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Monetary Times & Trade Review;

INSURANCE CHRONICLE,

(WITH WHICH HAS BEEN INCORPORATED THE MONTREAL TRADE REVIEW.)

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DEVOTED TO

FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, MINES, NAVIGATION, INVESTMENT, PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

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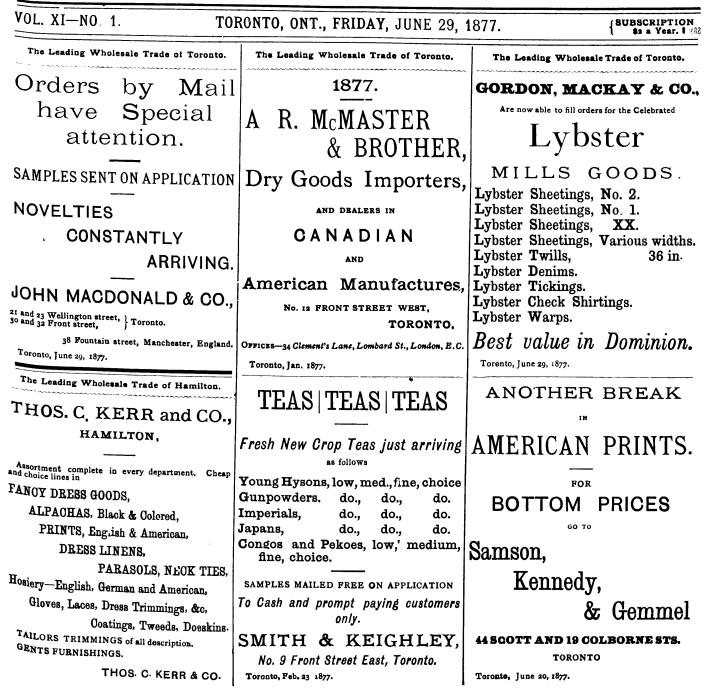
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99	Causes of Diphtheria	243
00	Empire Fire and Marine Insurance Co'y	335
01	Central Fire Ins. Co. of N.B.	71

MONETARY IMES TRADE REVIEW. -INSURANCE CHRONICLE-



	The Cha	artered Ba	nks.	The	Chartered Banks.]
BANK	OF	MO	NTREAL	В	ANK OF	N
CAPITAL		JSHED IN 18. RIBED.	18. \$12,000,000	BRITISH 1	NORTH AMER	ICA.
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Head Of			Montreal.		TAL, £1,000,000	STG
BC GEORGE ST	ARD O	F DIREC	CTORS. President			ſ
G. W. CAMP Hon. Thos. Ry Peter Redpath,	BELL, É an. Fra	so., M.D. Hon. Do	. Vice-President nald A. Smith.	London Omce-3 C	lements Lane, Lombard	St. E.C.
Edward Macka	v. Esa.	Gilbert S Gilmour, Es	Scott. Esa.	John James Cater.	RT OF DIRECTOR8. H. J. B. Kendall.	
R. B. Angus,	Gen Man	1 W	I BUCKLANAN Man	Henry R. Farrar,	J. J. Kingsford,	Th
	A. MACN	ider, Inspe	ctor.	Alexander Gillespie	Frederic Lubbock,	
Bra Belleville,	nches and Hamilt	Agencies in on.	Canada. Peterboro	Richard H. Glyn, W. Burnley Hume,	A. H. Phillpotts, J. Murray Robertson	
Brantford,	Kingsto	on,	Picton,		. W. BRADFORD.	·
Brockville, Chatham, N. E Cobourg,	B. Londor	y, n,	Port Hope, Quebec,		NADA-St. James St., Mont	treat
Cornwan	Montre	al,	Sarnia, Stratford,		IDLEY-General Manager.	veur.
Fergus. Goderich,	Newcas Oshawa	stle, N.B. a.	St. John, N.B., St. Marys,		WM. GRINDLEY-In	spector.
Guelph, Ialifax, N.S.,	Ottawa Perth,		Toronto	Branches a	nd Agencies in Canada	r.
Agents in Gr	eat Britai	#London	Bank of Montreal	London, N Brantford, H	Vapanee, Quebec. Kingston, St. John,	NB
nitteeRobert	Gillespie	e, Esq., Sir	. London Com John Rose, Bart.	Paris, C	Ottawa, Fredericto	on, N.B.
K. C. M. G. Bankers in G	reat Brita	inLondon	, The Bank of Eng-	Dunnville, A Hamilton, F	Arnprior, Moncton, Renfrew Halifax, N	I.S.
and; The l Jnion Bank	London of Lond	& Westmin lon. Liverr	, The Bank of Eng- ister Bank: The pool, The Bank of	Toronto, h	fontreal, Victoria, I Stanley, B	B.C.
liverpool. Sco Branches.	otland, Th	he British L	inen Company and		n the United States.	
Agents in the	United Sta	ates New Y	York, C. F. Smithers Chicago, Bank of	NEW YORK D. A.	McTavish and G.M. Morris	-Agts
Iontreal, 154 M	ladison St	treet.	Chicago, Bank of	SAN FRANCISCO	A. McKinlay and H. W. Gl	
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oston, The M armers and	Aerchants Mechanics	National E National	s National Bank. Bank. Buffalo, The Bank. San Fran-	LONDON BANKERS Glyn & Co.	-The Bank of England; 1	Messrs. cisel
sco, The Bank	t of Britis Foreign C	h Columbia		ForeignAgents : Live	rpool-Bank of Liverpool. A	ustralia By
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ank of New Z	ealand.	India, China	British Columbia, New Zealand, The a, Japan, Australia	Japan-Chartered Me	ralia. New Zealand—Unio New Zealand. India, Chir ercantile Bank of India, J b. Limited West India, J	London
(Issue Circula	r Notes an	nd Letters of	Credit for Travel-	nial Bank. Paris-	Messrs. Marcuard, Andre	& Co. M
rs, available in	i all parts	of the world	.)	Lyons-Credit Lyonn	818.	[
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JANK	OF	COM	MERCE.		F CANADA.	
	-			CAPITAL, Head Office,	\$4,000,000	
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DIVI	DEL	NDN	0.20.		RECTORS.	Res
	-			President-SIR FR Mont	ANCIS HINCKS, K.C. real.	M.G.,
Ne	otice is he	reby given t	hat a		J. REEKIE, Esq., Mont	real.
TUIDEN		FOUD		Hon. Alex. Campbell, John Grant, Esq., Mor	Senator, Toronto.	^{real.} WM J. G
			PER CENT	Hugh McLennan, Eso.	Montreal	1
or the Capital	Stock of	this Institu	ution has been de-	Hugh MacKay, Esq., W. W. Ogilvie, Esq.,	Montreal. Montreal.	
payable at the	rrent half	f-year, and 1	that the same will les, on and after	John Rankin, Esq., Mo Romeo H, Stephens, E	ontreal.	l
p=)==== == == ==		u its branch	les, on and atter	H. J. Limn, Esq., Mon	treal.	
uesday t	he 3ra	l dav of	July next.	WESTERN BRAN	CHES-LOCAL DIRECTORS.	
			-	Wm. Thomson, Esq.,	Senator, Toronto, Chairman Toronto.	•
The Transfer	Books wi	ill be closed	from the 18th of	J. L. Blaikie, Esq., Tor	ronto.	DUN
ne to the and c				David Galbraith, Esq.,		1 UUC
The An	nual C	General	Meeting	J. B. RENNY, THOS. McCRAKEN	General Manag Asst. Gen. Ma	er. I am
			5	ARCH. CAMPBELL,	Inspector.	nuger
g House in To	ronto,	Dank will be	e held at the Bank-	BRANCHES Chaboil	lez Squara Montreol and o	MONT
						t Ayr, PETEI
a TUES	DAY,	the 10	Oth day of	Catharines, Sherbrooke	Woodstock Wingham To	
		Y next.		FOREIGN C	ORRESPONDENTS.	ST. CA
				Great Britain-Allian	ce Bank (Limited) London	, Na-
he chair will	be t a ken a	t twelve o'cl	ock noon.	(Ireland) and Branches. fast,	and Branches. National Ulster Banking Company	, Bel- The
y order of the	Board.			United States-Smith	ers & Watson, New York Na	tional & Wa
			1	rark Bank, New Yorl	. Bank of the Republic	New sold

W. N. ANDERSON,

General Manager.

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Toronto May 28, 1877.

United States-Smithers & Watson, New York. National Park Bank, New York. Bank of the Republic, New York. Kidder, Peabody & Co., Boston. Farmers' and Mechanics' Bank, Buffalo. First National Bank, Os-Letters of Credit granted on England, Ireland, and Scotland, and China, Japan and West Indies.

	The Chartered Banks.
١.	MERCHANT'S BANK OF CANADA.
э.	NOTICE
c.	IS HEREBY GIVEN THAT
	The Annual General Meeting of the Shareholders,
	will be held in the
or.	BANKING HOUSE,
в.	in this city,
16	On MONDAY, the SECOND day of JULY next.
	The Chair will be taken at twelve o'clock noon, pre- cisely.
a	By order of the Board.
k d n	GEORGE HAGUE, General Manager.
D .	Montreal, May 30, 1877.
	BANK OF TORONTO,
	Paid up Capital\$2,000,000 Reserve Fund 1,000,000
' 	DIRECTORS. WM. GOODERHAM, Esq., Toronto, President. J. G. WORTS, Esq., Toronto, Vice-President. WM. CAWTHRA, Esq., Toronto, A. T. FULTON, Esq., Toronto, GEO. GOODERHAM, Esq., Toronto, JAMES APPELBE, Esq., Trafalgar. HENRY CAWTHRA, Esq., Toronto.
	HEAD OFFICE, TORONTO.
	DUNCAN COULSON
-	BRANCHES: MONTREAL
s	t Watson. Drafts on New York in Gold and Currency bought and old. The Bank receives money on deposit, and allows interest according to agreement. Interest allowed on current cash accounts.

Interest accounting to agreement. Interest allowed on current cash accounts. Letters of credit issued available in Great Britain, the West Indies, China and Japan.



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THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE.



Bank of Deposit-Canadian Bank of Commerce. JAMES MASON, Manager MONTREAL,

BANKERS AND BROKERS,

Drafts on London, New York, Boston, and Montreal

Discounts, Commercial Paper, Draws, Soc 9. Discounts, Commercial Paper, Draws, Exchange on London, and all principal cities in the Dominion and the United States. All kinds of American securities and U.S. currency exchanged. No interest allowed on deposite

