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# THE MONETARY TIMES

## AND TRADE REVIEW.

### - INSURANCE CHRONICLE -

VOL. XII—NO. 45.

TORONTO, ONT., FRIDAY, MAY 2, 1879

{ SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto.

**JOHN MACDONALD & COMPY**  
**Carpet Department.**

TAPESTRY CARPETS.  
BRUSSELLS CARPETS.

A Lot of above just arrived in New  
Designs for the MAY TRADE.

**JOHN MACDONALD & CO.,**

21 & 23 Wellington St. East, } TORONTO.  
30 & 32 Front St. East.

38 Fountain street, Manchester, England.

Toronto, April 31, 1879.

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

Premises situate and bounded by Berkeley, Palace, Parliament and King Streets, in the City of Toronto, containing four acres more or less, and known as the St. Lawrence Foundry, includes a first-class jobbing foundry, complete with Cupola Blower, Core Ovens, Cranes, Flasks, Tools, with every necessary appliance for melting ten tons of pig iron per diem; also, the patterns, Flasks, Ovens, Steam Crane, Pits, Hydraulic Testing Machine, and all the requisites of the largest and most complete Cast Iron Pipe Foundry in the Dominion. The present capacity is fifteen tons of 3, 4, 5, 8, 10 and 12 inch diameter Gas, Water, or Sewer Pipe per day; also, Pattern Shops, Machine Shop, Blacksmith's Shop, with ten fires; fifty horse power Engine, two Boilers in first-class order; a large variety of Architectural Engineering and other patterns.

For terms and any other information apply to

**RICE LEWIS & SON,**  
IRON AND HARDWARE  
*Importers & Merchants,*  
TORONTO, ONT.

Apr. 24, 1879.

The Leading Wholesale Trade of Toronto.

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

No. 12 FRONT STREET WEST,  
TORONTO.

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

Toronto, Jan. 2nd, 1879.

**SMITH & KEIGHLEY,**

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

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

**YOUNG HYSON AND CONGOU TEAS**

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

HAVING JUST ARRIVED

ARE DUTIABLE UNDER NEW TARIFF,

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

Toronto, April 1st, 1879.

The Leading Wholesale Trade of Toronto.

1879. SPRING. 1879.

**Gordon Mackay & Co.**

Have now on hand a full assortment of their early

**SPRING**  
**IMPORTATIONS**

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

FULL LINES OF THE CELEBRATED  
**LYBSTER MILL GOODS.**

In plain and colored now in stock.

**Cor. Bay and Front Sts.**

Toronto, Mar 6, 1879.

*Prints at Old Prices.*

The recent great advance in the price of raw Cotton  
has led to an advance in all kinds of manufactured Cotton  
Goods. American Prints having advanced three-  
quarters of a cent during the past three weeks, notwith-  
standing which,

We offer **SIXTY Cases of Choice**

**AMERICAN PRINTS**  
at old prices.

These were purchased at the lowest points the market  
touched this season, and were brought in, under the Old  
Tariff.

☞ Sets of samples ready for mailing.

**SAMSON,**

**KENNEDY,**

**& GEMMEL,**

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

Toronto, April, 1879.

The Chartered Banks.

**BANK OF MONTREAL.**

**NOTICE**

is hereby given that a

**DIVIDEND OF FIVE P. CT.**

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

*Banking House, in this City, on and after*

**MONDAY, 2ND JUNE NEXT.**

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

*The Annual General Meeting*

of the Shareholders will be held at THE BANK, on

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

The Chair to be taken at ONE o'clock.

**R. B. ANGUS,**  
General Manager.

Montreal, 15th April, 1879.

**The Canadian**

**BANK OF COMMERCE.**

*Head Office, - - Toronto.*

Paid-up Capital - - - \$6,000,000  
Rest - - - - - 1,400,000

**DIRECTORS.**

**HON. WILLIAM McMASTER, President.**  
**HON. ADAM HOPE, Vice-President.**

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

**W. N. ANDERSON, General Manager.**  
**JOHN ROBERTSON, Inspector.**

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

**BRANCHES.**

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

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

**BANKERS.**

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

The Chartered Banks.

**THE BANK OF BRITISH NORTH AMERICA.**

*Incorporated by Royal Charter.*

**PAID-UP CAPITAL, £1,000,000 STG.**

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

**COURT OF DIRECTORS.**

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

*Secretary—R. W. BRADFORD.*

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

**R. R. GRINDLEY—General Manager.**

**J. S. CAMERON—Inspector.**

**Branches and Agencies in Canada.**

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

**Agents in the United States.**

**NEW YORK—D. A. McTavish and Wm. Lawson—Agts**  
**SAN FRANCISCO—A. McKinlay, Agent.**  
**PORTLAND, OREGON—J. Goodfellow, Agent.**  
**LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.**

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

**CONSOLIDATED BANK OF CANADA.**

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

**DIRECTORS.**

**President—SIR FRANCIS HINCKES, K.C.M.G., Montreal.**

**Vice-President—R. J. REEKIE, Esq., Montreal.**  
**Hon. Alex. Campbell, Senator, Toronto.**  
**John Grant, Esq., Montreal.**  
**Jno. L. Blaikie, Esq., Toronto.**  
**Hugh MacKay, Esq., Montreal.**  
**W. W. Ogilvie, Esq., Montreal.**  
**John Rankin, Esq., Montreal.**  
**D. Galbraith, Esq., Toronto.**  
**Wm. Thomson, Esq., Toronto.**

**WESTERN BRANCHES—LOCAL DIRECTORS.**

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

**J. B. RENNY,..... General Manager.**  
**THOS. McCRAKEN,..... Ass't. Gen. Manager**  
**ARCH. CAMPBELL,..... Inspector.**

**BRANCHES.—Chabouilles 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.**

NOTICE IS HEREBY GIVEN THAT A

**DIVIDEND OF THREE 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 its banking house in this city on and after

**Monday, 2nd June next**

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

*The Annual General Meeting*

of the shareholders will be held at the Bank on

**WEDNESDAY, 18th day of JUNE next,**

The Chair to be taken at 12 o'clock noon.  
By order of the Board.

**GEORGE HAGUE,**  
General Manager.

Montreal, April 26, 1879.

**BANK OF TORONTO.**

**DIVIDEND NO. 46.**

Notice is hereby given that a dividend of

**Three and One-half Per Cent.**

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

**Monday 2nd June next**

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

**THE ANNUAL GENERAL MEETING**

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

**On Wednesday, 18th June Next,**

the chair to be taken at noon.

By order of the Board.

**D. COULSON, Cashier**

Bank of Toronto, April 23, 1879.

The Chartered Banks

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

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

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

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

**THE DOMINION BANK.**

CAPITAL, \$1,000,000. REST, \$310,000.

Head Office—Toronto.

Branch Queen Street corner of Eather.

BRANCHES—Oshawa, Uxbridge, Orillia, Whitby, Bowmanville, Cobourg, Brampton, Napanee, Liverpool Market.

Montreal Agents.—The Bank of Montreal.  
New York Agents.—The Bank of Montreal.  
London, Eng. Agents.—The National Bank of Scotland, 37 Nicholas Lane.

Drafts issued on all parts of the Dominion of Canada and the United States.

Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies.

Collections made in all parts of Canada and the United States.

**BANK OF HAMILTON.**

DIVIDEND NO. 13.

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

Monday, the 2nd day of June next.

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

The Annual General Meeting of the shareholders for the election of Directors for the ensuing year will be held at the Banking House in this city, on Tuesday, the 17th day of June next. The chair will be taken at 12 o'clock noon. By order of the Board

H. C. HAMMOND, Cashier.

Hamilton, 23rd April, 1879.

**STANDARD BANK OF CANADA.**

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

HEAD OFFICE, TORONTO.

**DIRECTORS:**

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

**AGENCIES.**

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

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

**Union Bank of Lower Can.**

CAPITAL, \$2,000,000.

Head Office, Quebec.

**DIRECTORS.**

ANDREW THOMSON, Esq., President.

Hon. G. IRVINE, Vice-President.

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

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

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

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE MONTREAL.

**DIRECTORS.**

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

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

**BRANCHES OF THE MOLSONS BANK:**

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

**AGENTS IN THE DOMINION.**

Quebec—Stadscons Bank.

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

New Brunswick—Bank of New Brunswick, St. John.

Nova Scotia—Halifax Banking Co. and its Branches.

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

Newfoundland—Commercial Bk of N'fndland, St. Johns.

**AGENTS IN THE UNITED STATES.**

New York—Mechanics' National Bank, Messrs. Morton Bliss & Co., Messrs. C. F. Smithers & W. Watson;

Boston, Merchants' National Bank; Portland, Casco National Bank; Chicago—First National Bank Cleveland;

Commercial National Bank; Detroit, Mechanics' 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 \$230,000

**PRESIDENT—JOHN S. MACLEAN.**

**CASHIER—THOS. FYSHE.**

**DIRECTORS.**

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

Head Office - - Halifax, N.S.

**Branches:**

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

**UNION BANK**

OF

**PRINCE EDWARD ISLAND**

Incorporated by Act of Parliament 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.

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

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

**DIRECTORS.**

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

London Office—28 Cornhill, London.

Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. C.

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

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

Victoria, B. C., Dec. 1878.

The Chartered Banks.

**Eastern Townships Bank**

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

**BOARD OF DIRECTORS.**

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

Head Office—Sherbrooke, Que

WM. FARWELL, Cashier

**BRANCHES.**

Waterloo, Cowansville, Stanstead.  
Coaticook, Richmond.

Agents in Montreal—Bank of Montreal.

London, England—London & County Bank.

Boston—National Exchange Bank.

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

**THE QUEBEC BANK**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - - - Quebec

**BOARD OF DIRECTORS.**

JAS. G. ROSS, Esq., - - - - - President.  
WILLIAM WITHALL, Esq., Vice-President.  
Sir N. F. Belleau, Knight,  
Henry Fry, Esq. R. H. Smith, Esq.  
William White, Esq.

**JAMES STEVENSON, Esq., Cashier.**

Branches and Agencies in Canada:

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

C. HENRY, Inspector.

Agents in New York—Messrs. Maitland, Phelps & Co

Agents in London—The Union Bank of London.

**HALIFAX BANKING CO'Y.**

HALIFAX, N.S.

Established ..... 1825.

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

**DIRECTORS.**

WM. M. HARRINGTON ..... PRESIDENT.  
ROBIE UNIACKE ..... VICE-PRESIDENT.

F. D. CORSETT. | THOMAS BAYNE. | L. J. MORTON.

SAMUEL H. BLACK ..... Cashier.

**AGENCIES.**

Truro, N.S. .... C. H. BLANCHARD, Agent

Parrsboro, N.S. .... A. S. TOWNSEND, Agent.

**AGENTS.**

London, G. B. .... Union Bank of London.

Montreal ..... Melson's Bank.

New York ..... Bank of New York.

Boston ..... Suffolk National Bank.

**LA BANQUE DU PEUPLE**

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

**C. S. CHERRIER, President.**

**A. A. TROTTIER, Esq., Cashier.**

**FOREIGN AGENTS.**

London—Glyn, Mills, Currie & Co.

New York—National Bank of the Republic

Quebec Agency—La Banque Nationale.

**BANK OF PRINCE EDWARD ISLAND.**

INCORPORATED 1856.

**DIRECTORS;**

Hon. Joseph Menaley, President.

Hon. John Longworth. Hon. W. W. Lord

Hon. Daniel Davies. Hon. T. Heath Haviland

Richard Hearts, Esq. James Peake, Esq.

J. R. Brecken, Cashier.

**AGENTS**

London, England.....Union Bank of London.

New York.....Messrs. M. K. Jeap, Paton & Co

Boston.....National Exchange Bank.

Montreal.....Bank of Montreal.

St. John.....Bank of New Brunswick

Halifax.....Bank of Nova Scotia

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

**DIVIDEND NO. 9.**

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

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

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

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

Chair to be taken at 12 o'clock noon.

H. S. STRATHY, Cashier.

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

**IMPERIAL BANK OF CANADA.**

Capital Authorized ..... \$1,000,000  
Capital Subscribed ..... 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 FISHER, Esq.,  
D. R. WILKIE, Cashier.

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

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

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

**PICTOU BANK.**

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

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

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

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

**STADACONA BANK, QUEBEC.**

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

**DIRECTORS.**

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

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

**Merchants Bank of Canada.**

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

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

By order of the Board.

GEORGE HAGUE,  
General Manager

Montreal, July 1879

The Chartered Banks.

**MERCHANTS' BANK OF HALIFAX.**

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

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

**BOARD OF DIRECTORS.**

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

**AGENCIES:**

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

**BANK OF YARMOUTH, YARMOUTH, N.S.**

L. E. BAKER President.

**DIRECTORS:**

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

**Correspondents at**

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

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

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

**DIRECTORS.**

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

**People's Bank of Halifax.**

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

**DIRECTORS:**

GEORGE H. STARR, Esq., President.  
R. W. FRASER, Esq., Vice-President.  
C. H. M. BLACK, Esq. W. J. COLEMAN, Esq.  
Hon. JAMES COCKERAN, 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.E.  
PATRICK ROBERTSON, Cashier.

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

The Chartered Banks.

**ONTARIO BANK.**

Capital Subscribed, \$3,000,000; Paid-up, \$2,996,756;  
Reserve Fund, \$100,000.

HEAD OFFICE, - - - TORONTO, Ont.

**DIRECTORS.**

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

**D. FISHER, General Manager**  
Agent for the Government of Ontario.

Branches.—Guelph, Lindsay, Montreal, Oakawa, Peterboro', Ottawa, Port Perry, Port Hope, Pembroke, Bowmanville, Whitty, 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.

**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.

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

**BRANCHES.**

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

**AGENTS.**

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

**FOREIGN AGENTS.**

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

**BRISTOL & WEST OF ENGLAND CANADIAN**

**Land Mortgage & Investment Company, (LIMITED)**

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

ADVISING BOARD—H. S. HOWLAND Chairman, (President Imperial Bank of Canada), Patrick Hughes, M.P. John Jillepie, William Kersteman.  
BANKERS—Imperial Bank of Canada SOLICITORS.—S. G. Wood (Smith, Wood & Bows).

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

MORTGAGES PURCHASED. No COMMISSION CHARGED.  
OFFICE: Wm. KERSTEMAN, Jr.  
22 King St. E., Toronto. Manager.

**THE CANADA LANDED CREDIT COMPANY**

Are prepared to make Loans on approved  
**Real Estate Security.**

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

Financial.

**CANADA PERMANENT  
LOAN & SAVINGS COMPANY**

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

**SAVINGS BANK BRANCH.**

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

Circulars sent, on application to

**J. HERBERT MASON,**  
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. - - - CHAPLES ROBERTSON**  
**Inspector, - - - ROBERT ARMSTRONG.**

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

**THE HAMILTON  
PROVIDENT AND LOAN SOCIETY.**

**HON. ADAM HOPE** ..... President.  
**W. E. SANFORD** ..... Vice-President.

Capital authorized to date.....\$1,000,000  
Subscribed capital..... 950,000  
Paid up capital.....\$814,000  
Reserve and Contingent Funds... 147,500

Total assets..... 1,593,759

**MONEY ADVANCED** on Real Estate on favourable terms of repayment.

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

**Office.....King St. E., Hamilton, Ont.**  
**H. D. CAMERON, Treasurer.**

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

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

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

**WILLIAM F. BULLEN,**  
Manager.

London, Ontario, June 15, 1878.

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

INCORPORATED ..... 1872.

Capital.....\$1,000,000  
Subscribed..... 800,000  
Paid-up..... 641,571  
Reserve and Contingent..... 83,926  
Savings Bank Deposits and Debentures..... 649,902

Loans made on farm and city property, on the most favorable terms.  
Money received on deposit subject to call at 5 per cent, on notice at 6 per cent.

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

Financial

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

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

Money advanced on the security of Real Estate on favorable terms of repayment.

Interest allowed on Deposits.

**President, - - - - - WM. SAUNDERS.**  
**Manager, - - - - - R. W. SMYLIE.**

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

(LIMITED).

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

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

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

44 King Street West, Toronto.

**WESTERN CANADA  
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

President—Honorable Geo. W. Allan, Senator.

Vice-President—Geo. Gooderham, Esq.

Walter S. Lee, Manager.

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

**BUILDING & LOAN ASSOCIATION**

Incorporated 1870.

**PAID-UP CAPITAL** ..... \$724,710  
**RESERVE FUND** ..... 90,000  
**TOTAL ASSETS**..... 1,113,492

Money advanced on the security of Real Estate.  
Interest allowed on deposits.

Registered debentures of the Association obtained on application.

**L. W. SMITH, D.C.L.,** **D. GALBRAITH,**  
President. **Manager.**

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

INCORPORATED 1872.

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

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

Money advanced on Real Estate. Mortgages, Municipal and other Debentures purchased.

Interest allowed on Deposits in Savings Bank.  
**JOHN A. ROE, Manager.**

**CUSTOMS DEPARTMENT.**

Ottawa, April 18, 1878.

No discount to be allowed on American Invoices until further notice.

**JAMES JOHNSTON,**  
Commissioner of Customs

Financial.

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

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

**R. J. KIMBALL & CO.,  
BANKERS & BROKERS,**

Exchange Court, - - - New York.

12 years membership in New York Stock Exchange.

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

**MACDOUGALL & DAVIDSON,  
BROKERS,**

North British and Mercantile Insurance Buildings,  
MONTREAL.

Members of the Stock Exchange.

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

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

Stocks bought and sold for Cash or on Margin.

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

CORNER HOSPITAL ST. AND EXCHANGE COURT,

MONTREAL

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

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

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

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

DIRECTORS

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

Deposits received and interest at current rates allowed thereon.

Money loaned at reasonable rates of interest, and on easy terms of payment, on mortgages on real estate, and on the collateral security of bank and other stocks and Government and municipal debentures.

Mortgages on real estate and Government and municipal debentures purchased.

**JAMES MASON, Manager.**

Financial.

**BUCHAN & CO.**  
**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.

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

Transact a General Banking Business Exchange chased.  
 Drafts on London, New York Boston and Montreal at lowest rates.

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

Collections made on all accessible points

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

The Leading Wholesale Trade of Hamilton.

**THOMSON, BIRKETT & BELL.**  
 HAMILTON.

Wholesale Dry Goods Importers.

STOCK COMPLETELY ASSORTED IN ALL DEPARTMENTS FOR THE SPRING TRADE.

**D. M'INNES & CO.,**  
 HAMILTON,

Have the pleasure to announce that their

**SPRING ASSORTMENTS**

Are now just complete in all departments.

SPECIAL AND CAREFUL ATTENTION PAID TO ORDERS.

NO GOODS SUBSTITUTED UNLESS BY SPECIAL REQUEST.

Mar. 6, 1878.

D. McINNES & CO.

The Leading Wholesale Trade of Montreal.

THE  
 **ANCHOR**  
**COTTONS**

Received the Highest Award,

THE GOLD MEDAL  
 AT THE PARIS EXHIBITION

FOR EXCELLENCE OF QUALITY

For Hand and Machine  
**SEWING.**

**CLARK & COMPY.**

Anchor Mills, Paisley.

AGENT:

**GEORGE W. MOSS,**  
 138 MAGILL STREET, MONTREAL.

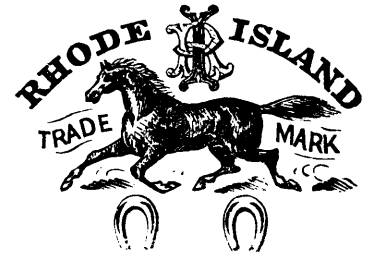
Representing, also,

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

**CASSILS, STIMSON & CO.,**  
 IMPORTERS OF  
**Foreign Leathers and Shoe Goods,**  
 Commission Merchants In  
**DOMESTIC LEATHER.**  
 10 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., "

The Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of  
**HORSE SHOES,**

made from selected Wrought Scrap Iron, which for general excellence, both as regards quality and uniformity, are unsurpassed.

The Rhode Island Horse Shoes are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.

Orders solicited, which will be promptly executed. We also manufacture every description of Nails, Tacks, Brads, &c. Railway and Pressed Spikes.

**PILLOW, HERSEY & CO., Montreal.**

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

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

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

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

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

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

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

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

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

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

The Leading Wholesale Trade of Montreal.

**J. G. MACKENZIE & CO.**  
Importers

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

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

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

**OILS FOR SALE.**

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

**Copland & McLaren,**  
MONTREAL.

**The Cook's Friend**  
BAKING POWDER

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

**W. D. McLAREN,**

Manufacturer and Proprietor of the Trade Mark.  
Union Mills, 55 and 57 College Street,  
MONTREAL.

**SHAW BROS. & CASSILS,**  
TANNERS

AND  
LEATHER DEALERS,  
13 RECOLLET STREET,  
MONTREAL.

**JOHN CLARK, JR. & Co.'s**

M. E. Q.  M. E. Q.  
TRADE MARK  
**SPOOL COTTON.**  
Recommended by the principal SEWING MACHINE Co.'s as the BEST for Hand and Machine Sewing.

