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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 4.—No. 17.

MONTREAL, FRIDAY, JUNE 8, 1877.

{ SUBSCRIPTION
\$2 per annum

Leading Wholesale Houses of Montreal

SPRING TRADE, 1877.

GAULT BROS. & CO.,

COR. ST. HELEN AND RINGOLLET STS.

MONTREAL.

Importers of

Staple and Fancy Dry Goods,

—AND—

MANUFACTURERS AND DEALERS

IN

CANADIAN TWEEDS,

FLANNELS,

GREY COTTONS, BAGS, YARN,

&c., &c., &c.

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

OF FURS,

MANUFACTURERS OF

FUR GOODS.

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES,

FUR WOOL.

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—O—

Special inducements offered to the trade in our
manufacture of Fur Goods and Wool Hats.

Leading Wholesale Houses of Toronto.

J. GILLESPIE & CO.

IMPORTERS AND DEALERS IN

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CAPS,

STRAW GOODS,

Furs, Buffalo Robes,

&c., &c., &c.

64 to 68 YONGE ST.,

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CLEARING OUT

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Every Department

Before Stock Taking.

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21, 23 & 25 Wellington St. } Toronto.
28, 30 & 32 Front Street, }
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Dry Goods,*

381 & 383 ST. PAUL STREET,

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D. McINNES & CO.,

22 ST. HELEN ST., MONTREAL.

Have a complete and varied assortment in

English and Scotch Woollens, Worsted
Coatings, Black Broads, Doeskins, &c.

TAILORS' Trimmings made a specialty.

The VALUE of every line is universally
regarded as being exceptionally good and
UNEQUALLED.

CANADIAN TWEEDS.

The remainder of our Spring Stock will be
cleared out at Manufacturers' prices. We have
several cases of Tweeds SLIGHTLY IRREGU-
LAR, which we shall offer at CONSIDERA-
BLY UNDER COST OF PRODUCTION.
BUYERS visiting the market will find it to their
ADVANTAGE to carefully examine our
STOCK.

D. McINNES & CO
MONTREAL

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.

Capital Subscribed, \$12,000,000
 Capital Paid-up, 11,996,700
 Reserve Fund, 5,500,000

Head Office, Montreal.

Board of Directors.

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 Cornwall, " Newcastle, " Stratford, N.B.
 Ferguson, " Oshawa, Ont. St. John, N.B.
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 Guelph, " Perth, " Toronto, "
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Agents in Great Britain.—London, Bank of Montreal, 9 Birch Lane, Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Rose, Bart., & C. M.G.

Bankers in Great Britain.—London, The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches.

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EXCHANGE BANK OF CANADA.

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

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 E. K. Greene, James Crathern,
 Alex. Buntin.

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

BRANCHES,

Hamilton, Ont. C. M. Counsell, Manager.
 Aylmer, Ont. J. G. Billett, do
 Park Hill, Ont. D. E. Cameron, do
 Bedford, P.Q. T. L. Rogers, do
 Joliette, P.Q. R. Terroux, Jr., do

AGENCIES,

Quebec, Owen Murphy.
 Valleyfield, D. B. Pense.

FOREIGN AGENTS,

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 New York.—The National Bank of Commerce; Messrs. Hilliers, McGowan & Co., 63 Wall street.

Chicago.—Union National Bank.
 Sterling and American Exchange bought and sold. Interest allowed on Deposits.
 Collections made promptly and remitted for at lowest rates.

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BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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 Henry R. Farrar, J. J. Kingsford,
 Alexander Gillespie, Frederic Lubbock,
 Richard H. Glyn, A. H. Philpotts,
 W. Burnley Hume, J. Murray Robertson.
 Secretary—R. W. BRADFORD.

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R. H. GRINDLEY, General Manager.
 WM. GRINDLAY, Inspector.

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 Hamilton, Renfrew, Victoria, B.C.
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SAN FRANCISCO.—A. McKinlay and H. W. Ghenny, Agents.

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THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital, \$2,000,000 Rest, \$540,000

HEAD OFFICE, MONTREAL.

Directors.

JOHN MOLSON, Esq., President.
 HON. THOS. WORKMAN, M.P. Vice-President.
 THOMAS CHAM, Esq., H. W. SHEPHERD, Esq.
 T. JAS. CLAXTON, Esq., Hon. D. L. MACPHERSON.
 H. A. NELSON, Esq.
 F. WOLFERSTAN THOMAS, Cashier.
 M. HEATON, Inspector.

