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THE

Monetary Times & Trade Review;

INSURANCE CHRONICLE,

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

A WEEKLY NEWSPAPER,

DEVOTED TO

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

VOLUME XI.

TORONTO, CANADA.

PRINTED AT THE OFFICE OF THE "MONETARY TIMES AND TRADE REVIEW,"
NOS. 64 AND 66 CHURCH STREET.

1877-78.



THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XI—NO. 1.

TORONTO, ONT., FRIDAY, JUNE 29, 1877.

{ SUBSCRIPTION
\$2 a Year. 1/2

The Leading Wholesale Trade of Toronto.

Orders by Mail
have Special
attention.

SAMPLES SENT ON APPLICATION

NOVELTIES

CONSTANTLY
ARRIVING.

JOHN MACDONALD & CO.,

21 and 23 Wellington street, } Toronto.
30 and 32 Front street,

38 Fountain street, Manchester, England.

Toronto, June 29, 1877.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and CO.,
HAMILTON,

Assortment complete in every department. Cheap
and choice lines in

FANCY DRESS GOODS,

ALPACHAS, Black & Colored,

PRINTS, English & American.

DRESS LINENS,

PARASOLS, NECK TIES,

Hosiery—English, German and American,

Gloves, Laces, Dress Trimmings, &c.

Coatings, Tweeds, Doeskins.

TAILORS TRIMMINGS of all description.

GENTS FURNISHINGS.

THOS. C. KERR & CO.

The Leading Wholesale Trade of Toronto.

1877.

A R. McMASTER
& BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1877.

TEAS | TEAS | TEAS

Fresh New Crop Teas just arriving

as follows

Young Hysons, low, med., fine, choice

Gunpowders. do., do., do.

Imperials, do., do., do.

Japans, do., do., do.

Congos and Pekoes, low, medium,
fine, choice.

SAMPLES MAILED FREE ON APPLICATION

To Cash and prompt paying customers
only.

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, Feb. 23 1877.

The Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO.,

Are now able to fill orders for the Celebrated

Lybster

MILLS GOODS.

Lybster Sheetings, No. 2.

Lybster Sheetings, No. 1.

Lybster Sheetings, XX.

Lybster Sheetings, Various widths.

Lybster Twills, 36 in.

Lybster Denims.

Lybster Tickings.

Lybster Check Shirtings.

Lybster Warps.

Best value in Dominion.

Toronto, June 29, 1877.

ANOTHER BREAK

IN

AMERICAN PRINTS.

FOR

BOTTOM PRICES

GO TO

Samson,

Kennedy,

& Gemmel

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, June 20, 1877.

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**
Thirty-fourth Half-yearly Dividend.

Notice is hereby given that a Dividend of SIX PER CENT. on the capital stock of this Institution has been declared for the half-year ending the 30th instant, and that the same will be payable at the office of the Company, Toronto, on and after MONDAY, the 9th day of July next.

The Transfer Books will be closed from the 20th to the 30th instant, inclusive.
By order,
J. HERBERT MASON,
Manager.

**THE FREEHOLD
Loan and Savings Co.**
TORONTO.

ESTABLISHED IN 1859.

CAPITAL STOCK PAID UP.....\$600,000
RESERVE FUND.....\$165,000.

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

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

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Twenty-eighth Half-yearly Dividend.
Notice is hereby given that a Dividend of Five per cent. on the capital stock of this institution has been declared for the half-year ending the Thirtieth day of June instant, and that the same will be payable at the offices of the Company, No. 70 Church street, Toronto, on and after the

Ninth Day of July next.
The Transfer Books will be closed from the 20th to the 30th June inclusive.
By order of the Board.
WALTER S. LEE,
Toronto, June 14, 1877. Manager.

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

Subscribed Capital, - - - \$1,000,000
Paid up, - - - - - 672,500
Reserve Fund, - - - - - 135,000
Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.

SAVINGS BANK BRANCH.
Interest allowed on Deposits, at the rate of 5 or 6 per cent per annum.
WILLIAM F. BULLEN,
Office Cor. Richmond & Carling Sts.,
London, Ontario. Manager.

BUILDING & LOAN ASSOCIATION

DIVIDEND NO. 16.

Notice is hereby given that a dividend, at the rate of nine per cent per annum, has been declared for the half year ending the 30th June inst., and that the same will be payable at the offices of the Association 34 King St. East, on and after Tuesday, 3rd day of July, 1877.
The Transfer books will be closed from the 15th to the 30th inst., both days inclusive.
By order of the board.

ISAAC C. GILMOR,
Toronto, June 1, 1877. Secretary & Treas.

TORONTO SAVINGS BANK
72 CHURCH STREET.

DEPOSITS RECEIVED, FROM TWENTY CENTS upwards; invested in Government and other first class securities. Interest allowed at 5 and 6 per cent Loans on Stock and Bond collaterals.
HON. FRANK SMITH, Senator, President.
Bank of Deposit—Canadian Bank of Commerce.
JAMES MASON, Manager

Financial

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

DIVIDEND NO. 26.

Notice is hereby given that a Dividend of FIVE PER CENT on the paid-up capital stock of this Company has been declared for the current half year, and the same will be payable at the Company's office in London, on and after TUESDAY, the THIRD day of JULY next.

The Transfer books will be closed from 16th to 30th June, both days inclusive.
By order of the board.
L. GIBSON, Manager.

London, June 12, 1877.