**M. E. Q.**

ESTABLISHED 1851  
THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED AN AWARD —AT THE— CENTENNIAL EXHIBITION —FOR— 1890.

**Excellence in Color, Quality & Finish**

Trial orders are solicited. Wholesale Trade supplied only.

**WALTER WILSON & CO.,**  
Sole Agents, 1 & 3 1/2 St. Helen St., Montreal.

The Leading Wholesale Trade of Montreal.

**MORLAND, WATSON & CO.,**

IRON AND HARDWARE  
MERCHANTS AND MANUFACTURERS,

All descriptions of Shelf and Heavy Hardware,  
Montreal Saw Works, Montreal Axe Works.  
385 & 387 St. Paul St., Montreal.

**SKATES.**

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

ORDER EARLY.

**MACKENZIE, POWIS & Co.,**

DIRECT IMPORTERS & JOBBERS OF  
**TEAS,**  
12 ST. JOHN ST., MONTREAL

AN ASSORTMENT OF THE VERY FINEST ASSAMS ALWAYS IN STOCK

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

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & C  
312, 314, 316, St. Paul Street & 253, 255, 257 Com missioners Street,  
MONTREAL.

**S. H. MAY & COMPY,**

IMPORTERS OF  
PAINTERS SUPPLIES

of every description, including  
Leads, Oils, Varnishes, etc., etc.,  
MONTREAL.

**WM. BARBOUR & SONS,**  
IRISH FLAX THREAD  
LISBURN.

Received		Received
Gold Medal		Gold Medal
THE		THE
Grand Prix		Grand Prix
Paris Exhibition,		Paris Exhibition,
1878.		1878.

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

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

The Leading Wholesale Trade of Montreal

**CRATHERN & CAVERHILL**

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

**Spring Sorting Up.**

With recent additions our stock of DRY GOODS will be found

**COMPLETE**  
IN EVERY DEPARTMENT.  
**T. JAMES CLAXTON & CO.**  
NO. 39 ST. JOSEPH ST. MONTREAL.  
May 2nd, 1879.

**Mercantile Summary.**

THE Guelph Lumber Company of Parry Harbor, Georgian Bay, has received an order for 6,000,000 feet of lumber, to be delivered at Winnipeg.

THREE new locomotives have just been finished by the Locomotive Works, Kingston, two for the Q. M. O. & O. line, and one for the Pembina branch of the C. P. R.

NAPANEE is likely soon to possess a brush factory. A number of residents of that stirring town have given their names, we understand, as subscribers towards the stock of the enterprise, \$20,000 having been subscribed.

TORONTO City Council have opened their hearts so far as to grant \$5,000 in aid of the Industrial Exhibition Association, and as much more towards giving the Governor-General a reception worthy of the Queen City.

THE population of London and its suburbs is 26,666, of which number the city proper contains 19,666, which is 480 more than in 1878 and 1,253 more than in 1876. The aggregate value of property in the Forest City is \$8,990,565.

THE Hudon Cotton Co., of Montreal, is having an addition of 178 feet long by eighty feet wide added to its present premises. This when completed will make the total length of the building about 400 feet.

SOME recent statistics as to New Westminster district, British Columbia, state that that portion of the province possesses 3,800 head of cattle, 350 horses and 380 sheep; and raised, during 1878, 15,000 bushels of wheat, 21,000 bushels barley, 26,000 bushels oats, 2,500 bushels peas, 3,600 tons hay, and 3,080 tons miscellaneous vegetables.

THE Thomson & Williams Manufacturing Co. of Stratford, held its annual meeting last week. The assets of the Company are placed at \$347,523.05, and liabilities \$200,809.56, leaving a surplus of \$146,713.49. Officers were elected as follows:—President, R. Thomson; vice-president, A. R. Williams; secretary, W. Turnbull; treasurer, A. Grant; directors, J. Corcoran, Alex. Grant, John Corrie, Joseph Kneitl, G. Horne.



It is only within two years, it appears, that the revenues of the Quebec market stalls and weigh houses have been put up for annual sales. The yearly revenue of Finlay weigh-house was sold last week for \$635, and an adjoining stall for \$1.60; both of these last year brought only \$250. The revenue of St. Paul's market and weigh house was then sold for \$745 as against \$501 for ten months of last year. The revenue of the cattle stand was adjudged at \$1,205, same price as last year.

Of the forty Loan Societies whose returns to the Ontario Treasurer we print to-day, Toronto possesses 11; London, 7; Ottawa, 4; Hamilton, 3; Kingston, Brantford, St. Thomas, Sarnia, 2 each; and there is one each in Belleville, St. Catharines, Guelph, Woodstock, Oshawa, Port Hope and Orangeville. This city has the oldest and Brantford the newest of these societies.

In the interest of the patient and much enduring farmer, the Peterboro Review rejoices that since the imposition of 30 per cent duty on the articles he sells, the Yankee lightning-rod-peddler's occupation is gone. We have reason to think, however, that the Canadian L. R. P., is abundantly qualified by cheek and tongue to take the Yankee cousin's place.

DEBENTURES for the first section of the Georgian Bay and Wellington Railway, amounting to \$155,000, were handed over last week to the trustees, Messrs. S. J. Parker, and Wm. Jackson, and by them deposited in the Ontario and Commerce banks. The final survey is nearly finished on this section, the right of way is being bought and tie-contracts let.

The Council of the Montreal Board of Trade have agreed to a resolution, with respect to the projected viaduct and ferry scheme of the St. Lawrence and Pacific Railway Company, to the effect that "it is most important that greater facilities should be afforded to connect the Island of Montreal with the various lines of railway constructed on the south side of the river St. Lawrence." But they pronounce no opinion meantime upon the feasibility of the bridge here proposed over that river.

THE payment of \$3,000 in cash to the workmen on the Belleville & North Hastings Railway at Campbellford, last week, won the confidence of the men, says the *Herald* of that place, which adds that Mr. Bickford is now in possession of the road and going on with it briskly.

IT is estimated that the sugar crop of Cuba will aggregate 656,000 tons, an increase of 130,000 over the last sugar crop of that island. The crop of Louisiana amounts this season to 225,000 hhds., or 250,000,000 pounds, worth \$14,725,000; and the yield of molasses to 300,000 barrels, worth, \$3,000,000. Last year the production of sugar was less than 150,000,000 lbs.

IDLE capital is accumulating in London, England, to such a degree that the demand for good securities is unusual. The Bank of England reserve is £9,000,000 higher than in April 1878.

A WINGHAM merchant, John W. Connell, who had just lost a suit brought against him at London Assizes by W. G. Reid & Co. for goods, was arrested on a charge of obtaining goods with

intent to defraud, and has been committed for trial.

IT was intimated a short time since that the two Rubber Companies of Quebec Province had come to such an arrangement as would hereafter make but one tariff of prices. We now learn that an amalgamation has taken place, and although the business in Montreal will be carried on as the Canadian Rubber Co., and in Quebec as the North American Rubber Co., as usual, they are now actually the one concern.

A TORONTO clothier, Mr. G. Bawden of Yonge street, who began business with some capital near a year ago, has not been successful, and is served with a writ in insolvency.—A hatter, pretty well west on Queen street, Mr. Thomas Dissette, has also felt the pressure of the times, and made an assignment a few days ago.—An attachment in insolvency has issued against Thomas Pendergast, of the "Railroad Shoe Store," on Yonge street.—Messrs. Carrier, Marshall & Co., dealers in jewellery at wholesale, and who began with limited capital, last week affected a compromise at 35 per cent.

AN Alliston firm has had a brief but bitter experience of the retail hardware business. Messrs. Thos. Manning, of Bradford, and J. H. Douglas, of Toronto, formed a firm and began with a liberal stock a year ago. They had a little capital, the father of the first named having furnished, we are told, \$1,000. But within two or three months past they have been plagued with dunning letters, then pestered with claims from Montreal, where most of their stock was bought, and now, at last, a demand of assignment has been made upon them.

LAST fall or winter Mr. James Coleman, who belonged to some part of Waterloo county, bought a bankrupt stock of dry goods at 75 cents in the \$, and began to "keep store" in Acton, Ont. The venture did not succeed, and this spring he is in the insolvent court.

MR. C. M. NEWANS did a dry goods business in Wingham these three years past, and Mr. E. R. Newans did a dry goods business in Gorrie, some 12 or 15 miles distant. Both were understood to get their supplies from the same house, and at least one of them did considerable cash trade and deemed himself worth a little money. The first named, however, was closed by John Green & Co., of London, in March, and is now attached; the other has likewise been served with a writ in insolvency. Both meet their creditors this day week.

AMONG the list of Sheriff's sales in Nova Scotia we observe that of the Cole Harbor, comprising some 5,000 acres of water-covered land, which has been sold for \$16,300.

A LITTLE schooner from the Magdalen Islands, the "J. G. Campbell" of 14 tons, came to Souris, P. E. I., the other day with 600 seals. A 700-ton vessel, if equally fortunate, would gladden her owner's heart with 30,000 seals.

THE Beatty Line of Steamers will not run to Fort William this season, but will, it is stated, make Prince Arthur's Landing their terminus instead.

RESPECTING the accommodations for Cana-

dian or American cattle at Liverpool, a late letter says that the new lairage and slaughter house erected by the Mersey Dock and Harbor Board is now full of cattle. Next month the added accommodation on the Liverpool side of the river will be completed. Cooling houses will be built in connection with these premises, where, when slaughtered, carcasses of cattle can be kept, and delivered to purchasers as required. The rate of lairage was in March last a shilling per day, and for the use of the slaughter house eighteen pence per head. The charges now are sixpence and a shilling respectively.

Messrs. Heath & Gunn, for many years a leading drug firm in Kingston, are in trouble and have received a two years extension. After the fire of 1876 by which they suffered considerable loss, they erected extensive premises which they fitted up lavishly, and to this lock-up may be largely attributed their present embarrassment. They show a surplus of about \$500 over liabilities of \$7,500, and it is believed with the extension will be able to pull through.

IT is stated in the last weekly trade report of the Halifax *Herald* that "the National Policy has not killed the country yet; the week's business has been the best of the season, or of several similar periods, and there is only one city failure to record, and that a small one. Country trade has been exceptionally good. Quite a rush was made last week to get vessels off with cargoes of fish for the West Indies."

THE latest sample case of adulteration is reported from Liverpool. Some "rice-meal" was found on examination to be pounded marble, with an admixture of forty per cent. of rice. The magistrates ordered the compound to be destroyed.

By the British Railway return for 1878 it appears that 1,053 passengers, railway servants, and others were killed, and 4,007 injured, by different classes of accidents during the year.

IF the St. John *Telegraph* will not accept the assurance of the Halifax *Herald*, and still refuses to believe that printing presses are made in Canada, we can show the *Telegraph* man next time he visits Ontario two in use in our press-room, which were made in Oshawa, and can introduce him to a Toronto firm which makes them.

A BUTTER and cheese factory is to be built at Fordwich, near Wroxeter, Ont.

MEAFORD has decided to raise the fee for shop licenses to \$150.

THE Midland, and the Whitby, Port Perry & Lindsay Railways, have at last agreed to pool receipts.

AN illicit still has been seized near Victoria, British Columbia, by the revenue inspector, the first seizure of the kind in the province.

AMONG new companies which have secured letters patent in Ontario are the Maryboro Cheese & Butter Co. (limited) and the Salford Cheese Mfg. Co.

CHATHAM has been made a port of entry for foreign leaf tobacco; entries had previously to be made at Windsor, as the nearest port.

EIGHTEEN fires in Ontario, and nine in the other provinces, during the past week, but we have been compelled to hold over our fire record. A serious fire took place in St. Jean Baptiste Village, a suburb of Montreal rendering sixty or seventy families temporarily homeless, and occasioning a loss of \$125,000. The insurances are stated at about \$40,000; of which the North British has \$17,000; the Citizens' \$10,000; Scottish Commercial \$7000; Queen, \$5000.

A LETTER from Glasgow on the subject of bills of lading, and the insuring of produce hence to Britain, will be found elsewhere in this issue. The matter on which it treats is one of decided interest to bankers, shippers and consignees.

THE death was recently announced of Mr J. Northup, of the Halifax shipping firm, J. Northup & Sons, and more lately we learn of the death of Mrs. Howard, of the wholesale dry goods firm of S. Howard & Son, of the same city. In Amherst, N. S., Mr. Henry Dunlap, of the firm of Dunlap Bros., general dealers, is dead.

THE Crompton Manufacturing Company of this city, well known to the dry goods trade as manufacturers of corsets, dissolves this day; we understand that Mr. Crompton retires. Messrs. A. V. Delaporte & Co., for many years in the produce business in Toronto, announce a dissolution; also Messrs. Jas. Parkyn & Co., millers, of Montreal; F. D. Corbett & Co., commission, Halifax; Rush, Elliott & Morrow, grocers, Peterboro.

THIS is the way a maritime province journal alludes to some recent cases of bankruptcy:—"Is it not about time such people as the following were made to work for an honest living somehow—go on a farm—even break stone, or do something instead of existing on the hard earnings of other people: Joseph A. McDonald, general store, Charlottetown, P. E. I., wants to compromise at 2 cents; Fred. Morrow, general store, Souris, wants to compromise at 3 cents. Is it not disgraceful?" Yes, it is disgraceful, and every one but Canadian merchants see it and estimate at its true significance.

WESTMORE BROS., retail dry goods merchants, of St. John, N. B., have been put into insolvency with assets of \$12,000 and liabilities of \$14,000, of which about \$5,000 is secured.—C. B. Fuller, of Indiantown suburb, has given a bill of sale to his creditors.—McDonald & Minden, stove dealers, Portland, have dissolved partnership.

THE remnant of the stock of a once well-known but never popular grocery concern in this city, W. J. Shaw & Co., some \$5,060 worth of goods, being all of a wholesale stock that was uncovered by warehouse receipt or other lien, was sold on Wednesday at 74½¢ in the \$, and bought in by a brother of one of the partners. The book debts, some \$10,395 in nominal value, were sold at the same time to a Mr. Cross for 23 cents in the \$, and "so passes the glory, &c." if glory there was. This firm is stated to have shown at about this time in 1877, a surplus of something like \$70,000, which has gone into thin air, or in part into the more substantial form of real estate in the name of some

one other than the partners. There appears to be a general consent to the opinion that the operations of the senior of this firm have for years been, whether as personal venture, or joint account speculation, singularly unwise, or unfavorable to proper business ethics. Law-suits are perhaps unavoidable in a business career of 15 or 20 years, but this firm had more than an average share of lawsuits and wrangles, and they have left behind them a flavor which all the perfumes of Arabia would be needed to sweeten.

AMONG the 20 assignments of the fortnight are those of Matthew Robinson of Meaford, general merchant, who has been in business there some years; Henry Neal, watchmaker, Sarnia and Petrolia; George Harvey, sewing machines, Montreal; Thos. H. Dredge & Co., general dealers, Norwich, Ont., who were close workers and were supposed a year or two ago to be worth \$4,000, but who now show assets of \$7,417, with liabilities of \$8,170; George Foster, clothier, Smith's Falls; J. M. Ouillette, St. Anselme, Que.; F. X. Lecavalier, dry goods, on "the Main street," Montreal; Attachments, 54 in number, have been issued in the past fortnight against, among others, J. B. Parks, jeweller, Belleville; Tweed & Smith, general dealers, Lucknow; R. Knox, a Wingham jeweller, who had a branch in Lucknow, and who was lately accused of getting goods by false pretences in this city; Thomas Vincent, fancy goods, Ottawa; Robt. Struthers, dry goods, St. Catharines; S. T. Hunt, Greenfield, F. Leavitt, of Lawrencetown, Smith & Skinner, Port Hastings, Godard & Co., Bridgewater, P. B. Zwicker, Mahone Bay, all Nova Scotia general traders. Also, against the Liverpool Foundry Co., and against H. T. Mills, of Summerside, P. E. I., trader. A firm of Hamilton hardware dealers, Chas. Black & Co., held a meeting of their creditors on Wednesday, and John Hunter, an industrious and competent retail merchant of Walkerton, has had to compromise at 40 cents.

—The negotiations which have been pending for some time between the Ottawa Agricultural Insurance Company and the Watertown Agricultural Company, for the reinsurance of the risks of the former, were ratified by the shareholders of the former company in Ottawa yesterday. Twenty million dollars is the estimated amount now at risk. In consideration of the Watertown assuming this risk, it is to receive the Government deposit of \$50,000. The remainder of the necessary sum, whatever it is ascertained to be, is payable with six per cent. interest one year from date.

—Since we wrote on this subject, it is announced that the Hon. Mr. Tilley considers it wise to postpone the consideration of the Government Life Assurance bill until another session. With this delay but few, if any persons, will be disposed to find fault, the country will not suffer in consequence.

## OIL MATTERS IN PETROLIA.

PETROLIA, April 29th 1879.

The shipment of oil from here is very light for the week ending 24th April. It was as follows: Crude, 1276 barrels; Refined 96 barrels. The mutual ring still lacks some links, and the old association breaks up on the 1st May—even should they form, I see no chance of their holding together for any length of time, the production is about the same, 1,400 brls per day. Development is flat. Englehart has struck another well on 12. 12 con. Enn., about 15 brls per day. Mr. Corey has struck a well further west said to pump 30 barrels per day, the price of crude is quoted at 60¢ per brl., Refined at 130¢ per (W.) gallon. Business very dull and no signs of improvement.

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"National Policy."

R. HAY & CO.,

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

"NO ADVANCE IN PRICES."

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MANUFACTURER, TORONTO.

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

WM. B. HAMILTON

MANUFACTURER & WHOLESALE DEALER  
IN

Boots and Shoes,

15 & 17 FRONT STREET EAST,  
TORONTO, ONT.

New Fruits.  
New Fruits.

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

1,000 xes Valencia Raisins, Good.  
500 Cases Currants, choicest Patras and Vostizza.  
1,000 Boxes London Layers, Muscatels and Loose Muscatels, Black Basket and Finest Black Crown.  
Cases and Mats of finest Figs.

150 Boxes Shelled Almonds, Jordan and Valencia.  
100 Kegs Malaga Grapes.  
5,000 Boxes Lemon, Citron, and Orange Peels.

JAS. SHIELDS & CO.

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

The Leading Wholesale Trade of Toronto.

**WYLD, & DARLING BROTHERS**  
 Have Received and opened their  
**IMPORTATIONS OF WOOLLENS**  
FOR THE  
**SPRING TRADE**  
 and have more than usual confidence in soliciting the  
 inspection of buyers.  
**NEWEST STYLES. RIGHT PRICES.**

**CANADIAN TWEED  
 DEPARTMENT**  
**VERY ATTRACTIVE.**  
 Wyld & Darling Bro's,  
 Wholesale Dealers, TORONTO.

**H. S. Howland, Sons & Co.**  
 WHOLESALE  
**Hardware Merchants,**  
 37 Front Street West,  
**TORONTO.**

**NEW WHOLESALE  
 HARDWARE  
 ESTABLISHMENT,**  
**TORONTO.**  
 Bar Iron, Steel, Tin and Canada Plates, Coil Chain,  
 Zinc, Paint, Glass, Garden and Haying Tools, Cele-  
 brated "Clyde" Gilling Nets and Shelf Hardware.  
**Cutlery a Specialty.**  
**A. & T. J. Darling & Co.,**  
 5 FRONT STREET EAST,  
*Opp. American Hotel.*

**SESSIONS COOPER & SMITH,**  
 MANUFACTURERS IMPORTERS AND WHOLESALE  
 DEALERS IN  
**Boots and Shoes,**  
 36 38 & 40 FRONT STREET WEST,  
 Toronto, Ontario.  
 JAS. COOPER. J. C. SMITH.

**Wm. J. McMaster, McClung & Co.**  
 IMPORTERS OF  
**British and Foreign Dry-goods,**  
 And Dealers in CANADIAN WOOLLENS & COTTONS  
**54 FRONT STREET WEST,**  
**TORONTO ONT.**

The Leading Wholesale Trade of Toronto.

**W.R. Brock  
 and Brother.**  
**MARCH 1st, 1879.**  
 STOCK NOW COMPLETE.

**DRESS GOODS  
 A SPECIALTY.**  
**Canadian Tweeds.**  
**AMERICAN MANUFACTURES  
 PRINTS.**  
**W. R. BROCK & BROTHER, TORONTO.**

**Brown Brothers,**  
**MANUFACTURING STATIONERS,**  
 66 and 68 King Street East, Toronto Ontario.

**ACCOUNT BOOKS**—Unsurpassed for quality,  
 durability and cheapness.  
**STATIONERY**—Of every description.  
**BOOKBINDING**—Noted for style, strength and  
 moderate prices.  
 Wallets, Bankers' Cases, &c. equal to anything made.