Branches of The Molsons Bank.

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

AGENTS IN THE DOMINION.

Quebec and Ontario—Bank of Montreal and its Branches.

New Brunswick—Bank of N. Brunswick, St. John.
 Nova Scotia—Halifax Banking Company and its Branches.

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

Newfoundland—Commercial Bank of Newfoundland, St. Johns.

AGENTS IN UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

The Chartered Banks.

Merchants' Bank

OF CANADA.

NOTICE IS HEREBY GIVEN THAT

The Annual General Meeting

of the Shareholders will be held in the BANKING HOUSE in this city, on

MONDAY, the 2nd day of JULY next.

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

By order of the Board.

GEORGE HAGUE,

General Manager.

Montreal, May 30, 1877.

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL

C. S. CHERRIER, Esq., President.

C.-J. COURSOL, Esq., Vice-President.

A. A. TROTIER, Esq., Cashier.

FOREIGN AGENTS.

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

City & District Savings Bank.

Head Office, 176 St. James Street,

Open Daily from 10 to 3. Capital, \$2,000,000

President, . . . EDWARD MURPHY.

Vice-President, . . . SIR FRANCIS HINKS.

Manager, . . . EDMOND J. BARBEAU.

BRANCH OFFICES:

Agents.
 No. 610 Catherine Street, A. GARIEPY.
 No. 416 St. Joseph Street, H. Y. BARBEAU
 Point St. Charles, Corner Wellington
 and St. Etienne Streets, WM. DALY.
 The Branches will be open daily from 10 to 3 and from 6 to 8 p.m.

INTEREST ALLOWED FOR DEPOSITS

Collections made. American Greenbacks bought Exchange on New York, London and Paris at Current rates.

The Chartered Banks.

THE CONSOLIDATED BANK OF CANADA.

Capital, - \$4,000,000

DIRECTORS:

President: SIR FRANCIS HINCKS, K.C.M.G. Montreal.
 Vice-President: R. J. REEKIE, Esq., Montreal.
 HON. ALEX. CAMPBELL, Senator, Toronto
 JOHN GRANT, Esq., Montreal
 HUGH McLENNAN, Esq., Montreal
 HUGH MACGAY, Esq., Montreal
 W. W. OGDEN, Esq., Montreal
 ROBY BANKIN, Esq., Montreal
 ROMEO H. STEPHENS, Esq., Montreal
 H. J. TIPPIN, Esq., Montreal

J. B. ENNY, General Manager.
 THO. McCAKEN, Ass. Gen. Manager.
 Arch. Campbell, Inspector.

BRANCHES.

MONTREAL.
 Do, Chaboulliez Square.

Ayr. Newmarket.
 Berlin. New Hamburg.
 Belleville. Senforth.
 Chatham. St. Catharines.
 Clinton. Sherbrooke.
 Galt. Wingham.
 Hamilton. Woodstock.

TORONTO.
 Do, Yonge street.

FOREIGN KORRESPONDENTS.

Alliance Bank, (Limited) London.
 National Bank of Scotland and Branches.
 National Bank (Ireland) and Branches.
 Ulster Banking Company, Belfast.
 Smithers & Wilson, New York.
 National Park Bank, New York.
 Bank of the Republic, New York.
 Kidder, Peabody & Co., Boston.
 Farmers' and Mechanics' Bank, Buffalo.
 First National Bank, Oswego.
 Interest allowed on Deposits, according to arrangement.
 Letters of Credit granted on England, Ireland and Scotland and on China, Japan and West Indies.

THE CANADIAN

Bank of Commerce.

DIVIDEND No. 20.

Notice is hereby given that a dividend of **FOUR PER CENT.**

upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after

Tuesday, the 3rd day of July next.

The Transfer Books will be closed from the 18th of June to the 2nd of July, both days inclusive.

The Annual General Meeting of the Shareholders of the Bank will be held at the Banking House, in Toronto, on TUESDAY, the 10th day of July next.

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

By order of the Board.

