns.
AGENTS IN THE UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

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

BANK OF NOVA SCOTIA.

Incorporated 1832.

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

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

DIRECTORS.

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

Head Office - - - Halifax, N.S.

BRANCHES:

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

UNION BANK OF HALIFAX

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

DIRECTORS:

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

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

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

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

London Office—28 Cornhill, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.

Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections of other Banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec., 1876.

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que.

WM. FARWELL, Cashier.

BRANCHES.

Waterloo. Cowansville. Stanstead.
Coaticook. Richmond.

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$8,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

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

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

BRANCHES AND AGENCIES IN CANADA:

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

C. HENRY, Inspector.

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

UNION BANK

OF

PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE AND MONTAGU.

AGENTS IN

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

FOREIGN AGENCIES.

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS;

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

AGENTS

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Esq., Cashier.

BRANCHES—Aurora, Guelph, London, Simcoe, St. Marys, Strathroy Tilburg and Yorkville.

AGENTS.—London, Eng.—The National Bank of Scotland.
New York—American Exchange National Bank.
Canada—Bank of Montreal and its Branches.
Collections made in all parts of Canada and the U. S.
Gold and Currency Drafts on New York bought and sold.
In stalled on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

Branches—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. Carou, M. P., John Ross.
F. Kirouac, G. R. Renfrew.
T. H. Grant, Joseph Shebyn, 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

IDR. 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

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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.
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Sherbrooke—P. Lafrance, Manager.
Ottawa Branch—Sam. Benoit, Manager.
Agents in New York—National Bank of the Republic.
England—National Bank of Scotland.
Other agencies in all parts of the Dominion.

People's Bank of Halifax.

Capital authorized \$200,000
Capital paid up..... 600,000

DIRECTORS:

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

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

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

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

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

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO, Ont.

DIRECTORS.

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

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

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

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

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

Established 1825.

CAPITAL PAID UP \$500,000.

DIRECTORS.

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

AGENCIES.

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

AGENTS.

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

BRANCHES.

Hamilton, Ont. C. M. 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 COMP'Y

DIVIDEND NO. 34.

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

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

By order of the Board.
Toronto, May 22, 1878.

D. McGEE, Secretary.

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

Thirty-Sixth Half-Yearly Dividend.

Notice is hereby given that a Dividend of six per cent. on the capital stock of this institution has been declared for the half year ending the 30th instant and that the same will be payable at the office of the Company, Toronto, on and after MONDAY, the 8th day of July next.

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

By order,

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

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

CAPITAL STOCK PAID UP.....\$600,000
RESERVE FUND.....\$200,000

President, HON. WM. McMASTER.
Secretary-Treas. CHARLES ROBERTSON.
Inspector, ROBERT ARMSTRONG.

Money advanced on easy terms for long periods, repayable at borrower's option.
Deposits received on Interest.

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

DIVIDEND NO. 14.

Notice is hereby given that a Dividend of Four per cent. on the paid-up Capital Stock of this Society has been declared for the Half-year ending 30th of June, and that the same will be payable at the Society's Office, King Street, Hamilton, on and after TUESDAY, the Second Day of July next.

The Transfer Books will be closed from the 15th to the 29th of June, both days inclusive.

H. D. CAMERON, Treas.
Hamilton, June 11th, 1878.

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

OF LONDON, CANADA.

DIVIDEND NUMBER 29.

Notice is hereby given that a Dividend of Five per cent. on the paid up Capital Stock of this Company has been declared for the current half year ending 30th June instant, and that the same will be payable at the company's office on and after

TUESDAY SECOND DAY OF JULY NEXT.

The Transfer Books will be closed from the 20th inst. to 1st July, inclusive.

WILLIAM F. BULLEN,
London, June 15, 1878. Manager.

Dominion Savings & Investment Soc.,

LONDON, ONT.

TWELFTH HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Five per cent. on the capital stock of this institution has been declared for the half year ending the 30th day of June inst., and that the same will be payable at the offices of the Society on and after Tuesday the Second day of July next.

The Transfer Books will be closed from the 20th to the 30th day of June inclusive.

By order of the Board.

F. B. LEYS, Manager.

Financial

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

DIVIDEND NUMBER 28.

Notice is hereby given that a Dividend of Five per cent. upon the paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the Company's Office on and after Tuesday, the Second Day of July next.

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

By order of the Board.

R. W. SMYLLIE, Manager.

London June 10, 1878.

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

(LIMITED).

RESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

C. S. 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.**

Thirtieth Half-Yearly Dividend.

Notice is hereby given that a dividend of five per cent. on the capital stock of this Institution has been declared for the half-year ending the 30th day of June, instant, and that the same will be payable at the offices of the Company, No 70 Church St., on and after MONDAY, the 8th day of July next.

The transfer books will be closed from the 20th to the 30th day of June, inclusive.

By order of the Board.

WALTER S. LEE, Manager.

**THE LONDON & ONTARIO
INVESTMENT COMPANY.**

(LIMITED)

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

Money Loaned

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

Mortgages and municipal debentures purchased.

A. M. COSBY, Manager.

34 Church St., Toronto.

BUILDING & LOAN ASSOCIATION

Incorporated 1870.

DIVIDEND NO 18.

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

On and after Tuesday, 2nd day of July, 1878.

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

By order of the Board.

ISAAC C. GILMOR,
Sec'y and Treas.

Toronto, May 28, 1878.

Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE,
General Manager

Montreal, July 25, 1877.

Financial.

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

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

STINSON'S BANK,

HAMILTON, ONT.

Established 1847

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

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

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,

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

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

Stocks bought and sold for Cash or on Margin.

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

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

Campbell & Cassels,

C. J. CAMPBELL. W. G. CASSELS. E. S. COX.

56 & 58 King Street East,

TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

Stock and Share Brokers,

CORNER HOSPITAL ST. AND EXCHANGE

COURT,

MONTREAL

J. D. CRAWFORD.

GEO. W. HAMILTON.

TORONTO SAVINGS BANK

72 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.

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

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,
WESTERN CHAMBERS,
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EDWARD EVANS,
Official Assignee
Correspondence invited

The Leading Wholesale Trade of Hamilton.

ADAM HOPE & CO.,
IRON MERCHANTS,
HAMILTON, ONTARIO,
Importers of all kinds of
ENGLISH AND AMERICAN METALS
AND GENERAL HARDWARE.

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

ADAM BROWN. St. Clair Balfour

1878. 1878.
THOMSON, BIRKETT & BELL,
HAMILTON,
ARE NOW RECEIVING
SPRING DRY GOODS

CUSTOMS DEPARTMENT.

Ottawa, April 18, 1878.

No discount to be allowed on American Invoices un-
til further notice.

JAMES JOHNSTON,
Commissioner of Customs,

The Leading Wholesale Trade of Montreal.

CLARK & COMPY,
PAISLEY.
'Anchor' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.

Sewing Machine, Improved Wax
Machine, and Shoe Threads.

C. A. RICKARD'S

BELL BUSK.

THE CELEBRATED

"TRIH & 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. Sacrament St.
MONTREAL,
Represents leading Australian merchants in
Adelaide, Melbourne, Sydney, Bris-
bane, Tasmania, and New
Zealand.

Correspondence solicited.

The Leading Wholesale Trade of Montreal.

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

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

COYNE'S PATENT
AUTOMATIC NAIL PICKER.

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

COTTON, CONNALL & CO.,
3 MERCHANTS EXCHANGE, MONTREAL
SUCCESSORS TO LEITCH, MACLEAN & Co.
Agents for Chas. Tennant & Co's, Chemicals.
CONNAL, COTTON & Co.,
97 West George Street, Glasgow.

Orders for Sugars, Groceries, Metals, Oils and Gener-
al Merchandise executed in Great Britain, and freights
secured on best possible terms.
J. F. COTTON, Montreal. R. N. C. CONNALL, Glasgow.
W. M. MORRISON, "

W. & F. P. CURRIE & CO.
100 GREY NUN STREET,
Importers of Pig Iron, Bar Iron, Boiler Plates
Galvanized Iron, Canada Plates, Tin Plates,
BOILER TUBES, GAS TUBES,

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

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

DOMINION

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

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

THE London Mutual Fire Ins. Co.

Late "THE AGRICULTURAL."

HEAD OFFICE: LONDON, ONTARIO.

Capital 1st January, 1878, \$250,863.58, with 40,167 Policies in force.

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

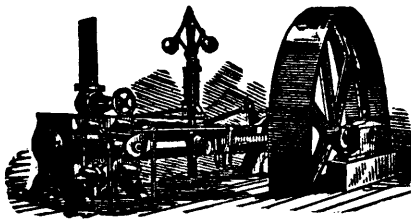
This old established *Fire Mutual* licensed by the Dominion Government, still continues to do the largest and safest business in Canada. It was the first to give FARMERS and OWNERS OF ISOLATED RESIDENCES their insurances at reasonable rates, and it has never embarked in business of a more hazardous nature.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

Apply to any of the agents or address

D. C. MACDONALD,

Manager.

S. THOMPSON, Agent for Toronto and South York.



WM. HAMILTON

PETERBOROUGH, ONTARIO,
 MANUFACTURERS OF

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

THE BEST

Boston Rubber Belting.

FIRE AND OTHER HOSE at Lowest prices

Aikenhead & Crombie

AGENTS.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, June 20.	Cash value per share.
British North America	1,216,000	4,866,666	4,866,666	1,216,000	2 1/2	115 1/2	56.62
Canadian Bank of Commerce	1,000,000	6,000,000	6,000,000	1,000,000	4	75	75.00
Consolidated	232,000	4,000,000	3,467,352	532,648	3 1/2		
Du Peuple	267,196	1,600,000	1,600,000		3		
Eastern Townships	300,000	1,500,000	1,370,748	129,252	4		
Exchange Bank	50,000	1,000,000	1,000,000		3		
Hamilton	50,000	1,000,000	659,930	340,070	4	99	99.00
Imperial	100,000	1,000,000	862,402	137,598	4	103 1/4	104.00
Jacques Cartier	50,000	2,000,000	1,953,920	46,080			
Mechanics' Bank	50,000	582,200	195,014	387,186			
Merchants' Bank of Canada	100,000	8,697,200	8,196,883	500,317		91 1/2	92.25
Metropolitan	100,000	1,000,000	675,226	324,774			
Molson's Bank	50,000	2,000,000	1,996,715	3,285	4	162	324.00
Montreal	200,000	12,000,000	11,998,400	5,600	3		
Maritime	100,000	1,000,000	627,170	372,830	3 1/2		
Nationale	50,000	2,000,000	2,000,000		4	116 1/2	59.25
Dominion Bank	50,000	1,000,000	970,250	29,750	4	80 1/2	32.20
Ontario Bank	40,000	3,000,000	2,996,156	3,844	4		
Quebec Bank	100,000	2,500,000	2,500,000		3 1/2	80	40.00
Standard	50,000	507,750	507,750		3	134 1/2	137.00
Toronto	100,000	2,000,000	2,000,000		4		
Union Bank	100,000	2,000,000	1,992,050	7,950	3		
Ville Marie	100,000	1,000,000	810,580	189,420	3 1/2	104 1/2	104.50
Federal Bank	100,000	1,000,000	974,110	25,890	3 1/2		
Bank Ottawa	50,000	571,000	543,880	27,120	3 1/2	145	72.50
Bank & Can. Loan & Agency Co.	50,000	3,966,650	396,665	103,000	5	132 1/2	66.75
Canada Landed Credit Company	50,000	1,430,000	583,320	83,500	4 1/2	183	91.50
Canada Loan and Savings Company	50,000	2,000,000	2,000,000	800,000	6	125 1/2	63.50
Dominion Sav. & Inv. Soc.	50,000	800,000	502,625	74,000	5	133 1/2	68.00
Ontario Savings & Invest. Society	50,000	1,000,000	718,018	144,000	4		57.00
Farmers' Loan and Savings Company	50,000	450,000	448,576	33,721	5		147.00
Freehold Loan and Savings Company	100,000	600,000	600,000	200,000	5		114.00
The Hamilton Provident & Loan Socy.	100,000	950,000	879,414	87,000	4		69.50
Huron & Erie Savings & Loan Society	50,000	1,000,000	977,622	22,000	5		
Montreal Telegraph Co.	40,000	2,000,000	2,000,000		3 1/2		
Montreal City Gas Co.	60,000	1,440,000	1,400,000	40,000	5		
Montreal City Passenger Railway Co.	50,000	600,000	400,000	200,000			
Richelieu Navigation Co.	100,000	700,000	750,000		4	83 1/2	42.50
Dominion Telegraph Company	50,000	662,500	366,200	25,000	4	111	55.50
Imperial Building Society	25,000	750,000	713,971	90,000	4 1/2	116 1/2	29.37
Building and Loan Association	50,000	600,000			2 1/2 p.c. 3 m	142 1/2	71.25
Toronto Consumers' Gas Co. (old)	50,000	400,000	360,000	60,000	5	139	69.50
Union Permanent Building Society	50,000	1,000,000	992,862	375,500	5	151	75.50
Western Canada Loan & Savings Co.	50,000	1,000,000					

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

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market May 29.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	22 6
50,000	20	C. Union F. L. & M	50	5	18 1/2
5,000	10	Edinburgh Life	100	15	42
20,000	5 yearly	Guardian	100	50	75
12,000	£7 yearly	Imperial Fire	100	25	147
100,000	20	Lancashire F. & L	20	2	7 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	33
35,862	12	London Ass. Corp.	25	12 1/2	68
10,000	5	Lon. & Lancash. L	10	11-5	14
991,752	15	Liv. Lon. & G. F. & L	20	2	15 7-16
20,000	20	Northern F. & L.	50	5 00	40
40,000	28	North Brit. & Mer	50	6 1/2	42 1/2
6,722	f 4 1/2 p. s.	Phoenix	50	6 1/2	30 6xd
200,000	15	Queen Fire & Life	10	1 1/2	3 1/2
100,000	40	Royal Insurance	20	3	20
100,000	12 1/2	Scot's Commercial	10	1	49-p
50,000	7 1/2	Scottish Imp. F. & L	10	1	29-6
20,000	10	Scot. Prov. F. & L	50	3	12 1/2
10,000	29-1-6	Standard Life	50	12	75 1/2xd
4,000	5	Star Life	25	1 1/2	13
		CANADIAN.			p.c.
0,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	114 1/2 115
2,500	7 1/2	Canada Life	400	50	190
10,000	10	Citizens F. & L.	100	25	
5,000		Confederation Life	100	10	113 1/2
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	30
4,000	12	Montreal Assurance	£50	£5	
		Royal Canadian	100	15	
2,500	10	Quebec Fire	400	130	
1,085	15	Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15, 12 mo	Western Ass.	40	20	149 1/2 151

AMERICAN.					
When org'nizd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offerd	Asked
1853	1,500	Etina L. of Hart.	\$ 100	400	500
1819	30,000	Etina 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, June 18.
Atlantic and St. Lawrence		£100	107
Do. do.	6 1/2 ct. stg. m. bds.	100	106
Canada Southern 7 p.c. 1st Mortgage			75
Do. do. 6 p.c. Pref Shares			48 5/2
Grand Trunk		100	7 1/2
New Prov. Certificates issued at 2 1/2			
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.		100	101 1/2
Do. Eq. Bonds, 2nd charge		100	101 1/2
Do. First Preference, 5 1/2 p.c.		100	46 1/2
d Do. Second Pref. Stock, 5 1/2 p.c.		100	29 1/2
Do. Third Pref. Stock, 4 1/2 p.c.		100	14 1/2
Great Western		20 1/2	7 1/2
d Do. 5 1/2 p.c. Bonds, due 1877-78		100	101
Do. 5 1/2 p.c. Deb. Stock			84
Do. 6 per cent bonds 1890			101
International Bridge 6 p.c. Mort. Bds			102
Midland, 6 1/2 p.c. 1st Pref. Bonds		100	34 1/2
Northern Can., 6 1/2 p.c. First Pref. Bds.		100	101
Do. do. Second do.		100	85
Toronto, Grey and Bruce, 6 p.c. Stock		100	50
Toronto and Nipissing, Stock		100	
Do. Bonds			
Wellington, Grey & Bruce 7 p.c. 1st Mor			74 1/2

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

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.

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OFFICIAL ASSIGNEE

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ACCOUNTANT AND COLLECTOR.