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

DIVIDEND No. 10.

Notice is hereby given that a dividend of FIVE PER CENT for the half year ending June 3th, (being at the rate of TEN PER CENT per annum) is declared, payable at the offices of the Society, on and after the SECOND day of JULY next.

The Transfer books will be closed from the 15th to 30th both days inclusive.
By order of the board.
F. B. LEYS,
London, June 11th, 1877. Manager.

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

DIVIDEND No. 12.

Notice is hereby given that a Dividend of FOUR per cent. upon the paid up capital of this Institution has been declared for the half-year ending the 30th instant, and that the same will be payable at the Society's office, Hamilton, on and after Tuesday the 3rd day of July next.

H. D. CAMERON,
Treasurer.

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

Stock and Share Brokers

CORNER HOSPITAL ST. AND EXCHANGE COURT,
MONTREAL.

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

JOHN CONVERSE,

Stock and Exchange Broker,

P. O. Box 275. 15 HOSPITAL ST., MONTREAL.

Stock Shares, Debentures, etc., etc., bought and sold on commission, for cash or to carry on margin.
Commercial paper negotiated.
Mortgages and Loans effected.
P.S.—References given by permission to several of the leading Banks of Canada in Montreal, when required.

**MacDOUGALL BROTHERS,
STOCK BROKERS,**

Members of the Stock Exchange,

Buy and sell STOCKS and BONDS in Canada, the United States, and London.
Mr. H. CRUGER OAKLEY, Member of New York Stock and Gold Exchanges, having joined our firm, we are now prepared to execute orders for the Purchase and Sale of Stocks on the New York Stock Exchange on the same terms as are current in New York.

69 ST. FRANCOIS XAVIER STREET,
MONTREAL.

Financial.

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

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

HENRY C. SCOTT

STOCK AND SHARE BROKER.

(Member of the Stock Exchange)

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

STINSON'S BANK,

HAMILTON, ONT. Established 1847
Allows four and five per cent interest on deposits. Deals in New York and Sterling Exchange, United States Stocks and Bonds. Drafts issued on New York Chicago and London. Investments and sales of all descriptions of Securities effected.
Bankers in New York—Agents of the Merchants Bank of Canada.
Bankers in London—National Bank of Scotland.

H. L. HIME & CO.,

**Stock Brokers and Estate Agents,
20 KING ST. EAST, TORONTO.**

Buy and sell on commission, Stocks, Debentures, Mortgages, &c.
N.B.—Loans negotiated on Mortgage. Orders from the country promptly attended to.

MACDOUGALL & DAVIDSON,

BROKERS,

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange.

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

HOPE & TEMPLE,

STOCK BROKERS,

MEMBERS OF STOCK EXCHANGE,
18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

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

Halifax, N. S.

Transact a General Banking Business Exchange chased.

Drafts on London, New York, Boston, and Montreal at lowest rates.
Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.
Collections made on all accessible points

Campbell & Cassels,

C. J. CAMPBELL,] 56 & 58 King Street East, [W. G. CASSELL
TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

**TAYLOR'S BANK,
LONDON, ONT.**

Established 1863.
HENRY TAYLOR, JOHN W. SIFTON
Director Dom. Sav. & Invest. Soc'y.

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 deposits

Financial.

Robert Beaty & Co.
BANKERS, BROKERS, & c.
(Members of Stock Exchange.)
53 King Street East, Toronto.

DRAFTS on New York and United States Currency, Gold, Silver, and uncurrent monies bought and sold at best rates. Orders for the purchase or sale of Stocks, Bonds and other securities on Commission promptly attended to. Mortgages negotiated.
INTEREST PAID ON DEPOSITS.

JAMES & PHILIP BROWNE,
(Formerly Philip Browne & Co.),
BANKERS AND STOCK BROKERS,
Members of the Toronto Stock Exchange,
YONGE STREET, TORONTO.

BUCHAN BROS.
LAWRENCE BUCHAN. EWING BUCHAN.
STOCK BROKERS,
Members of the Stock Exchange,
22 KING STREET EAST, TORONTO,
Insurance and General Agents.
Buy and sell Stocks, Municipal and other Debentures,
Government Bonds and all good class securities,

Alexander & Stark,
STOCK BROKERS,
Members of the Stock Exchange.
Buy and sell Stocks, Debentures, &c. Money loaned.
Existing mortgages purchased.

Orders from the Country promptly attended to.

The Leading Wholesale Trade of Hamilton.

JOHN I. MACKENZIE & CO.,
HUGHSON ST., HAMILTON.

SPRING, 1877.

Our Mr. DUNCAN has returned from the markets,
and our
Travellers are out with Samples
OF
BRITISH, AMERICAN AND CANADIAN
DRY-GOODS

January 30, 1877.

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

BROWN, ROUTH & CO.,
IMPORTERS OF TEAS
AND
Wholesale Grocers,
HAMILTON.
ADAM BROWN. ST. CLAIR BALFOUR

Thomson, Birkett and Bell,
HAMILTON.
OFFER
DUNDAS COTTON YARNS
AND SEAMLESS BAGS AT REDUCED
PRICE—LIST OF MAY 8.

The Leading Wholesale Trade of Montreal.

CLARK & COMPY,
PAIS' EY.
'Anchor' Sewing & Crochet Cottons.
FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.

Sewing Machine, Improved Wax
Machine, and Shoe Threads.