W. N. ANDERSON,
 General Manager.

Toronto, 23rd May, 1877.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL..... \$1,500,000
 CAPITAL PAID in March 31, 1877..... 1,328,684
 RESERVE FUND..... 300,000

Board of Directors.

R. W. HENEKER, President.
 G. BROOKS, Vice-President.
 B. Pomroy, E. O. Brigham,
 G. K. Foster, Hon. J. H. Pope.
 A. A. Adams, G. G. Stevens.
 Hon. T. Lee Terrill.

Head Office—Sherbrooke, Que.
 WM. FARWELL, Cashier.

Branches.

Waterloo, Richmond,
 Coaticook, Stanstead.
 Cowansville

Agents in Montreal—Bank of Montreal.
 London, England—London & County Banks.
 Boston—National Exchange Bank.
 Collections made at all accessible points and promptly remitted for.

ONTARIO BANK.

DIVIDEND NO. 40.

Notice is hereby given that a dividend of four per cent upon the Capital Stock of this Institution, has this day been declared for the current half year, and that the same will be payable, at the Bank and its branches, on and after Friday, the first day of June next.

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

Notice is also given that the Annual General Meeting of the Stockholders, for the election of Directors for the ensuing year will be held at the Banking House, in this City, on TUESDAY, the 12th day of June next.

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

By order of the Board.

D. FISHER, General Manager.

Ontario Bank, Toronto, April 20th, 1877.

IMPERIAL BANK OF CANADA.

Capital Authorized - - - - - \$1,000,000
 Capital Paid up - - - - - 835,000

DIRECTORS:

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

HEAD OFFICE—TORONTO.

BRANCHES—St. Catharines, Ingersoll, Port Colborne and Welland.

AGENTS IN LONDON, Eng.—Bosquet Salt Co.
 AGENTS IN NEW YORK—Bank of Montreal.

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

Union Bank of Lower Canada.

CAPITAL - - - 2,000,000.

HEAD OFFICE, - - - - QUEBEC.

DIRECTORS.

CHARLES E. LEVEY, Esq., President.
 HON. JOHN SHARPLES, Vice-President.
 Hon. Geo. Irvine, Hon. Thos. McGreevy,
 D. C. Thomson, Esq., J. B. Renaud, Esq.,
 Andrew Thomson, Esq.
 Cashier—P. MacEwen. Inspector—G. H. Balfour.
 BRANCHES—Savings Bank (Upper Town) Montreal.
 Ottawa, Three Rivers.
 FOREIGN AGENTS.—London, The London and County Bank. New York, National Park Bank.

The Chartered Banks.

The Bank of Toronto, CANADA.

Incorporated 1855.
 Capital, \$2,000,000. Reserve Fund, \$1,000,000

DIRECTORS:

WILLIAM GODDEHAM, President.
 JAMES G. WORTS, Vice-President.
 WILLIAM GAWTHRA, GEORGE GODDEHAM,
 ALEX. T. PULFON, HENRY GAWTHRA,
 JAMES APPLEBE.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier.
 HUGH LEACH, ASSISTANT CASHIER.
 J. T. M. BURNSIDE, INSPECTOR.

BRANCHES.

MONTREAL, J. Murray Smith, Manager; PETERBORO, J. H. Roper, Manager; COLLING, Joseph Henderson, Manager; PORT HOPE, W. H. Wadsworth, Manager; BARRIE, J. A. Strathin, Interim Manager; ST. CATHARINES, F. D. Boswell, Interim Manager; COLLINGWOOD, G. W. Hodgetts, Interim Manager.

BANKERS.

LONDON, Eng., The City Bank; New York, National Bank of Commerce, and C. F. Smithers and W. Watson; OSWEGO, N. Y., Lake Ontario National Bank; QUEBEC and OTTAWA, La Banque Nationale.

STADACONA BANK QUEBEC.

NOTICE is hereby given that a dividend of THREE per cent upon the paid-up capital stock of this institution has been declared for the current half-year, and that the same will be payable at its banking house in this city on and after Friday, the first day of June next.

The Transfer Books will be closed from the 16th to the 31st May next, both days inclusive.

The Annual General Meeting of the shareholders will be held at the bank on

Tuesday, 5th June next

at 3 o'clock p.m.

By order of the Board,

WM. R. DEAN,
 Cashier.

April 28, 1877.

Bank of Ottawa, OTTAWA.