Office, 64 Wellington Street,
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L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

Edward James & Sons,

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion

JAMES LOBB,

TORONTO

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System

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

Head Office, Guelph, Ont

THE

ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

TORONTO PRICES CURRENT.—JUNE 19, 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. \$ c.
Mens' Calf Boots.....	3 00 @ 4 25	Copper: Pig.....	0 19 0 20	Olive, common, ½ gall.	1 15 1 20
" " " ".....	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 75 0 00	qt., per case.....	3 20 3
Boys' Kip boots.....	1 60 2 25	5 dy. to 10 dy.....	3 05 0 00	Seal, pale.....	0 65 0 70
" Gaiters & Bals.....	1 55 1 80	2½ dy. to 4 dy.....	3 55 0 00	Spirits Turpentine.....	0 48 0 50
Womens' Bals & Gat, peg	1 20 1 65	2 dy.....	4 35 0 00	Whale, refined.....	0 75 0 80
" " M.S.....	1 30 2 00	Galvanized Iron:		Paints, &c.	
" Batts.....	0 90 1 30	Best, No. 22.....	0 00 0 00	White Lead, genuine, in	
" Prun. Cong.....	0 62½ 1 60	Best 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.....	1 80
" Goat Bals.....	1 50 2 60	" 28.....	0 07½ 0 07½	" 2.....	1 55
Misess' 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
Chiids' Bals.....	0 70 0 90	Patent Hammered.....	0 14 0 16	Red Lead.....	0 06 0 07
" Batts.....	0 55 0 75	Iron (at 6 months):		Venetian Red, English.	0 02½ 0 03
" Turned Cackp. doz	4 50 5 50	Pig—Gartsheerie, No. 1	0 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	Equittin No. 1.....	20 00 21 00	Petroleum.	
A. um.....	0 02½ 0 03	No. 3.....	0 00 0 00	(Refined, ½ gallon.)	
Borax.....	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, Impgal	0 16½ 0 00
Caustic Soda.....	0 03½ 0 04	Bar ½ 100 lb.....	2 00 2 10	Delivered in Toronto:	
Cream Tartar.....	0 30 0 32	Keftred—Amer.....	2 20 2 30	No. 1, car load.....do	0 17½ 0 00
Epsom 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 09 0 12	Garth.....	3 25 3 50	Flour (per brl.): f.o.c	
Opium.....	5 25 5 50	Maple Leaf.....	3 50 3 75	Superior extra.....	4 61 0 00
Oxalic Acid.....	0 15 0 20	Lead (at 4 months):		Extra.....	4 40 4 45
Potass Iodide.....	4 60 4 75	Bar ½ 100 lbs.....	0 06 0 06½	Fancy.....	4 05 0 00
Quinine.....	4 50 5 00	Pig.....	0 05½ 0 00	Spring wheat, extra	4 05 4 10
Soda Ash.....	0 03½ 0 05	Sheet.....	0 06 0 06½	Superfine.....	3 45 3 50
Soda Bicarb, per keg.....	3 50 3 75	Shot.....	0 07½ 0 07½	Oatmeal.....	3 85 3 90
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 03 1 05
" Rio.....	0 19 0 21	Powder:		" " No. 3.....	1 00 1 00
" Mocha.....	0 34 0 37	Blasting Canada.....	3 75 4 00	" " No. 1.....	1 00 1 02
Fish: Herrings, Lab. new		FF.....	4 75 5 00	Oats.....	0 20 0 05
" scaled.....	4 75 5 00	Blasting English.....	3 50 3 75	Barley, No. 1.....	0 60 0 00
Mackerel, brls.....	7 00 9 00	FF..... loose.....	5 00 0 00	" No. 2.....	0 55 0 58
White Fish, new.....	0 01 0 01½	Window Glass:		" No. 3.....	0 00 0 00
Trout.....	1 00 0 00	25 inch.....	1 60 1 70	Peas.....	0 65 0 68
Salmon, salt water.....	0 00 0 00	26 x 40 do.....	1 80 1 90	Provisions	
Dry Cod, ½ 112 lbs.....	4 75 5 00	41 x 50 do.....	2 10 2 20	Butter, choice, ½ lb.....	0 09 0 12
Fruit: Raisins, Layer, 77		51 x 60 do.....	2 35 2 45	" ordinary.....	0 04 0 04½
" Ditto, old.....	1 20 1 50	Pressed Spikes (4 months)		Cheese.....	0 09 0 10
" Sultana.....	0 07 0 08	Regular sizes, 100.....	3 75 4 00	Pork, mess.....	12 00 13 00
" Valentias, old.....	0 00 0 00	Extra.....	4 25 4 50	" Bacon, long clear.....	0 07 0 07½
" New do.....	0 06½ 0 06½	Tin Plate (4 months):		" " Cumberland cut	0 06½ 0 07
Currants, 1878.....	0 06 0 6½	IC Coke.....	5 00 5 25	" " smoked.....	0 08 0 09
Mclasses: Clayed, ½ gall.		IC Charcoal.....	5 75 6 00	Hams.....	0 10 0 11½
Syrups: Amber.....	0 55 0 57½	1X.....	7 75 8 00	Lard.....	0 08½ 0 09½
" Pale Amber.....	0 60 0 62½	1XX.....	9 75 10 00	Eggs.....	11 00 0 00
" Golden.....	0 50 0 52½	1C.....	4 75 5 00	Hops.....	0 05 0 09
Rice		Hides & Skins, ½ lb:		Salt, etc.	
Spices:		Green, No. 1.....	0 00 0 06½	Liverpool coarse.....	0 90 1 00
Allspice.....	0 12 0 14	" No. 2.....	0 00 0 05½	Canadian.....	0 95 1 00
Cassia, whole, ½ lb.....	0 18 0 25	Cured and inspected.....	7 50 0 00	St. Ube's.....	15 00 20 00
Cloves.....	0 42 0 50	Calfkings, green.....	0 08 0 10	Wines, Liquors, &c	
Ginger, ground.....	0 25 0 35	" cured.....	0 00 0 11½	Ale: English, pts.....	1 60 1 90
" Jamaica, root.....	0 21 0 25	Lamb Skins.....	0 25 0 00	" " qts.....	2 65 2 75
Nutmegs.....	0 80 1 10	Pelts.....	0 20 0 00	Brandy: Hennessy's cases	10 25 10 50
Pepper, black.....	0 10 0 12½	Leather, 4 months:		Martell's.....	9 75 10 25
Sugars—Porto Rico, ½ lb	0 07½ 0 7½	Spanish Sole, 1st quality		Otard Dupuy & Co.....	8 75 9 25
Cuba.....	0 07½ 0 07½	all wgt., lb.....	0 26 0 28	J. Robin & Co.....	8 07 8 25
Eng. & Scotch refined yel.	0 07½ 0 07½	Do. No. 2.....	0 23 0 25	Pinet Castillon & Co.	8 25 8 75
Dry Crushed.....	0 10½ 0 10½	Slaughter, heavy.....	0 27 0 29	Gin: De Kuypers ½ gal.	1 85 2 00
Ground.....	0 09½ 0 09½	Do. light.....	0 26 0 28	" B. & D.....	1 70 1 90
Cut Leaf.....	0 10½ 0 10½	Harness.....	0 26 0 31	" green cases.....	4 25 4 50
Teas:		Upper heavy.....	0 33 0 36	" " red.....	7 75 8 25
Japan common to good.....	0 25 0 47	" light.....	0 35 0 40	Booth's Old Tom.....	0 00 0 50
" fine to choicest.....	0 55 0 65	Kip skins, French.....	0 90 1 10	Rum: Jamaica 16 o.p.....	2 35 2 50
Colored, common to fine	0 42 0 47	English.....	0 70 0 80	Demerara.....	2 00 2 20
Congou & Souchong.....	0 27 0 27	Hemlock Calf (30 to 35		Whisky:	
Oolong, good to fine.....	0 35 0 60	lbs.), per doz.....	0 70 0 90	GOODERHAM & WORTS'	
Y. Hyson, com. to good.....	0 39 0 40	Do. light.....	0 50 0 60	Terms: Cash—Under 5	
Medium to choice.....	0 32 0 42	French Calf.....	1 12½ 1 40	brls., nett.; 5 to 10 brls.,	
Extra choice.....	0 62 0 77	Splitts, large, ½ lb.....	0 25 0 31	2½ p.c. off; 10 brls. and	
Gunpowd com. to med.....	0 37 0 42	small.....	0 19 0 23	over, 5 p.c. off.	
" med. to fine.....	0 47 0 60	Enamelled Cow, per ft.		Alcohol, 65 o.p. ½ I. gall	
" fine to finest.....	0 62 0 82	Patent.....	0 20 0 21	Pure Spirits.....	0 62 1 19
Hyson.....	0 32 0 82	Pebble Grain.....	0 14 0 17	" " " ".....	0 56 1 09
Imperial.....	0 37 0 82	Buff.....	0 14 0 17	" " " ".....	0 30 1 02
Tobacco—Manufactured:		Russetts, light.....	0 25 0 35	" " " ".....	0 35 1 11
Dark 5s & 10s.....	0 33 0 36	Gambier.....	0 06½ 0 07	Family Proof Whisky.....	0 35 1 11
" " Western Leaf,		Sumac.....	0 06½ 0 07	Old Bourbon.....	0 35 1 11
[good to fine		Oils.		" Rye.....	0 33 1 05
Brightsorts, gd. to fine	0 34 0 41	Cod Oil.....	0 55 0 65	" Toddy.....	0 33 1 05
" choice.....	0 42 0 55	Straits Oil.....	0 50 0 55	" Malt.....	0 33 1 05
Solace.....	0 70 0 80	Lard, extra.....	0 85 0 90	Old Rye, 5 years old.....	70 1 46
" " hardware.....	0 37 0 46	No. 1.....	0 75 0 80	" " 7.....	00 90 1 66
Tim (four months):		No. 2.....	0 70 0 75	Wool.	
Block, ½ lb.....	0 18 0 19	Stocks, mach.....	0 50 0 55	Fleece, per lb.....	0 20 0 21
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		

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.

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(Successors to Smith, Cochrane & Co.)

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WHOLESALE,
Cor. St. Peter & St. Sacrament St.
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Charles Cassils,
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TANNERS
AND

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OIL, LEAD, PAINT, COLOR,
And Varnish Merchants.

Importers of
ENGLISH & BELGIAN WINDOW GLASS,
(Plain and Ornamental Sheet, Polished, Rolled and
Rough Plate, &c.)

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10, 312, 314, 316, St. Paul Street & 253, 255, 257 Com
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Pianos by CHICKERING, STEINWAY, GABLER,
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IRON AND HARDWARE
MERCHANTS AND MANUFACTURERS,

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

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Axe Works, Chambly Shovel Works.
385 & 387 ST. PAUL ST.
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AN ASSORTMENT OF THE VERY FINEST
ASSAMS ALWAYS IN STOCK.

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SIX  CORD

TRADE MARK

SPPOOL COTTON

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

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chine Companies—after a careful test—as being the best
Thread for Machine and Hand Sewing.

Trial orders are solicited. Wholesale Trade supplied
only.

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD

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

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CRATHERN & CAVERHILL

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

1878. Spring Stock 1878.

NOW COMPLETE
IN EVERY DEPARTMENT.

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

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

Mercantile Summary.

THE equalized valuation of the county of
Waterloo for 1878 is \$12,137,484.

THE assessment of Peel County this year is
\$20,477,661. Last year it was \$18,698,237.

A firm in Mount Forest shipped some days
ago a quantity of butter direct for Glasgow,
Scotland.

THE Ontario Cheese Factory near Norwich
is owned by Mr. H. S. Lossee, and not by Mr.
Farrington.

Mr. W. B. VAN VLIET, of Lacolle, Que., has
received an order from the Western States for
boats of his manufacture.

THE Port Hope town council are consider-
ing a proposition to aid, by the grant of \$2,000,
the establishment of a paper-factory in that
town.

THE County Council of Peel has granted
\$1000 to the central exhibition for that county,
and \$250 each to the Central, Western and
Northern Societies.

THE ratepayers of Mount Forest on Tuesday
last voted a bonus of \$15,000 to the Georgian
Bay and Wellington Railway, the by-law carry-
ing by a majority of 60.

THE assessment of Galt for this year amounts
to \$785,849; that of Berlin is \$519,821; Water-
loo town, \$337,708; village of Preston, \$229,-
028; New Hamburg, \$173,216; Hespeier, \$110,-
550.

A JOINT stock company which shall provide a
boat to ply on the Miramichi River below Chat-
ham, is being promoted, and a number of resi-
dents have subscribed several hundred dollars
each.

AT the annual Penetanguishene fur sale, Mr.
J. H. Rogers, of this city, secured the stock
sold, outbidding buyers from Leipsic, Germany,
New York and Kingston. The price he paid
was \$9,838.

THE new ferry-boat, to ply on Detroit river
for the Canada Southern R. R. Co., is to be a
side-wheeler, 267 feet over all, 39 feet wide at
the waterline, and 64 feet wide on deck, with 14
feet depth of hold. She will carry 16 cars on
two tracks.

A CHEESE and butter factory is in course of erection at L'Orignal, by Mr. James Murray, Jr.

MR. C. J. BRENT, formerly agent of the Consolidated Bank, Berlin, has been appointed manager of the bank at New Hamburg, in room of Mr. Denison, who resigned.

THE timber-drive just closed on the Moira, at Belleville, is said to be the most successful ever known there. 150,000 pieces have been brought to Belleville harbor.

THE death is announced at Belfast, Ireland, of Mr. Samuel Barbour, founder of the thread manufacturing house of Barbour Brothers. The deceased gentleman had lived for a number of years in the United States.

A COUNTERFEIT Dominion Note, of the denomination of one dollar, has been seen in Guelph and in Rockwood. The paper is greasy and dark, and the workmanship poor.

COAL Shipments at Pictou, for the week ending June 10th:—Halifax Co., 1834; Acadia, 1500; Intercolonial, 1608; Vale, 72; Nova Scotia, 1004; total, 6018. Total to date, 19,767 tons.

WE learn from Pictou, N.S., that a firm of tanners there are making a shipment to England of Upper and other leathers to the value of \$7000, to be followed next month by another consignment of like value. These are, we understand, experimental shipments on the part of Messrs. Campbell.

THE guarantee by the N.Y. Central and Hudson R.R. Company of the Canada Southern Railway bonds, under the Arrangement Act of 1878 of the latter road, is declared by E. D. Worcester, secretary of the Central, to have been approved by this road at a special general meeting of shareholders.

The Nova Scotia Forge Company are shortly to remove their works outside of the Municipality of New Glasgow, their water supply being unsatisfactory, because salt. They are putting up fresh buildings at Smelt Brook.

The importations of foreign dry goods at the port of New York, in May, were of the value of \$3,320,000, being nearly half a million less than in May 1877. Contracts for delivery of cotton at the Cotton Exchange of that city, for the year ending 27th May, reached 12,670,500 bales, against 9,986,800 bales the previous year.

THE number of failures in Boston during May was 54, with liabilities aggregating \$1,254,019. The number in Chicago only 8, with total liabilities of \$157,128.

FORTY thousand pounds of oleomargarine "butter" is reported to be daily bought and consumed in New York city.

FOUR hundred and ninety-two thousand bushels of grain have been unloaded from vessels at Port Colborne this season so far, and the shortage on this large quantity was only 118 bushels.

As an illustration of dullness of trade abroad, we learn from a cable despatch, that there were on Monday last in the port of Calcutta, India, eighty vessels unfreighted, whose total capacity was 10,788 tons.

MESSRS J. G. JOSEPH & Co., have commenced proceedings against Messrs. S. H. & J. Moss, of Montreal, for damages for the alleged wrongful attempt of the latter firm to force the former into insolvency. Damages are laid at \$25,000.

THE name of the schooner "Annie L. Craig," owned by Messrs. Smith & Keighley, of this city, has been changed, we learn from the *Canada Gazette*, to that of "City of Winnipeg." The report that Mr. Matthews' steam barge "Niagara" was to be withdrawn from the Collingwood line, is denied by that gentleman.

It is announced by the Governor and Committee of the Hudson's Bay Company, that the result of the Company's business for the year ending 31st May last will not justify the recommendation of a dividend at the coming meeting.

WORK is being pushed forward upon the Hamilton & Dundas street railway. Most of the line on Main Street in Hamilton is ready to receive the rails. The York Street line has cars now running upon it.

AMONG other crop reports, we find in the *Bruce Reporter*, and in another western exchange the unwelcome information that "Canada thistles never looked better," and we heartily agree in the recommendation that stricter attention should be paid by municipalities in enforcing the statute in regard to destroying this noxious weed. A communication was sent to the Toronto City Council a day or two ago, stating that thistles were becoming thick in some of our city streets.

THE Stream of emigration to Manitoba, and the West appears unabated, the *Winnipeg Standard* says that every boat deposits a squad of immigrants on the bank. Nearly all the empty houses have been engaged and are already occupied by families. The hotels are taxed to their utmost to provide for those arriving.

AN accident of a disquieting character happened a fortnight ago in the pumping house of the Hamilton Water Works, at Burlington Beach. The bed plate bearing the main shaft broke down and destroyed cogs in the wheels in the machinery below. The Chief Engineer, enjoined strict secrecy in regard to the accident, lest some incendiary might take advantage of the predicament. The lesser engine was kept pumping night and day, but was insufficient to keep up the supply. The water was economized in every way; the street watering lessened, and fountains stopped in their play. The plate was recast and on this day week it was fitted and work was resumed greatly to the relief of the department.

IT is stated in a Chicago journal that the American Express Companies thus far this year has been in excess of that done in the corresponding months of last year, by one fifth. This, if correct, is an indication of reviving activity, as showing that not only do people there want goods, but that they are in a hurry for them.

THE sons of Erebus. (not of Neptune) who filch for purposes of ballast, from the slopes of Negrotown Point, St. John, the stone with

which the government at no slight expense constructed a breakwater, deserve to have some such task set them as Pluto gave to a certain party whom he condemned to roll up hill a stone which for ever rolled down again.

MESSRS. Goldie & McCulloch, of Galt, have shipped to Manitoba within a few days a steam grist mill complete, an automatic cut-off engine, a lot of wood-working machinery and two car loads of steam boilers.

THE much talked-of Women's Hotel, built in New York with the money of the late A. T. Stewart, after three months trial has not paid with the patronage of women alone, the receipts reaching only hundreds of dollars per week, while the expenses were thousands. Judge Hilton, who manages Stewart's estate, has therefore opened it as the "Park Avenue," a general hotel, at \$3 per day, under the management of Mr. Clair, who also conducts those other mammoth hotels, the Grand Union at Saratoga and the Metropolitan, which were also Mr. Stewart's. The three buildings can accommodate 4,000 guests.

THE City Council will submit to the ratepayers in July another by-law replacing the \$75,000 one prepared for exhibition and other purposes. The latter, it was discovered by the Property-Owners' Association, was defective, in that it did not provide an adequate sum for sinking-fund.

WE have to acknowledge the receipt of complimentary tickets for "Le Premier Grand Concours Musical," open to all bands of music in the Dominion, which is being held this week at the Victoria Skating Rink in Montreal.

At a special meeting of shareholders of the Richelieu and Ontario Navigation Company, held a few days ago in Montreal, the directors were given power to amalgamate with any opposition steamboat line.

The N. W. *Lumberman* is informed that a Canadian schooner has just sailed from Marquette, Mich., with a cargo of square timber amounting to 20,000 cubic feet; destination, England via Quebec.

THE Vice-President of the Great Western Railway, Col. F. D. Grey, is on a visit to this country inspecting the company's property. He lunched at London on Tuesday last with Mr. Broughton and a number of London gentlemen.

MR. J. S. LOUDON, for a number of years accountant in the Standard Bank of this city, has been appointed to the management of the agency at Harriston of that bank, *vice* Mr. R. B. Somerville, resigned. Mr. Loudon will assume the duties of his new position, about the middle of next month.

IT appears that there is still a good deal of destitution existing in St. John, N. B. in consequence of the great fire that devastated that city just a year ago. The Relief Society of that city received during the year which has just elapsed, \$372,402, of which \$204,804 has been expended on the destitute. Besides this \$50,000 sent from England has been distributed, and it is computed that other contributions of money and goods increase the amount of expen-

diture for relief to half a million dollars. A list of buildings erected, or being erected, in the burnt district since the great fire of June 20, 1877, shows a total of 325 brick and stone buildings, valued at \$3,456,200, and 536 wooden buildings valued at \$739,932.

The imports of silks and silk goods at New York since the first of January of this year show a decrease over the two years past, the figures of the relative years being as follows:—1878—\$9,603,554; 1877—\$9,895,208; 1876—\$10,266,952.

The Georgian Bay Timber Company has five mills at Waubashene, Severn, Collingwood and Byng Inlet, Ont., possessing an aggregate capacity of 65,000,000 feet per annum.

I fully believe in predestination, says Josh Billings. If a man wont work, and will drink whiskey, he is predestined to become ragged and go to the mischief.

The prayer of the old Norman might suit the spirit of our own time. It was, "Kind heaven, I do not ask for wealth; only to be placed within arm's length of some man who has it."