C. A. RICKARD'S
BELL BUSK.
THE CELEBRATED
"TREE & BELL"
Sewing Silks and Hard Ash.

E. BLANK,
LONDON,
Mohair & Cotton Braids

H. MILWARD & SONS,
REDDITCH,
Superior Hand Sewing and Machine
Needles, Fish-hooks, &c.

AGENT:

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

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

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

MANUFACTURERS OF
Sofa Chair and Bed-steads.
A large stock always on hand.

STARCH, STARCH
PURE WHITE, PURE BLUE,
SATIN, SILVER GLOSS.
ESTABLISHED 1858.

Edwardsburg Starch Co.
PREPARED CORN

For Puddings,
BLANC MANGE, INFANTS' FOOD,
&c., &c., &c.

Office—Montreal.
Works—Edwardsburg, Ont.

The Leading Wholesale Trade of Montreal.

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

THOMAS H. COX
IMPORTER AND DEALER IN
Teas, Wines and General Groceries,
WHOLESALE.
478 St. Paul & 399 Commissioners Streets,
MONTREAL.

J. A. MATHEWSON,
Importer and
WHOLESALE GROCER
202 MCGILL STREET,
MONTREAL.

JOHN MCARTHUR & SON,
MERCHANTS IN
OILS, CHEMICALS
DYE STUFFS, GUMS, &c.
310, 312, 314, 316, St. Paul Street & 253, 255
257 Commissioners Street,
MONTREAL.

Robinson, Donahue & Co.
Importers and Wholesale dealers in
Teas, Sugars & Tobaccos,
Cor. ST. MAURICE & ST. HENRY STS.,
MONTREAL.
Samples sent by mail when desired.

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

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

THE DECASTRO
SYRUP COMPANY,
88 KING STREET,
MONTREAL,

Offer to the trade the following brand

Capillaire.	Sugar Loaf.
Pale Amber.	Amber;
Unexcelled Honey.	Honey
Diamond Drops.	Gilt Edge.
Silver Drops.	Maple.
Extra Golden.	Golden.
Standard.	IXL Syrup in small punch'ns

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.,
Importers

AND

Wholesale Dealers in

BRITISH & FOREIGN DRY GOODS,
381 & 383 St. PAUL STREET, MONTREAL.

D. McINNES & CO.,
Canadian Manufactures,

IMPORTERS OF

Foreign Woollens, Tailors Trim-
mings, &c.

We have completed our arrangements with the dif-
ferent manufacturers of **FALL AND WINTER**
WOOLLENS, and shall offer to the trade special in-
ducements in price, in Tweeds, Etoffes, Flannels,
Knitted Goods, &c.

Our Imported samples of Woollens are to hand, com-
prising the latest Novelties and Designs produced by the
most prominent English and Scotch makers. The entire
Range of Samples will be shortly shown by our repre-
sentative, until then it will be to the advantage and profit
of Merchants to defer placing any orders.

D. McINNES & CO.,

22 St. Helen St., Montreal.

OILS FOR SALE.

LINSEED OIL, OLIVE OIL & COD OIL.

FOR SALE BY

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

STEEL.

CAST, MACHINERY, SPRING, &c.
A. C. LESLIE & CO., Montreal.

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

Importers of

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c
310, 312, 314, 316, St. Paul Street & 253, 255, 257 Com-
missioners Street,
MONTREAL.

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS
Complete in every Department.

American Goods on New York jobbing terms of 60
days or 2 per cent in ten days.

THOS. ROBERTSON & CO.,

9, 11 & 13 Chenneville St.,
MONTREAL,

HEAVY HARDWARE MERCHANTS

And Importers of Engineers', Boiler-makers', Steam-
fitters', Plumbers' and Gasfitters Supplies.

Dealers in Pig Iron and Metals generally, Boiler
Plates, Sheet Iron, Tubes and Rivets, Iron Pipe and
Fittings, Galvanized Iron, &c. Engineers' Stocks and
Dies, Whitworth's Thread.
Orders taken to import on favorable terms.

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX CORD



SPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS IN
THE MARKET.

The following Sewing Machine Companies recommend
their customers and the public to use this **COTTON**
THREAD ONLY with their Machines.

WHEELER & WILSON MANF'G CO'Y.

SINGER MANF'G CO'Y.

HOWE MACHINE CO'Y.

RAYMOND SEWING MACHINE CO'Y.

C. W. WILLIAMS SEWING MACHINE CO.

Orders received from Importers only.

WALTER WILSON & CO.,

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

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

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

JAMES JACK & CO.,

Importers of

TEAS, SUGARS, SPICES

Mediterranean Produce, English Groceries, &c.,

AND COMMISSION MERCHANTS,

100 St. Peter Street, Montreal.

1877. **SPRING.** 1877.
SPECIAL.

STOCK NOW COMPLETE.

We are now prepared to show a **LARGE, COMPLETE**
and **VERY CHEAP** stock of **BRITISH & FOREIGN**

DRY - GOODS.

Our new Warehouses, | **T. JAMES CLAXTON & CO.,**
ST. JOSEPH ST. | MONTREAL.

Mercantile Summary.

THE result of the business of the Hudson's
Bay Company for the year ending May 31st does
not, it is announced, justify the Governor and
Committee in recommending a dividend.

THE Grand Jury at the York assizes make
the needed recommendation that the secondhand
shops or junk stores in the city where thieves
sell stolen property, should be licensed and
compelled to keep a register of all articles pur-
chased and from whom.