**APRIL GOODS.**  
 Lace Curtains. Spring Shades in Kid Gloves.  
 Millinery and Trimming Laces.  
**SPECIAL VALUE IN BRETONNE LACE.**  
 Embroideries—a full range.  
**White & Company,**  
 18 and 20 Colborne St.,  
 (East of Scott Street.)  
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**CRAMP, TORRANCES & CO.,**  
**TEA IMPORTERS,**  
 General Merchants and Agents for  
**CANADA VINE GROWERS' ASSOCIATION**  
 65 FRONT STREET EAST,  
**TORONTO.**  
 Storage (Bond and Free) and Warehouse Receipts  
 Granted.

**SPRING 1879—STOCK COMPLETE.**  
**CALDECOTT, BURTON & CO**  
 Wholesale Dry Goods Importers,  
 52 Front St. West,  
**TORONTO.**  
 S. CALDECOTT.  
 P. H. BURTON.  
 W. C. HARRIS.  
 R. W. SPENCE.  
 AGENTS for James Chadwick & Bros. Spool-thread  
 & Smallware Manufacturers Egley Mills, Bolton, Eng-  
 land, Boussard & Morisson, Boulevard de Sebastopol No.  
 50, Kid Glove Manufacturers, Paris.

The Leading Wholesale Trade of Toronto.

**Partnership Notice.**  
**J. GILLESPIE & CO.**  
 Beg to announce they have admitted MR. CHARLES  
 J. MEAD, a partner in their business, and the style of  
 the Firm will hereafter be GILLESPIE, MEAD & CO.  
 Toronto, 24th March 1879.

**GILLESPIE,  
 MEAD & CO.,**  
 64 to 68 Yonge Street, Toronto.  
 Now offer to the Trade the largest and most attractive  
 stock of  
**HATS, CAPS & STRAW GOODS,**  
 ever exhibited in the market

**HUGHES BROTHERS**  
 Call the attention of the Trade to their  
**IMMENSE SPRING STOCK**  
**Of Staple and Fancy Dry Goods,**  
**SMALL WARES, &C.**  
**MILLINERY DEPARTMENT.**  
 Complete and ready for inspection.  
**NO OLD STOCK.**  
**Pattern Hats, Bonnets and Mantles.**  
 The Cheapest Straw Goods in the Trade.  
**Flowers, Feathers, &c.**  
**Terms Liberal.**

**HUGHES BROTHERS**  
 62 Yonge, Melinda & Jordan Sts.,  
**TORONTO.**

GGG	BBB	SSS	MM	MM	TT	TT	HH	HH
G G	B B	S S	M M	M M	T T	T T	H H	H H
G G	B B	S S	M M	M M	T T	T T	H H	H H
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**ARE NOW OFFERING  
 SPECIAL CLEARING PRICES**  
 —in—  
**Mantles, Dress Goods,**  
**AND MANY OTHER LINES.**  
 Mr. Smith is now on the ocean, bound for  
 Europe, and his purchases in the lines least  
 effected by the new tariff will begin  
 to arrive in a few weeks.

## THE MONETARY TIMES, AND TRADE REVIEW.

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

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TORONTO, CAN., FRIDAY, MAY 2, 1899

### SOME TRAITS OF THE RAG BABY.

As a currency reformer, Mr. Wallace belongs to the class who have an abundant stock of enthusiasm and only a scant supply of the knowledge necessary to any one who undertakes to deal with the subject he has taken in hand. The honesty of his convictions, such as they are, there is no reason to doubt. He sees that the Government is paying in England large sums for interest on borrowed money, and he fancies it can borrow money from our own people without paying interest, and nobody will be hurt.

Nothing is so simple as to print bits of paper, call them money and make them a legal tender for future payments. The right of the Government to declare what shall pass as money, Mr. Wallace thinks clear and indisputable. Therefore what are wanted are not gold and silver, but a printing press, paper and ink. Law can make money out of paper as well as gold. Legally, this must be conceded; but Mr. Wallace asks us to believe that paper and gold, when declared by law to be theory, will "be on a par;" that the purchasing power of the one will be equal to that of the other. Experience proves this statement to be in violent contradiction to the result of every test to which this money has been put. There was a time when French assignats had so little purchasing power, that a load of fire wood, in the Paris market, cost \$2,500. The value of the continental money of the American revolution was reduced nearly to zero. In our day the American greenback has been down to about 34 cents. The paper money of Chili, of Italy, of Austria, is at this moment depreciated. On all these occasions gold maintained its purchasing power. During the French revolution there was a school of economists who contended that gold had risen in value; and that theory has continued to find advocates down to the present time. When Mr. Wallace assumes

that a piece of paper by merely being declared by law to be money will acquire and maintain a purchasing power equal to gold, he sets himself so completely in opposition to known facts that all who have the commonest knowledge of the subject must reject his theory.

"Paper money," Mr. Wallace has persuaded himself, "is the best measure of value, because it is comparatively of no value;" and the reason he gives is that its value being nearly at zero cannot fall lower, while gold is subject to change in value. Here is confusion worse confounded. Gold is valuable as a commodity; and its fluctuation in price is so slight as to lead to no practical inconvenience. The gold is taken for its own sake. Not so with bits of paper which the law makes money. They are taken not always from choice, but sometimes under compulsion. It is not the bit of paper that is deemed valuable but the chance of getting something of value for it; and if it bears on its face no promise that it can be exchanged into gold, its current value will be subject to the widest degree of fluctuation. Mr. Wallace thinks that if gold, as money, be the standard of value, yard sticks ought to be of gold. When we come to exchange yard sticks against other values, this rule may be adopted; meanwhile a wooden stick three feet long is more economical than a stick of gold to measure off a yard of cotton with. Mr. Wallace has carried to something like perfection the art of comparing things which have no points of comparison; and this sophistical method has done much to make a full blown advocate of theories which experience has repeatedly exploded. He admits that there is a conceivable degree of increase in the quantity of paper money that would lead to its depreciation; but, then, he asks us to note that this is a contingency to which paper is subject in common with gold. In common: yes, but in degree so different as to represent the greatest extremes. A half truth like this—it is a good deal less than half—is, in the expression, utterly false. There can be no such sudden increase in the quantity of gold as greatly to depreciate its purchasing power; while with the aid of modern printing machinery, a few days or weeks at most would suffice to produce enough paper money to reduce its current value to a mere fraction of the nominal amount. A small quantity of paper money can be maintained at par with gold; but, once the government printing presses are set in motion, they are not allowed to stop when only small quantities have been printed.

With a faith such as was never known in or out of Israel, Mr. Wallace believes that

we can construct our public works without borrowing from other countries. To borrow at home, for this purpose, means to lock up the capital of our own people in these works. The question is: Can we withdraw sufficient capital from other employments, to invest in this, without creating great derangement, confusion and ruin? Mr. Wallace is of course ready with his reply, which he need not take the trouble to make articulate; all he had to do, from his point of view, is to point to a sufficient pile of "national currency." In that, he fancies, he sees the solution of the whole problem. But we must remind him that these bits of paper are not capital; that, at most, they can only be used to displace a capital—to transfer it from the hands of private holders to the Government. That capital would require to take many forms: such as railroad iron, ties, and food and clothing for laborers. The holders of these things would get in return for them bits of paper. There is a limit to the extent to which floating capital can be converted into fixed capital; and in this country the limit, which would bound the possible extent of the operation, would soon be reached. You cannot get butter out of a dog's throat; and you cannot call up unlimited supplies of fixed capital by the magic influence of mere bits of printed paper, to which the law assumes to give the potency of money.

Of all speculative philosophers, Mr. Wallace is certainly the most cheerful. He joyfully informs us, as if he had made a great discovery, that, "What the country owes to itself is not a debt." So that, we may borrow untold billions, by means of a forced loan, and still owe nothing. How comforting this must be to the admirers of the old philosophy with a new face! But, here again, Mr. Wallace gets sadly confused. Let us do our best to extricate him. We must dwell on the words of wisdom: "What the country owes to itself is not a debt." "The country owes to itself!" When everybody owes everybody an equal sum, everybody may cry quits, and nobody will owe anything. Admirable! But if the country should owe not to itself, as an unit, but to some individual citizens, the case would be different; and the particular creditors could hardly be brought to admit that the country did not owe them anything. So here, again, is another break-down in Mr. Wallace's philosophy.

We might proceed to brush away the rubbish from every other part of Mr. Wallace's speech, with the same result: there would be nothing left but proofs of enthusiastic temerity and strange unacquaintance with the subject. But mortal space is limited, and we must desist, after noticing one

more point. In order to make out a case for a new national currency, it was necessary for Mr. Wallace to use several tons of logical dynamite to blow the present system of banking into the air. He tells the public, just by way of giving them confidence, that "the paper dollar now in use is only worth 12½ cents." He arrives at this sage and reassuring conclusion by means of certain comparisons between the specie and the total liabilities of the banks, and of the government, on account of Dominion notes. Everybody knows, of course, that if all depositors and all holders of notes, by some impossible coincidence, should want to be paid on the same day, their wishes could no more be met than those of the whole population, if everybody should, on a given day, call for a full year's supply of food and clothing. The great resource of the banks is the paper they discount, in the course of business; it is the principal item of their assets, a fact which Mr. Wallace conveniently leaves altogether out of sight, together with all other assets except the single item of specie.

### BANKING REFORM.

#### CONCLUSION.

Those who have read our previous articles on this subject may possibly observe that it is easy to find fault. So it must be confessed to be. It is easier to find fault than to suggest a remedy. But our object in writing was a practical one, viz.: to bring about what we have ventured to call *reform*.

That a change is needed all must admit. Our articles, we think, must have clearly demonstrated this. Proceeding from the fact that enormous losses have fallen upon our banking institutions during the last few years, losses which are unprecedented, with a few rare exceptions, in the history of banking: we have shown that they are not the result of accident, nor brought about by the force of uncontrollable circumstances. We have proved that money in Canada can be lent continuously, over a long series of years, and in large amounts, without material loss resulting from it. And we have shown that the state of things under which all are smarting at present has been brought about by a departure not only from the sound and well considered measures that experience has proved to be necessary, but by a deviation from the well established rules enforced in the mother country. We have shown that bankers have departed from the practice of taking a good margin of security; that they have allowed unreasonable powers to be exercised by their servants at a distance; that they have been led away by an absurd spirit of competition into lending

enormous sums of money to persons of slender resources, and that they have been careless in making examination of the soundness of the securities submitted to them.

If we trace all these matters a step further back, we shall probably find the root of all these evils to have been a larger increase of capital than was called for by the legitimate requirements of commerce and manufactures. It is scarcely too much to say that a large part of the money that was subscribed and paid in during the years of prosperity ending in 1874 has been entirely lost and dissipated during the years since. The whole of the money subscribed in excess has been lost in the lending of it. And it has been lost by ruining those to whom it was lent. It led to overtrading, foolish speculation, extravagance and bad management in business, luxurious expenditure at home, and a general want of care, forethought and calculation.

It was recently observed by a shrewd man of business to a banker that the only money he had ever borrowed from a bank, although repaid long ago, had done him more harm than good. His experience had been that when he could obtain money easily, he was easy in giving credit, careless in making collections, and generally loose in the internal management of his business. But when money was tight and bankers were careful, when discounts were not to be obtained on any terms, as was the case occasionally in years gone by, it led to a sharp overhauling of his credits and collections, strict attention to economy in details, careful buying and equally careful selling; the result, of course, being few bad debts, ease in money matters, and advancing prosperity. Exactly the reverse of this has been brought about by the lavish dispensing of the masses of capital that have been at the disposal of bankers during the last few years.

It is clearly necessary for our bankers to retrace their steps. If directors and managers will not do it, stockholders, who have suffered by this lavish style of management must take up the question. They are the primary sufferers. It is their money that has been lost, and it is their place to insist upon a remedy. Let them not be deceived by a continuance of dividends, nor by smooth statements in reports and at annual meetings. Few things are more misleading than the columns of figures presented by directors to confiding stockholders on the rare occasions when they meet together. This has been very rudely demonstrated in Great Britain during the last year or two, and a strong feeling of the necessity of some check upon such statements has arisen, and will probably increase. Stock-

holders who can remember former bank failures in Canada will doubtless call to mind what fair and flattering statements were put forth in those days. And the temptation to do the same is quite as great now as it was at that time.

It is not very difficult for stockholders to ascertain whether an institution is doing a sound business or not. If they hear that the bank in which they have taken stock is pushing out its money eager to do business, and watching opportunities to take accounts from its rivals; if it tempts depositors by higher rates of interests, declares that it can sell bills on foreign countries cheaper than its neighbors, and at the same time buy them at a dearer rate; let stockholders in such an institution look out. These are precisely the courses that led to the disasters of past years. And no matter how skillfully results may be concealed for a time, like causes will produce like effects again as surely as the course of nature runs its round.

The following practical suggestions may be offered as a general conclusion:

There must be an abatement of the unreasonable competition among banks for business.

There must be a recurrence and adherence to the old rule that the borrower shall seek the lender and take money on the lender's terms, not dictate them to him. As we have pointed out, it is the agents of banks who are the most to blame in this matter of competition. It is for Boards of Directors and authorities at headquarters to take decisive action with regard to this. They must let it be understood that they do not approve of such a style of doing business. Some millions of money have been lost by it in the past; and directors, if they choose, can put a stop to it, and prevent such losses arising in the future.

Bank agents must not be allowed either to offer a higher rate of interest to depositors than is customary, or to offer to lend money at a cheaper rate than ordinary.

Above all, bank officers must be restrained from the senseless and iniquitous practice of offering money in large quantities to men of slender responsibility. The old maxim of "Live and let live" must once more be the rule, and bankers must learn to be a little more independent. They have for years been the slaves of their customers. They have been frightened at the very shadow of their clients passing to an opposite corner, and doing business with a rival. In future, if they are wise, they will manage their own business in their own way, and not allow their customers to manage it for them, and if the customer is dissatisfied, the banker must have the courage

of his convictions, and let the undesirable customer leave if he will. In that case the banker will at any rate keep his money, and get rid of an unpleasant risk.

So with money offered on deposit, Why should money be taken from a customer who insists upon getting more for it than it is worth? We are convinced that banks have been led astray in this matter to a terrible extent by the force of competition, and that they are now holding millions on deposit on which they are absolutely making a loss. There should next be a return as speedily as possible to the old-fashioned rules of lending no money without security; of discounting no bill which has not two good names upon it; of exacting a considerable margin for advances on articles of production; of restricting advances to amounts corresponding to the *bona fide* capital of the borrower. Men who are commencing business with small capital should have small lines of credit accorded to them, and care should be taken not only to keep the total amount of advances within moderate lines, but the total amount taken upon the strength of any one name. A stop must be put to many absurd practices that bankers have had forced upon them of late years, and especially to that most ridiculous one of taking the bills of weak retailers for five or ten times as much as they are worth. It will be well for bankers also to recur to the old practice of having the whole of a customer's account. Divided accounts have been a fruitful source of loss to the banker, and of ruin to the customer. There must be less reliance on the mere guarantee or endorsement of irresponsible persons, and more solid and substantial security (security that is secure), must be insisted upon.

In addition to this it will be absolutely necessary, so long as banking is carried on in Canada by means of agents, that the power of these agents should be more strictly defined. Banking in Canada will never be safe until an approximation at least is made to the rule obtaining in Scotland. Let agents be deprived of the power of lending money altogether, and let the sole discretion be confined to the negotiation of *bona fide* bills of exchange. By the latter very little money has been lost; by the former the banks have lost many millions. It should be for Boards of Directors alone to decide what credits shall be opened, and advances given. And if, on such a rule being laid down, an agent is so silly as to be imposed upon by accommodation transactions under the disguise of business bills, let him be made to understand that he is not fit for his place.

If in these directions banks retrace their steps with a view to reaching the solid

ground which they occupied in former years, if they are firm and independent, as it becomes lenders of money to be, it they keep their customers within due bounds, for their customers' good, if they give up senseless competition and restrain rash agents; if, in one word, they act with the wisdom which it becomes the dispensers of large masses of money to exercise, they will have turned over a new leaf and introduced a much needed reform in the business of banking in Canada.

If we are asked, how is this to be brought about? Our reply will be: Let each bank act for itself.

### INSOLVENT ACT REPEAL.

Though it has for some time past been generally understood that the feeling in favor of the repeal of the Insolvent Act was both strong and growing, it will be a surprise to many that so very large a majority of votes was cast in the House on Tuesday last in favor of Mr. Bechard's amendment. A majority of fifty-seven in our House of Commons is a very large one indeed, but notwithstanding the persistency of some members who are in favor of repeal, and of the support which they are receiving from all parts of the House, it is very unlikely that a Bill repealing the law will pass both Houses this Session. The effect, however, may be to postpone the whole subject for another year, as it would appear a difficult matter, in the face of the opposition raised, to pass the amended measure this Session.

We fear that an absolute repeal at the present time would be disastrous to commercial interests in this Province; at any rate no principle could be more pernicious than that of "first come first served," which would be the rule in Ontario at least if the present Act were repealed without any new measure being passed. The public will watch with interest the dealing of the House with this question.

As the Government is opposed to repeal, and as it is not very probable that such a measure could be carried through the Senate even if it did pass the House of Commons, we think the mercantile community need entertain but little fear that the Act will be repealed this Session. It would be a pity that the impression should gain ground that a repeal pure and simple is even likely, for anything of the kind would tend to shake present commercial relations.

In abandoning the initiation of the measure to a committee, the Government, in some sense, abdicated its functions and lost the control of the House. So important a measure as an Insolvent Bill should have been introduced on the responsibility of the

Government, and their large majority would easily have enabled them to carry it.

### BANKING REVIEW.

Below we print the statement of the Banks of Ontario and Quebec for the month ending March 31st, as compared with that of the month previous.

LIABILITIES.	Feb. 28,'79.	Mar. 31,'79
Capital authorised..	\$63,966,666	\$63,966,666
" Paid up....	58,118,374	59,797,308
Circulation.....	17,378,126	17,221,088
Gov't Deposits.	6,671,272	7,830,508
Public Deposits on Demand.....	30,777,300	29,887,678
Public Deposits at Notice.....	27,851,729	26,690,594
Due B'ks in Canada	1,502,422	1,542,350
" " Gt. Britain	1,775,800	1,527,418
" Foreign.....	206,309	72,167
Sundries.....	123,843	114,048
	\$86,286,801	\$84,878,851
ASSETS.		
Specie & Dom. notes	13,189,087	12,981,082
Notes and Cheques of other banks...	3,005,783	3,448,589
Due from other B'ks in Canada.....	3,751,252	3,659,120
Due from other B'ks in Gt. Britain....	462,177	567,043
Due from other B'ks (Foreign).....	5,085,464	5,529,110
Tot. available assets	\$25,493,763	\$26,184,944
Government Stocks	2,055,460	2,096,222
Loans to Gov't	1,416,117	72,616
" to Corporations	3,075,619	3,112,805
" on Bk. Stocks	1,634,996	1,382,922
" on Bonds, &c..	5,573,453	6,032,297
Discounts current..	107,563,717	106,532,228
Notes overdue (unsecured).....	2,752,916	3,125,644
Notes overdue (secured).....	3,327,217	3,235,287
Real Estate.....	2,018,074	2,048,820
Bank Premises....	3,200,670	3,203,459
Other Assets.....	1,379,562	1,514,688
	\$159,491,564	\$158,541,932

The March statement of the banks does not favor the generally expressed view that the trade and commerce of the country is in a healthier condition than it was at the close of 1878; but so far as the position of the banks, in their ability to provide for legitimate needs and to meet their liabilities to the public is concerned, a marked improvement is evident. In only two items under liabilities is an increase shown over the figures of the February return, viz.: Government Deposits, \$1,159,209; and due to other banks in Canada, \$40,000. The decreases are: Circulation, \$157,000; Public deposits on demand, \$889,600; Public deposits at notice, \$1,161,000; Due to banks in the United Kingdom, \$255,400; to banks in New York, \$134,000; and Sundries, \$9,800, causing a total decrease in liabilities of \$1,408,000. Since December 31st, Circulation has poured in to the extent of \$2,000,000, while Deposits on de-



mand are less by \$3,400,000 than they were on that date. The new tariff has effected an increase of \$3,000,000 to the credit of the Government during the quarter, the sum of \$7,830,500 being the indebtedness of the banks to the country on the 31st March.

In assets, the most important changes of the month were: decreases in Loans to the Government of \$1,343,500, and in notes discounted \$1,031,500; the most unpleasant feature being an increase of \$372,700 in unsecured overdue paper, an unpleasantness which is intensified by the fact that during the three months, from December to March, this ugly item has increased by \$857,500. By the adoption of the wise policy marked out by the Banks of Montreal and Toronto, in proposing a reduction of their large Rests for the purpose of obliterating all debts of a bad or doubtful nature, a different disposition of figures must soon appear.

In this connection we direct attention to the commendable resolution of the directorate of the Consolidated Bank, as embodied in the following letter of its president, Sir Francis Hincks, to the stockholders, under date of April 29th.

"I regret to inform you that owing to the serious losses which this bank, in common with similar institutions, has recently sustained, the directors find themselves unable to declare a dividend for the current six months. And I am further directed to state that after a careful examination and valuation of all the assets of the bank, including the business, premises and securities for the past due debts, in which the shrinkage in value has been considerable, the directors are of opinion that in the interests of the shareholders, and with a view of securing an early resumption of dividends, it will be expedient to reduce the capital stock of the bank. The directors will thereby be enabled to set aside a fund sufficient not only to meet all ascertained losses, and to provide for any that may occur in connection with the current loans, but also to create an adequate rest."