THERE is a disagreement in the Drum Furniture Company of Quebec, which threatens unpleasantness. The cause appears to be that while the original owners of the business, the Drum family, have 100 cents in the dollar of their capital stock paid up, the other shareholders have only fifty per cent. paid up. The family don't see why they should be on a different footing from the rest of the shareholders, and make a demand for fifty per cent. to be paid back to them, or that other shareholders shall pay up their balance of 50 per cent. and wind up the business. Two meetings have been held to try and settle the matter, but the shareholders will not give in to the demand, so that the matter will likely be fought out in the Courts. It is not thought that this company has lost money; but it cannot have more than held its own. The business has decreased very much, and the feeling is to wind up as soon as possible. The directors are Messrs. A. Joseph, Andrew Thompson, Robert Cassels, James Shehyn, G. R. Renfrew and A. P. Caron. The capital is \$300,000. The directors are all well-to-do men, and no doubt is entertained about the concern being able to wind up and pay all it owes.

THE business changes since the 12th June have been numerous, but less disastrous than usual. But eight assignments are registered in that time, three by general dealers, besides Kerr & Scott, St. John, N. B., and F. X. Blanchet, St. Hyacinthe, dry goods. Eleven dealers or firms have sold out, mostly small tradespeople; two were dry goods dealers and two general store keepers. The attachments numbered nineteen, two in Nova Scotia, David Barteaux, of Somerset, and R. D. McDonald of Wilmot, both general dealers, three in Quebec, and the rest in Ontario. Mr. Andrew Henderson, after many years residence in this city as an auctioneer, has closed up and left for Scotland under financial and other circumstances that induce much sympathy for him. Richard Howse, of St. Catharines, stoves &c., has compromised at 65 cents; J. W. Miller, of Peterboro, shoe dealer, offers 30 cents; and Hugh Rae, of Wroxeter, grocer, 50 cents in the dollar. Messrs. Carman, Wiswell & Co., produce dealers, Halifax, have gone into insolvency, owing \$16,000. In this city we

note the dissolution of Messrs. G. D. Morse & Co., soap manufacturers; Messrs. J. L. Morrison and John Taylor, continue under the same style.

IT is a matter of sincere regret to find, as we do, that the affairs of the large furniture company, in London, the Moorhead Manufacturing Company, are in a very unsatisfactory shape. It now appears that the company has been using accommodation paper largely in its business, and there is a heavy amount of this at present under discount, which it is said was given their bankers as commercial paper purely. A mortgage on buildings, &c., for \$105,000 was given by the company in 1877, to the banks and their heaviest creditors to secure the then overdue accounts. This, it was thought, was ample to cover any possible deficit on the paper. The outside liabilities being comparatively small, it was supposed at that time that the stock made or in process of manufacture, together with lumber in yard, &c., would pay all outside debts and leave a surplus of say \$100,000, but the idea unfortunately has not been realized. The security above referred to was given for one year, and on the termination of that time, this spring, something had to be done to reduce the indebtedness, and a new company was formed with \$90,000 additional capital. The holders of the new stock were among the most prominent citizens of London, a number of whom had taken each \$10,000 of the stock. They were induced to invest so much on the flattering statements of Mr. Moorhead, whose prepared statement showed over \$250,000 of a surplus. The arrangements were all completed, the company organized, and notice made of the re-organization of the company in the local papers: Mr. F. A. Fitzgerald, President; George Moorhead, Vice President; John Wolfe, Secretary and Treasurer, and the Board of Directors taken from the new stockholders. This re-organizing of the Co was upset at the last minute on the discovery that the statement, a sworn one we believe, on which the new stock holders had relied was altogether false and "cooked" for the occasion. Further documents showing the Co.'s position to be a surplus of some \$50,000 were in possession, but it is said that the surplus will vanish and a deficit of as much or more take its place. Mr. Dyas, the book-keeper is out of the city, and Mr. Moorhead is reported to be on the point of death from inflammation of the lungs. Mr. James Wolfe, a reliable and competent business man, is taking stock of the concern, and a meeting will be called as soon as possible. There is no good reason why such a business as this should not be profitably conducted in London; but this concern, it seems, has been ill-conducted, forcing sales at low prices and having a large amount of unproductive labor, besides being reckless in selling, and making in consequence large losses and paying a heavy sum in discounts.

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TORONTO CAN., FRIDAY, JUNE 21 1878

VOLUME XI.

The present number completes the eleventh volume of the MONETARY TIMES. We do not need to boast of the growth of what has now come to be considered an authority upon matters of finance, commerce and insurance. But we have to congratulate ourselves, and all who desire the success of impartial journalism, upon the continued progress of this journal. Those who possess the series of bound volumes, of which this is the latest, will readily perceive the strides which have been made from the first volume of 1868, but an inch in thickness, to the substantial folio of 1500 pages we present to-day. Our readers will not require us to enlarge upon the broad scope of our work, or the variety of matters we present for their perusal, week by week. The index of this volume, which will accompany our next issue, shows the number of subjects relating to the financial well-being, and the commercial or industrial development of Canada, which have been discussed in these pages.

TRADE AND COMMERCE OF MONTREAL.

The second annual review of the trade of Montreal, compiled by Mr. R. S. White, commercial editor of the *Gazette*, is this week to hand. As in the previous compilation, a general summary of the trade of the Dominion forms a large part of the pamphlet, and a retrospect is given of the breadstuffs trade. We may consider hereafter some of the statistics given in these, but meantime notice what principally concerns the trade of our chief city during 1877. At the very threshold, we find the somewhat gloomy catalogue of financial shrinkage and loss and of mercantile failures, which, although it may be salutary as a warning, we do not now care to consider afresh.

The trade of the year in flour and grain was marked by no heavy failures and no weighty losses, save, perhaps, on barley

carried over from the year before. Receipts at the port showed a great falling off for the first seven months, but the activity of the remaining period brought the receipts up to near the previous year's figures, while the values represented a larger amount of money. The receipts of flour were 823,873 bbls., against 915,331 bbls. in 1876; indeed, every year since 1873 shows a steady decline. The total quantity of grain and flour received (reducing the latter to bushels) was, however, 18,785,984, against 19,086,560 in 1876, and 19,989,094 in 1873, which showed the largest figures of the decade. Wheat receipts amounted to

7,218,092 bush; corn, 4,617,015 bushels; barley, 1,230,486 bushels. The shipments of last year were 17,307,534, of which 5,848,363 were wheat, and 3,746,235 flour. More wheat, corn, barley and rye, were shipped, it appears, during the year, and less peas and oats.

The quantity of grain transhipped at Kingston, into barges for Montreal, was greater by half a million bushels than in 1876; barley, corn and wheat were all carried by this route in larger quantity this year. The following table shows the total shipments of produce from Montreal by all channels during the year:

	European. Via River St. Lawrence	European. Via Portland.	Lower Ports Via St. Lawrence	Via Lachine Canal and Quebec Steamers.	Via Grand Trunk R.y.	Via Champlain R.y.	Via Coteaucoq.	Total. 1877.	Total. 1876.	Increase or Decrease.
Wheat, Bush...	5,576,785	10,119	3,036	151,486	1,859	164	104,916	5,848,363	5,097,694	750,669 I.
Corn, " ...	4,068,937	.....	1,345	104,991	20,296	30,947	.....	4,226,296	3,834,602	391,694 L.
Peas, " ...	1,008,686	3,608	11,276	31,252	3,007	314	69,102	1,127,245	1,362,731	235,486 D.
Oats, " ...	344,385	1,265	928	15,179	34,619	479	3,217	400,142	3,022,874	2,662,732 D.
Barley, " ...	1,078,440	3,021	92	4,507	1,720	1,649	2,043	1,09,473	201,796	889,677 I.
Rye, " ...	39,132	.....	.....	.....	.....	2	.....	39,134	3,042	35,094 I.
Flour, Barrels...	131,852	899	182,543	271,803	132,225	28,525	1,401	749,249	738,075	11,172 I.
Oatmeal, " ...	37,473	.....	3,029	2,270	3,334	652	1	46,759	33,406	13,353 I.
Cornmeal, " ...	.....	.....	9,423	9,402	19,169	2,026	.....	40,020	9,946	30,074 I.
Ashes, " ...	11,821	2,091	2	.....	177	6	1,743	15,820	15,592	228 I.
Butter, Kegs...	94,471	26,837	19,910	718	3,349	59	.....	136,343	194,960	58,617 D.
Cheese, Boxes...	409,058	36,680	2,691	2,875	1,726	77	.....	453,107	501,384	48,277 D.

The total of wheat shipped compares favorably with that of 1876, which was 5,097,694 bushels. In 1875 it was 7,173,589, and in 1874, 7,556,566 bushels.

The trade in potashes was again unsatisfactory: the receipts were smaller than for years and prices ruled low, yielding no profit. As a result of the low prices there is a decline in the manufacture of the article.

Recorded receipts of oatmeal and cornmeal, as well as shipments, show a steady increase since 1872, and the figures for last year were nearly double those of 1876. We have before referred to our increased export of oatmeal to Great Britain.

Most of the pork shipped from Montreal in barrels is taken by the Lower Provinces. During last year 10,024 barrels were sent thither, while but 2,068 bbls. were shipped to Britain, the total shipped being 12,092 bbls., a greater quantity than in either of the two previous years. Shipments of meats show a decline from 10,236 pkgs. in 1876, to 8,234 last year.

Of cheese, the total receipts of which at Montreal amounted in 1870 to but 78,000 boxes, there were shipped, in 1875, 542,236

boxes, a growth as remarkable as it is creditable to our enterprise, and to the excellence of our manufacture. The quantity shipped last year was 453,107 boxes, a falling off of 48,277 as compared with 1876. Out of 411,749 boxes shipped during the season of navigation, 338,014 boxes went to Liverpool, 38,202 to London, and 32,840 to Glasgow.

Montreal shipments of butter seven years ago reached but 97,000 pkgs. This had gone up to 322,000 pkgs. in 1872, since which time it has been under 200,000 each year, many shipments from Ontario being made "through," or else diverted from the St. Lawrence route. The shipments for last year, that unpleasantly memorable year for butter merchants, were 136,343 kegs, which was less than 1876 by 58,617 kegs. 62,175 kegs were sent to Liverpool, 25,572 to Glasgow, and 10,910 to the Lower Provinces.

The decline in Montreal importations of teas, from nearly 8,000,000 lbs. in 1872 to 3,368,000 lbs. in 1877, which is less than in any year since 1867, is ascribed to the prevailing depression and to American competition. Since the abolition of the ten per cent.

duty on teas from the United States, our direct trade with China and Japan has come to be done by Boston and New York at the expense of Montreal: American travellers now selling us a large part of the tea we use.

The withdrawal, in 1876, of protection to the Canadian refiner against the drawback allowed by the United States for exported sugar, and the closing of the Red-path refinery in Montreal in consequence, accounts largely for the decline of our sugar imports from Cuba and elsewhere, from 51,000,000 lbs. in 1870 and 50,000,000 in 1875, to 24,000,000 lbs. in the year under review. The imports for last year were, indeed, the smallest for ten years.

A reference to the interesting comparative table of dry goods imports, etc., will require another article.

OUR RAILWAY SYSTEM.

Our railway system, which has been built up within the lifetime of a single generation, already comprises the large aggregate of 5,574½ miles, and the increase still goes steadily on. Last year, we learn from Mr. Brydges' official report, there were added 417 miles, and in the previous year 446. Of recent additions to the mileage, 228 miles, though belonging to the Grand Trunk system, can scarcely be called Canadian, since they lie within the United States. The increase in length of track, during the past year, is divided among thirteen different roads; 105½ being on the Intercolonial; 51 on the Albert; 26½ on the Toronto and Nipissing; 24½ on the Whitby and Port Perry, and 70 on the Levis and Kennebec. Extensive additions still remain to be made to the system, in the construction of the Pacific railway, which is only in its early stages, and which many years must be consumed in completing.

The reconstruction which has taken place, on different roads of late years, is extensive, the original guage of five feet six being rapidly discarded. What was at first intended for the uniform guage of all our roads, is now by universal consent admitted to be unsuitable. The prevailing guage, and that which will probably some day become universal, is the 4 ft. 8½ in. Of the total mileage, 4,366 is of this guage; and the narrow, as well as the old Provincial, is probably doomed. The Toronto Grey and Bruce would change its narrow guage to the prevailing width at once, if it had the means. One advantage of this guage is that it enables our railways to interchange cars with the American roads, while it probably secures the maximum economy of motive power. The old Provincial guage is likely to dis-

appear altogether before the narrow guage makes its exit; there being now remaining only 540 feet of the former; while of the latter there are 672, which the conversion of the Toronto, Grey and Bruce would reduce to 481. It cannot be said that the narrow guage has not served a useful purpose, and it is not certain that it may not again be used as a cheap means of penetrating into unsettled districts.

The traffic earnings of the railways in operation during two years past was as follows, an increase in mileage of 417 miles existing in 1877:

	1876-77.	1875-76.	Increase per cent.	Decrease per cent.
Passengers	6,458,498	6,254,866	3.15	
Freight	11,321,264	12,211,158		7.85
Mails & express...	744,741	703,994	5.47	
Other sources	217,554	188,064	13.5	
Total	18,742,053	19,358,084		

Total decrease therefore is \$615,030.63, which is entirely under the head of freight. This decrease was not because there was less freight moved, the figures show that there was more, but is attributable to the low rates obtainable for through freight. Express-freight, passengers, mails and other sources show an increased return.

The capital raised by the railways open at the date named was as follows:

Ordinary share capital paid up	\$113,702,126.82
Preference do. do.	68,876,867.31
Bonded Debt do. do.	79,676,382.44
Loans or Bonuses from Dominion Government	55,320,802.28
Loans or Bonuses from Provincial Gov't. or Municipalities	8,752,797.33
Total	\$326,328,976.18

The increase in this aggregate, which is \$8,808,000 over that of the previous year, and \$26,500,000 over that of 1875, consists largely of Municipal grants by way of loan or bonus. Preference capital is increased \$2,726,000, and ordinary shares \$1,493,000. These figures represent the par value of the securities issued; the cash realized upon them was considerably less. When to the above total is added \$19,621,140.12, capital of railways under construction, at the close of the fiscal year, we have \$345,950,116.30, for roads opened and building, an increase of twelve millions within the year.

The Great Western returns 79 miles of double track and the Southern one mile. The proportion of steel-laid track has become greater, and there is an increase in sidings, engines, and cars owned, and a decrease in engines and cars hired. The track mileage has increased by 1,347,185, or about 7 per cent.

The number of passengers carried was

6,073,233, a gain of 528,419, or 8.7 per cent. over 1876. The freight tonnage carried was 528,036 tons, or 8.34 per cent. greater than the previous year, amounting to 6,331,757 tons. The following table presents a summary of the traffic of the principal roads:

Road.	Number Carried.		Freight Carried.		Increase Decrease per cent.	
	1876-77	1875-76	1876-77	1875-76	1876-77	1875-76
Grand Trunk.....	2,028,214	1,972,535	2,181,981	2,113,852	3.12	.....
Great Western	1,203,961	1,133,667	1,622,342	1,579,090	2.66	.....
Intercolonial	613,428	574,930	421,327	342,196	18.7	.....
Canada Southern	199,067	144,938	680,307	544,959	19.8	.....
Northern.....	232,362	232,700	224,120	246,443	.....	9.06
Midland	112,306	108,827	128,987	131,574	.....	1.20
Toronto, Grey and Bruce.	131,519	127,815	112,150	142,801	.....	2.14
Toronto and Nipissing....	93,741	95,980	93,741	95,670	.....	2.00

The gross receipts were \$18,742,053.48
The gross expenses..... 15,290,091.48

Making the profit on working \$3,451,962, which is \$103,400 less of net profit than was shown in 1876, and is equal to a profit of 4.33 per cent. on the bonded debt. Such a result leaves but little hope of return for holders of share capital, and small room for Governments or Municipalities to get interest upon their advances.

The expenses last year were 81.59 per cent. of the earnings; in 1876 they were 81.63, a slight gain, it is true, but still in the right direction. It is, however, true that the gross earnings per mile were only \$3,362 in 1877 as against \$3,753 in 1876; operating expenses being \$2,764 per

mile, while in the previous year they were \$3,064.

Only five passengers were killed during the year and 18 injured; but employes "and others" bring the total killed up to 111 and injured to 317, which was slightly more than the previous year. The railway traveller is thus probably nearly as safe as the man that stays at home.

The financial result is in one respect peculiarly unsatisfactory; since while there has been a large addition of business, there has been less net profit. The through lines are all subject to an extremely severe competition; this branch of the railway business having been overdone, and now a new phase in their existence has come. Through freight is beginning to include not only railway carriage from the West but ocean freight to Europe; and other things being equal, the railways which can make the best arrangements with ocean steamship lines will have the best chance of success. That the through lines do not pay is owing to foreign competition, for which no one in this country is responsible.

The holders of railway shares are a long-suffering race. Municipalities and governments expected rather indirect than direct returns, and if they get these they have no right to complain of disappointment. Financially, there is much room for improvement in our railway properties, and we wish we could see the means by which and the time when it would certainly come.

LIFE INSURANCE IN NEW YORK STATE.

From the size and importance of the State, as well as from the number of insurance companies belonging to, or doing business within it, the State of New York presents one of the most interesting fields for the observer of life insurance. The second part (Life and Casualty) of the Report for 1877 of the State Superintendent is just to hand, and repays the perusal we have given it.

The Life business of the thirty-seven companies doing business in New York State last year, shows a net decrease of 24,137 policies outstanding, amounting to \$86,092,663. Six companies, it is true, show an increase of 1,477 policies, among which are the New York, the United States and the Travelers, but all the rest have done less business. The aggregate premium income was \$62,933,690, and the total income \$86,162,143, which latter sum was less by over ten millions than they received in 1876. The excess of income over expenditure was \$11,284,820, and about

four per cent. of the income was for premium notes and loans. Deferred and uncollected premiums have diminished during 1877 by as much as \$919,662, an encouraging indication of the increased ability of insurers to meet their premiums when due. The proportion of these was last year unusually heavy.

In the report we find the names of the Eagle, the Royal, and the Liverpool and London and Globe, three English companies authorized to transact life business in the State, but the first named has done no new business, and the others submit only their 1876 returns.

The gross assets of the New York State companies amount in round numbers to \$201,000,000, and of the other State companies to \$195,000,000; the aggregate being less by nearly \$11,000,000 than that of 1876. Liabilities, capital stock excepted, total \$334,800,000; of which New York home companies show \$171,000,000, and other State companies \$163,000,000. The total surplus, as regards policy holders, is thus about \$62,000,000; of which 47.9 per cent. is shown by New York State companies.