THE Wingate chemical company (limited) of
Montreal, manufacturers of Patent Medicines,
has been put into Insolvency. This company
was formed some two or three years ago with a
nominal capital of \$50,000, about half of which
was subscribed; but very little ever paid up.
From the start, mismanagement was visible
and the business has gradually fallen from bad
to worse, until at last they have reached the
end of their tether. No figures as to the position
of the estate can yet be learned.

HERE is an item from the Eastern Townships:
A Quebec merchant lately bought a lot of maple
sugar from a French Canadian *habitant* from
Frampton there were in the lot thirty loaves or
three hundred pounds. In repacking the sugar
to be sent westward one of the loaves was broken,
and what was the surprise of the buyer to find,
in the centre of the cake, a stone of two pounds
weight! On looking more carefully through the
lot each cake was found to contain a lump of
stone, and, indeed, the buyer considers that ten
if not fifteen per cent. of his purchase consists
of fine dark limestone, which, however valuable
for building purposes, is dead stock for sweet-
ening purposes. This is a novel varying of the
operation known as "sanding the sugar."

The Leading Wholesale Trade of Toronto.

The Leading Wholesale Trade in Toronto.

The Leading Wholesale Trade of Toronto.

Wholesale Only.

FOR BUILDERS' HARDWARE,
GENERAL HARDWARE,
TABLE AND POCKET CUTLERY,

Electro-plated Goods,
Small Wares and Stationery,
Earthenware, China, Glassware,
SEE SAMPLES AT

THOMSON AND BURNS.
18 & 20 Front St. West, Toronto.

The Toronto Tweed Co.
1877. SPRING. 1877.

We are now showing the
Largest and most Varied Stock
IN THE DOMINION.

Buyers visiting the market would do well to call and
examine our goods.
Orders by letter promptly attended to by one of the firm.
Samples forwarded at once on application.

Hird, Fyfe, Ross & Co.
14 Front St. East.

H. A. NELSON & SONS,
IMPORTERS OF
Fancy Goods, Toys, &c.,

MANUFACTURERS OF
BROOMS, BRUSHES & WOODEN WARE
of every description.

56 & 58 Front Street West, TORONTO. 91 to 97 St. Peter Street, MONTREAL.

McMURRAY & FULLER,

Manufacturers and Wholesale dealers in

WOODENWARE, &c.,

TUBS, PAILS, BROOMS, &c.	WASHBOARDS, CLOTHES PINS, MATCHES, &c.	BRUSHES CORDAGE, TWINES, &c.
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31 FRONT STREET EAST.

Exclusive Agents for the C. C. & Manufacturing Co's
Woodenware, Brooms, &c.

Thomas Walls & Sons.

To Merchant Tailors:

GENTLEMEN,—Our Woollen and Tailors' Trimmings Department is now complete. We can show you a large, varied and choice selection of beautiful goods in the newest designs, in Scotch and West of England Tweeds, Suitings and Worsted Coatings. In this latter line we can offer you special value. Our stock of Broads and Narrows, in West of England Goods, in black, blues, Ox-fords and Cambridge, is well assorted. In this department you can obtain all you require for your business.

In our Staple Department we can offer Dry Goods Merchants some good lots very low, in English and American Prints, Cottons, Shirtings, Towellings, &c.

In our Shawl and Silk Departments we have some good large lots, well worth the attention of Jobbers and Wholesale Buyers.

Terms Liberal to Good Men.

Macnab, Marsh & Coen,

WHOLESALE

HARDWARE MERCHANTS

5 Front Street East,

TORONTO.

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 £100,000 stg.

WESTERN Canadian cattle, received via Inter-colonial 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 Merriton 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-

ley, sawmill proprietor and general store keeper, modestly asks for an extension only. Eleven 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.

The Leading Wholesale Trade of Toronto.

WM. B. HAMILTON,
(Late CHILDS & HAMILTON),
MANUFACTURER & WHOLESALE DEALER
IN
BOOTS & SHOES,
15 & 17 FRONT STREET EAST,
TORONTO, ONT.

NEAT'S FOOT OIL,
The Best and Cheapest Lubricator.
BLACKING,
GLUE.
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 organized, 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 Brunswick do, \$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, \$5,606; do Ottawa 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, \$6,500; do Boston, \$13,050; do Portland, Me., \$8,000; do New York, per British Consulate, \$5,000; do Philadelphia, \$4,225; Town of Sarnia, \$1,000; do Whitby, \$200; do Brockville, \$500; do Guelph, \$1,000; do Bowmanville, \$300; do Belleville, \$1,000; do Cobourg, \$500; do Galt, \$500; do Paris, \$300; do Dover and Foxcroft, Me., \$390; 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 Renfrew, \$300; do Leeds & Grenville, \$200; do Brant, \$500; Township Council of Puslinch,

The Leading Wholesale Trade of Toronto.

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

Valencia Raisins,
Valencia Raisins,
PRIME FRUIT
In Quantity to suit Purchasers.
JAS. SHIELDS & CO

\$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, \$500,000; Queen, \$600,000; North British & Mercantile, \$600,000; Guardian, \$400,000; Liverpool, London & Globe, \$500,000; Northern, \$450,000; Royal Canadian, (loss) \$270,000; Provincial, (loss) \$60,000; Etna, \$220,000; Hartford, \$200,000; Phoenix and Brooklyn, \$60,000; Citizens, (loss) \$100,000; National, (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 & Royal, \$4,200; Economical, \$1,500; Canadian Mutual, \$1,300; Gore District, \$4,700; British America, \$1,400; Waterloo Mutual, \$7,900; Provincial, \$1,600; National, \$400; Merchants & 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 Toronto.