The Merchants Bank has also decided upon reducing its dividend for the current half-year to 3 per cent. When the Bank of British North America, with the safest *clientele* in Canada, has felt obliged to write off £90,000 sterling for two years bad debts, it is not going too far to say that there are other banks which will have to write off an equal relative amount, some of them a greater relative amount, to be rid of doubtful assets. No better time that the present is likely to come for getting rid of every item with "doubt" about it.

It has been stated, and there is reason to believe that there is more fact than fiction in the statement, that a large proportion of the net earnings of a bank is made by crediting profits with the charges on renewals of paper of doubtful reputation. This course might be justifiable were the amount of rebate on discounted notes

shown in the annual return to stockholders, but otherwise no language can be too strong in denouncing the practice.

In advance of the issue of the reports which within the next few weeks will be published, we would reiterate our previously expressed advice that interest accrued on deposit receipts and rebate on notes discounted, should be taken into account in every bank's statement. On the assumption that once a year an exact statement of the position of a bank is issued for the information of its constituents and the public, it is of the first importance that such a statement should be as complete as it is possible to make it. A glance at the reports of the banks issued thus far this year leads to the conclusion that provision has not been generally made for rebate on notes current, and interest accrued on deposit receipts. The annual stock-taking of a bank should at least be as thorough as that of a well-conducted mercantile house, and we urge this consideration upon the directors of our banking institutions. If the "report" be a complete exposition of the year's business, as indeed it purports to be, the items which we have mentioned above should certainly be taken into account. It requires but an ordinary amount of business knowledge to understand that of the profits on notes discounted, a very considerable share does not legitimately belong to the current year, but to the future; and that were the interest due to depositors paid, a large amount would have to be appropriated. Our banks should assume that all notes had matured, and that all liabilities had been met on the date of closing the books, and issue their statement of Profit and Loss accordingly, for in this way alone can a true result be obtained. We are alive to the unpleasantness of providing for contingencies that some may regard as improbable, but it is, notwithstanding, a necessity of the position. The difficulty, perhaps, arises from want of courage in making the first debit. Courage has always been regarded as a prime element in successful banking; and when it is taken into account that the debit of these items made this year would appear next year as a set off against the new appropriation, but little of this estimable quality can surely be required in the premises. We note as suggestive of the opinion of bankers with reference to lending their money for stock speculations, that since December, the item of Loans on Bank Stocks has decreased by \$1,164,400.

We fear that the opposition to the bill brought before Parliament to restrict stockbrokers' operations, but narrowly defeated in committee, has arisen not so much on account of public as of private

interest. We, at any rate, shall welcome any measure that will prevent the gambling which of late years has been attended with ruin to the parties interested, and injury to the credit of the country. Of the holiday bill, referred to in our review of last month, nothing has lately been heard, but we presume that it has not been entirely lost sight of.

#### ONTARIO LOAN COMPANIES.

On other pages will be found the last yearly return made by Ontario Loan Societies to the Provincial Government. Forty companies have made their statements to the Treasurer, but there are other important companies which, as they do not work under the general act, are not obliged to make returns thus. Of these are the North of Scotland Mortgage Co., the Trust and Loan Co., &c. Without the transaction of such important societies the return, as showing the aggregate operations of Loan Societies in Ontario, cannot but be incomplete.

Besides the companies whose figures we publish, the Orangeville Building and Loan Association, the South Western of St. Thomas and the Hastings Loan and Investment Society have been left out for lack of space. The returns made by these are, however, incorporated in the totals with which we deal. The additions to the list of a former year are the Brant Loan and Savings Society of Brantford, established in July, 1878, and the Huron and Lambton Loan Co., of Sarnia, established in November, 1877.

Of the total assets of these forty loan institutions, amounting to \$31,158,000, over \$29,000,000 is in the shape of loans on the security of real estate; \$415,000 in the form of landed property; about \$260,000 consists of loans to shareholders on the security of their shares; and the remainder of Dominion, Provincial or Municipal securities, cash in hand, &c.

Of course the liabilities show a corresponding growth. They were as follows in the different years named:

1875.....	30	Companies.....	\$16,911,000
1876.....	37	"	21,780,000
1877.....	39	"	26,502,069
1878.....	40	"	31,158,231

These totals include capital, accumulating shares and reserve funds. The separate amounts of these items in 1878 were:

Capital stock	Accum. stock	Reserve fund
40 comps.	26 comps.	30 comps.
\$13,431,561	\$829,043	\$2,560,350.

It will be observed that all but about \$314,000 of the stock subscribed has been paid up. Twelve companies have borrowed in Britain \$4,818,956 on debentures, an increase of 25 per cent over 1877, and four companies have \$140,315 due on debentures

in Canada. The Canada Permanent pays the lowest rate of interest on its debentures, viz., 5.07 per cent.; the Anglo-Canadian 5½; the Western 5½; and the others "5 to 6 per cent," except the Frontenac and the Agricultural of London, which pay 6, and the London Loan Co., which deems that it can even afford to pay 7. But there is one company which is liberal enough to give 7 per cent. for deposits, the Second Mutual of Ottawa. By a coincidence hardly surprising this company has made no return of dividend paid.

Two companies pay only four per cent. to their depositors, the Metropolitan of Toronto and the more recently formed Société Canadienne of Ottawa. The deposits with the Canada Permanent are smaller in proportion to its capital than those of some others, and are more stationary in their character. But this company has not, nor have the older and stronger of the Toronto companies, pushed for deposits, finding money cheaper abroad; nor does it do a quasi banking business, as not a few of the newer societies do. In some cases the amount of money deposited and withdrawn in the year has been double the capital stock; in the newer London Societies nearly four times; and in the case of the newest of the Sarnia Companies money has been received and paid out during 1878 to the amount of \$350,325, the deposits remaining at the close of the year being \$83,413; while the "paid capital" is \$97,000, nearly half of it accumulating stock. Money thus subject to cheque at depositors, discretion cannot well be put into a fixed loan upon real estate. It is an inconvenient, not to say dangerous, arrangement.

Deposits in 35 companies aggregate \$7,889,318, an increase of a million and a quarter over 1877. The average rate paid for them was, as nearly as can be gleaned from the returns, over five and a half per cent. The total [of the reserves and contingent funds held by all the companies is say \$2,760,350, rather more than one-fifth their capital stock.

There are forty companies in the present list, one more than last year. Their aggregate capital is increased by about one-tenth over that of last year. The amount of paid capital has grown in three years as under:

30 Companies in 1875.....	\$9,408,000
37 " " 1876.....	9,983,051
39 " " 1877.....	11,818,344
40 " " 1878.....	13,117,450

The aggregate amount of dividends paid by thirty-nine companies in the year was \$1,252,059, equal to an average of 9.503 per cent., a little over that of 1877. The Canada Permanent heads the list, as usual, at 12 per cent.; three Toronto and three London companies pay 10; seven pay 9; seventeen pay 8; two pay 7; three

pay 6; and one each pays 8½ and 6½ per cent. We omitted to mention that an Orangeville Association, with a capital of \$12,276, pays 12 per cent. dividend.

Loans were made during the year to the extent of \$9,799,067, while the mortgages now held by the companies in this return amount to a total of \$29,438,277. There is to be added to this the mortgages of the Trust and Loan Co., amounting to about \$6,000,000; the London & Canadian, \$3,187,000; the Canada Landed Credit Co., \$2,067,000; the National, the North of Scotland, the London & Ontario, the Colonial, the Bristol, and other companies acting under Dominion charter. The loans of the companies we have named amount to over \$13,000,000, and various others will bring the grand total up to say \$44,000,000. It is estimated by competent valuers, that from two thirds to three-fourths of these loans are made upon farm properties.

This is a serious debt to rest upon the lands of this Province. It represents a burden of three dollars and a quarter on every acre of cultivated farm land in Ontario, and is equal to a mortgage of \$200 due by each of the 144,000 owners of farms.

The great bulk of the loans tabulated are payable by instalments, only about \$5,000,000 of them falling due at a stated period. A very important feature of the present return is the number of mortgages upon which which compulsory proceedings were taken. The figures stand thus:

292 mortgages, 1877, amt. \$	513,000 by 25 Cos.
683 " " 1878, " "	1,111,271 " 29 Cos.

indicating that 3½ per cent., or more than double the amount of arrears on last year's loans, is this year in default; by no means a re-assuring sign of the times, and one which it is predicted will not grow better at once. As a consequence of these foreclosure proceedings and of the erection of handsome buildings for their own occupancy by several of the wealthier companies, the column of real estate owned by the companies shows that while in 1877 but \$234,029 worth was thus owned by ten companies, at the close of their respective years in 1878 sixteen societies held real estate to the cash value of \$415,868.

It is a matter which is not sufficiently considered, we fear, by the valuers or agents of the newer companies, that a good share of their business consists of loans upon property which was already in arrear to other societies. In these cases new money has gone to pay an old debt, and the security which was deemed inadequate for that old debt, is considered by the new lender ample at even easier terms of interest or payment. There are signs here of a relaxation of old time rules and methods to a degree that may

prove disappointing to distant shareholders in our newer loan societies.

—M. Fortin's motion for making of the Fishery Award a special fund for the conservation of the fisheries is clearly a scheme for appropriating some millions of dollars, and as such can be constitutionally placed before the House only on the initiative of the Government and by special message from the Governor-General. If this point be raised, the Speaker will be obliged to rule the motion out of order.

—Mr. Tilley's Government Life Insurance scheme puts at 4½ per cent. the interest which the Government is to pay on money placed, by this measure, in its hands. As a means of borrowing, this does not create a favorable impression. The rate is higher than the Government has borrowed at, in the open market, and the difference is so much clear loss. Can this be justified? If so, on what ground?

—It is now beyond a doubt that the whole Quebec Province loan of \$3,000,000 has been taken in New York. There are some discrepancies in the published accounts of the rate at which it was negotiated, but an official statement of the particulars cannot much longer be withheld.

INTER-PROVINCIAL TRADE.—A vessel fitted for the Gulf trade has been chartered by Messrs. W. P. Howland & Co., of this city, and will load with flour at Thorold and Toronto for Maritime province ports. She will then load with Cape Breton coal for a return trip to Lake Ontario. This experiment will be welcomed, and its result looked forward to with interest. Let some Halifax or Sydney or Pictou firm show their enterprise by making a beginning at the eastern end, sending a cargo of coal west, and taking a return cargo of flour, grain or other goods from Ontario. Holding back, and looking for subsidies or rebate of canal tolls and what not in advance, will not inaugurate a trade. An actual attempt will do more to brush away the cobwebs of doubt and timidity, and to prove that an inter-provincial trade can be done, than any arguments *pro* or *con*. The Toronto house we have named have shown resolution worthy of the occasion. Now let us have a move from the other end.

—The Harbour of Montreal is now free from ice, several market steamers and small craft are in port, sheds are being erected and an air of activity again pervades the wharves. In a very short time everything will be in readiness for the spring fleet. The steamship "Circassian" of the Allan line, the first arrival from sea, has arrived in Quebec, and so soon as the channel below Sorel is clear, navigation between Montreal and Quebec will be opened.



**HAMILTON BOARD OF TRADE.**—At a meeting of the Board held on this day week, Mr. John Bell in the chair, a circular to capitalists and manufacturers was considered. The object of the circular, which had been prepared by a committee of the Board, was stated to be by having it distributed among manufacturers in America and England to show the special advantages of Hamilton as a manufacturing city. It was proposed to print 5,000 copies at an estimated cost of \$300, to be paid by subscriptions of the manufacturers and merchants of the city. After a discussion on the mode of carrying out this arrangement Messrs. McKeand and John I. Mackenzie were appointed a committee to carry out the scheme.

**QUEBEC HARBOR COMMISSION.**—The excess of receipts of the harbor commission of Quebec over expenditure for 1878, was \$8,388.95; but the revenue collected for the year was only \$66,555.83 as against \$89,229.16 in the previous year, a decrease of \$22,673.33, or more than 25 per cent. This was doubtless owing to the continued depression in the timber and lumber trade, and perhaps also in part to the use of Halifax as a shipping port since the completion of the Intercolonial Railway. The value of the property controlled by the commission is upwards of a million and a half of dollars. The principal wharves and real estate under the administration of the Harbor Commissioners are valued as follows:—Reynar's wharf, \$8,452; Atkinson's wharf, \$50,945; West India and Wellington wharves, \$84,605; East India wharf, \$48,268; Point a Carcy property, \$268,673; Breakwater, \$215,427; and (when completed) Harbor improvements, \$544,602; Graving Dock, \$337,715. Total, \$1,558,689.

—At the annual meeting of the North British and Mercantile Insurance Company, held in its chief office, in Edinburgh, on the 4th April, a dividend of 35 shillings per share and a bonus of five shillings per share was declared, free of income tax. The net premiums from the fire department during the year amounted to £915,196, which is an increase of £7,182 over those of the year 1877. The losses by fire amounted to £472,701. One-third of the amount of the year's premiums was set aside as usual as an insurance reserve, and the balance carried to the credit of profit and loss account, which now amounts to £237,047.

—The Merchants Bank of Canada has declared a dividend of three per cent, payable on the 2nd June.

—The Quebec Bank has declared a half yearly dividend of three per cent.

—The Stadacona Bank of Quebec declares a dividend of two per cent for the current half year.

### Correspondence.

#### BILLS OF LADING AND INSURANCE OF PRODUCE SHIPMENTS.

To the Editor of the *Monetary Times* :

SIR,—I have read in your issue of 21st ult. a letter from "Produce," a Galt correspondent, bearing on the above subjects. The points raised are not new to me, but I think your correspondent has done well to open up the sub-

ject, as it is a very important one, indeed, to shippers and, above all, to bankers on your side. As to the bills of lading, the remedy is simple.

If shippers wish goods to go by a particular line only, let them engage freight, *not with despatch companies and railway companies*, but with the direct agents of all the steamship companies, who are to be found in almost every town in the country. This, however, is an extreme measure; and it would serve to keep rates moderate if shippers would only insist that shipments be made by regular lines of steamers. During the past season, owing to unprofitable trade here, a large number of second and third rate steamers, entirely unfitted for the Atlantic trade, have been sent out to New York, &c., to load home, and, on account of the liberty given to the despatch and railway companies by the clause your correspondent refers to, large quantities of produce were shipped by them, although actually intended for Anchor or State Line Co.'s, because of the cheaper rates at which these vessels offered to take the goods. This reduced rate or extra profit went, not into the pockets of the shippers, but into those of the despatch and railway companies; and, as regards the shippers, it resulted in a serious loss, because of damage to the goods caused by unfitness of the steamers for the trade. This, however, did not concern the inland carrying companies, and unless distinctly forbidden by agreement, they will, in future, invariably encourage outside steamers, however unfitted, because of their extra gain.

As to insurances, the matter can be easier remedied, because a more glaring and careless system of covering shipments could not possibly exist than that now, or lately, in vogue between Canada and the United Kingdom. The fault lies not with the insurance companies, I believe, but with their agents, who seem not to have the very slightest knowledge as to the risks they issue the policy to cover. That the risk should be properly covered concerns everyone engaged in the trade—shipper, banker, and consignee—but, if any one, certainly the banker; and it shows a great want of foresight on their part that such a system should have gone on so long. An insurance certificate should cover risks from delivery to railway or despatch companies by any conveyance to port of shipment, while there, and thence to destination, with liberty to ship by any steamer or steamers, and, in the event of any deviation, to be kept covered at a premium to be arranged. I believe the insurance companies on your side will readily acknowledge these risks, as they do here, without extra premium. If not, then let shippers arrange to get their shipments covered by the consignees on this side. Yours respectfully,

"CONSIGNEE."

Glasgow, April 16, 1879.

#### BANKING SYSTEMS.

To the Editor of the *Monetary Times*.

SIR,—If space will permit, would you kindly give a short sketch of the English, French, Scotch, and American banking systems, say one each week, or as convenient; by so doing you would confer a great favor on those bank clerks who, like myself, cannot obtain the desired information without purchasing expensive books; nor could we obtain it in so compact a shape if we did. Hoping you will not think me obtrusive, I am, yours truly.

E. B. W.

[To give such a sketch as is here requested would demand more space than we can at present command, and we can hardly promise to fulfil at once the desire of our correspondent. The distinctive features of the various systems named, may be found say in Gilbert's book on banking, which is an excellent compendium of such information, and not seriously expensive.

Ed, M. T.]

### Commercial.

#### MONTREAL MARKETS.

Wednesday, April 29th, 1878.

The fine spring-like weather, the opening of navigation and the arrival of the market boats, has made the harbor look a little more lively, and every one looks more hopeful than they have been doing for some time past. A good many orders in most branches of trade have been received for shipment by the first boats. The first arrivals from sea are anxiously looked for. In the grocery trade business is increasing. Redpath's White Sugar is quoted  $\frac{3}{4}$  lower than last week, and Granulated American has also been lowered in price. The Leather market is not in a satisfactory position, stocks of all kinds are in excess of requirements and continue to accumulate, while the Boot and Shoe trade are only buying for immediate wants. The Flour market is quiet. Grain is also quiet but a few sales of Wheat are transpiring. Provisions are dull, and Ashes lower.

**ASHES.**—*Pots.*—The market is weak, the receipts being small but expected to improve now that navigation is open. Firsts are quoted at from \$3.60 to 3.65; according to tares with sales at the close at \$3.62 $\frac{1}{2}$ . *Pearls* are quiet with few transactions transpiring, any sales reported have been from \$5.60 to 5.65. The stocks at present in the inspector's stores are Pots 2,053 brls., Pearls 172 brls.

**BOOTS AND SHOES.**—Business remains quiet, a moderate amount of activity is hoped for soon, as travellers are starting out after sorting up orders. Prices keep steady with a firm feeling.

**CATTLE.**—The market yesterday was dull, with only moderate arrivals for the local market, prices generally were well maintained at from 4 to 4 $\frac{1}{2}$ ¢; per lb. *Hogs* were in fair supply, Canada stock brought from 4 $\frac{1}{2}$  to 5¢; live weight choice stock from Chicago brought from 5 to 5 $\frac{1}{2}$ ¢. Some very fine cattle arrived by rail yesterday *en route* for Boston for shipment to England, weighing 1,500 lbs each.

**DRY GOODS.**—The present fine weather should tell by breaking in upon stocks in the country. Business, however, during the past week has been very quiet, and there is nothing new of consequence to report. The opening of navigation will bring a number of buyers into the city, and infuse a little more life into the trade. Remittances are not what they ought to be.

**DRUGS AND CHEMICALS.**—The firmness in this market which we noticed last week still continues, but it is still quiet; the demand is now likely to improve with the opening of navigation, but is at present chiefly confined to job lots. Our quotations remain about the same as last week.

**FREIGHTS.**—We have heard of no engagements for either flour or grain; holders of steam tonnage are asking 4/6 to 4/9 for heavy grain to a direct port in the U. K., and 6/- is asked for small sailing vessels for orders. No sea-going vessels are yet in port.

**FLOUR.**—Receipts during the past week, 11,370 brls. Total receipts from 1st January to date, 172,484 brls., being a decrease of 36,362 brls. on the receipts for the corresponding period of 1878. Shipments for the week, 10,162 brls.; total shipments from 1st January to date, 75,131 brls., showing a decrease of 17,812 brls. on the shipments for the corresponding period of 1878. The market is quiet but steady, although

there has been more enquiry for flour, comparatively few transactors have taken place till last Saturday and yesterday, when a number of schooners were lying at the wharf waiting for cargo. Considerable transactions took place on p.t. to-day, a fair quantity of Flour changed hands within our range of quotations. We quote *Superior Extra*, \$4.60 to 4.65; *Extra Super.*, \$4.40 to 4.45; *Fancy*, \$4.30 to 4.35; *Spring Extra*, \$4.20 to \$4.25; *Superfine*, \$3.90 to \$3.95; *Strong Baker's Flour*, \$4.35 to \$4.60; *Fine*, \$3.35 to 3.50; *Middlings*, \$3.00 to \$3.15; *Pollards*, \$2.60 to \$2.80; *Ontario Bags* \$2.10 to 2.15; *Ontario Oatmeal*, \$4.25; *Cornmeal*, \$2.75 to 2.85.

**GRAIN.—Wheat.**—Receipts during the past week 80,492 bush, total receipts from 1st January to date 742,005 bush, being a decrease of 179,664 bushels on the receipts for the corresponding period of 1878; shipments for the week 80,880 bush, total shipments from 1st January to date 740,059 bush, being a decrease of 171,593 bushels on the shipments for the same period of 1878. There has not been much doing as yet in this grain, only a few transactions reported of No. 2 Spring at 98 to 98½c, for May delivery; Market closes inactive at these prices. *Maize* is nominal. *Peas* are held for 80c per 66 lbs., one lot very fine sample brought 1c more. *Oats* are firm and unchanged being still held along the line for 32c. *Barley* is nominal.