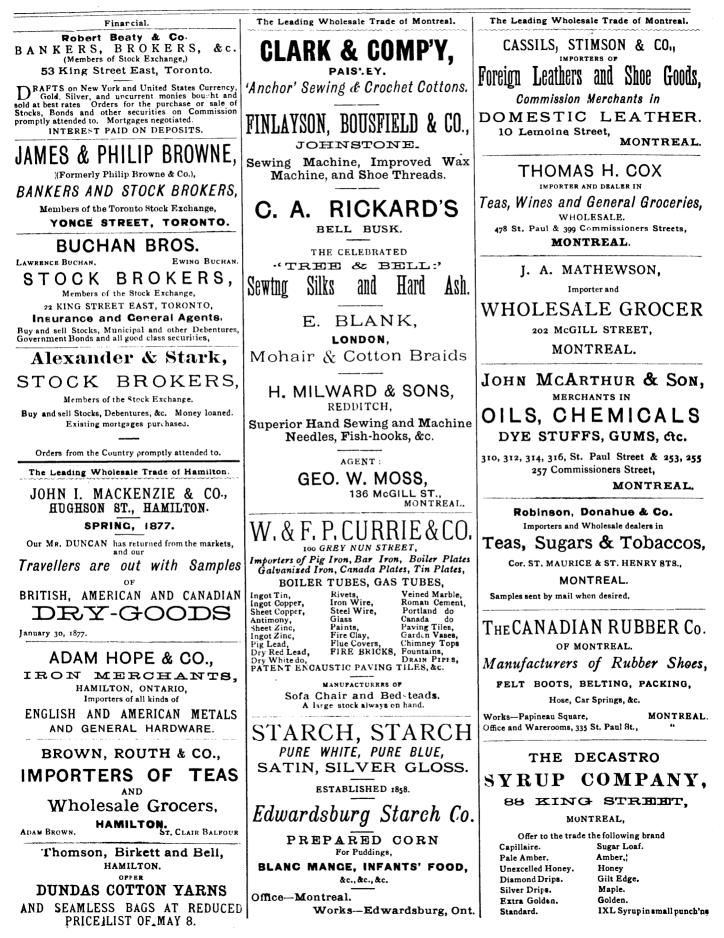
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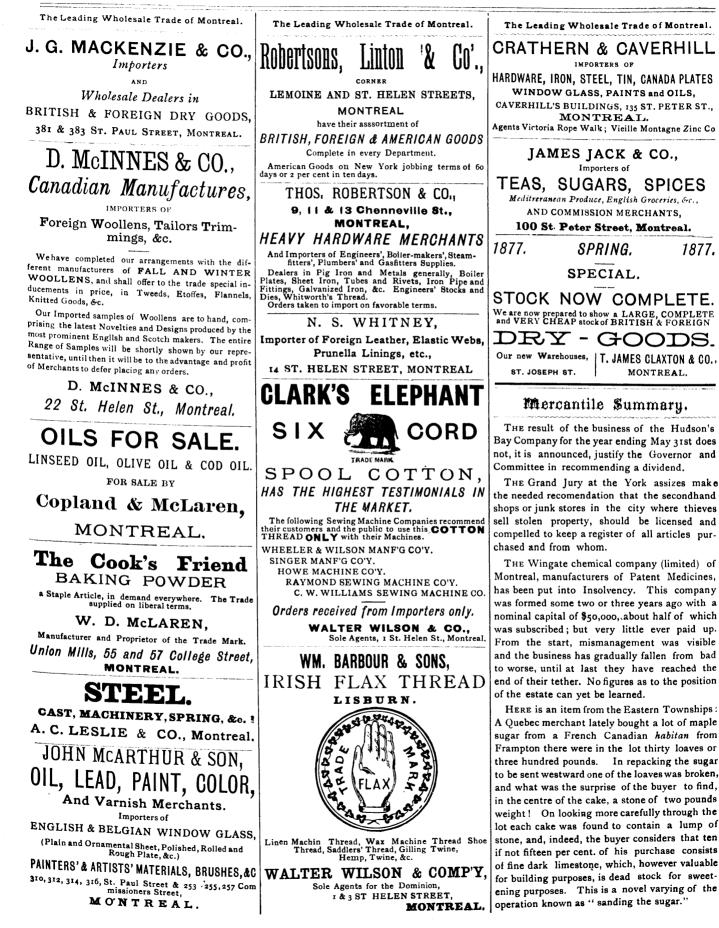
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THE MONETARY TIMES AND TRADE REVIEW-INSURANCE CHRONICLE.

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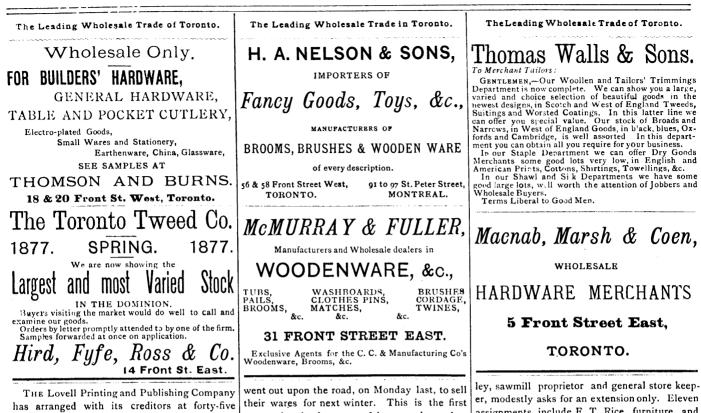
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THE Lovell Printing and Publishing Company has arranged with its creditors at forty-five cents in the dollar payable in 4, 8 & 12 months without interest or security, this however will require to be ratified by the American creditors, who held a meeting at Rouse's Point, on the 26th. inst., when a committee was appointed to investigate the affairs of the company and report.

MR. A. J. PELL, the prominent carver and gilder of Montreal, has made an assignment. His liabilities amount to \$17,000, and his assets are largely in excess of the debts. No meeting of creditors has yet been held, but it is believed with an extension of time he will be able to meet his indebtedness in full.—J. A. J. Craig, manufacturer of furniture, of the same city, has arranged with his creditors at 99 cents in the dollar. Liabilities amount to \$65,998.94, and assets \$98,158.17.

A writ of attachment has been served on W. H. Barber, crockery merchant, of St. Paul St., Montreal. Mr. Barber some six or seven years ago succeeded to the well known china ware business of John Patton & Co., St. James St., but seemed gradually to lose ground, and about a year ago launched out as a wholesale, in which he has had greater competition, and been obliged to sacrifice his stock to draw custom. The liabilities amount to about \$22,-000, with but limited assets it is feared. The stock is at present being taken preparatory to holding a meeting of creditors.

An illustration of the great decline in the value of vessel property is found in the recent sale of the schooner Annie Vought in Chicago for \$13,000, which vessel had been bought, just before the tumble, for \$45,000, and was considered good value.

THE travellers for the wholesale fur houses

went out upon the road, on Monday last, to sell their wares for next winter. This is the first season that the departure of these gentleman has been thus early; one of them says it is a clear case of "winter lingering in the lap of spring."

A NUGGET of gold, for which five thousand dollars has been offered, was found in a new "diggings" at Moose River east of Halifax Nova Scotia. It is said to be the largest ever found in that province, and its discovery will refresh the fainting hopes of those who were in doubt whether gold mining in that district could be made to pay.

THE well-known thread works at Paisley, Scotland, of Messrs. Clark & Co., were yesterday destroyed by fire. On the same day the Messrs. Robertsons' spinning mill, in Glasgow, one of the largest in the world, was burned, the loss approaching \pounds 100,000 stg.

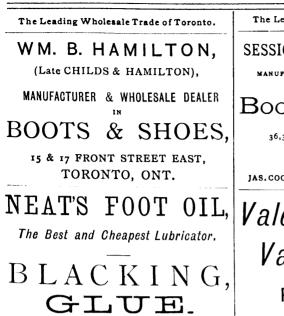
WESTERN Canadian cattle, received via Intercolonial railway to Halifax and vessel thence, were sold in Newfoundland for \$80 to \$205 each. They were the finest ever seen there, and have excited a desire for more of the same sort.

WE are told that a paragraph in our last issue about the Merritton Mills is scarcely fair to the mill hands or to the late manager. The burning in effigy, it seems, was not approved of by the hands generally, and but a very small number, and those juveniles, took part in it. The mills were shut by a strike for an advance of wages, which was resisted. The hands have mostly returned to work, however, at the old rate, and the manager is absent on a trip to Europe.

OFFERS of [compromise are numerous this week; seven of them are under consideration, one at 75c., from Charles Meredith, Grocer, Toronto; only two of them from general store people, B.Blair of Oxford, N.S., and J. W.Cullen, of Dalhousie, N. B.; Mr. T. M. Fox, of Wheat-

assignments include F. T. Rice, furniture, and D. H. Abel, builder, and E. K. Boyd, jeweller, Windsor, Ontario; John Tremblay, general store, St. Fidele; J. A. Decelle, Grocer, St. Hyacinthe; E. Taylor, trader, Sherbrooke ! N. S. Twelve writs of attachment have been issued, affecting, amongst others, the Wingate Chemical Co of Montreal; L. Chabot, dry goods; Battle, Brothers & Shiel, Stationers, same city; John Hammond, Grocer, Toronto; F. Dandelin of Stanbridge; A. R. Quinn, of Waterville, general dealers; and D. Monbleau, tins, St. Johns. Several have called meetings of their creditors: Mr. H. G. Ford, of Kerwood, general dealer, and Mr. T. Claxton, of Toronto, music dealer, among the number. Messrs. A. & A. Chisholm, merchants, Dalhousie, N. B.; George Davidson & Co., crockery, Halifax ; and Johnson & Baker, confectioners, Oshawa, have dissolved partnership. Two grocers, a dry goods man, a general dealer, two shoe dealers, a potter, and two tavern keepers have sold out, or gone out of business within the week.

-The meagre information as yet obtainable about the results to Canadian Exhibitors of the Exhibition at Sydney, N. S. W., shows that a number of prizes were taken by our manufacturers in Furniture, Boots and shoes, Photographs, &c., &c. The minister of agriculture is busy arranging for the display of Canadian products at the Paris Exhibition of 1878, for which the Dominion Government will provide show cases, free transportation, &c. The space asked for is 40,000 square feet, and intending exhibitors should lose no time in applying for space and for forms of entry. It is intended to sell the exhibits after the close of the Exhibition, excepting scientific collections.



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PETER R. LAMB & CO., TORONTO, ONT.

-The Provincial Loan & Savings Company, of this city, has transferred its business to the British American Loan Company recently organiled, with Sir A. T. Galt as President. The capital stock of the old company, amounting to \$268,800, will be refunded with a bonus. The debentures are to be paid in full in cash. The value of the mortgages and other assets of the company less deposits amounting in round figures to about \$300,000, The arrangement is believed to be advantageous to the shareholders in both companies. The transfer takes place on the first proximo.

ST. JOHN RELIEF FUND.

The following are the subscriptions reported thus far for the relief of the sufferers. We have added to the Municipal grant in the case of cities the contributions from Societies and sources other than those mentioned :--

Dominion Government, \$20,000; New Bruns-boot, \$20,000; City of Halifax, N.S., \$40,-000; City of Toronto, \$23,436; do Board of Trade, \$1,000; do Corn Exchange, \$600; City of Montreal, \$13,000; do Hamilton, \$5,175; do Hamilton Board of Trade, \$1,000; do Ottawa \$566: do Ottawa Citil Service, 1 do Ottawa, \$5,606 ; do Ottawa Civil Service, 1 day's pay, \$1,300; do Untawa Civil Service, 1 day's pay, \$1,300; do London, \$5,000; do Brantford, \$1,000; do Quebec, \$2,000; do Kingston, \$1,584; do Fredericton, N.B., \$100; do Chicago \$10,000; do Chicago Change. Kingston, \$1,584; do Fredericton, N.B., \$100;
do Chicago, \$10,000; do Chicago 'Change,
\$6,500; do Boston, \$13,050; do Portland, Me.,
\$8,000; do New York, per British Consulate,
\$5,000; do Philadclphia, \$4,225; Town of Sarnia, \$1,000; do Whitby, \$200; do Brock-ville, \$500; do Belleville, \$1,000; do Bowman-ville. \$300; do Belleville, \$1,000; do Cobourg.



\$200; Society of Oddfellows, United States and Canada, \$2,358; Insurance Companies, English and Canadian, \$5,500; Stonington & Providence Line of Steamers, \$500. Making a total of over \$200,000.

THE ST. JOHN FIRE.

LIST OF INSURANCE COMPANY'S LOSSES.

An estimate of the total risks held by the several insurance companies within the bounds of the burnt section has been furnished to the press. We cannot vouch for its accuracy, but we have found it impossible to obtain the actual figures. We have in the following list given the losses so far as ascertained : Imperial of London, \$310,090; British America, \$27,000: Western, \$96,000; Commercial Union, \$300,000; Royal, \$500,000; Stadacona, \$300,000; Canada Fire and Marine, \$60,000; Lancashire, \$500,-Fire and Marine, \$60,000; Lancashire, \$500,-000; Queen, \$600,000; North British & Mer-cantile, \$600,000; Guardian, \$400,000; Liver-pool, London & Globe, \$500,000; Northern, \$450,000; Royal Canadian, (loss) \$270,000; Provincial, (loss) \$60,000; Ætna, \$220,000; Hartford, \$200,000; Phœnix and Brooklyn, \$60,000; Citizens, (loss) \$100,000; National, (loss) \$00,000; St. John Mutual. \$75,000 (loss) \$90,000; St. John Mutual, \$75,000; Central of Fredericton, \$70,000. The total loss has been estimated at over \$15,000,000, and the total amount of insurance is between \$6,000,000 and \$7,000,000.