G. B. SMITH
& **HENDERSON,**
WILL MOVE IN
Two or Three days to
No. 43 Yonge Street.

They have just opened desirable lines in
Worsted Coatings
AND
COTTON HOSIERY.
CRAMP, TORRANCES & CO.,
TEA IMPORTERS,
AND
GENERAL MERCHANTS,
No. 65 Front Street East,
Storage in Bond and Free.
TORONTO.
Warehouse Receipts Granted.

Childs & Johnston,
Manufacturers and Importers of
BOOTS & SHOES,
51 Yonge Street
TORONTO.

Home Industry.
ROSAMOND WOOLEN Co.
ALMONTE, ONT.

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.

Wyld & Darling Bros.

Assortment well Maintained

At all seasons, by a continual influx of

NEW STOCK.

Letter orders receive our accustomed care and promptitude.

DEPARTMENTS.

Imported and Canadian Woollens,
Clothiers' Trimmings,
Gentlemen's Furnishings.

Wyld & Darling Bros.

13 Front-st. West, Toronto.

THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN., FRIDAY JUNE 29, 1877

THE COMING HARVEST.

With the exception of hay, there is scarcely a growing crop in Ontario, our chief agricultural province, on which a definitive estimate can yet be formed. And hay is, by common consent, in spite of the promise of a month ago, distinctly below the average. The cause of the deficiency in this crop—the absence of sufficient rain—is one which seems to have a tendency to become permanent. Forty years ago, a June freshet, in the rivers which empty into Lake Ontario, under favour of which the salmon used to ascend, was counted on with as much certainty as the January thaw. Now, the very recollection of this periodical rise in the rivers has faded out of the minds of all but a few. If the quantity of rain-fall be determined by the area of the forests, the clearing of the land will account for the absence of sufficient moisture. There seems to be no doubt about the fact: drought has come to be dreaded as a possible hindrance to agriculture; and this feeling is founded on experience and observation. The deficiency in the hay crop is not altogether due to uncontrollable causes. The old, worn out meadows are much poorer than the new. The lesson that renewals ought to be more frequent will not be lost. The scarcity of fodder will check the growing export trade in beef, by decreasing the production. Root crops may supply the deficiency of hay, under certain circumstances, and it is a question how far they will do so this year. But there is no reason to expect more than an average yield of root crops, if so much, though it is too early to form a final estimate.

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 fallen 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 year 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

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, dying. 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 which there is, in the absence of some means of destruction, a great deal too much. The aphid, which sometimes destroys 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 the severe frost of last Friday night.

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, perseverance 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:

	LIABILITIES.	
	May 31, '76.	May 31, '77.
Capital authorized ..	\$ 68,966,666	67,966,666
Capital paid up	61,183,627	61,492,073
Circulation	16,673,224	16,971,199
Government deposits.	9,112,363	8,412,893
Public deposits on demand	33,033,370	32,112,431
Public deposits at notice.....	24,033,003	26,973,580
Due other Banks in Canada	1,679,062	1,300,025
Due from Banks not in Canada.....	3,758,750	3,109,912
Sundries	236,897	205,228
	\$88,526,669	\$88,785,268
	ASSETS.	
Specie and Provincial Notes.....	\$ 14,412,607	14,027,868

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 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 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 nearly 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-five 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 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."

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 re-organization, 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 foreseen 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 for the losers, discrimination between worthy and unworthy is not impossible.

But probably what will most interest 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

the most fortunate. Its 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 proprietary 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 \$90,000. 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 twenty-seven 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 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

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 pay 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 little anxiety. In the great Chicago fire of

1871, the losses of leading British and American Companies were: Liverpool & London & Globe, \$3,000,000; North British & Mercantile, \$2,000,000; Etna, \$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 paid, and there has been time for the accumulation since of a good surplus, 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 the prices of wool just as the late war in the United States did, but there is a very great 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 brick-cased 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 yards 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 at 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 fortunate enough to obtain his assent to consider the situation. He proceeded at once to make a general survey of the affairs 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 considered, with a view to excision, and in order to prepare themselves to report with intelligence and responsibility 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 Dominion, 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 residuum 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 deficiency 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

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 irrecoverable, of..... \$63,3000 00
 And for loss on accounts or securities known to be of a doubtful character 553,000 00
 To these amounts have been added losses in the New York branch 198,704 00
 And expenses attending the operation of the Quebec Government Loan to the present date 223,991 00
 The directors assume that the remaining interest 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-Douglas 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 re-organization 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 Premises" 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 realization, 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 amount outstanding in every form, and considering the depression still existing in nearly every branch of industry, and the uncertainty prevailing as to the future both of property and

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
	\$1,109,339
Profits of half year ending	
30th Nov	\$330,874
Less Dividend of 3½ 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 previous to February.....	\$ 35,295
Deduct appropriations in Feb	641,576
	676,872
	\$ 700,244
Apparent surplus on 31st May.....	\$ 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 accounts of a known doubtful character	553,000
For losses in New York Office.....	198,700
Loss and expenses attending Quebec Loan	223,900
Detroit and Milwaukee bonds, 1866, written off	41,000
Detroit and Milwaukee 1st and 2nd bonds, shrinkage on reduction to quoted value	259,700
	\$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 and the Contingent Fund 750,000 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 advisable 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 venture to hope that the condition and prospects may then be improved by the gathering of a good