The expenditure of all the companies was \$74,337,323, being less by \$2,280,859 than in 1876. Of this sum there was disbursed:

For losses and claims.....	35.1 per cent.
" lapses and surrenders	25.7 "
" dividends to policy holders..	20.7 "
" commissions	4.8 "
" medical and other officers ..	4.2 "
	90.5

Of the remaining 9½ per cent. expended, nearly one-sixth (\$356,784) was allotted as dividends to stockholders.

There is, as will be seen, a very marked decrease in losses, which last year formed 43 per cent. of the terminations, and in the previous year were even greater.

Among the ratios presented by the figures of the whole group of companies we find the following:

Amount of net assets for every \$100 of reserve	\$118.00
Ratio net assets to risks in force.....	25.26
" premium notes and loans to net assets.....	3.40
" deferred or uncollected premiums to net assets.....	1.45
" amount claims to mean amount policies	1.25

The ratio last named was only 1.23 in 1876, the aggregate of death claims being less, though the number was greater. In 1875, the number of death claims was greater than last year, in both number and amount, the ratio of the latter to mean amount of policies in that year being 1.32. Of the six companies doing the largest busi-

ness in the State, the Mutual of New York shows the smallest ratio in number of claims, viz., 1.02; the Equitable, 1.10; the Ætna, 1.16; the New York, 1.24; the Connecticut Mutual standing highest at 1.40. Some of the smaller companies have a higher ratio, however. The Germania shows 1.71; the Manhattan and the Globe Mutual 1.63. That of the Union Mutual is 1.32; of the Travelers '69, the Metropolitan 1.18. The Knickerbocker stands again highest on the whole list in this particular, a distinction in which it is not to be envied.

From 1859 to 1877, inclusive, no less than thirty-one New York State companies, and twenty-one of other States, have ceased doing business in New York. Fifteen of these re-insured their risks, and eleven were closed at suit of stockholders, or of the Attorney General of the State; twelve had their certificates of authority revoked by the Insurance Superintendent, and the remaining companies withdrew from the limits.

We observe that the receipts of the department for the last fiscal year were \$78,015, and its expenses \$74,709: of the latter the salaries of officers and clerks absorbed \$50,400. The amount of the two per cent. tax levied upon premiums of foreign marine and life companies amounted to \$11,285, in addition to which some \$3,700 were received by the department from the foreign companies.

BANK MEETINGS.

Further meetings of Canadian banks have been held this week and last. The Bank of Toronto and the Bank of Hamilton declare eight per cent. dividend, the Merchants Bank and the Federal, seven. The smaller two have been fortunate in the result of the year's business; and the Toronto has adhered to the plan begun a year and a half ago, of meeting the situation boldly, by proportioning its dividend strictly to its earnings, after provision for losses, which are not slight. The meeting of the last named institution was a quiet one, and no one ventured to question the wisdom of the course adopted. The main features of the Directors' report were referred to in our last.

The Merchants Bank had a peculiar experience, and that at a time which could not well have been less favourable for the realization of assets. The policy pursued, of reducing the capital and writing off rigorously a large amount of supposititious assets, was a business-like one, however unpalatable to the proprietary. The dividend now declared ought to be welcome to

shareholders, since it is certainly the utmost the institution could afford to pay under the circumstances. The formation of a new Rest, and a contingent fund, were steps dictated by sound banking; and the memorandum appended to the report explains how the profit and loss account has been made up. The directors state that more success than was expected has attended their efforts to realize upon assets, and to develop the bank's business; and while employing an average line of \$10,000,000 to \$11,000,000 in loans and discounts, the bank has realized a net profit on the year of \$462,208. The expenses of working are capable of further reduction, which is to be gradually effected, and the outgo of interest upon deposits is likely to be reduced, we presume when and where it is practicable, there being a well-understood agreement between leading banks that interest upon deposits has been too high. The meeting on Wednesday passed the report unanimously.

The Bank of Hamilton has earned, relatively to paid up capital, nearly as much as last year, has maintained its dividend, and made another addition to Rest account. This bank reserves regularly a sum for rebate of interest on current discounts, which every bank does not do, the more the pity, for the liability on this account exists, whether it be shown or not. The interest-bearing discounts show a decrease, which is perhaps not a matter of regret to the directors. A branch has been opened during the year at Beeton, Ont.

Net earnings of 12.28 per cent. on twelve month's business in 1877-8, after deducting the balance at credit of profit and loss last year, is the gratifying showing made by the Federal Bank. The shareholders might, not unnaturally, have expected a larger dividend than seven per cent. in the face of this exhibit; but it was good policy to pass by the opportunity of declaring a fat dividend, and to increase the rest, instead, by \$50,000, making it now thirteen per cent. of the capital paid in; the future is thus made more secure for the stockholders. We confess to some surprise that the item 'rebate of interest on current discounts' does not find place in the return made by this bank. It could well enough afford to show it. The discounts are increased by about half a million dollars, and an increase in call loans is shown. The decrease in deposits is principally in those bearing interest.

—Chief Justice Allen, of New Brunswick, will act upon the boundary commission of Ontario and Quebec, in room of the late ex-Lieutenant Governor Wilmot.

BOOK AGENTS AND LITERARY LARCENY.

A copy has been sent to us of a letter written to the Melbourne (Australia) *Argus* by the Rev. Principal of Wesley College there, which is headed in that paper "Impudent Literary Larceny," and the contents of which would reflect hardly upon Canadian publishers if the doings it describes could with truth be fathered upon them. The letter is as follows:

TO THE EDITOR OF THE ARGUS.

SIR,—A person representing himself as an agent for a Canadian publishing house placed in my hands about a week since a copy of a work which he intended to bring before the public of Vittoria and dispose of by subscription. It is a thick volume of more than 700 pages, and is entitled *Sacred Biography and History, containing Descriptions of Palestine, &c., Lives of Patriarchs, Kings, and Prophets, Christ, and the Apostles, &c.*, by Osmond Tiffany, D.D., published by Lyon & Co., Guelph, Ont., and Sydney, N.S.W., 1878.

Having read this title and also the preface to the book, I opened the volume with high expectations of finding much original matter in its pages. I did not suspect any attempt at imposition, and gave the agent my name as a subscriber to help, as I believed, an honest enterprise. Upon further and careful examination of the book, what was my surprise to find that it exhibited throughout the most daring specimen of literary larceny which I have ever known. Under the avowed authorship of "Osmond Tiffany, D. D.," is given, with occasional alterations and omissions, Fleetwood's *Life of Christ, verbatim*, without the slightest acknowledgement. But this is not all. To some editions of Fleetwood are appended sketches of the Apostles, abridged from Cave's *Lives of the Apostles*. These are taken with no change whatever, and reprinted in this book of Dr Tiffany. And yet this volume appears, and the public are canvassed to receive it, as if it were a perfectly new and original work, and the publishers have the unblushing hardihood to say in their preface to it that "a work of this kind was much needed!" The plates which illustrate the book are of the most wretched description, and the portrait with the name "Herod" below it will be easily recognized as that of a personage who flourished at a much later period in history than Herod. Begging the insertion of this exposure of a daring attempt to dupe the reading public of Victoria—I am, &c.,

JAMES S. WAUGH.

Wesley College, April 2.

The ethics of the injunction to "do good however questionable be the means," shields many an undertaking in commerce as in general life; but though the circulation of such estimable books as Fleetwood's *Life of Christ*, and Cave's *Lives of the Apostles*, can only be assured by issuing them under the auspices of some reverend modern *impresario*, yet the effrontery of such false representations is more than can be tolerated from even that buffeted and despised Ishmael of the publishing trade—the book agent.

Not content with palming off the gilt 'Brummagem' of literature, that individual has in the present glaring instance taken up the role of the coiner of spurious metal and the re-minter of old ware, which, in attempting to trade off with the hall-marks of some apocryphal literary D. D., for those of the genuine craftsman, has

disturbed the equanimity of some of our good cousins at the Antipodes, and, presumably, exercised them about the business morals of Canada.

Seriously, however, such dishonesty as Prof. Waugh has revealed, is but too common among the subscription book publishers, who in the main, hail from the other side of the line 45, and have caught the easy morals which familiarity with literary piracy there has engendered. And referring to the sources from which these Book-doctorings emanate, we are glad to be able to say that the firm complained of, hail from the United States, and were only for a time doing business in Guelph, from whence they recently removed to Australia. Their books were manufactured for them in Philadelphia, though bearing a Canadian imprint, and, doubtless, Tiffany, D.D., if other than a mythical personage, can be traced to the same city, or its vicinity. At all events, and this is all we are concerned about, the house of Lyon & Co., is not a Canadian one; their compilations are no product of a Canadian pen; and the reverend and impudent claimant for authorship, in the book question, is unknown in Canada.

A NEEDED WARNING.

A merchant in Hamilton named Robert Gray, who last year arranged with his creditors for a compromise at sixty cents in the dollar, the payment of which he failed to meet, has just been condemned, after a two days' trial at the Wentworth County Court, to a punishment for secreting his effects, which may act as a warning to others in similar circumstances. The defendant was charged under the Insolvent Act of 1875 with not disclosing the true state of his estate to his creditors, but with concealing certain goods, &c., and pleaded not guilty. In January last a writ of attachment was issued against Gray, and Mr. R. L. Gunn, official assignee, took possession of his estate. The liabilities were about \$4,700, and the assets two thousand dollars. The insolvent, on being examined before the assignee, swore that he had given up all his estate. From information received from a man named Wilkes, in the employ of the insolvent, the assignee took out a search warrant and seized tweeds, &c., to the value of \$250, which Wilkes stated had been left at his house by the insolvent and his son.

The acquittal of the prisoner was sought by the defence upon the ground that he was in debt to his son Thomas, who paid himself by securing a quantity of the stock in his father's premises. In reply, it was argued, for the Crown, that a conviction was perfectly justifiable, and that the evidence was very clear as to the guilt of the prisoner. Thomas Gray, his son, while stating that his father owed him a debt of \$61, admitted that he had carried out of the shop goods valued at nearly \$250, with the knowledge of the father. Judge Sinclair, in addressing the jury, desired them, if they convicted the prisoner, to put in writing whether they found him guilty on the evidence, includ-

ing the depositions of Wilkes, or on the testimony alone of the witnesses who were present at the trial and were personally examined, some informality in the signing of Wilke's evidence having, it was claimed, rendered it invalid. The jury retired about 11 a. m. on Tuesday last, and were out until three o'clock, when they returned into Court with the following finding in writing:

First count—Did the defendant give a full statement of his assets at his examination at the meeting of his creditors? Answer—No.
Second count—Were the goods removed from the defendant's premises with his knowledge? Answer—Yes.
We find the defendant guilty under both counts. We give this verdict independent of Wilkes' evidence.

Mr. Osler, Q. C., moved for the sentence of the Court, and His Honor sentenced Gray to six months' imprisonment in the Central Prison.

This was a case in which an example was needed; and it is satisfactory to know that this man, who has defied, threatened, and finally attempted to rob his creditors, has been effectually punished for his insolence and dishonesty. Such a decision as the above cannot but create a greater respect for the insolvent law, and will, it is hoped, prevent the attempts by insolvents, which were becoming too common, to get the better of their creditors. It should likewise strengthen the hands of merchants to find, by this case, that they have a means open to them under the Act of dealing summarily with fraudulent debtors.

BELL vs. FAIR.—We have a letter from Mr. John Fair, of Montreal, in which he complains that we have not, in our remarks upon this case, stated the facts correctly. Our correspondent seems to think also that we have reflected on himself. Certainly it was not our intention to cast any reflection on Mr. Fair's mode of doing business, nor do we think the facts of this case would have justified us in so doing. We referred to the case rather as shewing that even the exercise of good business capacity does not always save a public official from loss. As to the matters of fact, the issue is with the Court of Appeal, and not with us. Mr. Fair says that both the Superior Court in Montreal and the Court of Appeal here professed to hold him harmless in the matter. We fail to understand what is meant by the courts professing to hold him harmless. It is clear that the Superior Court in Montreal ordered Mr. Fair to pay the dividend in question to Messrs. Thibaudeau & Co., which order Mr. Fair obeyed without notifying Mr. Bell of its having been made. Now the Court of Appeal has ordered Mr. Fair to pay the same money to Turner's assignee, and we presume this order has also been obeyed. How is our correspondent to be saved harmless under the circumstances? Is there a fund in either court for recouping suitors who have been unfortunate enough to have to pay the same money twice over? With what the Montreal court proposed to do we are not concerned, as it is the decision of the Court of Appeal that raised the anomaly to which we referred; but the latter court certainly did not profess either

directly or indirectly, to hold Mr. Fair harmless in any respect, as a perusal of the judgment will render abundantly clear. The Montreal assignee takes credit to himself that he not only notified the other assignee of the proceedings in the Montreal courts, but that he first by letter of "about 7th April," drew the attention of the latter to the fact of a dividend being declared on Turner's claim. This does not tally with the finding of Chief Justice Moss, who says, "Bell having written to Fair demanding payment of the dividend, Fair on the 7th April replied by a letter in which he informed Bell in a very vague manner, that some persons were attempting to get payment of the dividend from him in Montreal, but he did not mention who they were, nor further specify the nature of their alleged claim." Mr. Fair further states that the Chief Justice ordered that the judgment given in Mr. Bell's favor should be assigned to Mr. Fair, to enable him to recover back the monies wrongfully recovered by the Messrs. Thibaudeau. Here again Mr. Fair is mistaken. What His Lordship did was to intimate that an order might be made, if necessary, directing Mr. Bell to execute an assignment of any right which he, as assignee of Turner's estate, might have to impeach the judgment of the Montreal court; quite a different matter. In one respect we find we did do Mr. Fair an injustice, that is in incorrectly stating that he had been notified of Turner's insolvency before a dividend was declared; and we gladly make the correction. The county in which the insolvency proceedings were taken was Renfrew, and not Hastings.

THE FIDELITY ASSURANCE COMPANY OF MASSACHUSETTS.—After a year's careful preparation, and having obtained adequate legislative powers, a company has been formed in Cambridge, under the above title, and subscriptions are now being made of stock to the amount of \$300,000, in shares of \$100 each, intended to be paid up in full. That there is a good prospect of success with such a company is evidenced by the fact that in six months of 1876, the number of surety bonds filed in two counties of that state was 1327, and their amount \$10,736,000. We have received a pamphlet descriptive of the Company from Mr. S. Batchelder, jr., the Secretary, who acknowledges his indebtedness to the experience of Canadian Companies of a similar character.

—The Fredericton Board of Trade met last week and elected Mr. P. MacPeake as Vice-President, in room of Mr. Vivian Tippitt, who has left the city. The correspondent of the *St. John Telegraph*, says the number present at the meeting was discreditably small, and that the board lacks vigor, and is not representative of the best business talent.

—To-day is observed as a public holiday in Halifax, being the anniversary of the founding of that city in 1749.

—For a week or two past, burglars have been making depredations in various towns and villages, with increasing boldness. Port Hope, and country places near have been visited and some small hauls of cash made. In Ingersoll, two stores and a brewery were "gone through" between Saturday and Monday. In New Glasgow, N. S., \$200 was taken by burglars from a safe, and several Halifax tenements have been robbed. In this city, some days ago, the premises of Mrs. Manley, lace-worker, on Yonge St., were forcibly entered, and \$800 worth of hand-made lace stolen. The thieves have probably escaped to the United States with their booty. Burglars also broke into Messrs. Brown & Claggett's "Recollet House," in Montreal, Wednesday night, but did not steal much.

—The presentment of the Grand Jury of the County of Wentworth on Monday last says, with reference to their late visit of inspection to the Asylum for the Insane in Hamilton:—

"As you pass from the entrance gates to the building, and about 75 yards from the latter, there exists a large cesspool which contains the solid matter and all the sewage of the institution, apparently without any ventilation whatever, excepting through the drain pipes into the building or up through the conductors in close proximity to the attic windows. The fluid is allowed to drain from the cesspool down the side of the mountain, wafting forth the most deadly and life-destroying gases; and we take the liberty to condemn the authorities for allowing such a "fever factory" to exist, not only to spread disease among the inmates of the institution, but to be deleterious to the health of the whole city."

We should think so: the wonder is that a harvest of diphtheria or typhoid has not been reaped from such cruel sending broad cast the germs of these diseases. We see it stated that the \$10,000 asked from the Local Government for the construction of a sewer, has been granted, and that the work is shortly to be on.

—We learn that the change of name contemplated by the Agricultural Mutual Assurance Association, took place on the 11th inst. The company will hereafter be known as the London Mutual Fire Insurance Company of Canada. The change involved, we believe nothing but the name, the management remaining as before; and the business thus far in 1878 exceeds in size, it is claimed, that of the like period in any former year.

—The Western Assurance Company declared on Wednesday last a dividend of seven and a half per cent., for the current half year, making fifteen per cent., for the year, their customary dividend. The losses of the Company were, we are glad to hear, light during the past six months.

—The Dominion, and also the Ontario Savings and Investment Companies, have declared a dividend at the rate of five per cent. for the current half year.

—The dividend of the British America Assurance Company is declared for the half year at five per cent., which is at the rate of ten per cent., per annum. The business of the year is reported to be satisfactory in extent and in results, and the new building of the Company is bringing a good return.

—La Banque Ville Marie has declared a dividend of three per cent. on the paid up capital, payable on the 1st of August.

—The United States Board of Trade met on the 18th inst., and chose for president, Mr. Leslie E. Brooks, of Mobile, Alabama.

Meetings.

MERCHANTS' BANK OF CANADA.

The Annual Meeting of the Stockholders of this Institution was held in Montreal, on Wednesday, the 19th June, 1878, the Chairman, Hon. John Hamilton, in the Chair. Among them being Sir Hugh Allan, and Messrs. Robert Anderson, John McLennan, Jonathan Hodgson, William Darling, Thomas Workman, Andrew Allan, James Johnson, Hon. Thomas Ryan, Saml. Pedlar, and G. Cruikshank. There was a large attendance of Shareholders, and the Directors submitted the following Report, which was taken as read:—

The Directors of the Merchants' Bank of Canada beg to lay before their constituents the usual Annual Report. The Stockholders are aware that during the year events have transpired of a character to affect the whole future of the Institution.

First in importance is the legislation by which the Capital Account of the Bank has been re-adjusted. The main object of this was to place the Capital on a permanently solid basis, and enable Dividends to be at once resumed, with a sufficient margin for a Rest and Contingent Fund. These objects have been successfully accomplished; and though it was deemed desirable by Parliament to proceed further than was indicated by the petition of the Stockholders, it should be remembered that legislation has not in reality either taken from or added to the Assets of the Institution.

These are now and have been throughout precisely what they would have had no legislation taken place. To preserve these Assets, to improve and increase them, and to develop the business to the utmost, for the advantage of the Stockholders, has been the constant aim of the Directors and Executive of the Bank during the year. In this endeavour, though they have had great difficulties to contend with, in common with all Banking Corporations, owing to the continued depression of every leading interest of the country, there has been considerably more of success than was looked for a year ago.