DIRECTORS:

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

Agency—Annapolis. Agents in Canada—Canadian Bank of Commerce, New York—J. G. Harper & J. H. Gandy, London, Eng.—Alliance Bank [Limited].

TO BE PUBLISHED SHORTLY,

The Financial Crisis and Commercial Depression of 1873, '74, '75, '76,

WITH PRACTICAL OBSERVATIONS ON CANADIAN BANKING.

By A. A. TAILLON, Esq.,

BANK MANAGER, Sorel.

This volume, the result of close observation and study, of the causes which have led to the disorganization of trade and commerce, and the derangement of the financial conditions of the country, has been prepared with great care, and will be found of the greatest practical utility to all men of business. Convassing Agents will shortly solicit subscription.

Financial.

THE HAMILTON Provident and Loan Society.

Hon. ADAM HOPE—President.
W. E. SANDFORD—Vice-President.

Capital (authorized to date) \$1,000,000.00
Subscribed Capital..... 950,200.00
Paid-up Capital..... 686,748.00
Reserve Fund..... 65,000.00
Total Assets..... 1,074,404.00

MONEY ADVANCED on the security of Real Estate on the most favorable terms.

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

OFFICE,

KING STREET, HAMILTON.
H. D. CAMERON, Treasurer.

THE ONTARIO SAVINGS & INVESTMENT SOCIETY.

Subscribed Capital - - - - \$1,000,000
Paid up - - - - - 621,000
Reserve Fund, - - - - - 124,300

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

THE HURON & ERIE LOAN & SAVINGS COMP'Y, LONDON, . . . ONT. (INCORPORATED, 1864.)

Paid up Capital - - - - - \$963,461
Reserve Fund - - - - - 204,000
Total Assets - - - - - 1,895,819

Money advanced on the security of improved farm property on favorable terms.

MORTGAGES PURCHASED.

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

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Leading Wholesale Trade of Montreal.

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87 West George Street, Glasgow.

Successors to Morrison, Maclean & Co.,

Representing in Canada CHAS. TENNENT & CO.,
St. Rollox, Glasgow—Sal Soda, Soda Ash, Bleaching
Powder, Roll Sulphur. H. J. ENTHOVEN & SON,
London—Pig Lead. WM. LANG, JR., & CO., Glasgow
—Red Lead, Litharge. J & R. TENNANT, Well
Park Brewery, Glasgow—India Pale Ale and Porter,
and other well-known liquors. Also Scotch Refined
Sugars, Lined Oil, Tin Plates, Sheet Zinc, etc., etc.
Orders for any of the above or other goods executed
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Cheap Goods. Well Served. Job Lot. Terms easy

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on the par value when \$5000 or over.

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Safe and profitable investments secured for
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don. Messrs. Morton, Rose & Co., London; The
Bank of Scotland in Edinburgh, Glasgow and Dun-
ee; Messrs. Cammann & Co., New-York.

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STOCK BROKERS,
(Members of the Montreal Stock Exchange.)
Office No. 6 HOSPITAL STREET.
Stock bought and sold for cash or on margin. Invest-
ments made or realized. Loans negotiated. All invest-
ments made through us will be periodically reported
upon, and the interest of all our clients will receive our
most careful and immediate attention.

JAMES G. RITCHIE. JOHN F. NOTT.

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Stock & Share Brokers,
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Leading Stock Brokers of Toronto.

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AND
STOCK BROKERS.

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Dealers in Sterling Exchange, Bank Stocks, De-
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Bonds—Drafts on New York issued in Gold and Cur-
rency. Prompt attention given to Collections. Ad-
vances made on Securities.
No. 64 Yonge Street, - - TORONTO.

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Toronto Street, opposite old Post Office,
W. B. PHIPPS. W. ARTHUR PHIPPS.
Members of the Toronto Stock Exchange.
Sterling and New York Exchange Bought
and Sold. Stocks carried on Margin.

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Estate and General Commission Agents,
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P. O. Box 494. Toronto.

A. T. M'CORD JR. & CO.
58 ADELAIDE STREET, EAST,
Toronto.
STOCK BROKERS
AND
GENERAL AGENTS.
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pital, \$2,000,000.
Gore District Fire Insurance Co. of Galt, Ont.
United States Plate Glass Insurance Co.
General Agents for the whole Dominion.