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-adjustment 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,
 (Signed), JOHN HAMILTON,
 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 account, 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 the important task of ascertaining how much bad and doubtful business required to be elimin-

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No.	Am't.	Age when stopped.	Years	Days	Age at Death	Amount of Policy.	Additional time under the Law.		Amount Due if Death occur on Last Day of Extension.		Due Heirs.	Insurance over the Prem's.
							No.	Amount.	No.	Amount.		
3	\$081	33	2	212	36	\$10,000	3	\$759 87	\$9,249 13		\$8,559 13	
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62		8,050 62	
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82		7,525 82	
6	1,362	36	5	100	41	10,000	6	1,655 36	8,344 64		6,982 64	
7	1,539	37	6	67	43	10,000	7	1,990 05	8,009 95		6,422 95	
8	1,816	38	7	26	45	10,000	8	2,347 74	7,652 26		5,843 26	
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49		5,479 49	
10	2,270	40	8	2,6	49	10,000	9	2,843 77	7,156 23		4,886 23	
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15		4,297 15	

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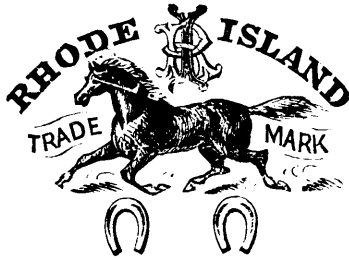
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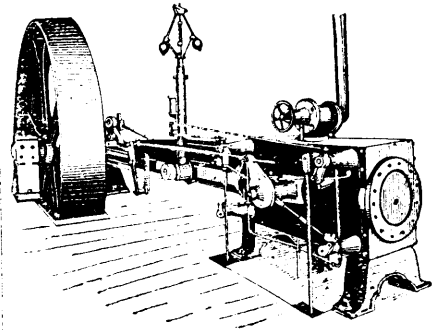
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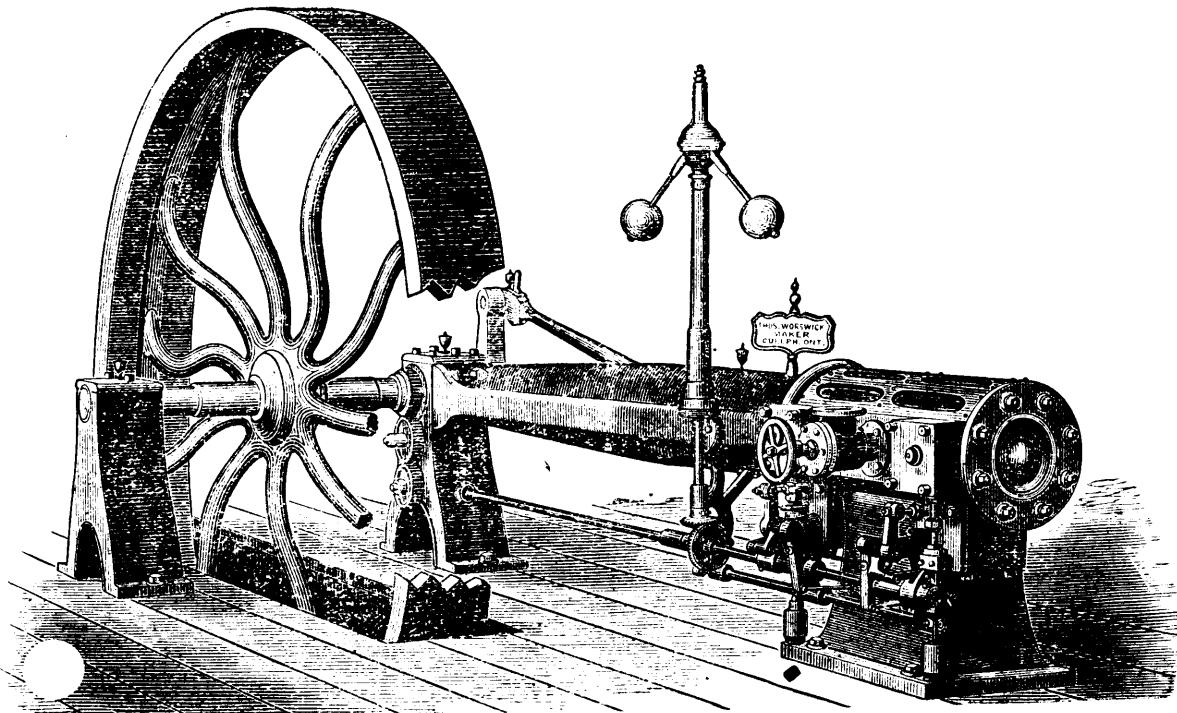


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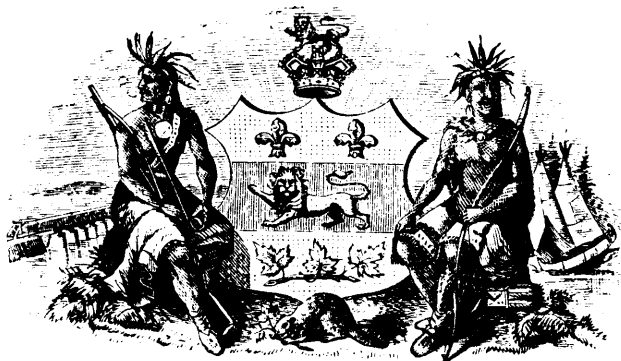
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The exceptional heavy Losses sustained by this Company during the past year have been promptly liquidated, and notwithstanding the general business depression leading to a reduction in lines carried, the Premium Revenue for 1876 has been increased by \$18,000.