**GROCERIES.—Teas.**—The news from Japan report the opening price for the season at \$10 per picul under those of last year. There has been some more enquiry for good medium Japans in this market. Blacks and Greens are inactive, prices are without particular change since this day week. We quote uncolored Japans from 22 to 50c; for good common to choicest, Gun Powder 25 to 50c; Young Hyson 22 to 70½c; for common to firsts: Twankay 18 to 25c; Congou 24 to 75c; for common to firsts; Souchong 25 to 60. *Coffee.*—A few small lots of coffee have been changing hands within our range of quotations. Laguayra 18½ to 19c; Maracabo 21c; Old Gov. Java 27 to 29c; Mocha 29 to 31c. *Sugar.*—There has been a fair demand for Montreal refined sugar. Yellows are firm at 7 to 8c; Granulated is ½ cheaper being now sold at 8½c. As soon as the water is let into the canal the refinery will produce all the different grades of white, American sugars are quoted a little lower this week, for granulated holders are asking 8½ to 8½; Dry Crushed 9½ to 10c; Scotch refined yellows 7½ to 7½. *Raw Sugars* are quiet, holders are asking 6½ to 7c; for Cuba and Barbadoes. *Molasses.*—The market is dull and only single lots changing hands. Barbadoes 33c to 35c; Porto Rico, 27½ to 29c. *Rice.*—There is very little old stock now left, which brings from \$4.35 to 4.40; new stock to arrive is offering at \$4.25; Sago, 6½ to 6½c; Tapioca, 7½ to 8c. *Spices.*—There has been only a small jobbing demand, which is, however, expected to improve now that the market boats are running; prices, if anything, are in favor of buyers. We quote: Cassia, 14 to 16c; Cloves, 40 to 45c; Nutmegs, 60 to 80c; Jamaica Ginger, 22½ to 24c; African Ginger, 7 to 8c; Pimento, 15c; Black Pepper, 8½ to 9½c; White Pepper, 16½ to 17½c; Mace, 70 to 80c. *Canned Fish.*—Lobsters, \$1.25 to 1.50; Salmon, \$1.65 to 1.75; Mackerel, \$1.55 to 1.80. *Fruit.*—There has been a number of small sales to country dealers for shipment by first boats. Valencia raisins are very firm, and we advance our outside quotation. Prices of other fruits keep pretty steady. Layer Raisins, \$1.45 to 1.50; Loose Muscatels, \$1.47½ to 1.60; London Layers, \$1.80 to 2.00; Valencias, 6½ to 6½c; Sultana Raisins, 7½ to 9c; Currants, 3 to 5½c; Figs, Layers, 9 to 10c; ditto Malaga, 4½ to 5½c; Prunes, 4½ to 5c; Taragona Almonds, 15 to 16c; Filberts, 7 to 9c; Brazil Nuts, 6 to 7c; Walnuts, 7 to 8c.

**HIDES AND PELTS.**—There is no change to report in the price of butchers' Green Hides \$6, \$5 and \$4 being the rates, which are likely to remain so till the month of June. *Calfskins*, 9c.

**HARDWARE.**—There have been more buyers in the city during the past week than for some time previous, particularly for shelf goods and general sorting up purchases, but the sales are small and only what is actually wanted. In heavy goods sales are few and of little importance and prices are without change. We quote *Pig Iron* per ton, Summerlee \$17.50 to \$17.75; Langloan, \$18.50 to 19.00; Eglinton, \$16.50 to 17.00; Calder, \$18.00 to 18.50; Carnbroe, \$16.50 to \$17.00; Gartsherrie, \$17.75 to 18.00; Clyde, \$16.50 to 17.00; Hematite, \$23.00 to \$24.00. *Bars*, per 100 lbs.: Scotch and Staffordshire, \$1.80 to 1.85; best ditto \$2.10 to 2.15; Swedes and Norway, \$4.25 to 4.50; Lowmoor and Bowling, \$6.00 to 6.50. *Canada Plates*, per box, Garth and Penn, \$3.35 to 3.50; Hatton, \$3.00 to 3.15. *Tin Plates*, per box: Charcoal I C, \$6.00 to 6.25; ditto I X \$8. to 8.25; ditto D.C. \$5.50 to 6.00; Coke 1c \$5.25 to 5.50; Tinned sheets charcoal, best No. 26 11½ to 12c; Galvanized Sheets best brands, No. 28, \$7.75 to 8.00. *Hoops and Bands* per 100 lbs \$2.50 to 2.75; *Sheets* best brands, \$2.50 to 2.75; *Boiler Plates*, ordinary, \$2.50 to \$2.75; *Russia Sheet Iron* per lb 10 to 12c; *Lead*, pig, per 100 lbs., \$4.50 to 4.75; sheet \$5.00 to 5.50; Shot \$6.00 to 6.25; *Steel*, cast per lb. 13 to 14c; spring per 100 lbs \$3.50 to 3.75; tire, steel, \$3.50 to 3.75; *Ingot tin* \$18.00 to 19.00; *Ingot copper* \$18.00 to 19.00; *Horse shoes* per 100 lbs., \$3.50 to \$4.00. *Cut Nails*, per 100 lbs, 12 dy. to 7 in., \$2.85; ditto, 5 dy. to 10 dy., \$3.15; shingle nails, \$3.50; lath nails, \$4.25; 100 keg lots 5 per cent discount. *Pressed Spikes*, \$4 to 4.75. *Proved Coil Chain*, ½ in., \$4.50 to 5; *Wire*, per 63 lbs., \$1.70 to 1.80. *Sheet Zinc*, per 100 lbs., \$5.65 to 5.75; *Zinc p tier*, \$5.00 to 5.25.

**LEATHER.**—A continued dullness is the main feature in the past week's business. Buyers purchase only for present wants, or when a bargain offers, and with stocks in excess of requirements prices rule in buyers' favor. There is a slightly better inquiry for best Spanish sole, but the receipts are quite sufficient to meet the demand, and prevents any further firmness in prices. We quote *Hemlock Spanish sole*, No. 1; B. A., 21 to 23c; ditto, No. 2 B. A., 18 to 19c; *Zansibar*, No. 1., 19 to 20c; ditto No. 2, 17 to 18c; *Buffalo Sole* No. 1, 19 to 20c; ditto, No. 2, 17 to 18c; *Hemlock slaughter*, No. 1, 20 to 23c; *Waxed Upper*, light and medium, 28 to 34c; ditto, heavy, 27 to 33c; *Grained*, 31 to 35c; *Splits*, large, 21 to 27c; ditto, small, 18 & 24c.; *Calfskins*, 27 to 36 lbs., 40 to 65c; ditto, 18 to 26 lbs., 40 to 60c; *Sheepskin linings*, 20 to 30c; *Harness*, 20 to 26c; *Buffed cow*, 12 to 14c; *Enamelled cow*, 14 to 16c; *Patent Cow* 15 to 17c; *Pebbled cow* 11 to 14c; *Rough* 20 to 23c.

**PROVISIONS.—Butter.**—Receipts 418 pkgs, shipments 3 pkgs; market quiet, new Butter, good to choice samples, brings 14 to 17½c. Old is not much asked for at the moment, but a good demand is now looked for as the shipping arrives, holders are firm at 8 to 12c. *Cheese.*—Receipts 26 boxes, shipments 1,682 boxes, marked dull at 7 to 8c according to make. *Pork.*—Receipts 441 brls, shipments 192 brls, market dull and inactive with downward tendency. *Mess* is now quoted at \$13.25 to 13.75. *Lard* is quiet at 9 to 9½c, for tubs and pails. *Hams*, 9 to 10c; *Bacon*, 8½ to 9c.

**SALT.**—There is little or no change to notice this week. Coarse sells at 58 to 60c; and factory filled, \$1 to 1.10.

**WOOL.**—There is very little wool held here, the enquiry which existed a short time ago has again subsided. We quote Canada Pulled, 22 to 24c, nominal.

TORONTO MARKETS.

Toronto, May 1st 1879.

"May dew" on a morning like this gives place to hoar frost, and the accustomed May garlands would shrivel in the keen north west wind. It is a chill May day, with March dust blowing about, and for overcoats and gloves the demand is general. Country trade, as indicated in restricted orders from retailers, is quiet, pending seeding time, but accounts are hopeful of a good crop. Remittances, which at this season are expected to be light, are not an exception to the rule.

**CATTLE.**—The market is at present bare, prices have not ruled as high as is usual at this season, and farmers are too busy on their farms to bring in cattle. An improved activity may be looked for when navigation opens. Shipment to Britain will again be active when the gulf is open and ships reach Quebec and Montreal. Mr. Reeve purposes to ship 200 next week and during May will probably move the bulk of his 2,200 now feeding at the distillery sheds. An English buyer is in the market this week and has picked up about 100 head. Five cents would be paid for really No. 1 *beeves*; but few offer, 4½c; has been generally the best figure thus far, No. 2, say 4c; and No. 3, 3½ to 4c. *Calves* are coming in fairly, quite enough for the demand at \$4 to \$7. *Sheep* are scarce with no arrivals, and mutton is dearer. *Lambs* of which few are offering would be taken at \$3 to \$4.50. *Dressed Hogs.*—Small for butcher's use are not plentiful and \$6.00 to 6.25; would be paid.

**FREIGHTS.**—It is expected that propellers will ply hence eastward on Saturday or Monday next; rates of freight open at 18c for flour and 5c for grain to Montreal; 10c for flour and 1½c for grain to Kingston and Prescott, Grand Trunk rail rates are as before.

**FLOUR AND MEAL.—Flour.**—Stocks in store, 24,825 bbls. against 26,600 bbls. last week, and 33,890 bbls. on like date last year. Some movement has taken place, principally in spring extra, at \$3.85 to 3.90. Small parcels of superior extra brought \$4.35, and some extra sold at \$4.15. Fancy is nominal; small lots of superfine changed hands at \$3.60 to 3.65. The market closes steady. *Oatmeal.*—Prices are unchanged, and transactions few; the stock on hand is limited. *Cornmeal* nominal.

**GRAIN.—Wheat.—Fall.**—Stocks in store, 44,519 bush. against 69,205 bush. last week, and 127,757 bush. on like date last year. There is but a slight stock of this grain on hand, and nothing has been done during the week. Prices are nominally unaltered. *Wheat.*—Spring.—Stocks in store 164,449 bushels, against 251,869 bush last week, and 337,936 bush on like date last year. The reduction of stocks apparent here, are consequent on the sales mentioned last week. Nearly the whole stock of Spring on hand here has changed hands during the past week, part for export part for milling, at within our range, say 96 to 98c for No. 1, and 92 to 94c for No. 2. The market is steady to-day at 98c for the first grade. *Oats.*—Stocks in store 15,705 bush, against 8,613 bush last week, and 9,138 bush on like date last year. But a retail demand exists, lumbering being over, prices are as last week. *Barley.*—Stocks in store, 33,477 bushels against 62,986 bush. last week, and 119,663 bush. on like date last year. The season for barley is over, and quotations are purely nominal. The stock, as may be seen, is reduced to small compass. *Peas.*—Stocks in store, 52,829 bush. against 52,857 bush. last week and 23,490 bush on like date last year. The transactions in this grain were trifling; 65 to 70c are the nominal

prices. *Rye*, dull at 48 to 50c. *Corn* is in small supply; we quote 50 to 51c.

**GROCERIES.**—Trade is unmistakably quiet, no large lots of anything moving, unless it be an occasional lot of raw sugars. Since we are practically shut off from the N.Y. tea market, and the qualities we want are not in good assortment in the British markets, dealers say that no great stir in the tea trade can take place till we replenish by direct importation, which, although already inaugurated, cannot bring us cargoes to the St. Lawrence or Halifax till September. All *Coffees* from the U.S. are affected by 20 per cent. differential duty. *Liquors* are quiet, not to say dull. *Molasses* and *Syrups* steady. *Rice* firm, as are also *Valencia Raisins*. In *Sugars*, more raws have sold we are told since the new tariff, than moved in this market for six or seven months before. *Teas*, odd lots continue to move within our range of quotations.

**HARDWARE.**—The activity in this line has been greatest in shelf goods, although tin, sheet iron and zinc have met with very fair demand. A number of orders given early in the season for 1st May delivery have been filled in the present week, and, with sorting up orders, made trade tolerably active. Prices are not materially altered from last week. *Borax* is quoted 11½ to 12½c per lb. *Gluc.*, 10 to 20c per lb. *Shot*, 5½ to 6½c, and at 5½ to 6½c by various houses. *Sheet Brass*, 32 to 35c. *Powder*—Canada FFF, \$5.25 to 5.50; English FFF, \$5.00.

**HAY AND STRAW.**—*Hay* is more plentiful than last week, and is selling at \$9.00 for common up to \$15 for best, per ton. *Straw* brings \$7.00 to 9.50 per ton, and the supply is inadequate to the demand.

**HIDES AND SKINS.**—The market is steady, and prices unchanged. *Green Hides* are offering in the usual quantity and taken at 6½ and 5½c; for Nos. 1. and 2. *Cur-d* continue to sell at 6½c; two cars were sold on Tuesday at that figure, the general demand from tanners is however limited. No change in calf or sheepskins.

**LEATHER.**—The trade is still quiet, and the feeling in favor of buyers. In *sole* the stock is pretty large but more round lots have sold within the week at under our quotations, offers for future delivery however at same prices have been refused. *Upper*.—Common to good is somewhat weak, but choice stock moves in fair parcels at unchanged prices, good *Harness* is in active request. Measured leathers are dull.

**LUMBER.**—It is stated by the *Ottawa Free Press* that through rates for lumber from that city to New York are the same as last year, but there is a reduction of about 25 per cent. between Ottawa and Quebec, Burlington and Whitehall. Lumber freights will open up at the following rates for the ensuing year: To Montreal, 90 cents per 1,000 feet; to Quebec, \$1.60; to Burlington, \$1.60; to Whitehall, \$1.75; to Albany, \$2.75; to New York, \$3. That paper adds, "The bulk of the Ottawa lumber for the New York trade passed into second hands last fall, and to this in a measure may be attributed the lack of enquiries for lumber. The stock of shipping lumber wintered in Ottawa has been purchased principally by the export lumber company of New York, and Messrs. Waters & Wilson, of the same place. A large amount of lumber heretofore carried by American boats from Ottawa will be this year freighted by Canadian barges to Whitehall and re-shipped there for New York in American boats. These barges purpose taking return freight."

**PROVISIONS.**—Trade for the past week has not been marked by any new feature; transactions have for the most part been small, and buyers apparently waiting for the opening of navigation, when easier freights will come into force. We do not quote any change in prices, but the feeling of the trade as to the future, is not today that of the strong confidence of a few weeks ago. Hog products as noted above have been in only fair jobbing demand, no car lots having been sold; *Mess Pork* is easy in Chicago at last accounts at \$9.50, there is not much held here; *Bacon* meets with the ordinary country demand,

STATEMENT OF BANKS Acting under Charter, for the Month ending 31st March, 1879, according to Returns furnished by the Banks to the Auditor of Public Accounts.

NAME OF BANK.	CAPITAL.					LIABILITIES.										Total Liabilities.
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.	Notes in Circulation.	Dom. Govt. deposits payable on Demand.	D. Govt. deposits payable after notice on a fixed day.	Prov. Govt. deposits payable on demand.	P. Govt. deposits payable after notice on a fixed day.	Other Deposits Payable on Demand.	Other payable after notice on a fixed day.	Ducto other Banks in Canada.	Ducto Agencies of Bk or to other Bks. or Agencies in foreign count's.	Ducto Agencies of Bk or to other Bks. or Agencies in Unit'g Kgd'm.	Liabilities not included under foregoing heads.		
<b>ONTARIO.</b>																
Bank of Toronto	\$2,000,000	1,000,000	731,110	717,710	338,028	4,400 00	93,118 70	200,000 00	1,444,212	83,381	43,830	61,411 64	201 00	3,508,864 68		
Bank of Hamilton	1,000,000	6,000,000	1,000,000	1,177,79	455,046	3,450,358	3,450,358	10,440 00	513,991	10,440	211,000	47,170 71	.....	11,607,013 74		
Can. Bank of Commerce	1,000,000	6,000,000	1,000,000	1,891,200	455,046	.....	.....	200,000 00	3,450,358	4,974,443	35,957 77	35,957 77	.....	3,000,703 61		
Dominion Bank	1,000,000	3,000,000	3,000,000	824,620	281,722	100,000 00	17,929 47	300,000 00	1,014,402	1,014,402	48,845 00	41,800 97	.....	3,067,184 65		
Ontario Bank	1,000,000	3,000,000	3,000,000	722,000	83,972	100,000 00	17,929 47	300,000 00	1,014,402	1,014,402	48,845 00	41,800 97	.....	3,067,184 65		
Standard Bank	1,000,000	3,000,000	3,000,000	369,29	83,972	100,000 00	17,929 47	300,000 00	1,014,402	1,014,402	48,845 00	41,800 97	.....	3,067,184 65		
Federal Bank	1,000,000	3,000,000	3,000,000	640,240	39,112	100,000 00	17,929 47	300,000 00	1,014,402	1,014,402	48,845 00	41,800 97	.....	3,067,184 65		
Bank of Ottawa	1,000,000	3,000,000	3,000,000	1,745.4	14,79	100,000 00	17,929 47	300,000 00	1,014,402	1,014,402	48,845 00	41,800 97	.....	3,067,184 65		
Imperial Bank of Canada.	1,000,000	3,000,000	3,000,000	462.24	37,441	100,000 00	17,929 47	300,000 00	1,014,402	1,014,402	48,845 00	41,800 97	.....	3,067,184 65		
<b>QUEBEC.</b>																
Bank of Montreal	12,000,000	4,800,000	4,800,000	3,040,485	312,688	200,000 00	415,762 45	217,731 37	6,215,067	43,8745	780,898	4,882 00	.....	18,910,471 33		
Bank of N. A.	4,800,000	1,000,000	1,000,000	857.6	54,532	200,000 00	415,762 45	217,731 37	6,215,067	43,8745	780,898	4,882 00	.....	5,237,273 00		
Banque du Peuple	1,000,000	1,000,000	1,000,000	168,815	38,991	200,000 00	415,762 45	217,731 37	6,215,067	43,8745	780,898	4,882 00	.....	1,355,246 58		
Banque Nationale	1,000,000	1,000,000	1,000,000	468,634	22,455	200,000 00	415,762 45	217,731 37	6,215,067	43,8745	780,898	4,882 00	.....	1,860,800 97		
Bai que Jacques-Cartier	1,000,000	1,000,000	1,000,000	901.20	13,141	200,000 00	415,762 45	217,731 37	6,215,067	43,8745	780,898	4,882 00	.....	433,724 04		
Banque Ville-Marie	1,000,000	1,000,000	1,000,000	368,968	36,983	200,000 00	415,762 45	217,731 37	6,215,067	43,8745	780,898	4,882 00	.....	916,600 03		
Banque de St. Jean	1,000,000	1,000,000	1,000,000	107.67	23,450	200,000 00	415,762 45	217,731 37	6,215,067	43,8745	780,898	4,882 00	.....	213,579 08		
Banque d'Hochelega	1,000,000	1,000,000	1,000,000	120,164	15,981	200,000 00	415,762 45	217,731 37	6,215,067	43,8745	780,898	4,882 00	.....	51,208 76		
La Banque d'Hochelega	1,000,000	1,000,000	1,000,000	144,676	18,253	200,000 00	415,762 45	217,731 37	6,215,067	43,8745	780,898	4,882 00	.....	324,95 76		
Eastern Townships Bank.	1,000,000	1,000,000	1,000,000	374,825	34,418	200,000 00	415,762 45	217,731 37	6,215,067	43,8745	780,898	4,882 00	.....	1,484,687 18		
Exchange Bank of Canada.	1,000,000	1,000,000	1,000,000	83,778	17,745	200,000 00	415,762 45	217,731 37	6,215,067	43,8745	780,898	4,882 00	.....	1,442,053 97		
Molson's Bank	1,000,000	1,000,000	1,000,000	86,744	339,073	200,000 00	415,762 45	217,731 37	6,215,067	43,8745	780,898	4,882 00	.....	3,677,731 44		
Merchants Bank	1,000,000	1,000,000	1,000,000	2,004,370	1,400	200,000 00	415,762 45	217,731 37	6,215,067	43,8745	780,898	4,882 00	.....	8,268,823 27		
Mechanics Bank	1,000,000	1,000,000	1,000,000	19,405	1,400	200,000 00	415,762 45	217,731 37	6,215,067	43,8745	780,898	4,882 00	.....	559,602 14		
Quebec Bank	3,000,000	2,500,000	2,500,000	424,530	73,37	200,000 00	415,762 45	217,731 37	6,215,067	43,8745	780,898	4,882 00	.....	3,141,336 01		
Union Bank	2,000,000	1,000,000	1,000,000	24,161	106,64	200,000 00	415,762 45	217,731 37	6,215,067	43,8745	780,898	4,882 00	.....	1,655,5 17		
Stadacona Bank	1,000,000	1,000,000	1,000,000	43,007	1,061	200,000 00	415,762 45	217,731 37	6,215,067	43,8745	780,898	4,882 00	.....	3,718 00		
Consolidated Bank of Can.	4,000,000	3,500,000	3,471,930	899,510	693.0	50,000 00	21,181 23	50,000 00	1,940,979	1,671,398	47,346	308,117 20	.....	5,007,888 65		
<b>Total Ontario and Quebec.</b>	63,966,666	59,797,307	58,123,661	17,221,088	5,753,525	429,400 00	799,852 41	842,731 37	29,887,777	26,690,993	1,542,350	72,167 99	114,048 78	84,878,853 96		
<b>NOVA SCOTIA.</b>																
Bank of Yarmouth	400,000	400,000	39,460	82,82	67,974	.....	1,299 53	.....	53,243	72,964	238	.....	.....	277,308 60		
Bank of Nova Scotia	1,000,000	1,000,000	1,000,000	435,961	135,069	.....	1,299 53	.....	53,243	72,964	238	.....	.....	2,247,533 37		
Exchange Bk. of Yarmouth	400,000	400,000	341,86	31,933	23,547	.....	57,44 33	.....	53,243	72,964	238	.....	.....	1,213,87 01		
Merchants Bk. of Halifax	1,000,000	1,000,000	600,000	379,340	367,339	.....	57,44 33	.....	53,243	72,964	238	.....	.....	1,522,745 96		
People's Bank of Halifax	800,000	800,000	600,000	146,531	367,339	.....	57,44 33	.....	53,243	72,964	238	.....	.....	657,055 46		
Union Bank	1,000,000	1,000,000	1,000,000	110,414	48,721	.....	57,44 33	.....	53,243	72,964	238	.....	.....	734,060 46		
Bank of Liverpool do.	500,000	500,000	500,000	81,777	38,113	.....	57,44 33	.....	53,243	72,964	238	.....	.....	200,007 21		
Pictou Bank	500,000	500,000	250,000	83,266	42,482	.....	57,44 33	.....	53,243	72,964	238	.....	.....	373,968 18		
<b>NEW BRUNSWICK.</b>																
Bank of New Brunswick	1,000,000	1,000,000	1,000,000	386,824	81,399	.....	57,44 33	.....	53,243	72,964	238	.....	.....	2,267,313 53		
Maritime Bk. of D. of Can.	2,000,000	1,000,000	680,13	98,664	54,490	.....	57,44 33	.....	53,243	72,964	238	.....	.....	5,516,189 21		
People's Bank	200,000	200,000	200,000	770,921	74,447	.....	57,44 33	.....	53,243	72,964	238	.....	.....	346,914 77		