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MANUFACTURERS OF
BOOTS & SHOES,
HAVE REMOVED TO
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PUBLIC ACCOUNTANT

AND
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MONTREAL.
181 St. James Street.

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Assignees & Accountants,
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MONTREAL.

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C. BEAUSOLEIL, Official Assignee.
ALEX. M. PERKINS, Accountant.

WHYTE & FERGUSON,
Assignees & Accountants,
JOHN WHYTE, JOHN FERGOSON,
Official Assignee. Com. for taking affidavits.
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Accountant and Official Assignee
For the County of Perth, Ont.,
Established in 1858.
Special Attention given to Insolvency Business.
COLLECTIONS punctually attended to, and prompt
returns guaranteed.
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COMMISSIONERS,
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DAVID SEATH, Accountant and Commissioner.

DUPUY, TAYLOR & DUFF,
Official Assignees, Accountants,
AND
Commissioners for taking Affidavits,
353 NOTRE DAME STREET,
OPPOSITE EXCHANGE BANK, MONTREAL.
LOUIS DUPUY, Official Assignee.
JOHN TAYLOR, } Commissioners of the Superior
JOHN M. M. DUFF, } Court of Lower Canada and
for Province of Ontario.

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Assignees & Accountants,
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MONTREAL.
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Official Assignee. Accountant & Commissioner.

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PUBLIC ACCOUNTANTS,
AUDITORS, & C.
EDWARD EVANS,
OFFICIAL ASSIGNEE,
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Assignees and Accountants.

STEWART, DUPUY & CO.,
Accountants & Official Assignees
MERCHANTS' EXCHANGE,
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T. M. BRYSON & CO.,
CUSTOMS AGENTS, SHIPPERS, & C.,
No. 32 ST. FRANCOIS XAVIER ST.
All Customs business promptly attended to.
Storage free or in Bond.

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COCHRANE, LEWIS & CO.,
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Representing in Canada:
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WILLIAM BAILEY & SON, Horsley Fields Chemical
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MARTIN & CO. (Limited) Millboard Manufacturers,
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GAS FIXTURES.
A large and varied assortment
OF
Bronzed and Crystal Gasaliers
Brackets, Hall Lamps, & C.
ROBERT MITCHELL & CO.,
MONTREAL BRASS WORKS,
Corner of St. Peter and Craig Streets.

M. MULLIN & CO.,
STEAM SAW & PLANING MILLS,
South Side Canal, Next Redpath's Sugar Refinery.
All sorts and dimensions of
SAWED LUMBER AND TIMBER,
Suitable for Building,
Constantly on hand or Sawed to order.
SEASONED & PLANED LUMBER
Of every description, always in Stock, at Lowest
Market Prices.
Planing and Sawing at very low Rates

Leading Wholesale Trade of Montreal.

W. & F. P. CURRIE & CO.
100 GREY NUN ST., Montreal,
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 Cement,
Antimony, Glass, Canada Cement
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 Lead, Patent Encaustic Paving Tiles, & C.

MANUFACTURERS OF
SOFA CHAIRS AND BEDSTEADS.
A large stock always on hand.
SHAW BROS. & CASSILS,
TANNERS
AND DEALERS IN
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CASSILS, STIMSON & CO.
IMPORTERS OF
*Foreign Leathers, Prunellas and
Shoe Findings,*
LEATHER COMMISSION MERCHANTS,
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MONTREAL.
ARCHD. M. CASSILS. CHAS. STIMSON

COCHRANE, CASSILS & CO.
MANUFACTURERS OF
Boots and Shoes, Wholesale
CORNER OF
St. Peter & St. Sacrament Streets,
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ABRAM SPAULDING. }

AMES, HOLDEN & CO.
Manufacturers of, and Wholesale Dealers in
Boots and Shoes,
596, 598, 600, 602 & 604 Craig St., Montreal.

A large and well assorted stock constantly
on hand, specially adapted to the wants of the
country trade.
J. BARSALOU & CO.
Beg to call the attention of their numerous friends
and the public generally, to the fact that they have
completed their
EXTENSIVE SOAP FACTORY,
and are now prepared to furnish the Trade with all
classes of Soap, from the common Bar to the finest
Laundry.
All orders punctually attended to, and best of
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J. BARSALOU & CO.
SOAP MANUFACTURERS,
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BEATTIE & BROSTER,
IMPORTERS
OF
TEAS,
GENERAL GROCERIES,
WINES and SPIRITS,
152 MCGILL STREET,
MONTREAL.