FIRE RECORD .- The following are the losses sustained by the different companies at the late fire in Walkerton; Western Ass. Co, \$6,600; Canadian Fire & Marine, \$3,500; Citizens & National, \$300; Wellington Mut & ville, \$500; do Guelph, \$1,000; do Bowman-ville, \$300; do Belleville, \$1,000; do Cobourg, \$500; do Galt, \$500; do Paris, \$300; do Dover and Foxcoft, Me, \$300; do Yarmouth, N.S., \$1,500; do Pictou, N.S., \$1,800; do Houlton, Me, \$300; do Truro, N.S., \$800; Dartmouth, N.S., \$800; do Annapolis, N.S., \$800; County Council of Carleton, \$1,000; do Brant, \$500; Township Council of Puslinch, \$3,200; Royal, \$4,200; Economical, \$1,500; Canadian Mutual, \$1,300; Gore District, \$4,700; British America, \$1,400; Waterloo Mutual, \$7,900; Mutual, \$1,600; National, \$400; Stadacona, \$500; Manufacturers, \$400; Stadacona, \$500; Hastings Mutual, \$300; N. B. & Mercantile, \$700; Citizens, \$100; Isolated Risk, \$2,000; Canadian Farmers, \$3,800; Royal Canadian, \$3,200; Royal, \$750; Total, \$45,150.



The Leading Wholesale Trade of Foronto.

G. B. SMITH

Childs & Johnston.

Manufacturers and Importers of

BOOTS & SHOES,

B1 Yonge Street

TORONTO.

Home Industry.

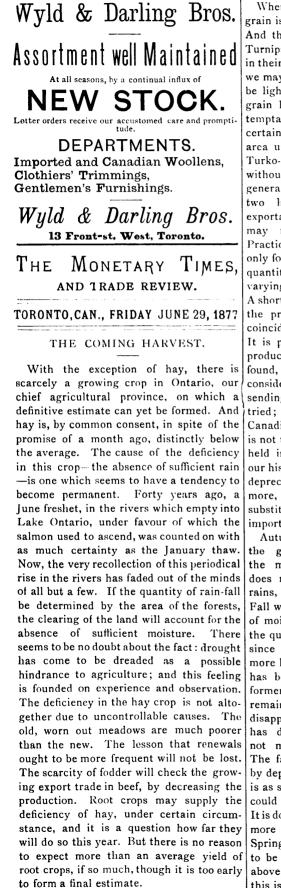


FIRST PRIZE. The Gold Medal awarded by the British Commissioners at the

Centennial Exhibition,, Philadelphia, for the best Tweeds.

The only Gold Medal given at the Centennial for Woolens.

B. ROSAMOND, President and Managing Director Almonte F. STEPHEN & CO., Selling Agents, MONTREAL.



When the hay crop falls short, spring grain is also likely to suffer more or less. And this has happened the present season. Turnips and other roots have been stunted in their growth by want of rain. Barley, if we may judge by present appearances, will be light and deficient. The price of this grain having tallen greatly last year, the temptation to increase it will almost certainly be found to have diminished the area under crop. It is probable that the Turko-Russian war cannot continue a vear without causing a rise in the price of food generally. The supplies of wheat which the two belligerent nations furnished for exportation will be cut off; and other grains may rise by sympathy with wheat. Practically the United States offers the only foreign market for our barley; and the quantity required there is regulated by the varying deficiency in the home production. A short crop here, does not sensibly enhance the price. Last year a short crop was coincident with a greatly diminished price. It is possible that another outlet for the produce of our barley-ale-may in time be found, which will enable us to export on a considerable scale. The experiment of sending Canadian ale to England is being tried; and if it should succeed, even Canadians may become convinced that Bass is not the only brand that deserves to be held in esteem. We are in that stage in our history when nations are prone to self depreciation. If we valued home productions more, we should find an advantage in substituting some of them for what we now import. Autumn sown wheat which, covering

the ground early in the spring, holds the moisture by retarding evaporation, does not suffer from a deficiency of early rains, like spring grains. For this reason, Fall wheat has not suffered from the want of moisture and is an excellent crop. But the quantity grown has now for many years, since the Hessian Fly was proved to be more liable to injure it than Spring wheat, has been comparatively much less than formerly. It is a curious fact that the effect remains long after the cause has nearly disappeared. The cloud of Hessian flies has disappeared; but fall wheat does not much, if at all, increase its area. The farmer who formerly burnt his fingers by depending too exclusively on Fall wheat. is as suspicious of the straggling flies as he could be if their number were undiminished. It is doubtful whether spring wheat promises more than an average yield; but between Spring and Fall wheat, this crop ought not to be short, and will almost certainly be above the average. While the war goes on, this is the one crop which is sure to bring the severe frost of last Friday night.

a high price. An addition of fifty per cent. to the usual price even on an average crop, would be beneficially felt in many directions. There is a chance of so many accidents intervening that is not yet possible to conclude definitely about the harvest's prospect. Much depends on the weather, from this time : something on the score of growth, more on the condition in which the crops are gathered. The wire worm is, here and there, cutting the root of the barley. This pest will be found to flourish best on undrained soils. The Colorado beetle is probably not so destructive of the potato crop as it has been in some former years. It has at last been overtaken by its natural enemy, though we have seen little allusion to the fact beyond a general statement that a fly which devours the potato bug has appeared in some places. The reason is no doubt that this black beetle, for such it is, is not yet numerous. A specimen has been seen at work, by the present writer. It is about the size of the potato beetle, a little longer, perhaps, and flatter on the back; its body is black, with a light red head. It attacks the young Colorado beetles, from which it sucks the juices, and which, in the process of destruction, it turns round rapidly several times. When it has reduced its prey to about half the original size, it abandons it, dving. If this new friend of man should appear in such numbers as to promise to be able to cope with the potato destroyer, it would not be advisable to use Paris green, which might have the effect of poisoning by mistake. Besides, it is desirable that the new black beetle should have, on its first visit, a plentiful supply of food, of \checkmark which there is, in the absence of some means of destruction, a great deal too much. The aphis, which sometimes destrovs whole crops of hops, in England, is, this season, busy at work in Canada. This plant-louse is in danger from several parasites which feed on it, and of which the larvæ of the lady-bird is probably the most efficient. It is long since Dr. Darwin remarked that if one could discover a means of increasing this insect, we could, through it, clear our hot houses of aphides and render our hop crops much more certain than they now are. However, let us be thankful that Canada is comparatively free from insect enemies of her crops. In the Western States they are much more numerous. But even there, and the Hessian Fly here, seemed to follow the exhaustion of the soil by injudicious overcropping. Indian corn, of which we grow but little, as well as potatoes and some small grains, were injured, in exposed places, by

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Present indications are that the harvest will not be above an average. Late rains may improve the root crops considerably and even some of the grain crops, in some degree. Those indications are capable of being modified in either direction; but it would now hardly be possible that the crops, taken as a whole, can rise above an average. But even an average will be a great improvement on last year, especially when we consider the prospect of high prices for wheat.

THE FIRST DECADE.

The tenth anniversary of the Natal day of the Dominion, falling on Sunday, will be celebrated on Monday next. If youthful patriotism could be expressed without the explosive aid of fire crackers, it would be an advantage. There is no need wilfully to multiply the chances of our having to bewail the spectacle of burning stores and dwellings, while we are all doing the best we can to repair the calamity that has fallen upon St. John. The retrospect of the ten years is not discouraging. The political machinery has developed no radical defects; and we have but one internal difficulty-that between British Columbia and the Dominion -and this, we feel assured, will be overcome. If we are now passing through a period of commercial stagnation, it remains true that a large measure of prosperity has been enjoyed under the new union. Let us have faith in ourselves and in the future, and all will be well. Success must be deserved and won, before it can be enjoyed. If we observe the conditions we shall, as a people, enjoy the fruits of industry, perse verance and thrift.

FINANCIAL REVIEW.

The following is the official return for the banks of Ontario and Quebec, for May last, preceding which are the figures for May, 1876:

LIABI	LITIES.	
Capital authorized\$ Capital paid up	May 31, '76. 68,966,666 61,183,627	May 31, '77. 67,966,666 61,492,073
Circulation Government deposits. Public deposits on de-	16,673,224 9,112,363	16,971,199 8,412,893
Public deposits at	33,033,370	32,112,431
Due other Banks in	24,033,003	26,973,580
Canada Due from Banks not	1,679,062	1,300,025
in Canada	3,758,750	3,109,912
Sundries	236,897	205,228
	\$88,526,669	\$88,785,268
ASS Specie and D	BETS.	

Specie and Provincial

Notes...... \$ 14,412,607 14

Notes and cheques of other banks	3,882,013	3,591,552
Due from other banks in Canada	2,851,492	3,723,838
Due from banks not in Canada	7,679,354	4,529,626
Available assets	28,825,466	25,872,884
Government stock	1,162,262	2,891,440
Loans to Government	105,237	111,568
Loans to Corporations	3,616,143	4,003,645
Current discounts	120,675,598	121,273,037
Notes overdue	5,944,921	6,040,106
Real estate	919,084	1,022,417
Bank premises	2,935,713	3,109,484
Other assets	1,891,756	1,514,252
		-

\$166,076,180 \$165,838,827

As will be noticed there is almost no change in the amount of circulation, as compared with last year, but a reduction of over \$900,000 from the previous month. Indeed, the bank circulation is lower these past two years than for a long period before. and its restricted extent indicates the continued stagnation of trade. The present month will likely show some increase in this respect, because of the money going out for the purchase of wool; cheese too, and butter are coming into market in quantities which must occasion an outflow of bank notes. Government deposits are again lower, and those of the public declined somewhat from the high figure of April, which latter was perhaps an indication that some of the money held on deposit by our Building and Loan Societies was finding its way back into the banks; since the former institutions preferred the cheaper money to be obtained abroad by the issue of debentures. "

The reduction in amounts due from and to banks, other than Canadian, is doubtless due in part to the fact that the extensive business done in former years by our banking institutions in New York is not now possible with either safety or profit in that direction. Indeed, it is not easy to discover safe fields of investment enough for the large amount of banking capital we possess; hence the movement in the direction of lessening the high rates of dividend hitherto paid. There is a disposition also to pay no interest upon fresh deposits, and some have already begun to lessen the rate upon what is already held. This is not to be wondered at when we consider the low rates of interest paid in similar cases in Britain. Current discounts are less, by nearly seven millions, than they were two years ago.

Since our last issue, the report of the directors of the Merchants' Bank has been a,109,912 made public, and also the report of the General Manager to the stockholders. Both these documents are full of interest; they deal with a weighty subject, and they do so in a way that convinces the reader of the 14,027,868 thoroughness of the investigation which has

been made, and the determination to know and provide for the worst. But we must add that they convince one, as well, of the glittering and untrustworthy character of former reports of the same institution.

It appears that from an examination by the General Manager, his predecessor and the Inspector, extending over some months; and from a revision of the results of this by the President, Vice-President, and Sir Hugh Allan, occupying a number of weeks, the following conclusions were reached :

That a large number of debts carried in the Bank's books must be written off as irrecoverable, and that others must be considerably reduced; that the losing operations of the Bank in gold in New York should be at once closed ; that the amount at credit of Quebec loan should be written off: that the 1866 Detroit and Milwaukee bonds should be at once stricken off, and the remaining ones cut down to their English market value; while the bank premises account required to be reduced by ten per cent. These amounts, aggregating very mearly two million dollars, have accordingly been written off, and an appropriation made besides of \$750,000 for contingencies, which was perhaps not too much to lay aside against the issue of a business employing at the beginning of the year sixteen millions of money, and scattered over thirty-seven branches.

Putting the apparent surplus on 31st May of \$700,244, against this contingent fund, there remains to be deducted the sum of \$2,026,000 from a paid-up capital account of \$8,196,000, a reduction of 24.23 cents in the dollar. The reduction of the capital to seventy-tive dollars per hundred dollar share will be sought to be confirmed by the authority of Parliament at its next session, and it is worth while to remark that this seventy-five dollars is considered "real and undoubted capital," guarded against loss or shrinkage by a contingent fund of twelve per cent. thereon.

It will not, we think, be doubted that it was necessary to cut off these fungus growths, or that it was wise in the directors to deal firmly and at once, as they have done, with lingering, questionable, or unsound assets. They deserve the thanks of the true friends of the bank for having done what must have been an unpleasant duty. "If," as they say to the proprietary, "they have overestimated the value of your property, it has not been for lack of their most earnest consideration ; if they have underestimated values, they have at least destroyed nothing, and will be gainers with you to the measure of their own large individual interests by whatever may be restored. By

the contrary, that which exists will be made available for immediate returns."

It argues confidence on behalf of the public in the institution, that by the last return the private deposits made in the Merchants Bank reach about seven and a half millions, while those of Government swell the amount to nearly nine millions ; while it is a cheering fact that its stock is now quoted at within six or seven per cent. of the directors' valuation. It has a sound and promising business at many points, and many friends; what it needs, and under its new manager is likely to get, is a reorganization, a weeding out of the branches, a continuance of the policy of condensation and retrenchment already begun. With these there is good reason to expect a prosperous business and a successful future.