ASSETS.		Specie.	Dominion Notes.	Notes and Cheques on other Banks.	Balances due from other Banks of Canada.	Bal. due from Agencies of the Bk. or from other Bks. or Agencies in foreign countries.	Bal. due from Agencies of the Bk. or from other Bks. or Agencies in United Kingdom.	Gov't Debentures or Stock.	Loans to the Dominion Gov't.	Loans to Provincial Govern'ts.	Advances secured by Bk. Stock.	Loans secured by Bonds.	Loans, &c., to Corporations.	Notes and Bills discounted and Current.	Notes, &c., overdue and not specially secured.	Overdue debts secured.	Real Estate (other than the Bk. Premises.)	Bank Premises.	Other Assets not included above.	Directors' Liabilities.	Tota Assets.
ONTARIO.																					
Bank of Toronto...	191,569 19	432,134 00	93,379 46	44,961	29,135	29,135	138,882	1,386	60,100	318,946	565,851	4,518,964	1,000,071	48,646	38,756	52,000	97,959	510,627	6,768,684		
Bank of Hamilton...	70,781 30	30,285 18	51,064 18	60,467	25,951	25,951	909,340	13,999	32,350	117,230	79,8 3	1,538,761	2,031	13,264	108,903	16,344	16,344	119,919	2,076,332		
C.Bk. of Commerce...	1,543,385 00	440,067	374,433 30	104,301	571,724	571,724	204,166	13,999	168,097	148,216	671,728	13,636,153	201,10	13,264	108,903	9,893	9,893	376,721	19,606,368		
Dominion Bank...	14,954 92	177,601 00	1,228 56	104,301	76,677	76,677	2,000	3,189	72,287	131,644	15,308	3,240,100	30,897	10,853	2,821	1,907	1,907	103,000	4,457,205		
Ontario Bank...	126,402 51	3,800 00	178,415 66	79,283	10,159	10,159	467,333	1,189	107,137	53,000	52,240,606	10,612	10,853	2,821	1,907	1,907	1,907	40,895	6,569,422		
Standard Bk....	56,356 56	93,100 00	49,845 66	11,796	4,000	4,000	18,282	1,189	17,129	7,500	46,800	1,071,418	19,612	7,21	3,800	3,800	3,800	10,853	1,593,819		
Federal Bk....	129,097 81	165,566 00	165,631 40	62,207	645	645	17,428 40	1,189	17,429	6,200	8,700	3,144,710	16,176	9,381	4,772	4,772	4,772	2,610	4,021,690		
Imperial Bank Can.	23,110 40	29,477 00	17,428 40	37,901	14,302	14,302	8,504	1,189	19,760	199,078	177,510	2,232,782	35,802	34,820	19,143	92,243	2,198	115,240	1,301,606		
QUEBEC.																					
Bank of Montreal...	1,810,813 33	1,486,271 00	890,098 27	1,226 695	2,644,543	2,644,543	384,395	39,641	170,171	3,061,714	582,213	23,695,214	526,761	77,907	65,420	468,500	137,223	761,776	37,144,333		
Bank of B. N. A.	838,404 30	838,404 30	116,814	482,244	1,727,017	1,727,017	311,727	18,700	18,700	810,714	356,400	4,974,402	54,419	59,757	20,000	20,000	67,201	3,761,417			
Bank du Peuple...	74,547 50	70,405 00	60,718 82	7,324	3,977	3,977	18,326	6,031	4,404	33,420	51,569	2,352,840	441,311	44,521	35,000	35,000	67,201	4,200,997			
Bank Nationale...	4,878 09	356,318 00	39,579 54	81,390	6,031	6,031	846	6,031	2,517,578	154,776	17,500	154,776	8,175	8,175	38,000	38,000	113,351	1,672,858			
Bk. Jacques Cartier...	67,265 30	5,440 00	58,417 77	6,031	4,447	4,447	1,853	1,853	1,211,466	18,915	167,910	1,853	1,853	480	480	480	25,057	1,899,562			
B. de St. Jean...	4,603 10	4,160 20	4,160 20	47,846	2,441	2,441	1,233	1,233	581,518	20,886	4,997	4,997	4,997	4,997	4,997	4,997	10,740	27,022			
Bk. de St. Hyacinthe...	9,929 14	7,725 00	12,085 06	2,392	4,392	4,392	1,441	1,441	568,766	59,810	59,810	59,810	59,810	59,810	59,810	59,810	11,516	27,922			
Bk. de Hochelaga...	1,779 03	17,650 00	16,955 13	42,346	2,296	2,296	800	800	2,500,571	101,822	64,526	64,526	64,526	64,526	64,526	64,526	1,556	34,810			
Eastern T. Bank...	92,014 47	56,990 00	20,252 13	123,344	46,183	46,183	131	131	15,273	149,073	168,572	66,474	66,474	66,474	66,474	66,474	7,444	970,415			
Ex. Bk. of Canada...	11,389 17	11,181 00	11,181 00	107,763	40,191	40,191	3,360	3,360	4,332,530	179,200	137,855	137,855	137,855	137,855	137,855	137,855	3,332	249,984			
Molson's Bank...	164,967 27	339,539 00	199,812 61	52,230	5,154	5,154	3,800	3,800	185,735	266,013	95,800	6,235,8	6,235,8	6,235,8	6,235,8	6,235,8	595,158	3,096,979			
Merchants Bank...	312,100 66	918,104 00	287,637 83	112,178	59,470	59,470	38,019	14,408	38,019	98,482	98,482	439,419	129,023	54,482	56,166	56,166	272,114	1,399,369			
Mechanics' Bank...	1,387 16	797 00	10,445 19	17,173	7,173	7,173	17,118	17,118	108,669	104,984	104,984	91,544	366,445	37,668	37,668	37,668	6,801	6,214,108			
Quebec Bank...	145,086 69	202,315 00	129,147 66	43,436	93 69	93 69	11,102	11,102	87,805	24,996	88,774	88,774	88,774	88,774	88,774	88,774	112,803	58,824			
Union Bk. of L. C.	68,783 32	71,131 00	56,360 50	68,330	9,678	9,678	262,106	16,310	47,612	98,166	98,166	49,703	49,703	49,703	49,703	49,703	4,374	665,683			
Stadacona Bank...	23,612 00	23,612 00	17,010 00	13,845	22,676	22,676	50,000	50,000	124,091	25,503	16,310	16,310	16,310	16,310	16,310	16,310	219,606	4,374			
Consolidated Bank...	217,161 28	283,601 50	281,276 33	70,566	22,676	22,676	3,437	3,437	6,273,852	39,849	39,849	39,849	39,849	39,849	39,849	39,849	219,606	4,374			
Total Ont. & Que.	5,318,246 84	7,662,835 25	3,448,888 78	3,659,120	5,529,109	5,529,109	567,943	18,984	1,382,922	6,032,297	3,112,824	106,533,228	3,125,644	3,935,287	2,048,820	3,203,458	1,514,688	15,602,651	158,541,937		
NOVA SCOTIA...	26,065 76	13,934 00	10,533 10	16,174	15,793	15,793	5,391	5,391	7,000	237,692	207,568	6,303,368	76,800	17,090	23,533	8,000	49,885	8,000	771,949		
Bank of Yarmouth...	93,077 56	141,064 00	72,058 54	46,478	46,478	46,478	122,145	5,458	7,000	237,692	207,568	1,842,590	76,800	17,090	23,533	8,000	49,885	8,000			
Bk. of Nova Scotia...	17,500 56	11,238 00	1,080 18	24,374	4,768	4,768	1,080 18	1,080 18	1,839,511	68,589	68,589	1,839,511	68,589	12,683	12,683	12,683	23,440	25,300			
Exchange Bk. Yarm.	108,230 23	149,817 00	68,179 75	34,27	68,326	68,326	31,617	31,617	4,357,773	68,589	68,589	1,839,511	68,589	12,683	12,683	12,683	23,440	25,300			
Merchants Bk. Hal.	68,085 66	171,032 00	15,815 31	15,616	50,000	50,000	26,693	26,693	836,581	324,088	1,041	324,088	324,088	9,585	9,585	9,585	48,000	137,515			
People's Bk. of Hal.	71,802 77	24,900 00	35,185 39	13,461	26,284	26,284	98,372	47,206	33,013	420,140	1,041	324,088	324,088	9,585	9,585	9,585	48,000	137,515			
Union Bk. of Hal.	1,008 18	238 00	35,185 39	13,461	26,284	26,284	98,372	47,206	33,013	420,140	1,041	324,088	324,088	9,585	9,585	9,585	48,000	137,515			
Bank of Liverpool...	18,181 64	14,273 25	6,238 51	7,253	4,317	4,317	12,090	956	12,090	420,140	1,041	324,088	324,088	9,585	9,585	9,585	48,000	137,515			
Pictou Bank...	18,181 64	14,273 25	6,238 51	7,253	4,317	4,317	12,090	956	12,090	420,140	1,041	324,088	324,088	9,585	9,585	9,585	48,000	137,515			
N. BRUNSWICK...	124,389 5	85,875 00	40,511 00	82,387	44,078	44,078	91,400	51,815	378	592,866	31,418	4,937,898	13,212	275,778	275,778	275,778	47,422	521,847			
Colon Bankwick...	4,244 90	1,368 00	26,776 41	2,814	4,284	4,284	50,000	33,700	378	592,866	31,418	4,937,898	13,212	275,778	275,778	275,778	47,422	521,847			
Maritime Bk. of N.S.	19,948 48	2,250 00	53,818 67	7,511	70,075	70,075	11,600	11,600	37,013	11,600	22,676	22,676	22,676	22,676	22,676	22,676	3,601	23,086			
St. Stephen's Bk. N.S.	19,948 48	2,250 00	53,818 67	7,511	70,075	70,075	11,600	11,600	37,013	11,600	22,676	22,676	22,676	22,676	22,676	22,676	3,601	23,086			

J. M. COURNEY, Dep. Mgr. Finance.

the demand from lumbering districts will now be less urgent. Hams, being in small supply, are firm at former prices. Lard in tinnets jobs at 9c readily, in pails 9 1/2 to 10c, according to size. Eggs, with heavy receipts are rather weaker, we quote 1 1/2 to 12c. Butter, fresh rolls are coming in freely, and only by reducing price can the stock be kept from accumulating; there is no demand for grease or poor old, the English market being demoralized. Cheese, fine goods will still bring 8 1/2c, but poor qualities are almost unsaleable. Dried Apples are steady at our quotations. Wool.—There are a few small parcels selling, but no large lots, and no life in the trade, buyers preferring to distribute their purchases from week to week. Prices are unchanged for last week.

### Par's Cotton Yarns.

Awarded the only Medal given at the CENTENNIAL EXHIBITION for Cotton Yarns of Canadian Manufacture. Nos. 5 to 10, White and Coloured.

#### COTTON CARPET WARP.

No. 10, 4 ply, White, Red, Brown, Slate, etc. Warped fast colours, and full length and weight in every package. B. A. M. W. A. S. for WOOLLEN MILLS, Single Double and Twisted, White and Coloured, H. S. E. R. Y. and KNITTING YARNS of every variety required in the Dominion.

ALEX. SPENCE, WM. PARKS & SON,  
223 McGill St., New Brunswick Cotton Mills,  
Montreal, St. John, N.B.  
Agent for Quebec and Ontario.

### Grand Trunk Railway Co. of Canada.

#### TENDERS FOR STORES.

Tenders are invited for Stores required by the Company during the year commencing JULY 1st, 1879.

Form of Tender with List of Stores can be had on application to the General Storekeeper of the Company, at Montreal.

Tenders endorsed "Tender for Stores" will be received by the undersigned on or before Saturday, 81st May.

JOSEPH HICKSON, Gen. Manager.

Montreal, April 21st, 1879.

## RE-OPENING THE ST. LAWRENCE HALL, MONTREAL.

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

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

## TORONTO WHOLESALE GROCERY & LIQUOR BUSINESS.

Well established, good connection in country and city, doing a trade of nearly two hundred thousand (\$20,000) per annum. Purchasers would only be required to take the stock, which could be reduced to between \$15,000 and \$17,000, half cash, and the balance in three and six months' approved paper. Satisfactory reasons given for retiring.

BEATTY, CHADWICK & BIGGAR,  
Solicitors, Toronto.

STATEMENT OF AFFAIRS OF PERMANENT BUILDING

	Imperial, Toronto, 30th June, '78.	Freehold, Toronto, 30th April, '78.	Union Loan Co., Toronto, 28th Feb., '79.	Canada Loan Co., Toronto, 31st Dec., '78.	Metropolitan, Toronto, 31st Dec., '78.	Western Loan, Toronto, 31st Dec., '78.	Building & Loan, Toronto, 31st Dec., '78.	Farmers' and Merchants', Toronto, 31st Oct., '78.	The People's, Toronto, 31st Dec., '78.	Commercial, Toronto, 31st Dec., '78.	British Canadian, Toronto, 31st Dec., '78.	Metropolitan, Ottawa, 31st Dec., '78.	Civil Service, Ottawa, 20th Dec., '78.	Second Mutual, Ottawa, 30th Oct., '78.	Societe Constructive in Ottawa, 31st Dec., '78.	Ontario, London, 31st Dec., '78.	Huron and Erie, London, 31st Dec., 1878.
<b>LIABILITIES.</b>																	
Capital Stock	52975	600000	462761	2000	67750	992350	703700	500000	155370	19350	267066	384500	202150	110550	28250	969000	977100
Accumulating Stock	32225					3082	21010		200981	45914		657	2690		13543	1600	11289
Reserve Fund	54000	204000	100000	850000		360000	90000	46599	1400			2300	18852		15800	240000	
Dividends declared and unpaid	22468	30225	22711	120182	2740	49761	31551	19816	4943			15300	8053		887	48316	49500
Profits in accumulating shares					1062									51742		632	
Contin. Fund unappropriated profits	1967	1053	1540	62098		6617	6730		3943	3315	12662	20945	8588		1877	3076	10460
<b>LIABILITIES TO STOCKHOLDERS</b>	<b>640411</b>	<b>831278</b>	<b>587014</b>	<b>3032280</b>	<b>71552</b>	<b>1411810</b>	<b>832892</b>	<b>566415</b>	<b>379117</b>	<b>68579</b>	<b>279729</b>	<b>444403</b>	<b>240925</b>	<b>162292</b>	<b>44508</b>	<b>1180625</b>	<b>1288349</b>
Deposits	191260	539011	3 8299	1099834	26411	966516	820678	180002	8660	99275		26332		28956	536	426682	946054
Debentures payable in Canada				50000												720 0	
Do. do. elsewhere	145999	388631	61806	2012644		543849	138043				252482					856146	31943
Interest on Deposits and Debentures		26274		154722		42680		4786		900		2369				12741	
Owing to Banks						50441			3287			26392		7000			20981
Other Liabilities				5860	132	3164	677				22482				576		
<b>LIABILITIES TO THE PUBLIC</b>	<b>337260</b>	<b>953917</b>	<b>370106</b>	<b>3323002</b>	<b>26543</b>	<b>1606651</b>	<b>460499</b>	<b>184788</b>	<b>89954</b>	<b>40176</b>	<b>308729</b>	<b>26332</b>	<b>None.</b>	<b>30956</b>	<b>1112</b>	<b>1367470</b>	<b>998978</b>
<b>Total Liabilities—1878</b>	<b>977671</b>	<b>1785196</b>	<b>957120</b>	<b>6355342</b>	<b>98006</b>	<b>3018462</b>	<b>1313492</b>	<b>751204</b>	<b>469079</b>	<b>108756</b>	<b>583458</b>	<b>470735</b>	<b>240335</b>	<b>193249</b>	<b>45621</b>	<b>2548096</b>	<b>2287328</b>
Do. —1877	853996	196053	765499	300090	119117	2786115	1164927	628650	365966	135255	397356	458945	23257	198927	43583	1898595	2109478
Do. —1876	701588	1333314	671682	4883472	136180	2383563	998881	573023	210809	121325	210809	402728	211240	192255	39711	1527450	1895819
Do. —1875	561893	1236986	564767	3780126	142980	1906306	864436	473660	92341	127943		319074	171067	24306	1104752	1315211	
<b>ASSETS.</b>																	
Loans secured on Real Estate	911773	1668707	850117	6143607	92630	2897600	1197280	725727	463552	107667	520194	405399	170272	155339	37617	2500728	2169548
Do. do. Dom. or Prov. Secur.																	
Do. do. County or City do																	
Do. do. Tp, Town or Vill. do												1611				11916	
Do. do. School Section do																	
Loans to Shareholders on their Stock	4400	5442	9542	72708	2370	14596	7091	11834	3340			1685	11938	21949	4282		2150
Do. Otherwise secured		1929	2219		1360	21	150						149	15378			
<b>LOANS</b>	<b>916173</b>	<b>1676078</b>	<b>861880</b>	<b>6216316</b>	<b>96360</b>	<b>2912217</b>	<b>1204521</b>	<b>737562</b>	<b>466893</b>	<b>107667</b>	<b>549537</b>	<b>406695</b>	<b>182360</b>	<b>192666</b>	<b>41899</b>	<b>2512685</b>	<b>2171698</b>
Property owned—Real Estate	47000	11797	24701	100000		10000	48468		1400			16195	48000		761	18000	33471
Do. Dom. or Prov. Secur.							23282										
Do. County or City do							7828										
Do. Tp, Town or Vill. do				1316			12122										
Do. School Section do	600																
Office furniture and fixtures	1003	1496	747		170	763		678	500	100	281	212		200	1100	852	
Cash in hand	1480	85	175	25	210	210	1297	145	146				1048	31	2245	7158	
Cash in Banks	11415	95738	69555	35690	1566	64159	43282	8529	1449	11762	45632	8927	382	1818	12049		
Other property			60	1993		3798	4290		139	2400	21857			8	2263	75000	
<b>PROPERTY OWNED</b>	<b>61498</b>	<b>109117</b>	<b>95240</b>	<b>139026</b>	<b>1736</b>	<b>106245</b>	<b>108970</b>	<b>13642</b>	<b>2185</b>	<b>3949</b>	<b>33920</b>	<b>63040</b>	<b>57975</b>	<b>582</b>	<b>3721</b>	<b>35410</b>	<b>115630</b>
<b>Total Assets—1878</b>	<b>977671</b>	<b>1785196</b>	<b>957120</b>	<b>6355342</b>	<b>98006</b>	<b>3018462</b>	<b>1313492</b>	<b>751204</b>	<b>469079</b>	<b>111616</b>	<b>583458</b>	<b>470735</b>	<b>240335</b>	<b>193249</b>	<b>45621</b>	<b>2548096</b>	<b>2287328</b>
<b>MISCELLANEOUS.</b>																	
Date of Company's Establishment	1869	1859	1865	1855	1861	1863	1870	1871	1875	1851	1877	1870	1865	1873	1874	1870	1864
Amount of Stock subscribed	600000	600000	500000	2000000	67750	1400000	750000	500000	500000	70500	1350000	401600	220000	752000	71560	1000000	1000000
Do. paid in on such stock	561975	600000	462761		67750	995432	724710	500000	356231	66645	267066	385157	204840	110550	41793	970600	988389
Dividend declared during the year—p. c.	8 p. c.	10 p. c.	10 p. c.	12 p. c.	6 p. c.	10 p. c.	9 p. c.	8 p. c.	7 p. c.	6 p. c.	6 p. c.	9 p. c.	8 p. c.	6 p. c.	10 p. c.	10 p. c.	10 p. c.
Do. do. amt.	44469	60000	43282	239952	4065	99458	64683	37812	22205	15231	33673	15979			1797	93260	98472
Amount loaned during the year	314679	408259	285166	1710163	5366	646263	184539	184276	172789	9875	257539	34626	33451	1643	13620	1223834	611605
Do. rec. from borrowers during yr.	272758	4 8124	239522	1759526	31266	703162	224559	140787	92737	21716	92199	106640	39013	16500	14634	787535	605645
Do. repaid to depositors	167808	243549	305728	240742	10839	433099	524406	190915	123741	9655		63272		17865	4401	790249	1027747
Debentures paid during the year	48666	75344	32606	338622		136509	45990				175666					850866	15491
Do. repaid do				19466												76500	
Do. maturing within one year		68136		185420			4136									142733	
Avg. rate of int. for money bor. on deb.	5-6 p. c.	5-6 p. c.	5-6 p. c.	5-08 p. c.	5-6 p. c.	5 p. c.		5 p. c.	6 p. c.	6 p. c.	5-5 p. c.	4 p. c.		7 p. c.	4 p. c.	5-6 p. c.	5 p. c.
Do. do. dep.	4-6 p. c.	5-6 p. c.	5 p. c.	5-78 p. c.		82723	22164	10619	4037	9581	12027	1673		6182		76283	56032
Total amt. of int. pd. & cred. during yr.	71842	51033	14517	169963	1736	15648	14440	8076	4924	2131	2415	2171	1775		1272	13690	13401
Expenses not directly chargeable to bor.	8993	13912	7096	35877	1786										3	116	29
No. Aggre. amt. of Mort. on which compul'sy proc'd's have been taken during the year	16	15	4	131	3	71	45				4		11	18	3	116	29
Aggre. amt. of Mort. payable by instal.	34500	38158	20000	127850	2150	146998	120706	28900	649469	881182	107667	395567	408695	146347	37617	2148161	1120735
Do. do. one stated period	575273	608754	850117	5840839	79481	2611379	1135887	649469	881182	107667	395567	408695	146347	3470		316746	1050963
Rate at which future repay'mts of Mort are dis. to ascertain present cash val.	Same rate as they bear.	Same rate as they bear.	Same rate as they bear.	Same rate as they bear.	Same rate as they bear.	Same rate as they bear.	Same rate as they bear.	Same rate as they bear.	Same rate as they bear.	Same rate as they bear.	6 p. c.	8-9 p. c.	p. c.		9 p. c.	8 1/2, 9 & 10 p. c.	8-10 p. c.