H. MATHEWSON & CO.,
IMPORTERS
AND
WHOLESALE GROCERS,
188 & 190 McGill Street,
MONTREAL.

ROBINSON, DONAHUE & CO.,
IMPORTERS
AND WHOLESALE DEALERS IN
TEAS, SUGARS AND TOBACCOS,
CORNER OF
ST. MAURICE & ST. HENRY STS.,
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Samples sent by mail when desired.

THOMAS H. COX,
Importer and Dealer in
Teas, Wines,
and General Groceries,
WHOLESALE,
478 St. Paul and 399 Commissioners
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MONTREAL.

GOSTELLO BROS.,
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Wholesale Grocers,
WINE & SPIRIT MERCHANTS,
49 ST. PETER STREET,
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E. E. GILBERT & SONS,
MANUFACTURERS OF
PORTABLE AND STATIONARY
ENGINES,
Steam Pumps, Shafting Pulleys, &c.
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JAMES ROBERTSON,
General Metal Merchant
AND MANUFACTURER,
Canada Lead and Saw Works,
WORKS:
Queen, William and Dalhousie Streets.
Office and Warehouse—20 Wellington Street,
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FISH, SHEPHERD & CO.,
16 ST HELEN STREET,
IMPORTERS OF

DRESS GOODS, SHAWLS, &C.
Agents for the Celebrated
"Dragon and Bear Brands"
OF
BLACK LUSTRES.
All numbers constantly in stock.

THOS. LEEMING & CO.,
COMMISSION MERCHANTS
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EXPORT AGENTS
For the Purchase and Sale of
BUTTER, CHEESE, PROVISIONS,
GRAIN AND FLOUR.
ESTABLISHED IN 1859.
CORNER KING AND WILLIAM STS.
MONTREAL.

A. HODGSON & SONS,
PRODUCE
Commission Merchants,
MONTREAL,
ALSO, IN
NEW YORK and LIVERPOOL.

HENRY PARKER,
DEALER AND EXPORTER
IN
Canadian Produce,
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Encourage Home Manufactures.
Rosamond Woolen Co.,
ALMONTE, Ont.
FIRST PRIZE.

The GOLD MEDAL awarded by the British
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The Only Gold Medal given at the Cen-
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R. ROSAMOND, President and Managing
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(Late Sinclair, Jack & Co.)
Wholesale Grocers,
IMPORTERS OF
EAST & WEST INDIA PRODUCE,
AND GENERAL
COMMISSION MERCHANTS,
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H. A. NELSON & SONS
IMPORTERS OF
Fancy Goods, Toys, &c.,
MANUFACTURERS OF
Brooms, Brushes, Wooden
AND WILLOW WARE,
91 to 97 ST. PETER STREET,
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CRATHERN & CAVERHILL
IMPORTERS OF HARDWARE, IRON, STEEL,
Tin, Canada Plates, Window Glass,
Paints and Oils,
Caverhill's Buildings, 135 St. Peter St.,
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AGENTS, VIEILLE MONTAGNE ZINC CO.

CANADA PAPER CO.,
(LIMITED.)
Late ANGUS, LOGAN & CO,
Manufacturers of News, Books and Coloured
Printing Papers,
ENVELOPE PAPERS AND ENVELOPES,
Manilla, Brown, Grey and Straw Wrapping Papers,
Roofing Felt and Match Paper, Strawboard and
Paper Bags, Cards and Card Board.
Blank Books.
Importers of every description of fine
**WRITING AND JOBBING PAPERS, ENAMEL-
LED PAPERS, ENVELOPES.**
Mills at Windsor, Sherbrooke and Portneuf.
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IRISH FLAX THREAD
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Linen Machine Thread, Wax Machine Thread
Shoe Thread, Saddlers' Thread, Gilling
Twine, Hemp Twine, &c.

WALTER WILSON & CO.,
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET,
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McLACHLAN BROS. & COMPANY,
IMPORTERS DRY GOODS.