The position of the Bank has been improved in several important respects; heavy encumbrances that then impeded the working of its business have been removed; profitable accounts have been cultivated, and valuable connections formed, both in Canada and abroad. And though it was necessary last year to pursue a policy of severe curtailment, the Directors steadily kept in view the importance of guarding the interests of their mercantile customers, the result of which has been that the process was carried out without the sacrifice of a single valuable account.

It being necessary that the Agency of the Bank in London should be closed, the General

Manager proceeded to England for the purpose. While there, he succeeded in making arrangements with one of the leading Banks in Scotland (The Clydesdale Banking Company), by which almost every facility was secured that could have been afforded had the Agency been continued. At the same time, he effected a disposal of the whole amount of the Bonds of the Province of Quebec, then in the hands of the Bank. The business of the Bank in New York has been placed on an economical basis, the senior members of the firm of Messrs. Jesup, Paton & Co., undertaking its supervision. In conducting the active business accounts of the Bank, the Board has proceeded with the caution required by the times and past experience. They have aimed at all points to give facilities to legitimate commercial and manufacturing enterprise, assisting all who were worthy of assistance, and discouraging speculative operations. In carrying out this policy they have given employment in an active form to an average line of between ten and eleven millions of loans and discounts, and as a net result have realized a profit of \$462,208.

This has admitted of the payment of a Dividend of seven per cent. and the adding of \$75,000 to the newly formed Rest, leaving a balance, in addition to a sum hereafter named, to be carried to the Profit and Loss Account of next year.

It should be stated that this result has been reached, although the ordinary expenses during more than half the year were much beyond what was commensurate with the reduced volume of business. These expenses have now been considerably reduced. Arrangements have also been made, in concert with other banks, to lower the rate of interest on deposits. The working out and realization of the old Assets and properties of the Bank has occupied much necessary attention during the year, and such progress has been made that the unproductive portion of them is now reduced within a comparatively small compass. The Board will continue this attention until all these are placed on an interest-bearing basis, or are entirely disposed of.

As the result of this policy, the necessary appropriations have been made from the former Contingent Fund to close accounts that were a burden to the Bank, but the removal of which has set the remaining capital at liberty for legitimate and profitable business.

In order to place the Stockholders of the Bank in a uniform position under the new legislation, it became necessary for the Board to call in the unpaid portion of the subscribed stock. The calls were placed at intervals of three months in accordance with an engagement formerly given, and to avoid, as far as possible, inconveniencing the Stockholders. Every effort has been made to obtain payment of calls as they matured, without unduly pressing Shareholders in times like the present. It is gratifying to note that, on the whole, a very reasonable response has been given by the subscribers.

The Directors beg to call attention to the accompanying Memorandum of Profit and Loss Account, and to the Statement of Assets and Liabilities following thereupon. They add, in conclusion, that they have every reason to believe that the Bank has now entered on a career in which the Directors, supported by the confidence and aid of the Stockholders, may expect to redeem its position by a vigilant and cautious administration, aided by the endeavors of the General Manager and a re-organized staff.

(Signed,) JOHN HAMILTON,
President.

MEMORANDUM OF PROFIT AND LOSS ACCOUNT.

The legislation already referred to was based on the express principle of reserving a considerable margin over and above the sum at which the new Capital Account was fixed. The effect was that the sum of \$400,000 could be set aside as the nucleus of

a new Rest, after writing off every bad debt upon the books, and reserving a sufficiently large sum to provide for all matters of doubt.

This sum, \$530,000, has been arrived at as sufficient after a renewed examination of accounts in the light afforded by actually dealing with them during last twelve months. After making these provisions, there remained a balance of \$31,176, which was carried into a new Profit and Loss Account. And to the new Rest there was added, at the close of the year, and as a surplus of the earnings, the sum of \$75,000.

The new Profit and Loss Account, therefore, stands as follows:

Net profits of the year's business after payment of charges and interest on deposits.....	\$462,208 98
Out of this has been paid a dividend, No. 19, at the rate of seven per cent. on the capital as fixed by Parliament	382,317 79
Leaving a surplus of.	79,891 19
Of this amount there was added to the Rest	75,000 00
	4,891 19
Add surplus from old profit and loss account	31,176 36

Making this balance to be carried to profit and loss account for next year

36,067 55
(It should be stated that certain exceptional charges peculiar to the position of the bank last year, were borne by the old Contingent Fund.)

The assets and liabilities of the bank on 31st May were as follows:

<i>Liabilities.</i>	
Notes in circulation	\$1,994,977 00
Deposits bearing interest, including interest accrued thereon..	4,127,198 82
Deposits not bearing interest ...	1,462,931 78
Balance due to other banks and foreign agents.....	517,711 02
Dividends unclaimed	633 00
Total liabilities to the public..	\$8,103,451 62
Capital paid up	5,461,790 00
Rest	475,000 00
Contingent fund.....	530,000 00
Dividend No. 19, payable 1st of June	382,317 79
Balance to profit and loss account of next year.....	36,067 55
	\$14,988,626 96

<i>Assets.</i>	
Gold and silver coin on hand	342,848 45
Dominion notes on hand.....	1,148,212 90
Notes and cheques of other banks	264,928 51
Balances due by other banks and foreign agents.....	295,647 26

Total assets immediately available	\$2,051,637 12
Loans and bills discounted ...	11,132,142 84
Loans and bills discounted overdue, not specially secured..	151,152 17
Loans and bills discounted secured	215,190 67
(Estimated loss provided for.)	
Loans to Dominion Government.	19,525 49
Real estate and interest-bearing mortgages	578,571 94
Bank premises	604,910 15
Other assets not included under the foregoing heads	235,496 58

(Signed,) G. HAGUE,
General Manager.

In answer to a shareholder, the General Manager showed that the reduction in deposits bearing interest which had been affected would be a great gain to the Bank, and he would be

very glad if, as Mr. Morrison desired, they could get all their deposits without interest. The Manager made several explanations in answer to anonymous newspaper correspondents, and pointed out that the Bank had fairly earned its dividend. By reducing the interest on deposits and the expense of management still further, he hoped to present a more satisfactory report next year. He incidentally mentioned that he was in negotiation for the sale of the Detroit and Milwaukee bonds, which would probably bring more than they are estimated at at present.

The adoption of the report was moved by Mr. Thomas Workman, M.P., and seconded by Mr. J. Y. Gilmour, was carried.

Votes of thanks were passed to the chairman and directors, also the managers and officers of the bank, after which the meeting proceeded to the election of directors. The old directors being re-elected as follows, the only new name on the list being that of Mr. Masson:—Hon. J. Hamilton, President; Hon. John McLellan, Vice-President; Sir Hugh Allan, Messrs. A. Allan, Robert Anderson, Wm. Darling, J. Hodson, Hector Mackenzie, and Alfred Masson.

BANK OF TORONTO.

The twenty-second annual general meeting of the shareholders of this institution was held at the Banking House, Toronto, on Wednesday, 19th June, 1878, when the Directors submitted for the consideration of the shareholders a report of the year's business, as follows:

Report.

The past year, as you are doubtless aware, has been marked by continued curtailment of trade, and it has been unusually difficult to find safe and profitable employment for money.

The good harvest has not produced the effect that was expected. The extreme dullness which has characterized the lumber and timber trades, combined with the continued shrinkage in values in this and nearly every other branch of business, have much added to the difficulties of the mercantile situation; and the failures resulting therefrom have, in numbers and amounts, exceeded all previous experience.

The falling off in the net profits, as compared with former years, is owing to the increased competition, the diminished volume of business resulting from commercial depression, the lower rates of interest which have prevailed, and the losses that have unfortunately been sustained.

There is as yet not any marked revival; but present indications of an abundant harvest, if realized, would tend to improve financially and commercially the condition of affairs.

The profits of the year, after paying expenses, interest due depositors, rebate on current discounts, and making deductions for bad and doubtful debts, amount to the sum of \$160,446 97

Add balance from last year..... 1,867 91

\$162,314 88

Appropriated as follows:

Dividend No. 43 (4 p. c.) \$80,000 00

" " 44 (4 p. c.) 80,000 00

160,000 00

Balance to new account \$2,314 88

The various officers of the Bank have fulfilled their duties to the satisfaction of the Board.

The whole respectfully submitted.

(Signed) WM. GOODERHAM,

Toronto, 7th June, 1878. President.

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON MAY 31ST, 1878.

Liabilities.

To Notes in circulation..... \$644,163 00
 " Dominion Government deposits payable on demand..... 22,862 62

" Other deposits payable on demand 1,489,560 33
 " Other deposits payable after notice or on a fixed day 893,745 32
 " Due to other banks in Canada. 85,227 72
 " Due to other banks in United Kingdom 36,146 83

Total liabilities to the public.. \$3,171,705 82

To Capital \$2,000,000 00

" Rest 1,000,000 00

" Rebate of interest on current notes discounted 48,724 00

" Accrued interest on Deposit Receipts 22,672 00

" Dividend No. 44, payable 1st of June 80,000 00

" Balance of Profit and Loss carried forward to next year.. 2,314 88

\$6,325,416 70

Assets.

By Specie..... \$191,734 50

" Dominion Notes 361,822 00

" Notes of, and Cheques on, other banks 72,610 05

" Balances due from other banks in Canada 36,361 22

" Balances due from other banks in foreign countries 15,167 51

Total assets immediately available \$677,695 28

By Government Debentures..... 146,669 16

" Loans to Dominion Govt. 2,024 61

" Loans, Discounts or Advances, for which shares of the Capital Stock of any other bank are held as collateral security 33,850 00

" Loans, Discounts or Advances, for which the bonds or debentures of municipal or other corporations, or Dominion, Provincial, British or Foreign public securities are held as collateral securities..... 74,896 40

" Loans, Discounts or Advances on Current Account to Corporations 441,760 29

" Notes and Bills discounted and current 4,647,013 51

" Notes and Bills discounted, overdue and not specially secured 61,686 23

" Overdue debts secured by mortgage or other deed of real estate, or by deposit of, or lien on, stock, or by other securities 69,715 51

" Real Estate, the property of the bank (other than the bank premises) and mortgages on real estate sold by the bank. 20,156 85

" Bank premises 52,000 00

" Other assets not included under foregoing heads..... 97,948 86

\$6,325,416 70

(Signed) D. COULSON, Cashier.

It was moved by J. G. Worts, Esq., seconded by William Cawthra, Esq., and resolved, " That the Report and Statement now submitted be received and adopted."

Moved by J. H. Mead, Esq., seconded by Anson Jones, Esq., and resolved, " That the thanks of this meeting be tendered to the President, Vice-President, and Directors for the care and efficient administration bestowed upon the interests of the Bank during the past year."

Moved by George Gooderham, Esq., seconded by A. T. Fulton, Esq., and resolved, " That the ballot be now taken for the election of Directors, to remain open until four o'clock, but should ten minutes elapse without a vote being

cast, it shall be closed, and the result reported to the Cashier."

Moved by S. Nordheimer, Esq., seconded by Henry Gooderham, Esq., and resolved, " That the Chairman do vacate the chair, and that William Cawthra, Esq., do take the same."

Moved by Henry Pellatt, Esq., seconded by Henry Cawthra, Esq., and resolved, " That the thanks of this meeting be presented to the Chairman."

REPORT OF THE SCRUTINEERS.

We, the undersigned Scrutineers, appointed at the annual meeting of the shareholders of the Bank of Toronto, this day declare the gentlemen undermentioned unanimously elected Directors for the ensuing year:— William Gooderham, James G. Worts, William Cawthra, Alex. T. Fulton, Henry Cawthra, George Gooderham, James Appelbe.

(Signed.)

HENRY PELLATT, } Scrutineers.
 E. S. COX, }

The new Board met the same afternoon, when William Gooderham, Esq., was unanimously elected President, and James G. Worts, Esq., Vice-President.

BANK OF HAMILTON.

The annual general meeting of the Bank of Hamilton was held at noon of the 18th instant, in the Board Room.

There were present, Messrs. D. McInnes, E. Martin, Q. C., Stewart Murray, A. Bruce, William Hendrie, E. Gurney, John Riddell, Lyman Moore, George Roach, Dennis Moore, F. W. Gates, E. B. Osler, W. G. Petit, Kenneth McLennan, John Eastwood, and Joseph H. Mead.

Moved by D. Moore, Esq., seconded by Geo. Roach, Esq., that Mr. McInnes do take the chair, and that Mr. Hammond do act as Secretary. Carried.

Moved by A. Bruce, Esq., seconded by E. B. Osler, Esq., that Messrs. F. W. Gates and John Riddell do act as scrutineers. Carried.

At the request of the chair, the Secretary read the following:—

Report.

Presented to the Shareholders at the Sixth Annual General Meeting, held at the Banking House, in Hamilton, on Tuesday, 18th June, 1878.

The Directors of the Bank of Hamilton have to submit their sixth annual report to the shareholders for the year ending 31st May, 1878:—

The balance at credit of Profit and Loss Account, 31st May, 1877 was \$ 1,623 56

The profits for the year ending 31st May, 1878 after deducting charges of management and making full provision for all bad and doubtful debts, were..... 66,315 08

\$67,938 64

From which has been declared:—

Dividend 4 per cent. paid 1st December, 1877.. \$27,220 61

Dividend 4 per cent. payable 1st. June, 1878.. 28,068 30

\$55,288 91

\$12,649 73

Carried to Rest Account 10,000 00

Leaving at credit of Profit and Loss Account to be carried forward \$2,649 73

Notwithstanding the continued depression in business, the profits of the Bank have been well maintained. The average circulation has increased, but the deposits bearing interest show

a decrease, owing, no doubt, to the reduction in rate of interest allowed.

Since last annual meeting an agency has been opened at Beeton, on the line of the Hamilton & Northwestern Railway, and a remunerative business has been transacted.

The officers of the Bank continue to perform their duties to the satisfaction of the Board

D. McINNES,
President.

GENERAL STATEMENT.

Liabilities.

Capital Stock paid up	\$707,950 00
Dividend No. 11, payable 1st June 1878.....	\$28,068 30
Former Dividends unpaid.....	211 21
Amt. reserved for interest due depositors.....	11,544 11
Amt. reserved for rebate or interest on current bills discounted.....	10,000 00
Rest Account.....	60,000 00
Balance of profits carried forward...	2,649 73
	<hr/>
	112,473 35
	<hr/>
	\$820,423 35

Notes of the Bank in circulation	\$392,060 00
Deposits bearing interest	608,077 59
Deposits not bearing interest	176,663 51
Balances due to other Banks	8,711 91
	<hr/>
	\$1,182,913 02
	<hr/>
	\$2,003,336 37

Assets.

Gold and silver coin current	\$58,979 74
Dominion Government notes.....	49,890 00
Notes of, and cheques on other Banks.....	29,426 59
Balances due from other Banks.....	110,488 33
	<hr/>
	\$248,784 64
Notes discounted and current.....	\$1,711,698 50
Notes discounted overdue (estimated loss nil)	28,022 71
Other assets not included under foregoing heads..	14,830 50
	<hr/>
	1,754,551 71
	<hr/>
	\$2,003,336 37

H. C. HAMMOND,
Cashier.

Bank of Hamilton,
Hamilton, May 31st, 1877.

Moved by D. McInnes, Esq., seconded by E. Gurney, Esq., "That the report now read be adopted and printed for distribution among the shareholders." Carried.

Moved by E. Martin, Esq., seconded by Wm. Hendrie, Esq., "That the thanks of the meeting be tendered to the President, Vice-President and Directors, for their services during the past year." Carried

Moved by S. Murray, Esq., seconded by F. W. Gates, Esq., "That the thanks of the meeting be given to the Cashier, Agents, and other officers of the Bank, for the efficient discharge of their respective duties." Carried.

Moved by Lyman Moore, Esq., seconded by John Riddell, Esq., and carried. That the election of Directors for the ensuing year be now proceeded with. The scrutineers reported the following shareholders elected Directors for the ensuing year:—

Messrs. D. McInnes, John Stuart, James Turner, Edward Gurney, Dennis Moore, John Proctor, and George Roach.

Thanks was then tendered to Mr. McInnes, for his conduct in the chair.

At a meeting of the Board held immediately after the annual meeting, Mr. McInnes was re-elected President. and Mr. Stuart Vice-President for the ensuing year.

FEDERAL BANK OF CANADA.

The fourth annual meeting of the shareholders of the Federal Bank of Canada was held at the Banking House, in Toronto, on Tuesday, the 18th day of June, 1878. On motion, duly seconded, the chair was taken at noon by the President, S. Nordheimer, Esq., when the Cashier read the following

REPORT.

The Directors have pleasure in submitting to the Shareholders their report of the operations of the Bank for the year ending 31st May, 1878.

The net profits for the year, after deducting expenses of management, writing off all bad and doubtful debts, paying interest to date on all interest-bearing accounts, and reserving accrued interest on outstanding deposit Receipts, Exchange, &c., amount to \$122,823.50, to which is added balance at credit of Profit and Loss Account last year, \$2,164 35, making in all \$124,987 85, appropriated as follows, viz:

Dividend No. 6 (3½ per cent.) paid 1st December, 1877	\$34,855 17
Dividend No. 7 (3½ per cent.) payable 1st June, 1878	35 000 00
Transferred to Rest Account (making that fund now \$130,000)	50,000 00
Balance at credit of Profit and Loss New Account	5,132 68
	<hr/>
	\$124,987 85

The capital, a million dollars, now fully paid up, averaged for the year \$997,252 63, the net profits being at the rate of 12.31 per cent. The past year, like the two immediately preceding it, has been marked by great dullness and depression in nearly every department of business. The indications of improvement are not of a very decided character, nor can it be expected they will be so long as the present excessive competition and cheapness of credit continue.

The profits of the bank, in the opinion of some, might have warranted a larger distribution to the Shareholders; but the Directors are very decidedly of opinion that nothing can conduce more to the permanent welfare of the Bank than a good substantial Rest; and their aim has been to increase this fund as rapidly as possible without trespassing too much upon the forbearance of the Shareholders. The different Offices of the Bank have been thoroughly inspected, and the business at each of them, selected with great care, is in a satisfactory state, and continues steadily to increase.

The various officers of the Bank have performed their respective duties to the satisfaction of the Board.

S. NORDHEIMER,
President.

GENERAL STATEMENT.

Liabilities.

Notes of the Bank in circulation	\$ 557,333 00
Deposits bearing interest	1,819,696 83

Deposits not bearing interest	462,054 71
Balances due to Banks in Canada..	4,629 81
Balances due to Banks in the United Kingdom	41,574 05

Liabilities to public	\$2,885,288 40
Capital Stock paid up	\$1,000,000 00
Rest Account	130,000 00
Dividend No. 7, payable 1st June (3½ per cent.).....	35,000 00
Former Dividends unclaimed.....	26 43
Amount reserved for interest on outstanding Deposit Receipts, Exchange, &c.....	15,264 29
Balance of Profit carried forward ..	5,132 68

Total liabilities

Assets.