SOCIETIES, &c., IN THE PROVINCE OF ONTARIO, 1878.

Dominion, London 31st Dec., '78.	Agricultural, London, 31st Dec., '78.	Canadian Loan, London, 31st May, '78.	The Ontario, Kingston, 1st Jan., '79.	Frontenac, Kingston, 31st Dec., '78.	Provident, Hamilton, 31st Dec., '78.	Security, St. Catharines, 31st Dec., '78.	Southern Cos. St. Thomas, 31st Dec., '78.	Midland Loan, Port Hope, 31st Dec., '78.	The Royal, Brantford, 31st Dec., '78.	Anglo-Can. Mort. Hamilton, 31st Dec., '78.	Guelph and On- tario, Guelph, 31st Dec., '78.	Ontario Loan, Oshawa, 31st Dec., '78.	Oxford, Woodstock, 31st Dec., '78.	Lambton, Sarnia, 1st July, '78.	London Loan, London, 31st Dec., '78.	Landed Banking Co., Hamilton, 31st Dec., '78.	Superior, London, 31st Dec., '78.	Brant Loan, Brantford, 31st Dec., '78.	Huron & Lambton, Sarnia, 31st Dec., '78.
579850 44973 80000 28656 16755 3626	896650 53517 38376	204045 12128 25153	166200 31489	200000 30000 8345	700200 81998 100000	275000 18265 11958	221802 20000 8154	232100 6850 16042	76000 43657 2000	224364 34865 21000	140850 25060 78.6	214191 20994	168350 7946	121584 5572 7359	203900 4592 18560	106400 70079 3000	57000 27950 10500	84800 5225 209	55700 41232 6466
753861	468544	244561	209284	242772	919255	305924	252326	265578	126987	291648	180662	235186	198300	134515	227052	186985	102700	40317	103398
537489	199124	124120	90683	168816 10115	338766	132548	108090	152729	93257	97975	17654	192266	31178	105397	94999 8200	62149	29685	49051	83413
102200 10312	26295 3000	25515	93	303 6198	248686 8000	2827	21244 542	3025 266	35721 1157	10141 607	1300 414	1300 414	1300 414	3504	38020 1113	186985	102700	40317	103398
649902	228329	149636	90776	179239	674483	132548	108090	152729	118069	145134	19418	192266	32893	105897	106704	101284	29685	49051	83413
1403763 1098061 883023 598605	716873 617560 494553 361297	394197 288904 146808	300060 210660 189701 81421	422011 385831 370905 359807	1593759 1386107 1055442 718181	43472 38052 818308 249125	360419 316322 242945 242155	418908 34622 816061 202676	245057 122824 43735	435753 265748 58798	200081 125656 58798	427453 313181 170039 188707	231194 198546 170039 187919	240413 226117 176394	33377 200027 155668	288269 192385 97188 70468	192385 97188 70468	89369	190415
1344781	672119	390506	219018	337920	1569666	400650	331606	414206	244120	405949	193289	404186	210854	236240	302337	285780	122353	61038	188651
2583	2583	2363	5210	27400	7814 2549	2450	3055	500	26132	9880	1939 2105	1775	28786	3426	61038	188651	61038	188651	
1550	8250 2410	2363	11880	17467	2910	2450	3055	500	26132	9880	1939 2105	1775	28786	3426	61038	188651	61038	188651	
1346331	685373	398870	236109	382788	1572597	412966	331606	417261	244621	432081	193289	414066	214899	338015	331124	285780	125779	61038	188651
25000	25000	2363	5310	18000	1985	2000	3055	500	26132	9880	1939 2105	1775	28786	3426	61038	188651	61038	188651	
900	900	327	64	164	1177	7550 17903	28221 359	489	136 182	509 2407 753	668 415	275 88	300 2332	2489	300	1380	26950	8160	
67431	5600	327	63584 286	31748	1177	7550 17903	28221 359	489	136 182	509 2407 753	668 415	275 88	300 2332	2489	300	1380	26950	8160	
57431	31500	327	63952	89223	21162	25506	28812	1046	435	3671	6791	13387	16294	2397	2632	2469	6606	28331	8160
1408763	716873	894197	300061	422011	1593759	438472	360419	418308	245057	538753	200081	427453	231194	240413	333757	288269	132353	89369	188651
1872 800000 624823	1872 600000 450167	1875 400000 216178	1874 232150 197689	1863 200000 200000	1871 950000 811960	1876 275000 267449	1870 257800 221802	1875 250000 268950	1876 200000 119657	1877 300000 259229	1876 243850 157847	1873 250000 214191	1865 168350 6724	1855 200000 121584	1877 434700 208492	1877 700000 176479	1876 381250 85850	1878 130000 40025	1877 200000 96932
10 p. c. 60377 539491 333787 979410 864484 71540	8 1/2 p. c. 36868 269047 210858 523166 506960	8 p. c. 15619 194000 9605 204590 157124	7 p. c. 9000 132039 89798 261928 214753	9 p. c. 18000 500926 119556 125653 232159	8 p. c. 62502 560926 437029 351651	8 p. c. 21568 172716 122937 154192	8 p. c. 16939 137145 113007 239286	8 p. c. 17610 134972 90717 191657	8 p. c. 8268 212274 14836 152763	8 p. c. 13323 912274 78755 327509	8 p. c. 10420 77810 22464 49252	8 p. c. 16641 147384 81319 394394	8 p. c. 12490 65226 49222 36748	8 p. c. 7359 138740 89038 418251	9 p. c. 14073 237909 125421 418251	9 p. c. 10431 145678 39681 150688	8 p. c. 5564 58260 32261 94372	8 p. c. 292 60194 1135 84980	8 p. c. 6654 188504 18154 217369
243 80695 9278 36	6 p. c. 11276 7089 4	6 1/2 p. c. 6917 1601 3	5 p. c. 3950 2309 22	6 p. c. 8451 3793 22	5 1/2 p. c. 31085 23469 92	6 p. c. 7618 3438 27	5 1/2 p. c. 5911 2524 2	5 1/2 p. c. 6915 3074 2	5 1/2 p. c. 4233 2067 18	5 1/2 p. c. 6322 7243 1378	6 p. c. 10483 8:83 8	6 1/2 p. c. 1584 1887 4	5 1/2 p. c. 1584 1887 4	5 1/2 p. c. 6288 1121 2932	7 p. c. 5172 15471 2609	5 1/2 p. c. 15471 2609 1	6 p. c. 879 1513 1	5 1/2 p. c. 892 417	5 p. c. 3668
72350 1106298 298488	4125 392461 279658	4200 207650 186519	142326 76691	47596 170241 112547	162985 1320985 248697	9244 318829 95137	1868 801006 30600	1700 378105 39156	201764 873349 42355	20270 373349 88731	63770 189669 129519	3250 520737 5625	1750 189669 23124	236240	216687 114237	288620 7160	122353	57 34016 27021	125983 57668 183651
Same rate as they bear.	Same rate as they bear.	Same rate as they bear.	Same rate as they bear.	Same rate as they bear.	8, 8 1/2 & 9 p. c.	Same rate as they bear.	Same rate as they bear.	9 and 10 p. c.	8 & 9 p. c.	9 p. c.	9 p. c.	9 and 10 p. c.	9 p. c.	9 p. c.	9 p. c.	9 p. c.	Same rate as they bear.	Same rate as they bear.	9 1/2 p. c.

**THE** Interest Tables  
AND  
**RATE** Account Averager.  
**INLAID.** 4% to 10%. PRICE, \$5  
C. C. COOK,  
Imperial Bank, Toronto.

**HECTOR McLEAN,**  
(LATELY FROM OTTAWA.)  
**General Real Estate Agent,**

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

No. 219 Main Street, WINNIPEG, Manitoba.

THE SPRING TERM  
OF THE  
**BRITISH AMERICAN**  
**Commercial College,**  
CLOSES 30TH JULY.

Hundreds of young men are now trying to live by Book-keeping who are entirely incompetent to discharge their duties. These would do well to spend the next three months of the dull season in acquiring a practical knowledge of accounts. At the end of the term they would not only find themselves in a position to satisfy their employers, but would soon recoup their expenditure at College by the additional salary they could obtain.

For Terms, etc., address

J. D. ODELL, Toronto.

THE  
**English Loan Co.**

\$805,000 worth of Stock has been sold; it is yet standing at par, but may close at any regular meeting of the Board; next issue will be at a premium.

4th April, 1879.

J. A. ELLIOTT,  
Secretary.

**EDWARD MORROW,**  
AGENT OF  
**CANADA LIFE ASSURANCE CO.**  
AND FOR THE  
*Accident Insurance Company of Canada,*  
**WINNIPEG, MANITOBA.**  
Real Estate Agent.—Fire Agencies Solicited.

**NEW EDINBURGH**  
**WHITE BRICK & TERRA-COTTA WORKS,**  
**OTTAWA.**

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

I have much pleasure in stating that the samples of white bricks submitted by you to this Department are superior in every particular (including resistance under pressure) to any heretofore tested by me. In color, also, they are very pleasing.  
(Signed) THOMAS S. SCOTT, Chief Architect.  
T. M. CLARK, Esq., Proprietor New Edinburgh White Brick and Terra-Cotta Works, Ottawa.

Bricks and Architectural Blocks moulded to any design or colour.

T. M. CLARK, Proprietor & Patentee, OTTAWA

## BUILDERS HARDWARE

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

**Aikenhead & Crombie**  
North-east cor. King & Yonge Sts. TORONTO

**GUARDIAN**  
*Fire and Life Assurance Company*  
**OF LONDON, ENGLAND.**  
ESTABLISHED 1821.

Capital - - £2,000,000 sterling  
Invested Funds £2,894,000 sterling  
Dominion Deposit - \$100,343

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

Toronto: THOMPSON & ARMSTRONG, 56 & 58  
King St. East.

Kingston: VANDEWATER & BETTS, Ontario St.

Hamilton: A. A. WYLLIE, James St. North.

**CONKLIN & FORTUNE,**  
WINNIPEG, MANITOBA.  
REAL ESTATE AGENTS, VALUATORS, ETC., ETC.

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

Money invested in first-class mortgages.

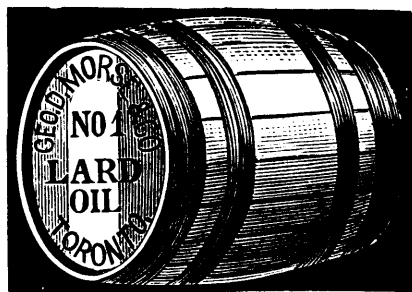
**DALTON, BARTON & CO., Limited,**  
MANUFACTURERS OF  
**Upholstery and Carriage Trimmings**  
OF ALL KINDS, ALSO

CARRIAGE REPS, PLUSHES, &c.

16 and 17 King Edward Street,  
**LONDON, ENGLAND.**

WORKS—St. Nicholas Mill, COVENTRY, England.

**GEO. D. MORSE & CO.,**  
TORONTO.



**Pressers of Lard Oil.**

SEND FOR SAMPLES AND PRICES OF

"Extra" & "No. 1."



## TENDERS FOR COAL, 1879.

Public Institutions of Ontario.

The Inspector of Prisons and Public Charities for Ontario will receive tenders up to noon of

**SATURDAY, 10th MAY,**

for the delivery of the following quantities of Coal at the sheds of the institutions named, on or before 1st July, 1879, as follows:—

**Asylum for the Insane, Toronto.**

800 tons Hard Coal, large egg; 175 tons stove size; 250 tons Soft Coal.

**Asylum for the Insane, London.**

1,500 tons Soft Coal; 200 tons Hard, large egg; and 80 tons chestnut.

**Asylum for the Insane, Kingston.**

1,600 tons Soft Coal; 50 tons Hard, large egg; 40 tons small egg; and 10 tons chestnut.

**Asylum for the Insane, Hamilton.**

800 tons Soft Coal (100 tons to be delivered at the pumping house in the city, the remainder at the Asylum sheds); 25 tons Hard, chestnut; and 25 tons stove size.

**Central Prison, Toronto.**

750 tons Soft Coal, and 60 tons Hard, stove size

**Institution for the Deaf and Dumb, Belleville.**

550 tons Soft Coal; 80 tons Hard, small egg; and 20 tons stove size.

**Institution for the Blind, Brantford.**

350 tons Soft Coal; 150 tons Hard, stove size

The hard coal to be either Pittston, Scranton, or Lehigh. Tenderers to name the mine or mines from which the soft coal is to be taken, and the exact quality of the same; and if required, to produce satisfactory evidence that the coal delivered is true to name. All coal to be delivered by 1st July, in a manner satisfactory to the authorities of the respective institutions.

Two sufficient securities will be required for the due fulfilment of the contract, or each of the contracts, as the tenders will be received for the whole supply specified or for each institution separately.

The lowest or any tender not necessarily accepted.

J. W. LANGMUIR,

Inspector of Prisons and Public Charities.  
Toronto, 22nd April, 1879.

## ONTARIO BANK.

DIVIDEND No. 44.

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

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

Notice is also given that

**The Annual General Meeting**

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

TUESDAY, THE 17TH DAY OF JUNE NEXT,

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

By order of the Board,

D. FISHER,

General Manager

Ontario Bank,  
Toronto, April 18, 1879, }

NINETEENTH ANNUAL STATEMENT OF  
**THE EQUITABLE LIFE**

ASSURANCE SOCIETY OF THE U. S.

**HENRY B. HYDE, President.**

For the Year ending Dec. 31, 1878.

AMOUNT OF LEDGER ASSETS, JANUARY 1, 1878 \$32,477,991 87  
Less Depreciat'n in Gov't Bonds, and Appropriation to meet any depreciation in other assets..... 369,553 27

**INCOME.** \$32,108,438 60

Premiums ..... \$6,543,750 53  
Interest and Rents..... 1,674,192 71 8,217,943 24

\$40,326,381 84

**DISBURSEMENTS.**

Claims by Death and Matured Endowments \$2,087,911 23  
Div'nds, Surrender Values, and Annuities..... 2,658,987 07  
Discounted Endowments 188,273 13

Total Paid Policy Holders \$4,935,171 43  
Dividend on Capital..... 7,000 00  
Agencies and Comm'ns 454,664 20  
Expenses and Extinguishment of future Commissions..... 650,901 51  
State, County, and City Taxes 83,256 17 \$6,131,013 31

NET CASH ASSETS, Dec. 31, 1878... \$34,195,368 53

**ASSETS.**

Bonds and Mortgages \$12,437,584 98  
Real Estate in New York and Boston, and purchased under foreclosure 6,834,904 97  
United States Stocks... 5,638,768 54  
State Stocks, City Stocks, and Stocks authorized by the Laws of the State of New York... \$3,201,978 16  
Loans secured by United States, and State and Municipal Bonds and Stocks authorized by the Laws of the State of New York..... 928,000 00  
Cash on hand, in banks and other depositories on interest and in transit (since receive'd)..... 1,846,603 51  
Commuted Commissions 60,014 85  
Due from Agents on Account of Premiums... 247,513 58

Market value of Stocks and Bonds over cost 129,796 41  
Interest and Rents due and accrued 474,488 41  
Premiums due and in process of collection 51,816 00  
Deferred Premiums..... 602,623 00

Total Assets, Dec. 31, 1878, \$35,454,092 36

TOTAL LIABILITIES, including legal reserve for reimbursement of all existing policies... 28,560,268 00

Total Undivided Surplus... \$6,893,824 36

Of which belongs (as computed) to Policies in general class..... 3,741,862 36  
of which belongs (as computed) to Policies in Tontine class..... 3,152,462 00

Risks Assumed in 1878, 6,115 Policies, assuring \$21,440,213.00.

From the undivided surplus, reversionary dividends will be declared available on settlement of next annual premium, to participating Policies.

The valuation of the policies outstanding has been made on the American Experience Table the legal standard of the State of New York.

G. W. PHILLIPS, } ACTUARIES.  
J. G. VAN CISE, }

We, the undersigned, have, in person, carefully examined the accounts, and counted and examined in detail, the assets of the Society, and certify that the foregoing statement thereof is correct.

BENNINGTON F. RANDOLPH,  
JAMES M. HALSTED, HENRY S. TERBELL,  
THOMAS A. CUMMINS, ROBERT HISS,  
Special Committee of the Board of Directors, appointed Oct. 23, 1878, to examine the assets and accounts at the close of the year.