The **STADACONA** as heretofore, will sustain its reputation for **Prompt Payments**. A share of public patronage is solicited.

GEO. J. PYKE, Gen. Manager.

The Mutual Life Association

OF CANADA.

Chartered by Act of Dominion Parliament.

GOVERNMENT DEPOSIT OF \$50,000.

Home Office: Wentworth Chambers, Hamilton.

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ALEXANDER HARVEY Vice-President

DAVID BURKE Manager.

H. B. WITTON, *Inspector of Agencies.*

WILLIAM SMITH, *Secretary.*

All kinds of Life and Endowment Insurance effected at the lowest rates consistent with security.

JAMES FORSTER,

General Agent for Toronto and vicinity.

35 ADELAIDE STREET.

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

HON. WM. McMASTER. WM. ELLIOT, ESQ.

The recent failure of Two Life Insurance Companies in the State of New York,

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 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:

- 1st. By adopting a Table of Mortality, which has been proved by experience to be correct, and consequently safe.
- 2nd. By using a rate of interest sufficiently low to be certain of attainment during the many years covered by an insurance contract, and to compensate for any loss by bad investments or otherwise.
- 3rd. By ANNUAL VALUATIONS instead of only every FIVE or SEVEN years, and Annual Balance Sheets.
- 4th. This to be done under thorough governmental supervision by Statutory enactment, and an Insurance Superintendent.

The Confederation Life Association is the only Canadian Company that has furnished to the public these three conditions of safety, while the Board of Directors, by Memorial presented to the Minister Finance, and by personal representation sought to bring about the fourth.

J. K. MACDONALD, Managing Director.

CANADA LIFE ASSURANCE CO.

The "MINIMUM" system of Assurances has just been adopted by this Company, where,

By a partial application of the profits, rates of premium are charged

LOWER THAN HAVE EVER BEFORE BEEN OFFERED FOR LIFE ASSURANCE.

The following are the rates for Assurance of each \$1,000, with profits upon the system referred to:

AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.
21	\$12 80	31	\$18 10	39	\$23 80	49	\$34 10
23	13 50	33	19 20	41	25 60	51	37 60
25	14 70	35	20 40	43	27 40	53	41 70
27	15 80	37	22 00	45	29 60	55	46 40
29	16 90	47	31 60

The above table, and a full explanation of the "Minimum" system, are published and may be had upon application.

A. C. RAMSAY, Managing Director.

R. HILLS, Secretary.

R. POWNALL, Montreal, General Agent for Province of Quebec
J. W. MARLING, Halifax, General Agent for Lower Provinces.

AGENT IN TORONTO—J. D. HENDERSON.

Canada Life Buildings, 46 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

CAPITAL, \$800,000.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

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JOHN FISKIN, Esq.

A. M. SMITH, Esq.

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ROBERT BEATY, Esq.

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BERNARD HALDAN, Managing Director.

FRED'K C. C. LOVELACE, Secretary.

J. J. KENNY, *Fire Inspector.*

JAMES PRINGLE, *General Agent.*

Marine Inspector.

Insurances effected at the lowest current rates on Buildings, Merchandise, and other property, against loss or damage by fire.

On Hull, Cargo, and Freight against the perils of Inland Navigation

On Cargo Risks with the Maritime Provinces by sail or steam.

On Cargoes by steamers to British Ports.

THE STANDARD

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over
One Million Dollars.

L. W. FULTON, W. M. RAMSAY
Agent & Inspector, Toronto. Manager for Canada.



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

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

F. W. STONE, CHAS. DAVIDSON,
President. Secretary.
Head Office, Guelph, Ont

Insurance.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

ALEX. W. OGILVIE, M. P. P.,
PRESIDENT.
HENRY LYE, Secretary.
C. D. HANSON Chief Inspector.
SCOTT & WALMSLEY,
Agents at Toronto.

THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, *Manager,*
Waterloo, Ont.

Insurance.

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, *President.*
RICHARD P. STREET, *Secretary*

IMPERIAL

Fire Insurance Company of London.

NO. 1 OLD BROAD STREET, AND NO. 16 PALL MALL
ESTABLISHED 1803.

Canada General Agency,—

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

TORONTO OFFICE—75 Colborne Street.
A. W. SMITH, Agent.

The Waterloo County Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES, Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.
C. M. TAYLOR, Sec. J. W. WALDEN, M.D., Pres.
J. HUGHES, Inspector.

HAND-IN-HAND

Fire Insurance Co.

FOUNDED 1873.

CASH RESERVE on deposit in the Consolidated Bank, Fifty-six per cent in excess of amount required to Re-insure all outstanding risks.

Head Office: Ontario Hall, Church Street, Toronto.

President: W. H. HOWLAND (President Manufacturers' Association), Toronto. [Bank], Toronto.

Vice-President: W. THOMSON (Vice-President Consolidated

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Risks accepted on all descriptions of insurable property.
Rates fixed with regard to the laws of Average.