Gold and Silver Coin current	\$ 108,514 60
Gov't Demand Notes (legal tenders)....	132,238 00
Notes of and Cheques on other Banks..	183,531 78
Balances due from other Banks in Canada	65,654 12
Balances due from Banks in foreign countries	21,496 59
Loans on call for which capital stock of other Banks is held as collateral security	312,921 30

Assets immediately available... \$824,356 39

Loans, discounts, or advances on current accounts to Corporations	\$ 125,228 77
Notes and bills discounted and curr't	3,044,075 18
Notes and bills discounted and overdue (estimated loss provided for)	10,602 71
Bank premises, including safes and Office Furniture	66,448 75

Total Assets..... \$4,070,711 80

Statement of the Result of the Business of the Bank for the year ending 31st May, 1878.

Balance at credit, Profit and Loss Account, 31st May, 1877.....	\$ 2,164 35
Net Profits for the year ending 31st May, 1878, after deducting Charges of Management, Director's Fees, crediting Interest to date on all Interest-bearing accounts, and writing off all bad and doubtful debts.....	122,823 50
	<hr/>
	\$ 124,987 85

Dividend No. 6, paid 1st December, 1877, (3½ per cent.)	\$ 34,855 17
Dividend No. 7, payable 1st June, 1878 (3½ per cent.).....	35,000 00
	<hr/>
	69,855 17

Carried to Rest Account.....	\$ 55,132 68
	<hr/>
	\$ 50,000 00

Balance at Credit,
Profit and Loss,
(New Account) .. 5,132 68
\$ 55,132 68

Average paid up Capital for the year.... \$997,252 63
Percentage of net profits on average capital..... 12.31

The following resolutions were then put and carried unanimously:—

Moved by Mr. Nordheimer, seconded by Mr. Alexander, that the report and statement now read be adopted.

Moved by Mr. Cronyn, seconded by Mr. Morrison, that the thanks of the Shareholders are due and are hereby tendered to the President, Vice-president and Directors, for their attention to the interests of the bank during the past year.

Moved by Mr. Morrison, seconded by Mr. Carter, that the thanks of the Shareholders are hereby tendered to the Cashier and other officers of the bank for their zealous attention to the interests of the Bank.

On motion of Mr. Blaikie, seconded by Dr. Barrett, Messrs. R. H. Temple and John Stark were appointed scrutineers of the meeting, and shortly declared the following gentlemen elected Directors for the ensuing year, viz:—S. Nordheimer, W. Alexander, E. Gurney, Jun., W. Galbraith, B. Lyman, J. S. Playfair and G. W. Torrance.

At a subsequent meeting of Directors, Mr. S. Nordheimer was re-elected President, and Mr. Wm. Alexander Vice-President by a unanimous vote.

H. S. STRATHY,
Cashier.

STOCKS IN MONTREAL.

3.15 o'clock, June 12, 1878.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.
Montreal.....	162	162	1-7	162	162
Ontario.....	80	81	230	79	80
Consolidated.....	74	75	120	3	74
Peoples.....		74	2	73	75
Molsons.....				92	94
Toronto.....				135	138
Jacques Cartier.....		41	41	4	42
Merchants.....	91	92	182	92	92
Commerce.....		117	104	B	C.
Metropolitan.....					
Maritime.....					
Exchange.....					
Hamilton.....					
Union.....					
Mon. Tel.....	116	117	1024	117	118
Dominion Telegra h.....			2	81	85
Gas.....				147	148
City Pass.....			12	86	89
R. C. Insurance.....					
Sterling Exchange.....	108	109		109	109
Gold.....	100	101		106	107
Richeieu & Ont. Nav.....			14	57	57
Commerce sd.....	113	113	350	112	113
Bank of Montreal sd.....					

OIL MATTERS IN PETROLIA.

PETROLIA, June 17th, 1878.

The shipments of oil for the week ending 30th June are as follows:—Crude 2,704 bbls; distillate 154 bbls; Refined 336 bbls. The production is about the same, not exceeding on the average 1,000 bbls a day. Business is very dull; there are no new strikes and no new territory found, the late strikes of oil having been so poor, as not to induce parties to venture. The Crude Association stock holds together, and the prices of oil are still the same. Crude \$2.08 per bbl; refined, 13¢ per gallon (wine measure) The total shipments of oil from here from 1 Jan 1878 to date have been 51,441 barrels. From

the 1st January 1877, to June 13 1877, they were 188,495 barrels, being over two-thirds more last year than up to date last named.

CANADA AT PARIS.

Canada has been granted four spaces of seven feet square around her large trophy at the Exhibition. On these, during the last week, have been completed, chiefly under the supervision of Mr. Selwyn, four very creditable smaller trophies, typical of our produce—gold, coal, timber, and plumbago. The first of these is situated on the side towards the Indian pavilion. It is a huge gilded octahedron (the crystalline form of gold) and its cubic contents represent the amount of gold Canada has produced, viz., 4,173,000 ounces, of which British Columbia claims 3,852,000, Nova Scotia, 271,000, and Quebec 50,000 ounces. On the same stand, surrounded by moss and topped by small Canada firs, are a gigantic crystal of apatite, great masses of iron and copper ores, a piece of Jasper stone from Lake Superior, and a chromic iron boulder. The coal trophy faces the machinery gallery, and also makes a very fine show. The form is a truncated square pyramid 20 feet high, and it is composed of large blocks of coal from the different mines of Nova Scotia. An imitation level, timbered in the usual style, has been driven through the base: and on a pair of rails laid in it a typical coal mine truck is placed. Above the entrance two mining picks and a shovel are crossed; the whole effect savouring thoroughly of the depths of the earth. The third trophy of wood is a particularly fine exhibit. The front is composed of the great section, 8ft. across, of the Abies Douglasii from British Columbia, standing on end, with a thick plank from the same tree reared above, and ornamented with a design of saws and axes. These were both at the Centennial. Behind, radiating from a centre, planks from all our chief trees are built around; while above all is placed a fine Canadian pine growing in a large pot. The fourth and last space is occupied by a great mass of plumbago, nearly four feet long and two feet square at the ends. This magnificent specimen is on a stand, and protected from handling by a glass case placed over it. The rest of the exhibits from the Plumbago Company, consisting of crucibles of all sizes and numerous specimens from the mine, are now being placed in one of the show cases around the large trophy.—*Mail's Paris Correspondence.*

INLAND INSURANCE.

If as the Chicago papers assert, the recently formed Inland Insurance Pool has already come to disruption, the outlook is a bad one for both companies and shippers. The business of inland insurance is precarious at best and even when good rates prevail—this last being a very rare happening—but when competition so crazes the companies and their agents as to blind them to inevitable results, the business becomes a dangerous one for insured and insurer alike. Taking one year with another, it is more than doubtful if any money at all is made by inland underwriting, if the losses and expenses of all the companies engaging in it are taken into account. Perhaps once in five or six years a profit may be scored; but this would seem to be due to good luck rather than to good management. And the usual effect of a fortunate season is to feed the fallacy that the business really pays. Just what the result of inland operations may be to the regular marine companies we are not prepared to say; but that the fire companies might better confine themselves to their own legitimate branch of underwriting would seem to be an easy inference from

the official returns as presented in the Insurance Department reports.

How true this is, the figures of 1877 will help illustrate. The fire and fire marine companies reporting to the Insurance Department of this State make an exhibit of the inland and marine portion of their business of last year, part of which we quote below. The total premiums taken amounted to \$4,473,200, and the losses to \$3,677,119.

Company.	Premiums.	Losses.
Buffalo.....	85,946	56,877
Phenix.....	523,823	323,446
Ætna, Conn.....	81,652	50,779
Detroit F. & M.....	25,250	18,771
Home, N. J.....	66,625	49,650
Insurance Co. No. Amer.	1,798,428	1,595,461
Manufacturers' F. & M., Mass.....	140,168	179,975
Merchants' Maine, Mass.	84,363	47,927
Neptune, Mass.....	107,235	78,419
Prov. Washington, R. I.	177,056	136,376
Security, Conn.....	119,027	88,271
Shoe & Leather, Mass.	111,470	47,396
St. Paul F. & M., Minn.	138,107	157,135
Washington F.&M., Mass	132,937	143,371

We find that, without saying anything about expenses—which cannot be less than 25 per cent. of the premiums received—fifty-one companies paid out for losses 82 per cent. of all their income from this source. If we add the cost of getting the business and caring for it when secured (estimating such expenses at 25 per cent. only), it is clear enough that the companies disbursed some \$300,000 more than they took in, and had to fall back upon their fire premiums or fire surplus to make things even. It was no wonder that, having laid the foundation for another disastrous year's business by a crazy competition at the West, a "Pool" should have been gotten up a fortnight ago by way of hedging against the inevitable. It was as important for the shipper as for the companies that this pool should have lasted through the season. That it has been broken up—no matter how or by whom—should be matter of regret all around.

The situation is one which shippers have cause to consider seriously. Inland insurance, to be safe for the policy-holder, must also be safe for the underwriter; and common sense suggests that indemnity cannot be sold below cost without involving the contingency of doubt as to the commodity being delivered when called for.—*N. Y. Bulletin.*

BANKRUPTCIES.

Besides the class of bankrupts who are forced there by creditors, and those who file petitions voluntarily, either through a real pressure of circumstances, or desire to escape such condition by saving for themselves a nice, large portion of this world's goods—property belonging to their creditors—there is a large class of persons who, it seems, have regularly embarked in the bankruptcy business, and have negotiations always on the carpet either for going into business or "compromising" with creditors, and the wonder still remains that these people ever have creditors; but it seems this peculiar class never has any trouble in that regard. From the rapid manner in which this class is growing in numbers, influence and opulence there seems to be millions in it. The method adopted is very simple, and only requires a small capital with which to indicate a large one and an easy assurance of bearing. Goods are usually bought at a distance, trade is carried on as long as possible with the paying of as little money as possible further than is necessary to make appearance. When payment is insisted upon by the largest creditors and no more time can be gained by any possible manner, then a compromise is offered, and as the creditors are generally

at a distance, and while there are a good many of them, their accounts not being large enough to warrant any additional expense in regard to what is at best uncertain, they generally accept. Should they force him into bankruptcy, our accomplished business man still remains master of the situation. He knows all the "short cuts," and while a non-professional would be still in the slough of despond he is smiling back at the susceptible drummer, making arrangements for a new stock; richer than he was, but not more ready to pay.

Another very unique instance will suffice just to index the varied possibilities of this law. The circumstances as they happened, as we are told, were in brief about as follows: A firm, consisting of a man and his nephew, were carrying on an extensive business when they became somewhat embarrassed. They at once decided to go into bankruptcy, but in order that the business might not be interrupted, and nothing lost that it was possible by good management to save, they decided to go through the mill one at a time. Accordingly the nephew transferred his share of the business to his partner, made safe disposition of his other effects, and upon the expiration of the six months, during which the law stipulates there shall be no transfers of property previous to the filing the petition, the petition was filed, granted and the young man permitted to pay a few cents on the dollar in order to balance his accounts with his creditors. Shortly after he had gotten safely through, he was admitted again to his former business, his property was transferred back to him, and he and his uncle obtained a contract which netted them a large sum of money. The uncle then transferred all his property to the nephew, and at the expiration of the six months' limit he went into bankruptcy, got through by paying little or nothing, his property was transferred back to him by his nephew, and both are now comfortably fixed with no creditors to molest or make them afraid.—*Pittsburg Leader.*

INSURANCE ITEMS.—A three hundred barrel oil still exploded last Friday at the Victoria oil Works in London. The contents, some 250 barrels flowed all about the works, took fire and the cooper shop with some 1200 empty barrels was burned also the condenser and the engine house roof. The fire brigade worked well and managed to put out the fire. Loss over \$500, mostly covered by insurance.

—The Oshawa Hose Company, held a meeting last week, and resolved to tender their resignation to the Fire Brigade. It will likely be accepted and a new Company organized.

On arriving at a fire on Elizabeth street, in this city yesterday, the firemen found to their surprise, that the water had been shut off from the hydrants nearest the fire, and so had to take their waggons to the corner of Elizabeth and Teraulay streets. The Chief remonstrated with the Chairman of the Waterworks Committee against shutting off the hydrants without giving the fire brigade notice.

The firemen of Montreal have refused to accept their pay with a deduction of five per cent., as decreed by the City Council, alleging that the by-law is unjust and illegal. They are entering action in the courts to recover their former rate of wages.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 18th June, 1878.

Business has been very quiet in almost all lines, and no great activity is expected for a few

weeks. Merchants are sanguine that a large Fall business will be done this year, and houses are now making preparations for the fall campaign. Dry Goods' and Boot and Shoe Travelers will start with samples in a few days. There is nothing special to note in any branch of trade. The Leather trade has had more attention this week, but prices, as a rule favor buyers. Wool is nominal, no sales reported. The weather since this day week has been hot and sultry with an occasional shower, but some heavy rain is much required in the Country. Crops, however, look well and reports from the country districts are very favorable.

ASHES—Pots—Since this day week prices have declined, and during the week firsts sold at \$3.70 to 3.72½, closing at \$3.67½ to 3.72½, with not much doing. *Pearls* are very little dealt in, and our quotations for firsts of \$5.60 to 5.65 is nominal.

BOOTS AND SHOES.—Manufacturers are engaged on Fall goods. Travellers are not yet out with their samples, but expect to be out in the course of a week or so. As yet no change has been made in prices, which are expected to rule low, in sympathy with the leather trade.

CATTLE.—Yesterday was again a dull day on the St. Gabriel market, there was little demand for cattle, as, owing to the hot weather, butchers are not killing many. Prices ranged from 4 to 4½c for local wants, while extra cattle for exportation to Europe brought from \$4.50 to 5.25 per 100 lbs. *Hogs* were only in moderate supply, and sales reported were from \$4 to 4.25 per 100 lbs live weight.

DRUGS AND CHEMICALS.—This market is not so active as could be desired, still a fair jobbing demand has been experienced, but with very little change in our quotations. We quote *Bi Carb Soda* \$2.70 to 3.00 per 112 lb keg, *Soda Ash*, 1½ to 1½c per lb.; *Cudbear*, 11 to 16c per lb.; *Arrow root*, 13 to 42c per lb.; *Borax*, 9 to 10c per lb.; *Cream Tartar Crystals*, 25c to 26c per lb; do *Ground*, 28 to 29; *Caustic Soda*, \$2.50 to 3.00 per 100 lb. *East India Senna*, 12 to 13c per lb.; *Sugar of Lead*, 12 to 14c per lb.; *Bleaching Powder*, 1½ to 1¾c per lb.; *Madder*, 7 to 10c per lb.; *Alum*, 1½ to 2c per lb.; *Copperas*, 1 to 1½c per lb.; *Sulphur*, 3 to 3½c per lb.; *Brimstone*, 2 to 2½c. *Epsom Salts*, \$1.50 to 1.75 per 100 lbs., *Sal Soda*, 90c to 1.05 per 100 lbs.; *Saltpetre* \$8.50 to 9.00 per 112 lb. keg, *Blue Vitriol* 5 to 6c per lb.

DRY GOODS.—Till such time as the fall trade begins we do not expect much activity, but the prospects appear good for that. Goods are coming in freely and stocks are getting well assorted. Travellers will be going out about the beginning of July, when activity it is hoped will return. Stocks are not heavy in the hands of country merchants. Remittances are a turn better this week.

RAW FURS.—We make no change on our prices this week; business is very flat, and at present so few skins are coming in that it is hardly worth while giving quotations, but for any skins offering our quotations would readily be paid. We quote *Spring Beaver* \$1.25 to \$1.40; *Otter*, \$4.00 to 6.00; *Fisher*, \$4.00 to 5.00; *Mink*, dark prime, \$1.00 to 1.50; do. pale, 75c; do. dark seconds 50 to 75c; *Martin*, 75c; *Large black Bear*, \$6 to 8; *Small ditto*, \$3.00; *Red Fox*, \$1.00; *Cross Fox*, \$1.50 to 2.50; *Silver Fox*, \$20; *Spring Muskrat*, 15c; ditto winter 7 to 10c; *Lynx*, \$1.25 to 1.50; *Skunk*, *Raccoon* 25 to 50c.

FREIGHTS.—The demand for tonnage is well kept up, and engagements are made by iron

clippers and steamers to London, Liverpool and Glasgow at 5/9 to 6/- for heavy grain, and 5/3 for oats; flour, 3/-; for orders for all week, 5/9 to 6/3.

FLOUR.—The stocks in store and in the hands of millers on the morning of the 15th inst. were 54,400 brls. against 62,518 brls. on the 1st inst., and 94,689 brls. on the 15th of June, 1877. Receipts during the past week 17,561 brls.; total receipts from 1st January to date, 287,028 brls., being an increase of 13,041 brls. on the receipts for the corresponding period of 1877; shipments during the week, 19,19,907 brls.; total shipments from 1st January to date, 199,771 brls., being an increase of 67,489 brls. on the shipments for the same period of 1877. There has been more activity in the flour market during the past week than for some time past, and a considerable quantity of flour has been changing hands, and prices as a rule have been in holders favour. At the close of the market to-day it was scarcely so firm, and only a few transactions were reported within our range of quotations. We quote. *Double Extra*, \$4.95 to \$5.05; *Extra*, \$4.55 to \$4.70; *Fancy*, \$4.35 to \$4.40; *Spring Extra*, \$4.30 to \$4.35; *Superfine*, \$4.10 to \$4.15; *Strong Baker's Flour* \$4.70 to \$4.90; *Fine*, \$3.62½ to \$3.70; *Middlings*, \$3.25 to \$3.30; *Collards*, \$2.75 to \$3.00; *Ontario Bags*, \$2.10 to \$2.15; *Oatmeal*, \$4.10 to \$4.20.

GRAIN.—Wheat.—Stocks in store and in the hands of millers on the morning of the 15th inst. were 307,203 bushels, against 268,450 bushels on the 1st inst, and 87,269 bushels on 15th June 1877. Receipts during the past week 14,577 bushels; Total receipts from 1st January to date, 1,019,972 bushels, being an increase of 668,740 bushels on the receipts for the corresponding period of 1877. Shipments during the week 166,048 bushels; total shipments from 1st January to date, 1,738,107 bushels, being an increase of 1,505,144 bushels on the shipments for the same period of 1877. Business in all kinds of grain has been dull. Speculators seeming unwilling to operate, the following were the closing prices to-day, No. 2 Canada wheat is held at \$1.00; afloat. *Maize*, is held at 46c to 47c. *Oats*, are offering at 26c to 28c to arrive. *Barley*, nominal, 48c to 55c. *Peas*, 80c to 82c.