**Samuel Borrowe, J. W. Alexander,**  
Secretary. Vice-President.  
R. W. GALE, G. E. B. HOLLAND,  
Montreal, Manager for Ontario,  
an. Manager for Dominion. 58 Church St. Toronto

**STOCK AND BOND REPORT.**

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, April. 30.	Cash value per share
British North America .....	£50	4,866,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce .....	\$50	6,000,000	6,000,000	1,400,000	4	104 105	52.25
Consolidated .....	100	4,000,000	3,467,332	232,000	3		
Du Peuple .....	50	1,600,000	1,600,000	240,000	2 1/2		
Dominion Bank .....	50	1,000,000	970,250	290,000	4	108 108 1/2	54.00
Exchange Bank .....	100	1,000,000	1,000,000	50,000	3		
Federal Bank .....	100	1,000,000	1,000,000	130,000	3 1/2	97 1/2 99 1/2	98.25
Hamilton .....	100	1,000,000	707,950	60,000	4	97	97.00
Imperial .....	100	1,000,000	878,855	70,000	4	98 100	98.00
Jacques Cartier .....	50	1,000,000	980,745				
Merchants' Bank of Canada.....	100	5,798,267	5,493,330	475,000	3 1/2		
Molson's Bank .....	100	2,000,000	1,996,715	400,000	4		
Montreal .....	200	12,000,000	11,998,400	5,500,000	5	142	284.00
Maritime .....	100	1,000,000	678,830		5		
Nationale .....	50	2,000,000	2,000,000	300,000	5		
Ontario Bank .....	40	3,000,000	2,996,156	100,000	4	68 1/2	27.40
Ottawa .....	50	579,100	560,391	16,000	3 1/2		
Quebec Bank .....	100	2,500,000	2,500,000	475,000	3		
Standard .....	50	507,750	507,750		3	72	36.00
Toronto .....	100	2,000,000	2,000,000	1,000,000	3 1/2	110	110.00
Union Bank .....	100	2,000,000	1,992,490	18,000	2		
Eastern Townships .....	50	1,500,000	1,378,252	300,000	4		
Ville Marie .....	100	1,000,000	904,562	904,562	3		
Agricultural Savings & Loan Co.....	5	600,000	456,300	38,376	4 1/2	111 1/2 113	51.50
Anglo-Canadian Mortgage Co.....	100	300,000	260,000	25,000	4	105	105
Building and Loan Association .....	25	50,000	713,971	90,000	4 1/2	101 104	25.25
Canada Landed Credit Company .....	50	1,430,000	583,320	83,500	4 1/2	128 130	64.00
Canada Perm. Loan and Savings Co...	50	2,000,000	2,000,000	850,000	6	173 174 1/2	86.50
Dominion Sav. & Inv. Soc. ....	50	800,000	502,623	80,000	5	121 1/2	60.75
Dominion Telegraph Company .....	50		711,709		2 1/2	60	30.00
Farmers Loan and Savings Company	50	500,000	500,000	46,600	4	114	57.00
Freehold Loan and Savings Company	100	600,000	600,000	200,000	5		
Hamilton Provident & Loan Soc. ....	100	950,000	814,000	100,000	4	114	114.00
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	240,000	5	133 135	66.50
Imperial Loan Society.....	50	600,000	544,800	42,000	4	108	54.00
London & Can. Loan & Agency Co ...	50	4,000,000	568,000	143,000	5	129	64.50
Lendon Loan Co .....	50	434,700	207,900	18,500	4 1/2	107 109	53.50
Montreal Loan & Mortgage Co .....	50	1,000,000	550,000	64,000	4	100 105	50.00
Montreal Building Association .....	1,000,000	471,718	45,000	2 1/2	40 45		
Montreal Telegraph Co.....	40	2,000,000		4	105 105 1/2	42.00	
Ontario Savings & Invest. Society...	50	1,000,000	569,000	158,000	5	130	65.00
Toronto Consumers' Gas Co. (old)....	50	600,000		2 1/2 p.c. 3 m	120	128	60.00
Union Permanent Building Society....	50	400,000	360,000	60,000	5	136	68.00
Western Canada Loan & Savings Co...	50	1,000,000	990,862	360,000	5	144 1/2 145 1/2	72 25

**SECURITIES.**

	Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 p.c. st. cur. ....		
Do. do. 5 p.c. st. cur. ....		
Do. do. 5 p.c. st. cur., 1885 .....		
Do. do. 7 p.c. st. cur. ....		
Dominion 6 1/2 p.c. stock.....		
Dominion Bonds .....		
Montreal Harbour bonds 6 1/2 p.c. ....		
Do. Corporation 6 1/2 p.c. ....		
Do. 7 p.c. stock .....		
Toronto Corporation 6 1/2 p.c., 20 years .....	99 1/2	
County Debentures .....	100 1/2	101 1/2
Township Debentures .....	97 1/2	98 1/2

**INSURANCE COMPANIES.**

ENGLISH.—(Quotations on the London Market, April 5.)

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	1 1/2
50,000	15	C. Union F. L. & M	50	5	19 20 1/2
5,000	10	Edinburgh Life ..	100	15	40
20,000	3-5	Guardian .....	100	50	66 68
12,000	£7 yearly	Imperial Fire .....	20	25	154 156
100,000	6	Lancashire F. & L	100	2	78 78 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	1 1/2
35,862	3	London Ass. Corp.	25	12 1/2	64 1/2
10,000	1-4	Lon. & Lancash. L	10	27	1 1/2
87,504	14	Liv. Lon. & G. F. & L	20	2	15 1/2 15 1/2
30,000	0	Northern F. & L. ...	50	5 00	37 38
40,000	2-2-6	North Brit. & Mer	50	6 1/2	45 1/2 45 1/2
6,722	19 1/2 p.s.	Phoenix .....	100	300	305
200,000	3	Queen Fire & Life	10	1	3 1/2 3 1/2
100,000	18	Royal Insurance ..	20	5	21 21 1/2
100,000	12 1/2	Scott's Commercial	10	1	2
50,000	7 1/2	Scott. Imp. F. & L	10	1	5-16
20,000	10	Scott. Prov. F. & L	50	3	10 5-16
10,000	3-10	Standard Life....	50	12	71 73
4,000	5	Star Life .....	25	1 1/2	13

**CANADIAN.**

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
0,000	5-6 mo	Brit. Amer. F. & M	£50	£50	110 1/2 112 1/2
2,500	7 1/2	Canada Life .....	40	50	201
20,000		Citizens F. & L ..	100	224	
5,000		Confederation Life	100	124	
5,000	8-12 mos.	Sun Mutual Life...	100	10	
5,000		Isolated Risk Fire	100	10	
4,000	12	Montreal Assurance	£50	£5	
4,000		Royal Canadian ..	100	15	
2,500	10	Quebec Fire .....	400	130	84 85
1,085	15	" Marine .....	100	40	
2,000	10	Queen City Fire ..	50	10	
20,000	15, 12 mos	Western Ass. .....	40	20	149 1/2

**AMERICAN.**

When org'z'd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offered	Asked
1853	1,500	Etna L. of Hart.	100	408	500
1819	30,000	Etna F. of Hart.	100	214	215
1810	10,000	Hartford, of Har	100	221	230
1863	5,000	Travelers' L. & Ac	101	177	180
1853		Phoenix, B'klyn.	50	173	173

**RAILWAYS.**

	Sh'rs.	London, Apr. 29
Atlantic and St. Lawrence .....	£100	107
Do. do. 6 p.c. stg. m. bds.	100	105
Canada Southern 7 p.c. 1st Mortgage ..		77 1/2
Do. do. 6 p.c. Pref Shares .....		48 52
Grand Trunk .....	100	7
New Prov. Certificates issued at 23 1/2		
Do. Eq. F. M. Bds. 1 ch. 6 p.c	100	103
Do. Eq. Bonds, and charge .....	100	106
Do. First Preference, 5 p.c. ....	100	42
Do. Second Pref. Stock, 5 p.c .....	100	26 1/2
Do. Third Pref. Stock, 4 p.c. ....	100	13
Great Western .....	204	5 1/2
Do. 5 1/2 p.c. Bonds, due 1877-78	100	101 1/2
Do. 5 p.c. Deb. Stock .....		84
Do. 6 per cent bonds 1890 .....		98
International Bridge 6 p.c. Mort. Bds		104
Midland, 6 p.c. 1st Pref. Bonds .....	100	80
Northern for Can., 6 p.c. First Pref. Bds.	100	101
Do. do. Second do. ....	100	85
Toronto, Grey and Bruce, 6 p.c. Stock	100	30

**EXCHANGE.**

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



Toronto Barristers.

BEATTY, CHADWICK, & BIGGAR, Solicitors in Insolvency, &c. BEATTY, MILLER & BIGGAR, Solicitors in Chancery, Notaries Public, &c

BEATTY, HAMILTON, & CASSELS, BARRISTERS, SOLICITORS, NOTARIES, &c 13 Adelaide St. East, South Side, near Yonge St.

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BLAKE, KERR, BOYD & CASSELS, Millichamp's Buildings, Adelaide Street, opposite Victoria Street.

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MOWAT, MACLENNAN & DOWNEY, Queen City Insurance Buildings, 24 Church St. OLIVER MOWAT, Q.C. JAMES MACLENNAN, Q.C.

ROSE, MACDONALD, MERRITT & BLACKSTOCK, Solicitors in Chancery and Insolvency, Notaries Public and Conveyancers.

TORONTO PRICES CURRENT.—MAY 1, 1879.

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

**BOAK & RITCHIE,**

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

**CLARKE & CLARKE,**

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

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

**J. A. M. AIKINS, M.A.,**

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N.B.—Collections promptly attended to.  
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**MACKELCAN, GIBSON & BELL,**

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

**MARTIN & CARSCALLEN,**

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

**OSLER, GWYN & TEETZEL,**

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

**ROSS, ROSS & KILLAM,**

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

**WALKER & McINTYRE,**

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

**WELDON & McLEAN,**

Barristers & Attornies, Solicitors in Equity,  
ST. JOHN, N. B., Canada.  
CHAS. W. WELDON, Q.C., M.P. HUGH H. McLEAN.  
Solicitor to the Bank of Montreal.

**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.  
TORONTO BRANCH:—ARTHUR M. WADE, Agent.  
OFFICE: 19 RICHMOND ST., EAST. S. W. corner Vic-  
toria and Richmond Streets.

ESTABLISHED 1856.  
TELEPHONE COMMUNICATIONS BETWEEN ALL  
OFFICES.

**P. BURNS,  
Wholesale and Retail Dealer  
IN  
COAL & WOOD.**

Orders left at offices, Cor FRONT AND BATHURST  
STs, YONGE ST. WHARF, and 81 KING ST. EAST  
will receive prompt attention



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

**THE "SIMONDS" SAWS**

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



**IN CHANCERY**

Between A. T. Hill, on behalf of himself and all other  
creditors of the defendants and plaintiff.  
The Manufacturers and Merchants Mutual Fire In-  
surance Company of Canada - - Defendants.

**In Pursuance of a Decree**

Made in this cause, the creditors of the Manufactu-  
rers and Merchants Mutual Fire Insurance Company  
of Canada, the above named defendants, are, on or  
before the 5th day of May, 1879, to send, by post, pre-  
paid, to W. A. H. Duff the agent of the plaintiffs'  
Solicitor herein, addressed to No. 29 James Street  
south, Hamilton, their Christian and surnames, ad-  
dresses and description, the full particulars of their  
claims, a statement of their accounts, and the nature  
of the securities, if any, held by them, or in default  
thereof they will be peremptorily excluded from the  
benefit of the said decree.  
Every creditor holding any security is to produce  
the same to me at my chambers, in the city of Ham-  
ilton, in the County of Wentworth, on the seventh  
day of May, A.D., 1879, at ten o'clock in the forenoon,  
the time for adjudication being reserved.  
Dated this 9th day of April, 1879.

M. O'REILLY,  
Master at Hamilton.

**CANADA PAPER CO.,**

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

ESTABLISHED 1845.

**L. COFFEE & CO.,  
PRODUCE COMMISSION MERCHANTS**  
No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

**PHENIX**

Fire Insurance Company. of London.  
ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1864.  
Unlimited liability of all the Stockholders, and  
large Reserve Funds. Moderate rates of premium.

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

ROBT. W. TYRE, Manager.

GOLD MEDAL.

PARIS, 1878.



# CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

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

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

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

## RATES OF PREMIUM,

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

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

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

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

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

# GOVERNMENT LIFE INSURANCE

By a recent arrangement with the DOMINION GOV'T, the

## ÆTNA LIFE INSURANCE COMP'Y

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

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

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

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

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

# CANADA LIFE ASSURANCE CO.

Established, - - 1847.

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

N.B.—1.—The Profit Bonuses added to the Life Policies are larger than given by any other Company in Canada. 2.—It has occurred that Profits have not only altogether extinguished all Premium payments, but, in addition, yield the holder an annual surplus.

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

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

HEAD OFFICE, - HAMILTON, Ont.

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

J. W. MARLING, *Superintendent of Agencies.*

### BRANCH OFFICES.

EASTERN ONTARIO:

GEORGE A. COX, General Agent, Peterboro.

MARITIME PROVINCES:

ALEX. RAMSAY, Secretary, 145 Hollis St., Halifax, N.S.

P. McCLARON, General Agent for Nova Scotia and P. E. Island.

E. F. DUNN, Agent for St. John and New Brunswick.

Hon. W. O. WHITTEWAY, St. John's, N.F., Agent for Newfoundland.

PROVINCE OF QUEBEC:

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

Special Agent for Montreal—JAMES AKIN.

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

# THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District

Hamilton, March 1, 1878

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 WINEB, 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.

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

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

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

**DIRECTORS:**

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

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

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

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

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

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

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

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

Montreal, Feb. 4, 1879.

**WESTERN ASSURANCE COMPANY.**

**FIRE & MARINE.** Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

**The Union Fire Insurance Co'y.**  
 AUTHORIZED CAPITAL.....\$1,000,000.  
 Head Office, 52 Adelaide Street East, Toronto.

**DIRECTORS:**

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 A. A. Allan, Esq., (of A. A. Allan & JAMES PATTERSON, Esq. (T. Co., Wholesale Furriers, Toronto May & Co.) Toronto.  
 JOHN SHIELDS, Esq., (of James J. M. CURRIER, Esq., M.P., Shields & Co., Wholesale Grocers Ottawa.  
 Toronto. B. WILLIAMS, Esq., London.  
 W. H. DUNSPAUGH, Esq., (Vice-Pres. People's L. & D. Co.) Toronto.  
 ALEX. NAIRN, Esq., Toronto.

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

**THE MUTUAL LIFE ASSOCIATION, OF CANADA.**

HOME OFFICE.....HAMILTON.

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

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

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

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

DAVID BURKE, *Manager.* WM. SMITH, *Secretary.*  
 RICHARD BULL, Superintendent of Agencies.  
 Agents wanted for unrepresented Towns or Counties.  
 H. P. ANDREW, General Agent—4 Toronto St., Toronto.

**WATERTOWN AGRICULTURAL INSURANCE COMPANY,**

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

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

This OLD AND RELIABLE COMPANY has again established its business in Canada, and it is too well known to require commendation. It has prospered for a quarter of a century and is to-day STRONGER THAN EVER BEFORE. Its large assets and large Government deposit, with honourable dealing, fair adjustments and prompt payment of losses ought to secure to it a fair share of patronage from the insuring public.

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

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

Capital, - - Two Millions Sterling.

**CANADA BRANCH.**

**HEAD OFFICE:**

**5 and 7 Toronto Street, Toronto.**

**BOARD OF DIRECTORS:**

**OHN L. BLAIKIE, Esq.,** Chairman, President Canada Landed Credit Company.

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

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

Inspector—**ROBT. McLEAN.**

Resident Secretary, - - **LAWRENCE BUCHAN.**

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

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

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

Premiums taken in this country are invested in Canadian Securities.

**UNION MUTUAL  
Life Insurance Co., of Maine**

**JOHN E. DE WITT, President.**

HOME OFFICE,  
AUGUSTA, MAINE.

DIRECTORS' OFFICE,  
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		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	1,655 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 93	6,420 93
8	1,816	38	7	26	45	10,000	8	2,340 74	7,659 26	5,845 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	4,207 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.**

**BOARD OF DIRECTORS.**

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

**GEORGE J. BOYD, Esq.**

**Hon. W. CAYLEY.**

**PELEG HOWLAND, Esq.**

**JOHN SMITH, Esq.**

**HUGH McLENNAN, Esq.**

**PETER PATERSON, Esq.**

**JOS. D. RIDOUT, Esq.**

**JNO GORDON, Esq.**

**GOVERNOR**

**DEPUTY GOVERNOR**

**Inspector**

**General Agents**

**PETER PATERSON, Esq.**

**Hon. WM. CAYLEY.**

**JOHN F. McCUAIG,**

**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**

**PHENIX  
INSURANCE COMPANY  
OF BROOKLYN, N. Y.**

**FIRE & MARINE  
INCORPORATED 1853.**

**CAPITAL, \$1,000,000. ASSETS, \$2,735,654.**  
**INCOME, \$1,968,311.**

**STEPHEN CROWELL, President.**

**PHILANDER SHAW, Vice-Pres't.**

**Fire Department.**

**Marine Department.**

**J. A. MACDONALD,**

General Agent, New York.

**WM. R. CROWELL,**

General Agent, Chicago

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

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

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

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

**John T. Douglas, Gen. Agent, Ont,**  
**OFFICE, No. 48 YONGE, COR. WELLINGTON ST.,**  
**TORONTO.**

Insurance.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

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

FORBES & MUDGE,  
Montreal.

Chief Agents for Canada

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

**Reliance**

Mutual Life Assurance Society.  
Established 1840.

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

DIRECTORS:

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

FREDERICK STANCLIFFE, Resident Secretary.

**THE GORE DISTRICT**

**Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

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

**Perfect Security and Small Premiums**

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

**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  
participating plan. There being no Stock-holders, all  
advantages go to the benefit of Policy-holders.

Dividends declared yearly after Policies are three years  
old.

WM HENDRY, Manager,  
Waterloo, Ont.



ALEX. W. OGILVIE,  
PRESIDENT.

HENRY LYE, Secretary.

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

EDWIN P. PEARSON,  
Sole Agent at Toronto.

Agents' Directory.

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

G. M. GREER, Agent for Western Fire & Marine,  
Stadacona Fire Ins., Accident Ins., London & Lan-  
cashire Life, 191 Hollis St., Halifax, N. S.

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

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

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

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

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

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

R. C. W. MACCUAIG, Official Assignee, Insur-  
ance and General Ticket Agent, representing  
First Class Companies, Ottawa.

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

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

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

G. W. GIRDLESTONE, Fire, Life, Marine, Accident  
& Stock Insurance Agent, Windsor, Ontario.  
Very best Companies represented.

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

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

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

C. E. L. JARVIS, General Insurance Agent, repre-  
senting Queen Fire, Anchor & Orient Mutual Ma-  
rine N.Y., also Canada Guarantee Co. St. John, N.B.

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

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

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

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

Insurance.

**THE CITIZENS  
INSURANCE COMPANY OF CANADA.**

Fire, Life, Guarantee & Accident.

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

Deposited with the Dominion Government, \$105,000.

HEAD OFFICE MONTREAL.

DIRECTORS—Sir Hugh Allan, President; Vice-  
President, Henry Lyman; N. B. Corse, Andrew Allan,  
J. B. Rolland, Robert Anderson.

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

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

Toronto Office, 20 King St. East.

**HIME & LOVELACE,**  
Agents.

**THE LONDON**

Life Insurance Company  
OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

**The Waterloo County**

Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

Each Branch paying its own losses and its just propor-  
tion of the Managing expenses of the Company.

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

**Canada Farmers'  
Mutual Insurance Company.**

HEAD OFFICE.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

A. M. WALTON, Secretary

**PHOENIX MUTUAL**

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

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

HONORARY DIRECTORS.

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

OFFICERS.

ALDERMAN WITHROW.....President.  
WM. MYLES.....Vice-President.  
JOHN BRANDON.....Managing Director  
OSCAR R. PRICE.....Inspector.

## Insurance.

## BRITON

### Life Association,

(LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL

JAS. B. M. CHIPMAN,

Chief Offices: 429 Strand, London. Manager

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

## LIVERPOOL & LONDON & GLOBE

### INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

#### BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; T. Cramp, Fsq., Dep. Chn.;  
Sir. A. T. Galt, K.C.M.G.; T. Hart, Esq.; G. Stephen, Esq.

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

## MUTUAL

### FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, . . . Guelph, Ont.

## THE ACCIDENT

### Insurance Company of Canada.

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

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

#### HEAD OFFICE, MONTREAL.

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

MANAGER:  
EDWARD RAWLINGS.

#### TORONTO BOARD:

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

AGENTS:

Alexander & Stark, County York.

CITY AGENTS:

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

#### THE ACCIDENT

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

## Insurance.

## THE STANDARD

### LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

#### HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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

## ROYAL INSURANCE CO'Y

### OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

CAPITAL ..... \$10,000,000

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

ANNUAL INCOME ..... 5,000,000

#### HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium

Life Assurances granted in all the most approved form

M. H. GAULT,

W. TATLEY,

Chief Agents.

F. H. HEWARD,

Sole Agent for Toronto.

## The Mercantile

### FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE ..... WATERLOO, ONTARIO.

#### OFFICERS

J. E. BOWMAN, M.P., President.

J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

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

Agencies will be opened at the principal towns in Ont.

## DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRAS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

## Insurance.

## METROPOLITAN LIFE

### INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,  
General Agent Maritime Provinces.

## ISOLATED RISK

And Farmers' Fire Insurance Co

CAPITAL, . . . \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

## NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1869.

Subscribed Capital, £2,000,000 Stg.

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1878.

Paid-up Capital.....	£350,000 Stg.
Fire Reserve Fund .....	794,377 "
Premium Reserve .....	305,65 "
Balance of Profit and Loss Account ....	57,048 "

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

2.—Revenue for the Year, 1878.

From Fire Department:	
Fire Premiums and Interest.....	£976,160 "
From Life Department:	
Life Premiums & Interest... £438,737	
Int'et &c., on Annuity Funds. 12,040	
	£450,777 "

Total Revenue .....	£1,426,937 "
	or, \$6,944,426 73

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

26 Wellington St. East, TORONTO

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