THE EFFECT OF THE RECENT FIRE IN ST. JOHN.

The recent fire in St. John, view it from whatever point we may, has been a severe calamity to this country. The complete destruction of about fifteen millions of capital in a time of depression is not the least serious feature. Not only do those whose properties were destroyed suffer, but after the insurance companies have done all they can to mitigate the loss, the banks, many of the manufacturers and merchants, not only in Canada, but in Britain and the United States, will have to bear their share of the loss in the virtual cancelling of amounts due them. In the City of Montreal alone, the loss must reach some millions, and we fear it will be a great pecuniary trial to some houses which have had to exercise their wits in order to keep afloat during the past few months. It will be a severe test. No doubt the greatest leniency will be granted to such, as they could not have forseen this calamity. The fire will afford some relief to another class of men both in St. John and elsewhere that has been struggling in vain against odds for years. Now the agony is over, all they had is gone. Doubtless there are some who will take advantage of these circumstances to attempt to make an easy settlement. However much sympathy will naturally be felt tor the losers, discrimination between worthy and unworthy is not impossible.

our readers is an answer to the question: what effect has the fire had upon our insurance companies, and in what condition will they be after the payment of their losses?

Of all Canadian companies doing business in St. John, the British America has been

actual capital nothing is sacrificed, but, on the most fortunate. It losses are not expected to exceed \$25,000. The only effect this loss can have on the shareholders will be a slight reduction in the profits of the year.

> The Canada Fire and Marine is a new competitor for business in the burned city. It has only been about six months among the New Brunswickers, yet its losses are expected to reach about \$50,000. We understand that arrangements have been made for the immediate payment of these, and the company has a respectable proprietory able to meet any call if it should be necessary to make one. The Citizens is more unfortunate; its losses are reported at \$125,000. We presume it will find it necessary to make an appeal to its stockholders. The excess of its assets in the fire department over liabilities, excluding capital, was only \$62,640, at the end of last year. No doubt it will make an immediate settlement of its losses.

The fate of the National has been rather a hard one. Its first year's losses exceeded \$50,000. Now it is called upon to pay about \$00,000. The Secretary in a circular to its agents says the necessary arrangements are being made for the payment of claims. A call of 20 per cent. on its subscribed capital has been made.

In the generally gloomy history of the Provincial, which covers a period of twentyseven years, its policyholders, up to the present, have not had serious ground for complaint. Its losses, though sometimes delayed in their payment by unnecessary litigation and other causes, have ultimately been paid. At one time, it did a very large business; its risks being not only scattered all over Canada but dotted the Atlantic ocean. And owing to the skillful wording of its charter, it was never obliged, until last year, to take the public into its confidence, and therefore, with possibly one exception, did not deign to do so. This of itself was sufficient cause for the feeling of distrust that was sometimes manifested among the policyholders. But its shareholders have not been so fortunate. They will long remember its history. The company had been badly managed up to 1870; its shareholders not only had to submit to a reduction of capital of about \$200,000, but it has never been able to earn a dividend upon the capital, which is now entirely wiped out by But probably what will most interest the present disastrous fire. On Wednesday last the institution suspended payment and will go into liquidation. Such of its policyholders as are so unfortunate as to be dependent on the company for relief are entitled to some sympathy. Nothing is available for them just now, as the assets little anxiety. In the great Chicago fire of

must be distributed pro rata among the claimants. The company's losses at the recent fire are admitted to be \$60,000. This, with the claims for losses that have previously, accrued will probably swell the amount to about \$100,000. In the latest returns made to the Superintendent of Insurance, the assets were \$55,199 in excess of liabilities. In addition to this, something will no doubt be raised from stockholders, although that resource was pretty well exhausted four or five years ago. The Insurance Companies' Act of last session is deficient in not containing any provision for winding up. The best mode of procedure, it appears to us, would be to place the affairs of the Provincial, for the purpose of liquidation, in the hands of the Inspector of Insurance Companies.

The Royal Canadian will immediately nav its losses, and in order to do so will make a further draft upon its stockholders. This will be found necessary, owing to the large amount of securities invested in the different States of the Union. A telegram to the daily press here reports that the New York Superintendent of Insurance has come to Canada to investigate the condition of foreign companies doing business in his State. If there be any truth in this report, the step seems to us an unnecessary one.

The career of the Stadacona, from its first inception, has in some respects been unfortunate. It has had to provide for more than the average losses; but whether deservedly or not, being a non-tariff company, it has had to bear its full share of the odium of cutting rates, and generally demoralizing insurance business. Its losses in St. John have been about a quarter of a million dollars. A meeting was held in Quebec yesterday, at its head office, to decide what should be done in view of the circumstances.

The loss which the stockholders of the Western has sustained is expected not to exceed \$90,000. It expects to be able to pay the usual dividend, but not to add anything to its reserve. The company's present reserve fund will not be disturbed. Respecting the St. John Mutual and the Central of Fredericton, their losses are put down at \$75,000 and \$70,000 respectively. The latter company we are informed will pay its losses, but the former it is to be feared cannot, but will probably be wound up.

In the earnings of British and American Companies for their shareholders, the Canadian public take less interest; what they most desire to know is whether these companies are able to meet their losses. On this point, we think, there need be but

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1871, the losses of leading British and American Companies were: Liverpool & London & Globe, \$3,000,000; North British & Mercantile, \$2,000,000; Ætna, \$2,750,-000; Hartford, \$1,250,000. By the great fire in Boston just a year afterwards, the aggregate payments of the British Companies reached five and a quarter million dollars. These were promptly raid. and there has time for been the accumulation since of a good sur. plus, if that were needed. In the present case, several of the companies have already instructed their agents in St. John to draw for the amount of their losses, and there is no room to doubt that where millions were so readily paid, hundreds of thousands will not be less so. St. John's claims against the Foreign Companies are sure to be liberally and promptly settled.

INSURANCE RATES.

The present is a fitting time for Underwriters to consider the important question of rates. It is admitted that as matters stand there is no money to be made in fire underwriting in Canada; and more than that, during the present and the past year the business has been a losing one. We may be told that these great fires are exceptional, and the losses of 1876 will not be repeated ; but does the experience of 1877 thus far justify the prediction?

We are informed that the movement which has resulted in the reduction of insurance prices to the present unremunerative point, had its origin in the resolve of a prominent English company to "run" a Canadian company, which had shown a disposition to bid most earnestly for the business of the former. This was followed by other British companies, which were not content to see their risks taken from them. Then Canadian companies, fired with the idea that they must not be outbid upon their own ground, made offers at absurdly low rates to keep the business.

The class of risks on which the reduction has been most marked, is that comprising wholesale warehouses and dwellings. On these the rates are confessedly too low; indeed, the experience of one company which made isolated dwelling risks a speciality, during a term of years, resulted in a loss. Retail shops, on which the rate used to be eighty cents, are now insured for sixty, and even for fifty. It is likewise a fact that, on commercial risks, such as grain warehouses and elevators, on which the existing rates are relatively better than upon almost any other class of property, rebates or commissions of ten per cent., or what not, have been offered, sub rosa, to secure business.

The American companies appear to have been more conservative, and have tried to maintain rates rather than to grasp business.

It appears to us a very unsatisfactory sort of revenge for one company to begin a movement which disorganizes the whole insurance field, for the sake of injuring another. It may be fun to the boys, as the fable has it, but it is death to the frogs, i. e., to insurance interests.

The complaint made by every insurance man to whom we have broached the subject is that there is no faith to be placed in the agreements, either verbal or written, of companies in respect of rates; that ways and means are found of violating them, and that such a thing as united action is hopeless in that direction. We shall return to the subject, for which we have not space today, and trust some means may be found of improving the present state of things.

WOOL.

There has been a good deal of excitement in the wool market at different points during the last two weeks, and in many places the prices paid were not at all warranted by the state of the markets either in England or the United States. In the former country a considerable decline has taken place in Combing Wools, which is the principal kind produced in Canada. Some of our buyers who seem so anxious to purchase at fancy prices, could have purchased such wools in England and have had them delivered here graded at as low a figure, or perhaps a shade under the prices paid on the streets at several points in Ontario.

The trade in the United States in such wools as ours is by no means active. The sales of Canada Combing wool will be very much interfered with in that market this season and heretofore the long lustre Canada wool was in great demand there, but in consequence of a change in the Fabrics manufactured the American Combing wool of the present day is more sought after than that of Canada, from its being more suitable for the goods now being manufactured. To what was formerly the best wool that we could grow has become now depreciated in value. Canada Combing wool, not being soft but fine, long and of a good lustre, was required by the American manufacturers to enable them to give a finish to certain classes of goods which could not be given by their soft wool. We have a certain quantity of that wool in Canada, but the quantity of such as manufacturers require in the United States is small.

In spite of the high prices paid for wool lately, many of our farmers who have large lots decline selling, supposing that the unsettled state of affairs in the East will be sure to advance the prices. They cannot see why a war going on in Turkey and Russia will not advance United States did, but there is a very great pare themselves to report with intelligence and difference.

Notwithstanding the number of farmers who hold such fallacious opinions, large quantities of wool have been brought to market at different points and sold within the last two weeks. Another week will find the bulk of the clip disposed of. Those who are holding on to their clip in expectation of an advance in price are tolerably certain to meet with disappointment, so far as we can judge from present appearances.

-The agents of eighteen insurance companies doing business in St. John, four American, seven British, and seven Canadian, have signed the following agreement : "We the undersigned hereby agree and bind ourselves and the companies we represent, not to accept or grant any insurance upon any wooden, veneered, or brickcased buildings hereafter erected, or any stone or brick building hereafter roofed with shingles, or the contents thereof, within the limits of the city of St. John. N. B." All the companies represented in Montreal have also agreed, dating from the 15th inst., "to issue no policies upon any lumber yard within the limits of the city of Montreal; nor will they renew any insurance which are at present in force. This agreement shall not be held to apply to lumber piled upon the wharves in front of the city, in such places and in such a manner as may be approved of by the commissioners of the Harbor Trust ; nor to vards used for the storage of cord wood fuel only."

meetings.

MERCHANTS BANK OF CANADA.

The following Report of the Directors will be submitted to the Shareholders for their consideration at the annual meeting, in Montreal, on Tuesday next.

Report

The important events of the last twelve months in the history of the Bank, with which the shareholders are familiar, have imposed upon the directors special duties of corresponding importance, the results of which have now to be given.

The circumstances that led to the informal meeting of shareholders in February last were followed by the resignation of the General Manager; and shortly after by the retirement of the President, and the election of the present occupant of the Chair.

It happened that Mr. George Hague had just then retired from the position of Cashier of the Bank of Toronto after a period of successful management.

The Directors applied to him and were to obtain his assent fortunate enough to consider the situation. He proceeded at once to make a general survey of the affuirs of the Bank, and having satisfied himself that there existed so much soundness and such a well established business connection as to give good prospects of success and credit in the undertaking, made an engagement with the Bank for a term of years.

The report of the General Manager made it apparent to the Directors that there were borne upon the books of the Bank very considerable amounts as assets that required to be considerresponsibility on this condition of things, they determined to examine by a committee of their number, along with the General Manager the accounts of all the branches, including Montreal, investigating in detail the nature and condition of all such as appeared to bear elements of weakness or uncertainty.

It may be frankly stated that in the opinion of the Directors the machinery of administration of the Bank with its 41 offices (when at its highest number) has proved to have been inadequate. The very rapid growth of the Bank from its small beginning 13 years ago, till it became the second in importance in the Domin-ion, and a prominent place among Banks of this continent, made its requirements in this respect difficult to be supplied-and the requirement was much increased by its acquisition of the property of the Commercial Bank, comprising the residum of many year's business, in varied forms of real estate and other securities. It is fair to add that the trying time in which this state of things has now to be estimated, makes the deficency appear the more serious.

In the month of February last, upon a report from the General Manager and Inspector, there was written off from the general accounts (including "Street Douglas," Detroit and Milwaukee R. R. Bonds) a sum of \$640.851,53.

This sum is accounted for as follows :-Detroit and Milwaukee bonds of

the Street-Douglas class and

coupons entirely written off...... \$305,196 74 Written off for losses at branches 222,611 14 Written off for losses in Montreal 113,143 65

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As the result of the examination	
by the present General Manager	
and the Committee of Directors,	
there has been added a further	
sum, written off as entirely ir-	
recoverable, of	l

And for loss on accounts or securities known to be of a doubtful

553,000 00 character To these amounts have been added losses in the New York

branch 198,704 00 And expenses attending the operaon of the Quebec Government

Loan to the present date 223,991 00 The directors assume that the remaining inerest in it will be realized at par.