GROCERIES.—Tea, the demand is only small and for cheap *Japans* at from 20c to 30c, but these are not plentiful. The new crop *Japans* will soon be here and are expected to be offered low in consequence of the decline in price in the producing market. *Blacks* and *Greens* are for the moment neglected. *Coffee*, the market has been firm but it cannot be quoted higher, the usual jobbing demand exists, we hear of no sales under quotations: *Java* 27c to 28c; *Maracaibo* 19½c to 22c; *Rio* 19c to 20c; *Singapore* 22c to 24c; *Mocha* 29c to 32c. *Sugar*, there has been an advance in the English market of about 1 per cent., but this market seems slow to reciprocate, however there has been a moderate steady demand at quotations. *Scotch Yellows* bring 7½c to 8½c, according to brightness of sample. *American Granulated* 9½c to 9½. There is nothing doing in *Raw Sugars* worth speaking of, 7½c is asked for *Barbadoes* and *Porto Rico*. *Molasses*, there has been some little movement in this article, chiefly small lots changing hands, *Barbadoes* 39c to 40c, *Porto Rico* 39c. *Rice*, is barely so firm as last week, \$4.45 to \$4.65, and is offered to arrive at \$4.40. *Spices*, there has been an improved demand this week, and prices have been rather higher, market closing firm at our quotations. We quote *Black Pepper*, 9c to 9½c; *white Pepper*, 15 to 18c; *Pimento* 12c to

13½c; Nutmegs, 60c to 87c Mace, 65 to 75c; African Ginger, 8c to 9c Jamaica Ginger, 18c to 22c; Cloves 39 to 42c; Cassia, 14 to 15c. *Fruits*, there is little demand experienced just now, but as the market is pretty bare of most kinds prices are well maintained and have a tendency to advance. We quote Valencias at 5½c to 6c, new Layer raisins \$1.50 to \$1.55; Currants 5c to 6½c, as to quality; Tarragona Almonds, 15c; Languedoc Almonds, 16½c; Figs, 5c to 8c; Filberts 5½c to 7½c; Walnuts, 7c to 10c; Salt 55c to 65c; factory filled, 88c to \$1.10.

HIDES AND PELTS.—Hides are not plentiful just now as Butchers are not killing many cattle on account of the warm weather, and prices are unchanged, \$7, \$6 and \$5 for Nos. 1, 2 and 3. *Lambskins* are still quoted 30 to 35c., but an advance will take place at the beginning of July. *Calfskins* are steady and unchanged at 8 to 9c.

HARDWARE.—Since last report business continues tolerably active, and nearly all the wholesale houses are quite busy—most lines are unchanged in price, except *Tin plates* which are decidedly firmer and advancing—the makers having arranged until the end of the year to reduce their manufacture by a very large percentage, which must cause an increase in price, but in the meantime we do not change quotations. We quote: *Pig Iron*, per 100 lbs.—Gartsherrie, \$17.75 to 18.50; Summerlee, \$17.00 to 17.15; Langloan, \$18.25 to 19.00; Eglinton, \$16.00 to 16.15; Coltness, \$19.25 to 20.00; Hematite, \$25.00 to 26.00. *Bars.*—Per 100 lbs., Scotch and Staffordshire, \$1.80 to 1.90; Best, ditto, \$2.00 to 2.05; Swedes and Norway, \$4.50 to 5.00; Lowmoor and Bowling, \$5.50 to 6.00. *Canada Plates.*—Per box, Glamorgan and Budd, \$3.50 to 3.60; Arrow, Penn and Garth, \$3.50 to 3.60; Hatton, \$3.25 to \$3.40. *Tin Plates.*—Per box, Charcoal, IC, \$5.50 to 6.00; Charcoal IX, \$7.50 to 8.00; Charcoal DC, \$4.50 to 5.00; Coke IC, \$5.00 to 5.25; *Tinned sheets*, No. 26, Charcoal, Cookey K, or Bradley, 10½ to 11c per lb.; ditto, Coke, 9½ to 10c; *Galvanized Sheets*, No. 28 best 7½ to 7½c. *Hoops and Bands* per 100 lbs, \$2.40 to 2.50. *Sheets*, best brands, \$2.50 to 3.50; *Boiler Plates* per 100 lbs., \$2.50 to 3.00; *Russian Sheet Iron*, 9 to 10c lb.; *Cut nails.*—Per 100 lbs., 12 dy to 7 in., \$3.00; ditto, 5 dy to 10 dy, \$3.30; Shingle nails, \$3.80; Lath nails, \$4.60. These prices for cut nails are subject to the usual trade discounts. *Lead*, Pig, per 100 \$5.00 to 5.25; Sheet, \$5.50 to 5.75; Bar, \$6.50 to 6.75; Shol, \$6.25 to 6.50; *Steel*, per lb., 12 to 15c; Spring, per 100 lbs., \$3.50; Tire per 100 lbs., \$3.50; *Sleigh shoe*, \$2.75 to 3.00; *Ignot tin*, 17 to 18c per lb.; *Ignot copper*, 18 to 20c per lb.; *Horse shoes*, per 100 lbs., \$3.25 to 3.50; *Proved Coil Chain*, 3 in., \$4.50 to 5.00; *Iron Wire* No. 6, per bdl., \$1.70 to 1.80.

LEATHER.—There has been a little more enquiry during the week from cutters, with sales mostly at inside rates. Good *Spanish Sole* is as scarce as ever, and desirable weights in the commoner grades are in short supply. There is but little demand for slaughter sole as yet. *Harness leather* is also in demand. *Upper*—There is a little more enquiry for waxed, chiefly for light stock, at about quotations. The same may be said for light splits. Heavy splits are not yet in demand. *Pebble and Buff* uot much asked for. We quote *Hemlock Spanish sole*. No. 1; B. A., 23 to 24c; ditto, No. 2 B. A., 20 to 21c; *Zansibar*, ordinary No. 1, 20 to 21c; ditto, No. 2, 17 to 18c; *Buffalo sole*, No. 1, 20 to 22c; ditto, No. 2, 18 to 19c; *Hemlock slaughter*, No. 1, 24 to 26c; *Waxed Upper*, light and medium, 32 to 37c; ditto, heavy 30 to 34c; *Grained*, 34 to 37c; *Splits*, large, 25 to 30c; ditto, small, 20 to 26c; *Calfskins*, 27 to 36 lbs., 50 to 65c; ditto, 18 to 26 lbs., 45 to 60c; *Sheepskin linings*, 20 to 35c; *Harness*, 23 to 29c; *Buffed cow*, 12 to 15c; *Enamelled cow*,

15 to 18c; *Patent Cow* 16 to 17c; *Pebbled cow* 12 to 15c; *Rough* 22 to 24c.

NAVAL STORES.—There is a moderate demand for articles in this line, and the market rules very steady at our quotations, which are without material change since this day. We quote *Manilla Cordage* 8½c. per lb.: *Russia Tarred ditto* 9½c. per lb.: *Pine Tar* \$4.00; *Pine Pitch* \$3.50 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 22c. per lb., or about 15c. per lb. *Turpentine* 42 to 45c.

OILS.—There is a fair demand for small lots of cod and steam refined seal oil. We quote *Cod* 45 to 47½c; *Seal*, pale, 47½c. do., straws, 45c; do., steam refined, 50 to 52½c. *Olive* \$1.00; *Linseed* oil raw 58 to 59c; ditto boiled 62 to 63c. *Petroleum* is without any decided change, but the market is firm with upward tendency. We quote car loads 16½c, and 17 to 17½c for broken lots, per wine measure gallon.

PROVISIONS.—*Butter*—Receipts 1,379 pkgs; shipments 1,414 pkgs. Market dull and declining, and round parcels just now are difficult to place. Dairy butter is sold at 11 to 14c; township butter 14 to 16c; Creamery butter 18 to 20c. *Cheese*—Receipts 6,244 boxes; shipments 6,498 boxes. There is not much selling here; holders ask 7½ to 8c, but we can hear of no sales over our inside quotations. *Lard* is quiet and steady at 8½ to 9½c for tubs and pails. *Pork*—Receipts 137 brls; shipments, 687 brls. Market is firm, and our quotations of last week are fully maintained, say Mess \$12.25 to 12.75, thin mess, \$11.25 to 11.75.

TORONTO MARKETS.

Toronto, June 19th, 1878.

The general situation of the city wholesale market is unchanged, but business, on the whole, has been moderately active during the past week. The aggregate of sales in dry goods indicates a fair movement in summer wear, though individual purchases are not large. Groceries have been less active during the week, but prices remained pretty steady; the demand for provisions has improved, at advanced prices, and hardware is brisk, but so far the wool season has proved disappointing to both farmers and dealers, and operations will not be large until a firmer basis in values is reached in the United States. Leather, boots and shoes and hides, etc., remain dull. The most discouraging feature in all lines is remittances, which, with one or two exceptions, have been disappointing. Sales in flour and grain have been very limited; early in the week prices of wheat grew firmer, but they have since declined, and now favor buyers. Some No. 2 barley is being carried forward for speculation. For want of rain the Spring crops in some districts are not looking so favorable as they were, but with showery weather during next month the general yield may not be materially affected.

BOOTS AND SHOES.—Trade has continued quiet, business being confined to small purchases by retailers of summer goods for immediate use. Prices remain unaltered. The factory hands are still busy in all the establishments, preparing fall samples, which are expected to be completed, ready for the travellers at the end of the present week. On the whole remittances are unsatisfactory.

CATTLE, ETC.—The arrivals of cattle during the week reached 2,800 head, the choicest of which were purchased for shipment. It is stated that efforts are being made to arrange with the ocean steamship lines for the shipment of cattle by the hundred pounds, instead of by the head as at present. This change would afford an advantage to shippers and especially to farmers, who would then be enabled to sell cattle weighing less than 1,200 lbs., for exportation. Over 1,800 head have been bought for export during the week, at prices ranging from \$5.00 to 5.25, and for local use \$4.00 to \$4.50 was paid for first class, and \$3.00 to \$3.50 for second. *Sheep*, sales during the week comprised 2,600 head, taken at \$3.75 to \$4.00 per 100 lbs. live weight, for export, and \$5.00 to \$6.00 for first-class, \$4.00 to \$4.50 for seconds, and \$3.00 to \$3.50 for thirds, for local use. Spring lambs brought from \$1.25 to \$4.00 each according to quality. *Calves* were in plentiful supply, at \$12.00 to \$14.00 for first class, dressing 170 lbs., \$5.00 to \$6.00 for second, and \$2.00 to \$4.00 for third.

DRY GOODS.—Merchants report that a healthy trade is being done; a fair sorting up demand has been experienced during the week, and business, though confined generally to small lots, is tolerably satisfactory so far. Remittances continue to be very light. Some lines of fall goods have been sent out already, but travellers have not received many orders as yet. The increase of sales in a leading house on Yonge street for the past five months of this year over the same period of last year amounts to over \$28,000.

FLOUR AND MEAL.—Stocks in store 20,727 barrels, against 24,047 brls., last week, and 11,426 brls., on like date last year. The market has been dull and drooping, but at the close the demand has improved, and superior extra has sold to-day at \$4.60 f.o.c. in lots of 100 barrels; Extra at \$4.40 f.o.c. for the same quantities; fancy is easier, and prices have declined to \$4.05 f.o.c. at which one lot sold to-day. Spring Extra meets with a good enquiry, and sales were made to-day at \$4.05 to 4.07½ and \$4.10 f.o.c. for round lots, principally. Strong bakers was offered at \$4.15 without receiving a bid. The market closes weak for all grades. *Oatmeal* continues to be offered at \$3.85 to 3.90 in lots of 100 barrels and over, but no bids are received. Several cars bran sold on track at \$10.00.

GRAIN.—*Wheat.*—*Fall.*—Stocks in store 124,703 bush., against 136,943 bush., last week and 77,180 bush., on like date last year. Fall grades have continued unquotable during the week, as no business has been reported. Car lots of No. 2 were offered to-day at \$1.05, and of No. 3 at \$1.00, but there were no buyers, and consequently no sales made. *Wheat*, spring—Stocks in store, 249,021 bush.; against 269,396 bush. last week, and 183,959 bush. on like date last year. The improvement noticeable at the beginning of the week has been lost, and owing to a fall in the English market values have declined. Round lots of No. 1 grade have sold at 96c recently, but to-day 5,000 bush. changed hands at 95c f. o. c., and five cars No. 2 grade sold at 92c. The value of the latter grade is said to be about 90 to 92c. *Oats*—Stocks in store, 20,509 bush. against 19,509 bush. last week, and 20,903 bush. on like date last year. The demand has been more active during the week. A day or two ago sales were reported of several car lots on track at 31c and 32c, and several cars to arrive have been sold at these quotations, which represent nominal values to-day. *Barley*—Stocks in store, 57,283 bush. against 60,473 bush. last week, and 13,927 bush. on like date last year. The first grade has continued purely nominal, but there is a speculative demand for the second grade. To-day 52c would have been paid for No. 2, but 58c was asked by a holder

earlier in the day. *Peas*—Stocks in store 15,552 bush. against 12,785 bush. last week, and 40,005 bush. on like date last year. Since our last reference 8,000 bush. of No. 2 grade changed hands at 67c f. o. c., which is about the current value at time of writing. Two cars No. 1 grade were offered to-day at 68c without receiving bids. One car choice yellow corn to arrive was offered at 46c, with 43c bid.

GROCERIES.—Business on the whole quiet and steady, as during the week some leading houses have experienced a fair demand while others report business very quiet and even dull. *Coffees*, continue quiet; the demand has been confined to Java, which is reported slightly firmer. Round lots of prime government have sold at 28c. *Fruit*, Valencia raisins are scarce and wanted, at 5½c to 6½c. Malaga fruit is scarce, but there is not so much enquiry during the last few days, round lots have been sold at 5½c. Sultanas are quoted rather lower; this market is now pretty well cleared. Good Currants are in active demand, but ordinary and low fruit is plentiful at low prices; one line of inferior quality was sold the other day at 4½c. *Rice*, of which the stock is light is slightly lower; \$4.57½ has been paid for round lots, and at \$4.62½ to \$4.75 for small lots. *Spices* remain nominal, there is but little doing at this season of the year; *Molasses* and *Syrups* are steady, at unchanged prices. *Sugar* are easier, and for the volume of trade done during the week the market is active. Holders do not appear anxious to make concessions, but round lots have been moving off steadily at our reduced quotations; prices, however, have improved in New York to-day, and dealers here are confident of a better trade at improved prices when the preserving season begins. *Teas* are moderately active, with a slightly firmer feeling in New York, which has a visible effect here, where, in the opinion of several, prices have touched bottom. No large sales to report. *Tobaccos* remain steady—the “Old Man’s Favorite” being principally in demand—at unchanged values.

HIDES AND SKINS.—The market for *hides* has continued steady and quiet, without any alteration in prices, and no sales of importance have been reported. *Lamb skins* and *Pelts* have advanced 5c; in values, while *calf skins* continue in plentiful supply, with a recently improved demand. This has cleared out pretty thoroughly the heavy stocks held here recently.

HARDWARE.—Trade has brightened up considerably during the past week in this line. The demand for all descriptions of general hardware is brisk for this season of the year, and large lots have been moving off at firmer quotations. Remittances have improved somewhat, but are still light. As predicted in our last week’s report, the result of the recent investigation at Montreal into the glass seizure of Pouleur Freres exonerating them from any intent to defraud the Customs, is having the effect of leading glass dealers to the determination to buy in future directly from the European manufacturers.

LEATHER.—Trade continues very quiet, and prices unchanged. The only feature to note is dullness, which perhaps has been caused mainly by the failures in this line during the last year. The sales have been small and remittances are said to be quite slow. *Harness and Sole leather* have been in good demand, from country dealers.

LUMBER.—Trade has remained in about the same condition as at our last reference. The demand for shipping has been very limited, and business in this way is at present confined to one or two dealers here. We heard of about 100 cars having been shipped at previously reported quotations, \$10 to 35 for bill stuff, and \$2.20 per M. for sixteen inch shingles, and \$2.75 per M. for eighteen inch shingles. Prices are unchanged throughout.

PROVISIONS.—Business in this branch has

slightly improved during the week. A fair local trade has been done, but remittances are still light. *Butter*—The demand has been more active for choice new qualities; poor qualities are not wanted. Prices are unaltered. On the street fresh pound rolls are selling at 13 to 15c. *Cheese* has been active, the demand, however, being for only good qualities. Sales in lots of 25 boxes were made at 9 to 10c. *Bacon*—Long clear and Cumberland Cut have continued in good demand at last week’s quotations. No large sales are reported. *Dried Apples*—The season is about over; the few offering now are taken at 6½ to 6¾c. *Eggs* are scarce, but the demand has dropped off since the berry season commenced, and business continues dull. As will be seen by our price list quotations have advanced. On the street fresh eggs are worth 11c. *Hams* have been in active demand, especially canvassed, prices for which have advanced fully ½c, and round lots are moving off at 9½ to 10½c. A good enquiry for pickled hams at 8½ to 9c still continues. *Lard*—there is not much doing in this article; a steady demand for small lots is reported. Tierces are worth 8½c. and pails 9½c. *Mess Pork* is in fair demand at advanced prices, namely, \$12 to 13.00 respectively, for large and small lots.

OILS.—For Petroleum, the market remains “stiff,” and prices are unchanged. This is regarded as the duller season of the year, and consequently business is very restricted.

WOOL.—The market continues quiet, at low prices. The arrivals of *fleece* during the week are small in the aggregate, farmers holding back with the hope of getting better prices in the near future. We fear, judging from reports of foreign markets, that this is a hopeless hope. For small lots 20c. continues to be paid, and round lots of 500 lbs., and upwards have been bought at 21c. which would still be paid. In other kinds there is nothing doing.

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

MONTRÉAL.

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

INSOLVENT ACT OF 1875, AND AMENDING ACTS.

In the matter of Ferdinand Clarke, an insolvent.

I the undersigned, John Donaldson, of the city of Toronto, have been appointed assignee in this matter. Creditors, who have not already done so, are requested to file their claims before me within one month.

JOHN DONALDSON,
Assignee.

Equit. Chambers,
1 Victoria street.
Dated Toronto, May 30, 1878

Western Assurance Comp’y.

Notice is hereby given that a dividend at the rate of
Fifteen per cent. per annum

has been this day declared upon the paid up capital stock of this company for the half year ending 30th instant, and that the same will be payable at the Company’s Office on and after

Monday, the 8th day of July next.

The Transfer Books will be closed from the 26th to the 29th instant, both days inclus. ve.

By order of the Board,
BERNARD W. ALDANE,
Managing Director.

Western Ass. Co’s Office,
Toronto, June 19, 1878.