All the profits divided among policy-holders annually.

SCOTT & WALMSLEY, General Agents.

CAPTAIN A. STANLEY, Inspector.

ANCHOR MARINE

INSURANCE CO.

The original Canadian exclusively Marine Insurance Co

HEAD OFFICE: ONTARIO HALL, CHURCH ST., TORONTO.

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Vice-President: D. GALBRAITH (Director Consolidated Bank) Toronto.

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- J. STUART (Vice-President Bank of Hamilton), Hamilton.
- JAMES AUSTIN (President Dominion Bank), Toronto.

MANAGER AND SECRETARY.....HUGH SCOTT

BANKERS.

THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

Solicitors.

MESSRS. MOWAT, MACLENNAN & DOWNEY, Toronto.

Inspectors.

CAPT. ALEX. STANLEY. CAPT. JOHN BENGOUGH.

Ocean and Inland Risks covered.

SCOTT & WALMSLEY,
General Agents.

Insurance.

METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

Its invested funds are \$2,300,000.
It has issued 18,000 policies.
It has paid to policy holders \$2,300,000.

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Provinces.

THE LONDON & LANCASHIRE

Life Assurance Company,

of London, England, having recently Canadianized its business, now offers all the advantages of a Home Institution, with the security of a British Office. ONE HUNDRED THOUSAND DOLLARS in cash has been deposited at Ottawa for the exclusive benefit of Canadian Policy Holders, in addition to which the whole of the earnings of this Branch are invested in Canada. New and revised rates with full information, on application to

WILLIAM ROBERTSON,

ALF. W. SMITH, Manager for Canada,
Agent, Toronto.

MONTREAL.

LIVE AGENTS WANTED.

Insurance.

1877
Thirty-first Annual Statement.
1877

OF THE
Connecticut Mutual LIFE INSURANCE CO'Y,

OF HARTFORD, CONN.

Net assets, January 1, 1876.....	\$41,462,065 53
RECEIVED IN 1876.	
For Premiums.....	\$6,725,120 67
For Interest and Rent.....	2,893,993 46
	\$ 9,619,114 13

DISBURSED IN 1876.

TO POLICY-HOLDERS:	
For claims by death and matured endowments.....	\$2,601,246 35
Surplus returned to Policyholders	2,461,030 52
Lapsed and surrend'ed policies	956,481 81
	\$6,018,758 68

EXPENSES:	
Commission to Agents	\$462,836 55
Salaries of Officers, Clerks, and all others employed on salary	82,431 11
Medical Examiners' fees.....	17,702 50
Printing, Stationery, Advertising, Postage, Exchange &c	106,092 56
	\$669,062 72
Taxes and profit and loss..	373,211 79
	7, 1,033 19

Balance Net Assets, Dec. 31, 1876.	\$40,020,146 47
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SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien	\$27,815,839 34
Loans upon stocks and bonds	94,867 28
Premium notes on policies in force	6,290,699 45
Cost of Real Estate owned by the Co'y ..	2,748,753 20
Cost of United States Registered Bonds..	2,183,240 46
Cost of State Bonds	723,400 00
Cost of City Bonds	1,847,310 00
Cost of other bonds	435,000 00
Cost of Bank Stock	80,205 00
Cost of Railroad Stock	26,000 00
Cash in Bank, at interest	1,718,015 91
Cash in Company's office	7,306 54
Balance due from agents, secured.....	44,132 89
Bills receivable	5,376 40
Net and ledger assets.....	\$44,020,146 47

ADD:	
Interest accrued and due.....	\$1,844,530 64
Rents accrued.....	3,850 00
Market value of stocks and bonds over cost	309,064 54
Net prem. in course of col'n	801 42
Net deferred quarterly and semi-annual premiums ..	34,613 26
	2,192,859 86

Gross assets, Dec. 31, 1876	\$46,213,066 33
LIABILITIES:	
Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest	\$40,775,730 00
All other liabilities	1,343,313 40
	\$42,091,043 40

Surplus, December 31, 1876.....	\$4,121,962 93
Increase of assets during 1876.....	\$2,718,355 40
Ratio of expense of management to receipts in 1876	6.95 per cent.
Policies in force Dec. 31, 1876, 66,618, insur'g ..	\$183,414,408

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch

Within range of Hydrants in Hamilton.

Water-Works Branch:

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

General Branch:

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

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

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J. C. MUSSON, No. 7 Imperial Buildings Toronto.

Insurance.

BRITON Life Association,
(LIMITED).

Capital Half a Million Sterling.

PAID UP £50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

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JAS. B. M. CHIPMAN,

Chief Offices : Manager

429 Strand, London.

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

GEORGE J. MACQUIRE,

Local Agent & Inspector of Agencies.

Liverpool and London and Globe Insurance Company.

Capital.....	\$10,000,000
Funds Invested in Canada	650,000
Government Deposit for benefit of Canadian Policyholders.....	150,000

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THOS. CRAMP, Esq., Deputy Chairman.
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MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

LIFE POLICIES are issued at rates as low as are consistent with the security offered. Liberal Surrender values.

Claims payable one month after proof of death.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

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Finance, Commerce, Insurance, Railways
Mining, Public Companies, Investments, and Joint Stock Enterprise.

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Having extended our premises and fitted up a Job Department, we are in a position to fill all orders entrusted to us with neatness and punctuality.

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