With respect to another important item, the Detroit and Milwaukee Railway securities; it became apparent to the directors that it was not desirable to retain as an asset the amount estimated a year ago as the value of the Street-Douglass bonds; and in February it was decided to write off that amount as before stated.

The directors are still hopeful that such arrangements may be matured for the reorganization of the road as many ultimately secure par value for the amount of the mortgage and coupon bonds; but for the purpose of such an estimate as they are now called upon to make, they feel compelled to place them, as nearly as they can judge, on the basis of market value, appropriating \$300,000 for the purpose. The large item at the debit of "Bank Prem-

ises "ought to be reduced, and they have appropriated ten per cent., in reduction of that account-\$67,231.18.

The amount locked up in real estate and other securities that must take time for reother securities that must take time for re-alization, and a part of which will not yield any rate of interest, forms a large aggregate amount that will not for the present be available as capital for banking profits, and may be fairly estimated as subject to numerous contingencies. After a careful estimate of these, in view of the large amout outstanding in every form, and con-sidering the depression still existing in nearly every branch of industry, and the uncertainty ure to hope that the condition and prospects the important task of ascertaining how much prevailing as to the future both of property and may then be improved by the gathering of a good bad and doubtful business required to be elimin-

business the directors have concluded to recommend that a fund of \$750,000 be set aside to meet undeveloped contingencies.

Finally, to come to the last item of depreciation, the bank has not only suffered in common with others from the general failure of the trade of the country, but circumstances which are patent to the share holders have impaired its power to meet the requirements of ordinary business; and it will not surprise the shareholders to learn that the profits on the business of the year, as will be seen in the accounts herewith submitted, have been very small in comparison with those formerly earned by the bank.

The whole of the operations thus brought under the notice of the shareholders may be summarized as follows, viz. :-

Amount at credit of Rest last year .. \$1,000,000 Amount at credit of Contingent Fund 109,339

\$1,100,330

Profits of half year ending

30th Nov\$330,874 Less Dividend of 31 per cent 285,952 44,922 \$1,154,261 Add net profits of half year ending 31st May 222,855 \$1,377,116 Deduct appropriations pre-vious to February......\$ 35,295 Deduct appropriations in Feb 641,576 676,872 \$640,641 53 Apparent surplus on 31st May..... 3 700,244 On the other hand, there has been written off and appropriated since then : Irrecoverable debts written off.....\$ 633,000 Appropriated for loss on sundry acc'nts of a known doubtful character 553,000 For losses in New York Office..... 198,700 \$63,3000 00 Loss and expenses attending Quebec Loan .. 223,900 Detroit and Milwaukee bonds, 1866, written off Detroit and Milwaukee 1st and 2nd 41,000 bonds, shrinkage on reduction to quoted value 250.700 \$1,909,300 Reduction on bank premises account 67,200 Appropriation for undeveloped contingencies 750,000 \$2,726,500 Deduct apparent surplus as above .. 700,244 \$2,026,256

> We have therefore remaining the sum of \$2, 026,256 at the debit of Profit and loss, to be ultimately deduced from capital account.

> This would leave the Capital Account\$6,170,000 the former being at 75 cents per dollar of the capital that has been paid in, and the latter about 12 per cent of the capital at the reduced estimate.

Under these circumstances, your Directors submit, that while many of the accounts dealt with are yet open, and may turn out better than their estimate, it seems hopeless to wait for the restoration of the original capital account in the ordinary course of business, before paying a dividend to the shareholders.

In their opinion, it will therefore be adviseable to ask for the authority of Parliament to reduce the capital accounts to such an amount as may be determined, corresponding with the sum actually available for use, and that for the purpose of giving form to such application to Parliament a meeting of shareholders should be called about the close of the year, And the Directors vent-ure to hope that the condition and prospects

harvest, and the turn of the trying times through which we are passing.

The Directors are quite of opinion that the earnings of the bank from the present period should accumulate, and be held for the payment of a dividend as soon as the necessary authority may be obtained-or say by the 1st day of June next year.

Before dealing with the re-ajustment of the capital account, however, it will be necessary to call in a sum of \$498,950 that remains unpaid of the subscribed capital-never having been called for.

The amount thus obtained will increase the available capital account, and will add something to the value of the Contingent Fund.

For the information of the shareholders, it may be stated that it has been decided to close the office in London, England, at the end of the present year, and that three branches in Canada have been closed during the year, and arrangements are in progress for closing several others so soon as the circumstances are favourable.

The General Manager will submit with this statement his views of the position and capabilities of the Bank from his more professional standpoint, and the directors are quite sure that his views will have weight ; and they make no doubt he will confirm the opinion they venture to express, that there exists the material for a sound and profitable career in the future, sustained by firm and prudent management, and a continuance of the confidence and estimation of the shareholders and the public.

Your directors are deeply sensible of the gravity of their position in having to deal with such large interest, and with the attendant features of such great shrinkage. If they have overestimated the value of your property it has not been for lack of their most earnest consideration; if they have underestimated values, they have at least destroyed nothing, and will be gainers with you to the measure of their own large individual interests by whatever may be restored.

They may remark, too, what is obvious, that by the proposed reduction of the nominal to the actual capital nothing is sacrificed, but, on the contrary, that which exists will be made available for immediate returns.

The whole respectfully submitted,

JOHN HAMILTON, (Signed), President.

GENERAL MANAGER'S REPORT.

The General Manager in reporting to the stockholders on the present position of the bank, after a period of protracted investigation, begs to say that before assuming charge he stated to the board that he must satisfy himself that there existed in the bank so much of undiminished capital and lucrative business as would justify the expectation that good dividends could be earned in future, after measures of reconstruction had been carried into effect.

The preliminary examination then made entirely satisfied him on this point, and he has no hesitation in now stating that in this respect the condition of the bank was better than he expected to find it. The Bank had evidently a very good business connection in nearly every part of the country, and he became satisfied that out of such a business, with proper organization for managing it, after clearing away what was bad and unprofitable, closing up some branches, and possibly, a readjustment of the capital ac-count, sufficient profit could be made to admit of the payment of good dividends, and the accumulation of a substantial rest.

Having assured himself as to the satisfactory character of the larger portion of the bank business, assumed charge, and at once proceeded to

ated, and to what extent the work of readjustment of capital would require to be carried.

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This work has been of an extremely laborious character. The amount of money loaned and under discount by the bank when he took charge was about \$16,000,000 spread over the city of Montreal and 37 branches. In addition to this there were large operations in gold, currency and exchange, carried on at New, York; the Quebec loan was on the London market, and numerous securities were being slowly realized, which had been inherited from the Commercial Bank.

To estimate the actual value of this \$16,000.ooo worth of securities, and the final result of these operations was the task the General Manager had before him.

It was evident that any examination would be delusive that was not thorough and searching. He therefore put himself into communication with all the managers of the branches, and had complete and detailed statements of their operations laid before him. Then taking these managers one by one, he went carefully over every item in detail, noting each point that arose which tended to illustrate the value of every bill and security that appeared on their books.

The same process was repeated in Montreal and in New York. This examination occupied more than two months of almost constant employment, during which the services of the late inspector and late General Manager were called into requisition to supply information as to per-sons or securities, and to correct any estimates that might be erroneously formed of the position of accounts by the local managers. The late inspector, by the desire of the General Manager, prepared a separate analysis of the business of the branches, and the conclusions he submitted were such as to confirm the judgment obtained from other sources of information.

As the result of this searching examination the General Manager was able to form an estimate of the actual extent to which it would be necessary to make additional appropriations, and of the precise basis on which a solid reconstruction could take place.

In brief his conclusions were as follows : -That a large number of debts still carried in the books of the bank were entirely irrecoverable and should be written off in full.

That a large number still carried in the books at their full value required considerable reduc-tions to bring them down to their actual value.

That certain large gold operations carried on in New York, and showing a heavy loss, should at once be closed.

That the amount already at the debit of Que-bec Loan should be treated as irrecoverable and written off.

That of the Detroit and Milwaukee bondsthose known as the bonds of 1866-should be written off entirely, and that the remainder should be cut down in the books to their quoted market value in the English papers.

And that the amount at debit of bank premises' account was too large for practical pur-poses, and ought to be reduced by at least 10 per cent., or say \$67,000.

To meet the first three of the foregoing, he calculated that about \$1,375,000 would be required; the Quebec Loan account was \$223,000; the Detroit & Milwaukee bonds to be written off were \$41,000; the reduction on the balance wouldibe \$259,700.

In addition, however to the foregoing the General Manager, as the conclusion to which an examination of the whole position has led him, became convinced it would be necessary to set aside a large sum to meet the undeveloped contingencies of such a mass of discounts and securities as remained. Having considered these at the various points where the business of the Part is a security of the security of the security of the

ought to be set aside for the purpose.

In considering these losses it is evident that many are of a kind inevitable in times of business depression like the present, and that the Merchants' Bank in this respect is only suffering in common with the soundest and best managed institutions in the country. It should be stated, however, that some of the bad debts to be dealt with have risen from gross mismanagement on the part of certain officers of the bank.

Other losses however arise from debts which have been carried on from year to year for a long time past in the hope of ultimate recovery, but which hope must now be abandoned. Provision for these should have been made in past years. The losses on gold and currency operations arise out of transactions which have been carried on for many years back, but which it is now necessary to bring to a close.

The Loss on Province of Ouebec bonds arose mainly from unanticipated difficulties in placing the loan on the London Stock Exchange. These, however, are now overcome.

After these conclusions were reached the Board appointed a committee to examine them, consisting of the President, Vice President and Sir Hugh Allan, who proceeded in an enquiry extending over many weeks to test their accuracy. It is some satisfaction to the General Manager that his conclusions, painful as they were, have been verified in all esssential points by this examination. He speaks of it as a satis-faction, not that the result can be considered satisfactory as regards the present condition of the Bank, but in view of the future. The shareholders will now have a certainty before them instead of an uncertainty, a certainty which will give them an accurate measure of the value of their property and of the results which may be expected from it.

These results may be stated as follows :

The real capital of the Bank clear of all con-(subject to such an increase as may arise from the payment of further calls.) It is then, in the first place, essential that the legislative action be obtained for the purpose of reducing the nominal capital to its real amount. Each hundred dollar share is now represented by \$75 of real and undoubted capital guarded by a con-tingent fund of 12 more. To this 75 each share should be reduced. On this capital dividends can at once commence to be earned, and though the actual distribution of profits may have to be deferred till after the meeting of Parliament, the earns would accumulate for the stockholders' benefit until an Act enabled division to take place, that is a whole years dividdend would be declared at once in June next.

With regard to the dividend-earning power of the bank in future, there is no reason to doubt that with the number of valuable accounts on its books and the many friends and stockholders who will doubtless continue to assist it with their influence, its profits may admit of a dividend of seven and a half or eight per cent being made, and a moderate amount in addition regularly set aside for the Rest. This is on the supposition that the difficult times through which we are passing may be prolonged somewhat further, but should Providence favour the country with a bountiful harvest and a revival takes place in other branches of industry, it is probable better results than this may be reached, and that the seventy-five dollar shares may be worth a hundred dollars, and that before the lapse of many years.

To attain these results the General Manager is aware that in addition to retaining the confidence of the public, a vigilant system of administration must be carried out at all points. The Inspection Department will require to be organized and strengthened. Unprofitable of the Bank is carried on, he concluded that branches must be closed. Real estate must be

from seven to eight hundred thousand dollars disposed of-(a process which has begun already and will require to be carried on)-and every security held by the Bank placed on an interestbearing basis. And the business generally will require further concentration.

To these points the General Manager's at-tention has been given already. He is sure that in every endeavour to carry out these intentions fully, he will have the co-operation of the Board and the approval of the stockholders. And by the united and hearty action of all who are interested in the Bank, he trusts that all that has been indicated as possible may be realized before the period of his engagement expires.

Respectfully submitted, GEORGE HAGUE.

General Manager.

GENERAL STATEMENT MERCHANTS' BANK OF CANADA, IST DAY OF JUNE, 1877.