PUBLISHED THIS DAY

“Joint Stock Company Book-Keeping,”

BY J. W. JOHNSON,

(of Ontario Business College Belleville, Ont.)

It contains a complete digest of the law affecting Joint Stock Companies, the manner of forming them, and a complete elucidation, in a practical form, of

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Accountants and Managers, Directors and Shareholders of Joint Stock Companies will find it most valuable.

PRICE \$1.00, POST PAID.

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June 5th, 1878.

Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a half yearly Dividend at the rate of

Five per cent. per Annum

on the capital of the bank will be payable on the 5th day of July, 1878, to the proprietors of shares registered in the colonies.

The Dividend will be payable at the rate of Exchange on the 5th day of July, 1878, to be fixed by the Managers. No transfers can be made between the 22nd instant and the 5th prox., as the books must be closed during that period.

By order of the Court,

(Signed) R. W. BRADFORD, Sec.
No. 3 Clement’s Lane, Lombard st., London, E.C.

June 4, 1878.

IMPORTANT

TO

MANUFACTURERS, FOUNDERS,
LUMBER DEALERS,
and others.

FOR SALE:

Those very desirable and extensive premises having a frontage of about 30 feet on STRACHAN AVENUE, TORONTO, and lying between the Great Western and Toronto, Grey and Bruce Railway on the one side, and the Grand Trunk and Northern railways on the other, and connecting by tracks with the railway system centering in Toronto. The land consists of five acres on which are laid about 3,000 feet of railway track, together with two turntables, thirty feet diameter each, and one track weight scales, capacity 30 tons. The buildings consist of

**One substantial Frame Shop, 336
feet by 80 feet,**

with railway tracks running through and transfer tables at each end.

**One substantial Frame Shop, 342
feet by 65 feet.**

with 144 feet by 20 feet partitioned off; a steam-engine, 30 horse power, and two boilers, also line shafting, are erected in this shop.

The STOREHOUSE IS 235 FEET BY 30 FEET, two stories high, with waggon, weigh-scales in entrance, and contains offices, etc., with two fire- roof vaults. There are also

TWO ROUGH-CAST DWELLINGS,

each 18 feet by 28 feet, with brick addition, and a stable for three horse; 34 feet by 18 feet, with lean-to shed 34 feet by 10 feet.

For further particulars apply on the premises, or to the CANADA CAR AND MANUFACTURING CO., Box 736, Toronto.

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Manager and Secretary—EDWARD HILTON.

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FURNITURE

in all its branches.

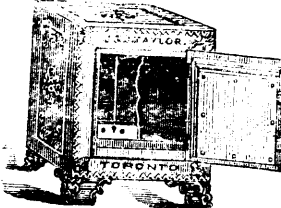
Bank Offices,
Insurance Offices,
Counting Rooms,
of every description fitted up in the most modern style.

OFFICE AND MANUFACTORY,
LONDON ONT.

TORONTO SAFE WORKS.

J. & J. TAYLOR.

Nos. 117 to 119
Front St. East,



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

TORONTO.

THE RELIANCE MUTUAL FIRE INSURANCE COMPANY.

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

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

DIRECTORS.

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

BANKERS

THE DOMINION BANK.

MANAGER AND SECRETARY

SOLICITORS .. DELAMERE, BLACK & REESOR.

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



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

MENS, B, C, C½, D, D½.

BOYS, B, B½, C, C½.

YOUTHS, B, B½, C.

LADIES, AA, A, A½, B, B½, C, C½

MISSSES, B, B½, C, C½.

CHILDREN, B, B½, C, C½.

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

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

THE Thomson & Williams

MANUFACTURING COMPANY, (LIMITED),
STRATFORD, Ont.

PAID-UP CAPITAL, \$100,000.

BUILD

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



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

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

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

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

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch

Within range of Hydrants in Hamilton.

Water-Works Branch:

Within range of Hydrants in any locality having
efficient water-works.

General Branch:

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

GEO. H. MILLS, President.
W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO.
A. M. WADE, Imperial Buildings, No. 30 Adelaide
street East, Toronto.

Imperial Loan & Investment Company.

DIVIDEND NO. 17.

Notice is hereby given that a dividend at the rate of
EIGHT PER CENT per annum has been this day de-
clared for the half-year ending the 30th JUNE inst., and
that the same will be payable at the offices of the Insti-
tution, Imperial Buildings, Adelaide street east, on and
after Monday, the 8th day of July, 1878.
The transfer books will be closed from the 15th to
the 30th June, both days inclusive.

By order of the Board.

E. H. KERTLAND, Manager.

Toronto, 10th June, 1878.



To Iron-Founders & Metal Workers.

SEALED TENDERS, addressed to the undersigned,
and endorsed "Tenders for Lamps, &c." will be re-
ceived at this office until MONDAY, the 24th day of
JUNE, at NOON, for the Lamp Standards, &c. require-
ment for the Parliament Grounds, Public Buildings, Ottawa.

Drawings and Specifications can be seen, and form of
Tender obtained at this office on and after the 7th day of
June instant.

To the Tender must be attached the actual signatures
of two responsible and solvent persons, the agents of the
Dominion, willing to become sureties for the carrying
out of these conditions, as well as the due performance of
the works embraced in the contract.

This Department does not, however, bind itself to ac-
cept the lowest or any Tender.

By order,

F. BRAUN,
Secretary.

Department of Public Works,
Ottawa, June 6th, 1878.

Wharfage and Storage.

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

DOCKAGE AND WHARFAGE

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

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

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

Apply to

A. & S. NAIRN,
30 ADELAIDE STREET.

The Toronto Stock Exchange.

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

MEMBERS.

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P. S. Barnston,	C. S. Gzowski, jr.,
W. J. Baines,	H. L. Hime,
K. Beaty,	W. Hop,
James Browne,	W. Kersteman, jr.,
Philip Browne,	Herbert Mortimer,
Ewing Buchan,	E. B. Osler,
C. J. Campbell,	H. Pellatt,
W. G. Cassels,	W. A. Phipps,
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R. Cochran.	

WINDSOR HOTEL

MONTREAL,

THE PALACE HOTEL

OF THE DOMINION

RATES \$2.50 AND UPWARDS

AS REQUIRED AND AGREED UPON.

JANVRIN & SOUTHGATE,

MANAGERS.

JAMES WORTHINGTON,

PROPRIETOR.



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

AN ACT**TO MAKE PROVISION**

For the winding up of Insolvent Incorporated Fire or Marine Insurance Companies and Insolvent Act of 1875 (and amendments thereto).

In the matter of the CANADA AGRICULTURAL INSURANCE COMPANY, Insolvents.

We, the undersigned, Philip S. Ross, William T. Fish and George H. Dumesnil, all of the City of Montreal, have been appointed by Special Act of the Parliament of Canada, passed during its last session, intitled "An Act to grant relief to the Canada Agricultural Insurance Company," Joint Assignees in this matter.

Creditors are requested to file their claims before us within one month. Dated at Montreal this sixteenth day of May, 1878

PHILIP S. ROSS,
WM. T. FISH,
G. H. DUMESNIL,
Joint Assignees.

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 9th day of **JULY** next

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

By order of the Board.

W. N. ANDERSON,
General Manager.

HUGH SCOTT.

THOS. WALMSLEY.

GENERAL**FIRE AND MARINE INS. AGENCY.**

Offices :

QUEEN CITY

FIRE INSURANCE CO'S BUILDING

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

RISKS ACCEPTED ON ALL DESCRIPTIONS OF INSURABLE PROPERTY.

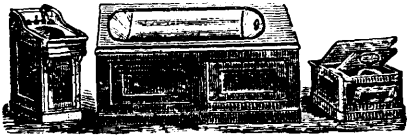
RATES FIXED WITH REGARD TO THE LAWS OF AVERAGE.

LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.

SCOTT & WALMSLEY,

TORONTO, June 7, 1878.

AGENTS.



For First-class Plumbing Work
FOR THE COUNTRY,

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

NESTLE'S MILK FOOD

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

**NOURISHING,
PALATABLE,
ECONOMICAL &
CONVENIENT**

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

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

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

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

A large stock of Account-Books and General Stationery constantly on hand. 3-1v

J. L. Bronsdon & Co.,

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

No. 84 Yonge Street, Toronto.

GEORGE W. FORD,
General Insurance Agent,

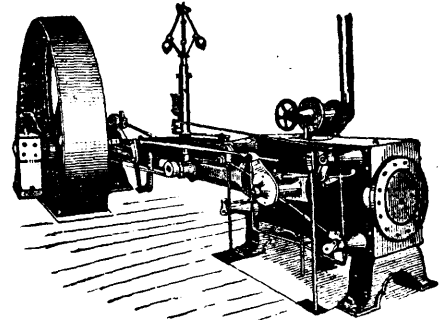
223 St. James Street, Montreal.

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

Responsible Companies
at lowest current rates.

The Leading Manufacturers.

INGLIS & HUNTER



GUELPH, ONT.

Our CORLISS ENGINE
Obtained First Prize

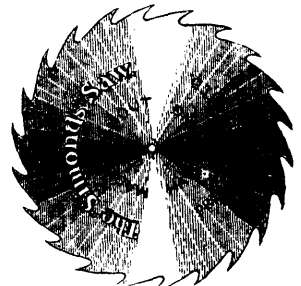
AT
PROVINCIAL EXHIBITION, 1877.

THE "SIMONDS" SAWS

ARE SUPERIOR TO ALL OTHERS.

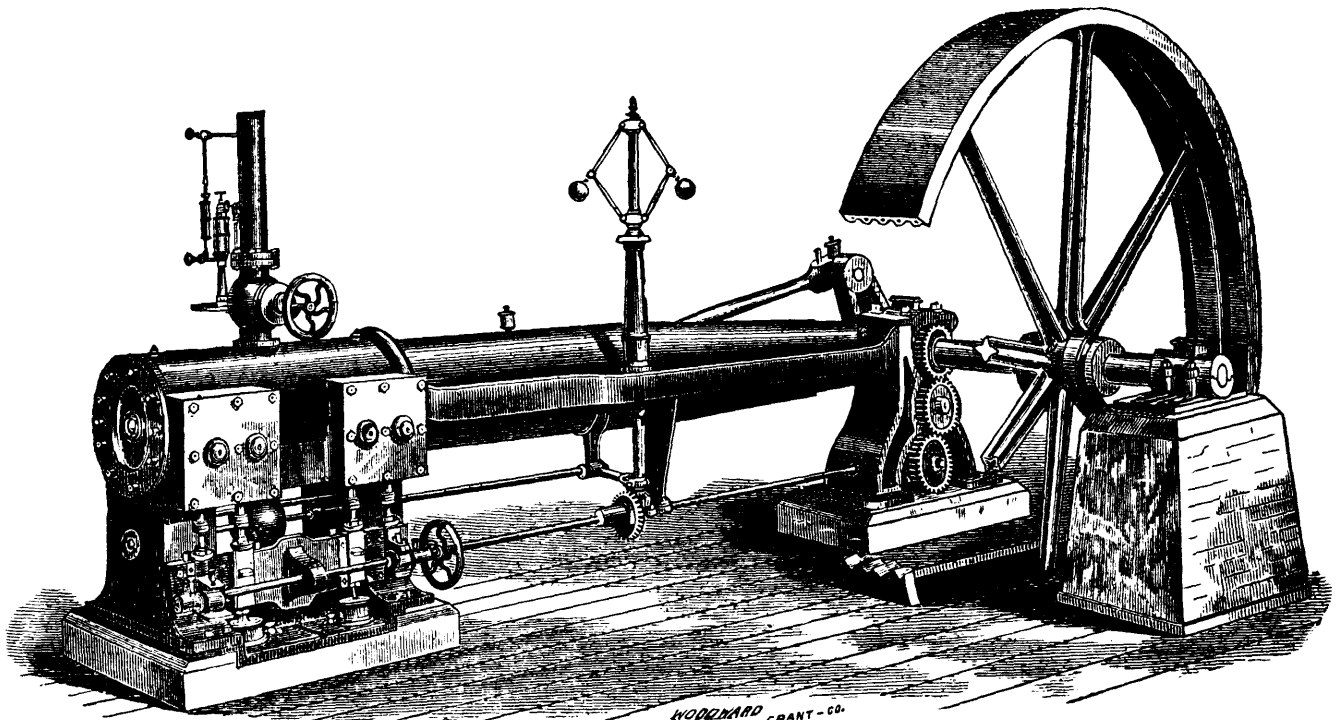
They are straightened by means of heat and pressure, and are perfectly uniform in temper. Being free from uneven strain or buckle, they stand up to their work better. A trial of the "Simonds" Saws will satisfy any mill man that he cannot afford to use Saw made by the old process.

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



AUTOMATIC CUT OFF ENGINE.

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



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

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

GOLDIE & McCULLOCH, Galt, Ont

Incorporated A. D. 1874. **CANADA** Charter Perpetual.

FIRE & MARINE Insurance Company.

HEAD



OFFICE,

Hamilton, Ontario.

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

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

BRANCH OFFICES:

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

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.
HON. W. P. HOWLAND, C.B.
VICE-PRESIDENTS.
HON. WM. McMASTER. WM. ELLIOT, ESQ.

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

RATES OF PREMIUM,

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

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

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

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

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

CANADA LIFE ASSURANCE CO.
Established, - - 1847.

EXAMPLES OF THE PROFITS GIVEN TO POLICY-HOLDERS:

No. of Policy.	Years' Duration.	Annual Premium.	Sum Assured.	Cash Profit.	Bonus Profit.
2,020	22	\$43 17	\$2,000	\$324 60	\$793 53
7,515	6	50 00	2,000	100 60	300 00
7,835	6	101 60	2,000	100 60	300 00
9,771	5	67 00	2,000	91 64	250 90
11,193	4	53 00	2,000	61 50	200 00
12,242	3	61 00	2,000	49 26	150 00
13,907	2	44 60	2,000	25 62	100 00

These and other cases prove that the Canada Life affords advantages such as have not been surpassed nor attained by any other company, and intending Assurers are invited to carefully examine and satisfy themselves of that fact.

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

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

SUPERINTENDENT OF AGENCIES—JOHN GARVIN.

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

J. W. MARLING, General Agent for Maritime Provinces, 145 Hollis Street, Halifax.

R. POWNALL, General Agent for Province of Quebec.

JAMES AKIN, Special City Agent.
Canada Life Buildings, 182 St. James Street, Montreal.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

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Vice-President.
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JOHN FISKIN, Esq. ROBERT BEATY, Esq.
A. M. SMITH, Esq. WM. GOODERHAM, JR., Esq.
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J. J. KENNY, *Secretary.*
JAMES PRINGLE, *General Agent.*

Insurances effected at the lowest current rates on Buildings, Merchandise, and other property, against loss or damage by fire.
On Hull, Cargo, and Freight against the perils of Inland Navigation
On Cargo Risks with the Maritime Provinces by sail or steam.
On Cargoes by steamers to British Ports.

THE
UNION FIRE
INSURANCE CO'Y

AUTHORIZED CAPITAL \$1,000,000.

Head Office, 52 Adelaide Street East, Toronto.

DIRECTORS:

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spaugh & Watson.) Ottawa.
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& Co., Montreal, and Lyman R. H. BOWES, Esq. (Smith, Wood
Bros. & Co., Toronto.) & Bowes, Solicitors, Toronto.
JAMES PATTERSON, Esq. (T. May & Co.)

A. T. McCord, Jr.,
General Manager.

All risks taken at equitable rates. Losses settled promptly.

SUN MUTUAL
LIFE AND ACCIDENT
INSURANCE COMPANY.

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

DIRECTORS:

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WARRING KENNEDY, Esq., JOHN FISKEN, Esq.,
Hon. S. C. WOOD, ANGUS MORRISON, Esq.,
Mayor.

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

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

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

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

R. MACAULAY,
Secretary.

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.....\$32,530,656
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 \$3,500,000 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.)

CEO B. HOLLAND, Gen. Agent for Province of Ontario.

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.

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HENRY T. RIDLEY, M.D. PLUMMER DEWAR.

DAVID BURKE, WILLIAM SMITH,
Manager. Secretary.

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

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

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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.

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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.

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Insur- ance over the Prem's.	
			Years	Days.			Premiums & interest to be deducted.	Due Heirs.		
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	1,651 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 95
8	1,816	38	7	26	45	10,000	8	2,340 74	7,659 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

J. H. McNAIRN, General Agent, Toronto.

C. B. CUSHING, General Agent, Montreal.

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

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

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 GEORGE J. BOYD, Esq. PETER PATERSON, Esq.
 Hon. W. CAYLEY. JOS D RIDOUT, Esq.
 PELEG HOWLAND, Esq. JNO GORDON, Esq.
 ED HOOPER Esq

GOVERNOR PETER PATERSON, Esq.
 DEPUTY GOVERNOR Hon. WM. CAYLEY.
 Inspector JOHN F. McCURE,
 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

THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

Sole Agents for Toronto:

W. B. CAMPBELL AND A. T. WOOD

Hamilton, March 1, 1878

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....\$2,000,000 Stg

INVESTED FUNDS£668,818 "

FORBES & MUDGE,

Montreal;

Chief Agents for Canada

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

Reliance

Mutual Life Assurance Society,
Established 1840.

Head Office for the Dominion of Canada:

ST. JAMES STREET, MONTREAL.

DIRECTORS:

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

FREDERICK STANCLIFFE, Resident Secretary.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

A. T. McCORD, JR., & CO., Agents at Toronto,
Does a general Insurance business, either on the STOCK
OR MUTUAL PLAN.

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

Perfect Security and Small Premiums

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

THE ONTARIO MUTUAL

Life Assurance Company

ISSUE Policies on all the most approved methods.
This Company is PURELY MUTUAL; its business
confined to the Province of Ontario; its rates of Assur-
ance are self-sustaining, yet lower than others on the
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DEPOSIT WITH DOMINION GOVERNMENT \$50,000

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**Life Insurance Company
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Licensed by the Ontario Legislature, deposits with the
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Issues Life endowment and Accident Policies, all of the
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THE BUSINESS OF THE COMPANY IS DIVI-
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Each Branch paying its own losses and its just propor-
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INSURES ON THE CASH as well as the PREMIUM
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AGENCY ESTABLISHED IN CANADA IN 1804.
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No better evidence of the popularity of this Company is required than the remarkable progress it has made during the past ten years.

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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.

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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.

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THE ACCIDENT Insurance Company of Canada

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

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

Insurance.

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LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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One Million Dollars.

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ROYAL INSURANCE CO'Y
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Liability of Shareholders unlimited.

CAPITAL \$10,000,000
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Every description of property insured at moderate rates of premium.

Life Insurances granted in all the most approved form

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Capital Half a Million Sterling.

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Subscribed Capital, \$2,000,000 Stg.
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Revenue for 1874 1,283,772 "
Accumulated Funds 3,544,752 "

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

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

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

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