Liabilities. Circulation \$2,070,654 00

Deposits bearing interest\$7,374,079 42 Depos's not bearing interest.... 1,422,539 84 8,796,619 26 Balances due to banks in Canada 145,293 51 Balances due to foreign agents.. 220,103 57 Balances due to banks in United 257,084 21 Kingdom 622,481 29 Unclaimed dividends..... 6,308 20 Interest due depositers and not yet paid..... 91,241 91 Liabilities to the public..... 11,587,304 66 Capital paid up.. 8,196,903 34 Less at debit profit and loss account 2,027,399 12 6,169,504 22 ----Contingent fund..... 750,000 00 \$18,506,808 88 Assets. Gold and silver coin on hand,...\$ 1,120,343 20 Dominion notes on hand..... 1,224,877 25 Notes and cheques of other banks 590,436 62 Due by banks in Canada\$ 53,853 73 Due by foreign agents Due by agents in United Kingdom 254,249 82 99,323 26 407,426 81 Assets immediately available\$ 3,343,083 88 Government securities..... 601,516 21 Notes and bills discounted, current\$12,693,594 38 Notes and bills discounted, overdue, and not specially secured. Es-timated loss "Nil." 200,725 44 Notes and bills discounted. secured by mortgages and other securities 448,859 81 -- 13,343,179 63 Bond and mortgages (bearing 342,644 58 605,080 63 interest) Bank premises..... other assets not included under 271,303 95 the foregoing heads,.... \$18,506,808 88

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

MONTREAL, June 26th, 1877.

The strike of the ship labourers has interfered with shipping goods and unloading vessels, during the past week. Fortunately it came to an end yesterday by the men offering to return to work on the employers terms.

Business has been very dull and depressed during the week and there is not much prospect of activity for some weeks to come. A noteworthy feature in the Fur trade is an agreement signed by the fur dealers of this city to discontinue the system of giving goods on consignment, the trade in New York have followed the same example and it is expected that the furriers in Toronto will also act on the same principle. Furs in this market have a downward tendency, and there is no prospects of any advance.

Groceries are quiet and prices generally favor buyers but the demand is very limited. Leather is quiet. Steam refined seal oil is in demand at firm prices. Grain very quiet, and flour dull all week with weaker feeling. Provisions very quiet no shipping demand here for either butter or cheese, ashes are steady. Drugs and chem icals show an advancing tendency. Wool keeps very quiet none been offering this week weather generally has been cold and raw not at all like June. A shower of sleet fell on the Island of Montreal, with pretty sharp frosts in some places.

Ashes .- Pots .- The market for firsts has been steady and moderately active during the week, and a fair quantity have changed hands at a shade over our closing quotations of this day week viz ; \$4.121 to 4.171 at which figure the market closes to day seconds are not in much supply and prices are steady at 3.50; thirds 3.300. *Pearls* in the early part of the week a few barrels of firsts were sold at 5.65, but these were poor tares latterly no sales were reported and prices are nominal. The stocks at present in store are Pots 3562 barrels Pearls 703 barrels.

CATTLE .- Out of thirty-two car loads of cattle which arrived here during the week 15 were for the English market the rest 17 cars were for this market which was much beyond the demand, and prices have declined since this day week. First class distillery fed cattle brought \$5.75 to 6.00; and first class farm fed \$5.50; and grass fed \$3.77 to 5.00 per 100 lbs. Live Hogs.—Canadian fed sold at \$5.75 and Chicago fed \$6.00 to 6.25 per 100 lbs.

DRY GOODS .- Business in this branch of trade continues very dull, and merchants do not anticipate doing much till the fall trade begins, goods for that trade are now arriving and by July stocks will be well assorted. Clothing is quiet, only a few orders coming to hand for the distant provinces. There is still a good demand for Canadian Tweeds.

DRUGS AND CHEMICALS .- Firmness continues to characterise this trade, but business has been unusually quiet and sales of any consequence are difficult to effect this to some extent is caused by holders asking a considerable advance on last quotations. Small sales are reported within our range of quotations. We quote Bi Carb \$3.30 to \$3.50; Sal Soda \$1.15 to 1.20; Suda Ash \$1.75 to 2.00: Caustic Soda \$3.25 to 3.75; Alum, \$2.00 to 2.121; Copperas 1c; Blue Vitriol6 to 7c; Epsom Salts \$1.75 to 2.00; Sulphur \$3.25 to 3.50; Brimstone \$2.50 2.75; Bleaching Fowder 13 to 2c; Madder, 9 to 12c; Burax, 14 to 16c; Cream Tartar Ground 28 to 30c; do Crystals 25 to 26c; Saltpetre \$9.00 to 9.50.

FISH.-There is no demand at present for salt fish : fresh being at present in abundant supply, and quotations are nominal. Dry Cod \$4.25 to 4.50; Labrador Herrings \$5.00; Salmon \$13, 12, 11 for Nos. 1 2 & 3 respectively.

RAW FURS .- The prospects of the fur trade are far from encouraging. The present state of matters in Europe seems to have completely flattened the market, and no demand whatever is expected from Russia this season. Prices here are far from steady and generally have a downward tendency. Beaver \$1.40 to 1.75; Black Bear \$3.00 to \$8.00 accord ing to size; Fisher \$5.00 to \$5.00 to \$6.00 account of \$5.00 to \$5 Labrador Martin \$2.00. to 3.00 Pale Martin \$1.00 to 0.00; Prime Dark Mink \$1.25 to 2.00 ditto second 50 to 75c Muskrat, winter, 10 to 123c; Muskrat spring 15 to 20c; Raccoon 20 to 50.; Sku.k 15 to 40c. Freights.—There has been very little en-

quiry for tonnage during the past week, and engagements during the week have been made at rather lower rates than during the previous week. For heavy grain to Liverpool and Glasgow by steamer and iron clippers the rate at the close of the market was 3.6 to 4/- a good many sailing ships are taken up to carry deals to all the N. K. at 16 to 87 6. Heavy grain to Cork 5/- to 5/6.

FLOUR.-Receipts during the past week II,-265 brls.; total receipts from 1st January to date 285,252 bris., being a decrease of 53,805 bris. on the receipts for the corresponding period of 1876. Shipments during the week 10.500 brls. The total shipments since the 1st of January shows a decrease of 59,133 brls. as compared with 1876. This market continues in a very dull and depressed state and up till yesterday has had a downward tendency, which was to some extent arrested, and perhaps about 5c more had to be paid for spring extra, for which there appeared to be some demand, a considerable business was done on Saturday, several round lots having changed hands at prices which were not allowed to transpire. The market to day showed rather more firmness, but the amount of business done was not large. The following are the views of holders.—Superior extra \$7.75 to 7.80; Extra superfine \$7.10 to 7.25; Fancy, \$6.90 to 6.95: Strong baker's flour \$7.00 to 7.25; Spring extra \$6.75 to 6.80; Superfine \$6.50 to 0.00; Fine \$6.05 to 6.15; Middlings \$5.65 to 5.80; Pollards \$5.25 to 5.50; Oatmeal

\$5.10 to 5.30; *Folding* \$5.25 to 5.50; *Comment* \$6.10 to 6.35; *Comment* \$3.00 to 3.15. GRAIN.—*Wheat.*—Receipts during the past week were 121,236 bushels. Total receipts from 1st January to date 472,471 bushels, being a decrease of 2,056,040 bushels. Shipments during the week 14,688 bushels; total shipments from 1st January to date 247,651 bushels, being a decrease of 1.359,728 bushels. There continues to be some little demand for Canada spring, several cargoes of which have changed hands since the date of our last report at \$1.55 to \$1.57, market to day closes at that price, no sale having been reported. Maize is firm and held at 55 to 57c. Peas, we only hear of small sales at 95 to obc per 66 lbs.; Oats are cheaper, but sales have not been large, last sales were at 41 to 42c. Barley 60 to 65c.

GROCERIES .--- There is no improvement to note in this branch of the trade the demand just now seems to be at its lowest ebbs, recent advices from Japan quote a falling market there, and even the low prices at which tea is now offered here fails to secure buyers. Holders to effect large sales would be inclined to shade our quotations, which range from 20 to 50c according to grade, the market just now is overstocked. Greens are quoted from 25 to 6oc., but in light request. Nothing doing in blacks. Coffee nothing reported as being done but small. Slaughler Sole. Very little doing beyond the ordinary jobbing demand from the as yet and prices are unchanged. Waxed Up-

trade, at rates within our range of quotations Java 27 to 30c; Maracaibo 24 to 25; Jamaica 24 to 25c; Mocha 32 to 34c; Singapore 24 to 26c; round lots could be had for less money. Sug.r.-The weakness noted in this market last week has not been recovered and the quotations of last week have been barely maintained the demand however has been light, and holders are sanguine that notwithstanding the reported fall in the English market, should any demand arise here an increase on present quotations will be obtained. We quote yellows 101 to 10²; american granulated 11¹/₂ to 12; Dry crushed 12 to 121; owing to the limited supply of raw sugar the market is firm but there is very little demand, what is in market is held at of to 10[‡]. Molasses market is still firm owing to the lightness of stock held here and no transactions of any moment have transpired since the date of our last report. The only kind in any quantity is Barbadoes for which holders are asking 50 to 521c. Syrups are unchanged. Rice is in fair supply, and is now offering at about \$4.15 to 4.20. Spices .- The market is quiet. Cloves 40 to 45c; Black pepper 92 to 10c; Nutmegs 60 to 85c as to quality; Jamaica ginger, unbleached 18 to 20c; ditto bleached 21¹/₂ to 22¹/₂; Mace 75 to 90c; Cassia 15 to 17c. Fruit.—The market is weaker and prices generally favour buyers, who, as a rule at this season, buy very sparingly. Layer Raisins \$1.25 to 1.30; Valencias 4½ to 5c; Sultanas 8 to 8½c; Currants 6½ to 6½c; Figs 6 to 9c, Prunes 5 to 51c, lots to arrive are offering for less money. Almonds 10 to 12c; Filberts 8c. Walnuts, some old stock have been sold cheap, we quote Bordeaux 71 to 91c.

HIDES AND PELTS .- There is no demand just now for hides, and prices remain nominally unchanged. Lambskins will likely show some advance at the first of the month. We quote No. 1 Hides \$0.00; No. 2 ditto, \$8.00; No. 3 ditto, \$7.00 ; Calfskins 12c ; Lambskins 35 to 40.

HARDWARE,-Wholesale business continues to be extremely dull, and there is no change whatever to note in the general condition of the market. There has been no material alteration in prices since last week and we con-tinue to quote: *Ptg Iron* Gartsherrie \$20.00 to 20.50; Summerlee, \$19.00 to 19.50; Eglinton, and Clyde \$18.50 to 19.00; Langloan \$19.25 to 19.75; Coltness \$20.25 to 21.00; Hematite \$23 to 24. American \$20.00 to 21.00. Bars-Scotch and Staffordshire, \$1.90 to 1.95 ; best do, \$2.20 to 2.25; Swedes and Norway, \$4.50 to 5.00; Lowmoor and Bowling, \$6.25 to 6.50. Canada Plates-Penn and Garth, \$3.50 to 3.75; Halton \$3.40 to 3.50; Arrow \$3.90 to 4.00. Tin Plates—Charcoal IC, \$6.50 to 7.25; 4.00. Tin Plates—Charcoal IC, \$6.50 to 7.25; ditto, IX, \$8.50 to 9.25; ditto DC, \$5.50 to 6.25; Coke IC, \$5.60 to 5.75, Tinned sheets No. 26 \$12.50 to \$13.00; Boiler Plates, ordinary brands \$2.75 to 3.00; do.best brands, \$3.00 to 3.50-Lowmoor and Bowling, \$7.50 to 8.00; Gal; vanised Iron—Best brands No. 28, \$8.50 to 9.50; Use the ord Bowling \$500 to 200, sheets best Hoops and Bands, \$2.60 to 2.75; sheets, best brands, \$2.90 to 3.10; Pressed Nails, \$7.00 Cut Nails, 12d to jin, $$_3.00$; ditto, 5 d to 10d, $$_3.30$; do., 2¹/₂d to 4d, $$_3.80$; 100 keg lots 5 per cent. discount and a further reduction of 5c for 1,000 keg lots. Pressed Spikes, \$4.00 to 4.75; Steel cast, 11¹/₂ to 13c; Spring steel, \$3.70 to 4.00; best ditto warranted \$6. to 6.50; Tire ditto, \$3.50 to 3.75; Ingol Tin \$18.00 to 18.25 for English Ingot Copper, \$19.00 to 19.50; Horse Shoes \$4.00 to 4.50; Proved coil Chain § inch, \$5.25 to 5.50; Anchors, \$7.00 to 8.00; Anvils, \$11 to 12; Lead Pig, \$5.50 to 6.00; Sheet do., \$6,00 to 6.50; bar do., \$6.25 to 6.75. Window Glass per 50 feet ordinary 4th quality, to 25 added inches \$1.90 to 2.10; to 40 inches \$2.20 to 2.40 to 50 inches \$2.40 to \$2.60.

LEATHER .- Spanish Sole .- Receipts are ample for the present wants of the trade which are per no sales of any consequence transpiring, stocks are by no means large however, and prime stock is firmly held. Grained Upper is in moderate demand. Harness heavy stocks is scarcer and would find a ready sale, while light stock is neglected. Russets light weights are quite scarce, and in better demand but little doing in measured leather Hemlock Spanish sole No. 1 B. A. 23 to 241c; do. No. 2, 21 to 221c; No. 1 Orinoco 221 to 231c; No. 2 ditto 21 to 22c; Zanzibar Spanish sole No. 1 21 to 22c; do. No. 2 19 to 20c; Buffalo sole No. 1, 21 to 22; do. No. 2, 19 to 21c; Hemlock slaughter 26 to 27c, waxed upper light and medium 35 to 38c; do. heavy 32 to 36c; grained upper 34 to 37c; splits large 25 to 30c; do. small I6 to 22c; calfskins 27 to 36 lbs., 55 to 70c; do 18 to 26 50 to 65c; Sheepskin Linings 20 to 30c; Harness 22 to 30c; Buffed Cow 14 to 16c.; Enam-elled Cow 17 to 18c.; Patent Cow 16 to 18c; Pebbled Cow 13 to 16c.; Rough 22 to 26c.

LIQUORS. - The demand for brandy has been light and only small sales are reported within our range of quotations for the best brands in wood we quote from \$2.60 to 3.25; cases \$9.00 to 10.50; Gin is firm DeKuypers in wood \$1.621 to 1.65. Red cases \$7.50; green cases \$4.00 to 4.25; Rum \$2.30 to 2.40 for Jamaica 16 op. Spirits 62c per Imp. gall., by the car load,

whiskey 37c per Imp. gall., by the car load. OILS.—There has been good consumption demands for strain seal oil at quotations; but for other fish oils the demand is very limited. We quote Cod oil 521 to 571c. Seal oil pale $52\frac{1}{2}$ to 5_{72} to 5cars and part cars and 15c; for small lots.

PROVISIONS .- Butter .- Receipts 1094 kegs; shipments 277 kegs. There is no shipping demand here, prices generally are too high to induce operators to buy on shipping account. The local demand continues good, we quote the market easy at 16 to 19c. Cheese.-Receipts 3568 boxes; shipments 13,378 boxes, market is quiet and lower at 9 to 10c, but few sales of any magnitude transpiring in the market. Pork.-Receipts nil.-Shipments 132 brls.; the demand has been moderate for local wants at our quotations. Mess \$16.75; Thin Mess \$15. 75; Lard 11c to 121c, for tubs and pails.

SALT .- There has been a better demand for salt this week and as the market is not overstocked prices are stiffer with sales of new coarse at 521 to 55c; 10 to the ton; factory filled \$1.00 to 1.10.

Wool.-Holders in the country are evidently keeping back their stocks in hope of an advance in price as there has not been a pound of fleece wool offered in this market during the week now closed. The nominal price here is 25c but this appears to be beyond the views of Western buyers.

TORONTO MARKE'S.

TORONTO, 28th June, 1877.

Trade is quiet as a rule, and probably more activity prevails in the way of paying out money for Wool, Skins, Butter and Eggs than in selling merchandise. Stocks are dull, and for the most part weak; Loan and Savings Stocks firm, and an advance quoted in same. Insurance stocks not in demand, which is perhaps not to be wondered at.

BOOTS AND SHOES .-- There is not a large trade doing in this line; orders by letter are small, and come in slowly, while travellers, who are out with fall samples-on which goods in fair demand at 30 to 35c for green.

manufacturers are now busy-are not securing heavy orders. Stocks are varied, but not excessive. Prices are unchanged.

FLOUR AND MEAL .- Flour-Stocks in store, 11,726 bbls. against 12,425 bbls. last week, and 9,065 at like date last year. Small sales of superior extra are announced to-day at \$7.50. but some brands are held at \$7.75; extra, steady at \$7.40 to 7.50; far.cy, not much in arrivals of glass appear to have effected the remarket and not in demand; nominal at \$7.15 to 7.20; spring extra moves freely, and sales have been made during the week at \$6.60; Superfine is very quiet, and no movement is reported; nominal at \$6.00. The market has been on the whole steady.

GRAIN .--- Wheat, fall-Stocks in store, 69,248 bush. against 77,180 bush. last week, and 140,-981 bush. at like date of 1876, and 50,584 bush. same week of 1876. There is a little in town, but no sales ; nominal at \$1.70 ; No. 2 has sold during week at \$1.50 to 1.60, closing firm at latter figure; No. 3, say \$1.50. Wheat, spring -Stocks in store, 142,639 bush, against 183,959 bush. last week, and 285,927 bush. same date last year. Large sales have been made Tast year. Large sales have been made at $\$_{1.48}$ to 1.50 during the week; No. 2 has sold at $\$_{1.48}$, and the market closes firm with good demand for all grades. *Barley*.—Stocks in store 13,147 bush, against 13,027 bush, last week, and 9,846 bush on like date last year. The market may be regarded as closed for the season. Oats .- stock in store 14, 725 bush, against 20,903 bush last week and 19, 172 bush on like date last year. Sales have been made at 45c on track, the market is steady. Peas.-Stocks in store 35,811 bush, against 30,-005 bush last week and 51,222 bush at like date last year. Prices of various grades average from 75 to 8oc; not much moving.

Corn.-4000 bush in store, sells at 55c for local use. Malt 2500 bush in store, which is same stock as last week.

GROCERIES .-- There is a steady and fair trade doing with the country, but the jobbing demand is small. Coffees are firm, and held in some hands a triffe higher. Sugars, which show-ed symptoms of decline are again firm. Porto Rico and Cuba at 10 to 10¹/₂c, English and Scotch refined 10 to 11c and other lines generally as quoted, there has been a fair movement. Teas have not been active, but prices are maintained, blacks are slow to move but firm in price In greens, gunpowders have been the most active, several sales of lines being reported. Fruit quiet prices generally stationary new Valentias rather easier if anything. Layer not wanted, our quotations fully maintained. Mollases and syrup held firmly. Liquors are very firm in price brandies especially.

FREIGHTS .- Steamer rates for flour to Kingston or Brockville, 121c; Montreal, 171c; grain in bags to Kingston or Brockville, 3c; to Montreal 5c per bush.; merchandise, 10c per cental to above ports. Railway rates on flour to Kingston, 18c; Montreal, 20c; Point Levis, 35c; St. John, 50c; Halifax, 60c. Nothing of con-sequence doing in lumber or grain shipments via lake. Rates are quoted nominal at 11 to Kingston and 41 to Montreal.

FUEL .-- Prices of coal have reached a remark ably low point, and one which ought to secure many orders, yet there does not appear to be many orders, yet there does not appear to be much activity; certainly no heavy contracts are making, although a number of small family orders are secured. In hard coal we quote, egg size, \$4.15; stove and nut, \$4.25; grate coal, Briar Hill, \$6.00; Blossburgh, \$5.50. Wood is steady and not very active; price of hard delivered from yard, \$5.50; pine, \$4.40 to 4.50.

HIDES AND SKINS .- A moderate movement has continued during the week green have came in steady and been taken at quotations, Cured have sold in quantities at 81c for No. 1 inspected. Calfskins steady at our prices Lambskins

HARDWARE .- Some lines show activity, notably glass and tin, which last shows some variation in price. We quote block 20 to 22c; grain, 24 to 25c; copper steady; sheet, 27 to 30c; lead, pig, 6c; bar and sheet, 6 to 61c. There is a scarcity of cut nails, for which a good demand exists, and they are moving freely at from \$2.80 up to 4.40, according to sizes. New duction in prices. Canada plates are easier. M. L. S. crown we quote \$3.75 to 4.00; Garth, \$3.60 to 3.75. The prices of iron wire have declined, No. 6 \$2.00 to 2.10, No. 9, \$2.40, No. 12, \$2.65 to 2.70. Tin plates quiet and unchanged at quotations.

PETROLEUM :--- The market is quite firm with an upward tendency in view of a possible rise in price, towards which the London Petrolia dealers are working. Prices as quoted still prevail here.

PROVISIONS.—There is no great activity in this line, and prices generally with the exception of butter and eggs are easier. Mess Pork is unchanged. Bacon as quoted. Lard easier, say 10c for round lots to 12c for smaller quantities. Cheese has declined, lots are quoted at 10 to 11c and we hear of large offerings in a wholesale way at gc. Butter is more firm, 13 to 14c is now a fair quotation for ordinary, while 15 up to as high as 18 has been paid for choice. Eggs are consider-

ably higher. Wool.—There has been considerable movement in this market during the week. Fleece was bought towards the close of last week at 28c for a large lot, but round lots of fleece have been bought here within the past few days at 29, 291 and 30c. We hear of one sale of 20,000 lbs. at 29 'c. As to the heavy purchases spoken of in the daily papers as having been made at 31c, it is doubted if the quantity changed hands here. We know of a lot of St. Catharines wool of very fine quality, better than this vicin-ity, which brought that figure, and of lots of Georgetown which sold at 30c. Supers are quiet.

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

MONTREAL.

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

J. OUTRAM, Jr,

10 Sackville St., Halifax, N.S. GENERAL COMMISSION AND FORWARD-ING AGENT.

Consignments solicited and advances made.

Bank of British North America.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a half-The Court of Directors in the provident and the court of the animum on the capital of the Bank will be payable on the 5th day of July, 1877, to the Proprietors of Sharcs registered in the colonies.

The dividend will be payable at the rate of exchange current on the 5th day of July, 1877, to be fixed by the Managers.

No transfers can be made between the 23rd inst. and the 5th prox., as the books must be closed during that period.

By order of the Court.

R. W. BRADFORD, Secretary.

No. 3, Cloment's Lane, Lombard Street, London, E.C., June 5th, 1877.

THE MONETARY TIMES AND TRADE REVIEW-INSURANCE CHRONICLE.



18

The only CANADIAN COMPANY solely devoted to Insurance against Accidents, and giving definite Bonus to the Policyholders.

This Company is not mixed up with Life, Fire, or any other class of Insurance. It is for

ACCIDENT INSURANCE

alone, and can therefore transact the business upon the most favourable terms, and a SECURE basis.

It is also the only Company including in its list of Stockholders many prominent Merchants and Capitalists in TORONTO and HAMILTON.

PRESIDENT : SIR A. T. GALT. K.C.M.G. MANAGER AND SECRETARY:

RAWLINGS. EDWARD

103 ST. FRANCOIS XAVIER ST., MONTREAL. CHAS. WESTON, Inspector. EVANS & RIDDELL, Auditors.

Alexander & Stark, General Agents CO. YORK, TORONTO.

Haldan & Son, Agents for City of Toronto.

SURETYSHIP.

THE CANADA **GUARANTEE**

Grant Bonds of Suretyship for Government, Bank, Rail-way, Municipal and all Officers, and Employes, holding positions of trust. This Company has been specially approved by the Dominion and Local Governments and is the only one which has received the Government licence for the Do

which has received the Government license for the Dolt is not mixed up with any other business.

The full Deposit of \$50,000 has been made with Gov-mment. This is the only company that has made any

ernment. This is the only company that has made any deposit for guarantee business. The capital and funds are solely for the security of those who hold its bonds.

JOHN RANKIN, SIR A. T. GALT,

Vice-President.

President.

EDWARD RAWLINGS, MANAGER CHAS. WESTON, Inspector. EVANS & RIDDELL, Auditors.

COMPANY'S HEAD OFFICE. 103 St. Francois Xavier Street.

MONTREAL,

GENERAL AGENTS: Toronto-Alexander & Stark. Hamilton-Seneca Jones.

GORRELL, CRAIG & CO., Engravers, Lithographers, PRINTERS BY STEAM POWER.

13 & 15 Adelaide Street East

TORONTO. ·

British America Assurance Co'y.

Incorporated A.D. 1833.

Notice is hereby given that a dividend at the rate of TEN PER CENT. per annum on the Capital Stock paid-up, has been this day declared, for the half-year ending the 30th inst, and that the same will be payable on and after TUESDAY, the THIRD day of JULY next.

The stock and transfer books will be closed from the 23rd to the 30th inst., both days inclusive. By order of the Board.

F. A. BALL, Manager. British America Assurance Office, Toronto, 19 June 1877.

MERCHANTS BANK OF CANADA.

The Lieutenant Governor of the Province of Quebec, having by proclamation of date the 23rd inst. appointed MONDAY, the 2nd day of July next for the observance and celebration of the Anniversary of the Confederation and celebration of the Anniversary of the Confederation of the British Provinces of North America, the business of the Annual Meeting of the shareholders of this Bank will be transacted at the Banking House, in this City, on IUEBDA', the third day of July next, at 12 oclock noon, at which place and time the annual meeting will be postponed conformable to law. By order of the Board. GEORGE HAGUF

GEORGE HAGUE. General Manager.

Montreal, 27th June, 1877.

MONTREAL TELEGRAPH CO.

Notice is hereby given that a

Dividend of three and one-half per cent

For the half-year ending 1st May, has been declared up-on the Capital Stock, and will be payable at the offices of the Company, on and after

Thursday, 5th of July next.

The Transfer books will be closed by 25th June to 5th July, both days inclusive. By order of the Board.

IAMES DAKERS.

Secretary.

THE LONDON & ONTARIO

INVESTMENT COMPANY. (LIMITED)

Money Loaned

on the security of improved farm property, also on pro-ductive town and city property. Mortgages and municipal debentures purchased.

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Quality and finish warranted equal to any made in	" Kip Boots	3 00@4 25 2 30 3 25	Copper: Pig Sheet	0 21 0 22 0 28 0 30	" salad	180 200
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THE MONETARY TIMES AND TRADE REVIEW-INSURANCE CHRONICLE.

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Рте	miums fore la	paid be-	time	tional under Law.	Amo	unt Due i Day	f Dea of Ex	ath occur o tension.	on Last	
No.	Am't.	Age when stopped.	Years	Days.	Age at Death	Amount of	int	miums & erest to leducted.	Due Heirs.	Insur- ance over the Prem's.
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5	1,135	35	. 4	133	39	10,000	5		8,660 82	
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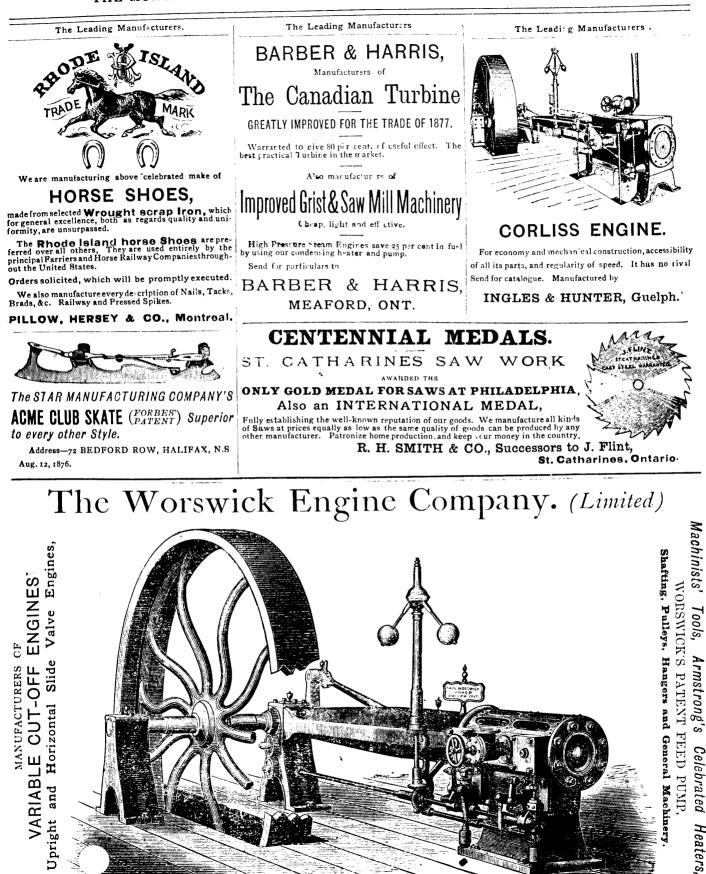


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	Paid-up Capital	220,000
	Fire Premium Revenue, 1875	183,000
	Fire Premium Revenue, 1876	201,000
-	Losses Paid, 1876	248,000
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THE MONETARY TIMES AND TRAD	2 REVIEW—INSURANCE CHRONICLE. 25
The Mutual Life Association	CANADA LIFE ASSURANCE CO.
OF CANADA. Chartered by Act of Dominion Parliament.	The "MINIMUM" system of Assurances has just been adopted by this Company, where,
GOVERNMENT DEPOSIT OF \$50,000.	By a partial application of the profits, rates of premium are charged
Home Office : Wentworth Chambers, Hamilton.	LOWER THAN HAVE EVER BEFORE
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Institutes. D. B. CHISHOLM, BARRISTER, President Manufacturers and Mer- chants Fire Ins. Co.	AGE. ANNUAL PREMIUM. AGE. ANNUAL PREMIUM. AGE. ANNUAL PREMIUM. AGE. ANNUAL PREMIUM.
PLUMMER DEWAR—President Landed Banking and Loan Co. JOHN HARVEY—John Harvey & Co. DONALD McINNES—President Bank of Hamilton.	21 \$12 80 31 \$18 10 39 \$23 80 49 \$34 10
DANIEL MCKENZIE-Merchant, Sarnia. HENRY T. RIDLEY, M.D. JOHN TURNER-John Turner & Co., Toronto.	23 I3 50 33 I9 20 4I 25 60 5I 37 60 25 I4 70 35 20 40 43 27 40 53 41 70
JOHN TURNER—John Turner & Co., Toronto. JAMES WATSON—President Strathroy Knitting Co. J. M. WILLIAMS, M.P.P.—Manufacturer.	27 15 80 37 22 00 45 29 60 55 46 40
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All kinds of Life and Endowment Insurance effected at the lowest rates consistent with security.	K HILLS Socratory
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CONFEDERATION	WESTERN
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The recent failure of Two Life Insurance Com- panies in the State of New York,	FIRE AND MARINE.
And the attention which the leading press of the United States and Canada have given to the subject of Life Insurance, have very naturally caused policy holders and intending insurers much anxiety as to the safety of the provision sought to be made	HEAD OFFICE: TORONTO, ONT.
and led them to ask the question, "What will render Life Insurance Companies safe beyond all doubt?" The question is proper and all important. The following will be a good answer:	President. HON. JOHN McMURRICH.
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vision by Statutary enactment, and an Insurance Superintendent. The Confederation Life Association is the only Canadian Company that has fur- nished to the public these three conditions of safety, while the Board of Directors, by	Insurances effected at the lowest current rates on Buildings, Merchandise, and other property, against loss or damage by fire.
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No better evidence of the popularity of this		Conital Half - Million Or H
Company is required than the remarkable pro- gress it has made during the past ten years.	OF HARTFORD, CONN.	Capital Half a Million Sterling
Its invested funds are \$2,300,000.	Net assets, January 1, 1876 \$41,462,065 53	PAID UP £50,000 Stg.
It has issued 18,000 policies.	RECEIVED IN 1876. For Premiums	Deposited with Dominion Government for the Specis Security of Canadian Assurers
It has paid to policy holders \$2,300,-	For Interest and Rent	\$50,000 TO BE INCREASED TO \$100,000.
000.	DISBURSED IN 1876.	. i
Its ratio of Death losses to mean	TO POLICY-HOLDERS:	JAS, B. M. CHIPMAN,
amount at risk in 1876 was THIRTY- THREE PER CENT. LESS than the	For claims by death and ma- tured endowments	Chief Offices : Manager 429 Strand, London.
average amount of all other companies.	holders 2,461,030 52	Toronto Office-17 Wellington St. W., Second Flat,
Its surplus to policy holders is \$375,-	Lapsed and surren'd policies 956,481 81 \$6,018,758 68	GEORGE J. MACQUIRE,
630.	EXPENSES: Commission to Agents \$462,836 55	Local Agent & Inspector of Agencies.
It issues ENDOWMENT POLICIES AT LIFE RATES, and affords the lar-	Salaries of Officers, Clerks, and all others employed on	Liverpool and London and Globe
gest amount of protection at the least	salary	Insurance Company.
cost.	Printing, Stationery, Adver- tising, Pos'ge, Exch'ge &c 106,092 56	
Nothing so complete is found in the ordinary life plan, tontine plan, or any other method of	\$669,062 72	Funds Invested in Canada 650,000
mutual, mixed or stock life insurance com-	Taxes and profit and loss. 373,211 79 7, 1,033 19	Government Deposit for benefit of Can- adian Policyholders
panies, as in the Reserve plan of the METRO- POLITAN LIFE.	Balance Net Assets, Dec. 31, 1876. \$40,020,146 47	CANADA BOARD OF DIRECTORS.
F. A. MOORE,	SCHEDULE OF ASSETS. Loans upon Real Estate, first lien	Hon. HENRY STARNES, Chairman.
GEN. AGENT FOR PROVINCES OF ONTARIO	Premium notes on policies in force	THOS. CRAMP, Esq., Deputy Chairman. ALEX. HINCKS, Esq. SIR A. T. GALT, K.C.M.G.
AND QUEBEC.	Cost of United States Registered Bonds 2,748,753 20	THEODORE HART, Esq.
THOS. A. TEMPLE, General Agent Maritime Provinces.	Cost of State Bonds 21/03/240 40 Cost of City Bonds 723,400 00 Cost of City Bonds 1,847,310 00 Cost of other bonds 43,000 00	G. F. C. SMITH, Resident Secretary. Medical Referee- DUNCAN C. MACALLUM, Esq., M.D.
	Cost of Bank Stock	Standing Counsel—Fred. Grippin, Esq., Q.C.
THE LONDON & LANCASHIRE	Cash in Company's office	MERCANTILE RISKS ACCEPTED AT LOWEST
Life Assurance Company,	Balance due from agents, secured	CURRENT RATES.
of London, England, hav-	Net and ledger assets	Dwelling Houses and Farm Property Insured on Special Terms.
ing recently Canadianized	Rents accrued and due \$1,844,530 64 Rents accrued	LIFE POLICIES are issued at rates as low as are consis-
its business, now offers	bonds over cost	tent with the security offered. Liberal Surrender values.
	Net prems. in course of col'n. 801 42 Net deferred quarterly and	Claims payable one month after proof of death. G. F. C. SMITH,
Home Institution, with	semi-annual premiums 34,613 26 2,192,859 86	1v Chief Agent for the Dominion, Montrea.
the security of a British	Gross assets, Dec. 31, 1876 \$46,213,066 33 LIABILITIES:	THE MONETARY TIMES AND TRADE
Office. ONE HUNDRED	Amount required to re-in- sure all outstanding poli-	REVIEW—INSURANCE CHRONICLE
TUOUSAND DOLLADS	cies, net. assuming 4 per cent, interest	DEVOTED TO
cash has been deposited	All other liabilities 1,315,313 40	Finance, Commerce, Insurance, Railways
^	Surplus, December 31, 1876 \$4,121,062 93	Mining, Public Companies, Invest-
at Ottawa for the exclu-	Ratio of expense of management to a \$2,718,355 40	ments, and Joint Stock En-
sive benefit of Canadian	ceipts in 1876	terprise.
Policy Holders, in addi-		ISSUED EVERY FRIDAY MORNING;
tion to which the whole		SUBSCRIPTION FRICE
of the earnings of this	FIRE INSURARCE COMPANY OF CANADA	CANADIAN SUBSCRIBERS\$2 a year. BRITISH "108. 8tg. a year
branch are myested m		AMERICAN "
Canada. New and revised	Water-Works Branch :	
rates with full informa-	Within range of Hydrants in any locality having efficient water-works.	Book and Job Printing.
tion, on application to	Farm and other non-hazardous property only	Having extended our premises and fitted up a Job
	others.	Department, we are in a position to fill all orders intrusted to us with neatness and punctu lity.
	GEO, H. MILLS, President	Office-No. 64 Church Street, Toronto, Ontario
LF.W.SMITH, Manager for Canada,		
Agent, Toronio. MONTREAL.	J. C. MUSSON, No. 7 Imperial Buildings Toronto.	EDW. TROUT, Manager.

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