Invite the attention of
CASH BUYERS
to their Stock which is now well assorted.
468 ST. PAUL STREET, MONTREAL.
J. S. McLACHLAN. Wm. McLACHLAN.
CHARLES MORTON.

CROIL, TAIT & CO.,
IMPORTERS OF
Staple and Fancy Dry Goods,
WHOLESALE,
No. 204 MCGILL STREET,
MONTREAL.

ROBT. DUNN & CO.,
WHOLESALE
DRY GOODS,
VICTORIA SQUARE,
MONTREAL.

As usual JOB LINES a Specialty.

CLARK'S ELEPHANT

SIX  CORD
TRADE MARK

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 Manuf'g Co.
SINGER Manuf'g Co.
HOWE Machine Co.
RAYMOND Sewing Machine Co.
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Wholesale Importers only supplied.
WALTER WILSON & CO.,
Sole Agents, Nos. 1 and 3 St. Helen Street

Leading Wholesale Trade of Montreal.

Spring, 1877.

ROBERTSONS, LINTON & COMPANY,

LEMOINE & ST. HELEN STREETS,
MONTREAL.
IMPORTERS OF DRY GOODS.

Stock now complete in all Departments
March 7, 1877.

BROWN, TAYLOR & CO.,
IMPORTERS
OF
STAPLE AND FANCY
DRY GOODS
WHOLESALE.

162 MCGILL ST., MONTREAL.
JOHN STEVENSON BROWN. INNES M. TAYLOR.

ANTHONY MCKEAND & CO.,
MANUFACTURERS' AGENTS,
Wool and General Merchants,

14 St. Helen St., Montreal.

Canadian Woollen
and Cotton Manufactures,
CANADIAN & FOREIGN WOOL,
ANTHONY MCKEAND. JAS. M. COCHRANE.

COPLAND & McLAREN,
Importers and Manufacturers
CORNER

WELLINGTON & GREY NUN STS.,
MONTREAL.

Fig Iron, Galvanized & Black Sheet Iron,
General Supplies for Foundries,
Fire Bricks and Fire Clay,
Drain Pipes and Branches,
Chimney Tops and Linings,
Garden Vases and Edging,
Cement, Portland, Roman and Water-Lime,
Tiles and Flue Covers,
Wheelbarrows for Excavators,
Garden Wheelbarrows,
White Lead, Paints, Oils, Turpentine,
&c.; &c., &c., &c.

Leading Wholesale Trade of Montreal.

SPRING, 1877.

GEORGE WINKS & CO.,

Importers & Wholesale Dealers

IN
BRITISH AND FOREIGN
DRY GOODS,

Albert Buildings,
VICTORIA SQUARE,
CORNER OF
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BELDING BROS. & CO.,

MANUFACTURERS OF
Machine Twist,
Sewing Silks,

Tailors' Twists,
Embroidery and Saddlers' Silks,
16 Bonaventure Street,
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SALES-ROOMS IN THE U. S.

New York, 510 Broadway
Chicago, 198 East Madison Street,
Cincinnati, 56 West 4th Street.
Philadelphia, Cor. 6th and Arch Streets.
Boston, 56 Summer St.
St. Louis, 601 North 4th Street.
W. S. Brown & Co., Agents, 569 Market St., San Francisco.

Mercantile Summary.

— Watford's population is 1,599, being an increase of 409 in one year.
— The flax mills at Crediton, Ont., give employment to about 100 hands during the summer season.
— The Reliance Mutual Life Assurance Society wants a number of reliable agents and a general agent for Western Ontario.
— Several shares of Quebec Bank and Banque Nationale were sold at auction in Quebec last Monday.
— The Imperial Bank has declared a dividend at the rate of 4 per cent. for the current half year.
— The manager of the Ailsa Craig flax mills is shipping large quantities of tow to the State of Ohio.
— The agency of the Merchant's Bank of Canada in Lindsay has been withdrawn. The fine building recently constructed for the bank has been purchased by the Bank of Montreal, and will be occupied by that institution.

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.
16 ST. JOHN STREET,
OFFER FOR SALE

American Boiler Iron & Tubes
WROUGHT STEAM PIPE & FITTINGS,
CAST IRON WATER AND GAS PIPE,
RUBBER-COATED TUBING.

AGENTS FOR

MORRIS, TASKER & CO., (Limited) PHIL. U.S.

EAGLE FOUNDRY,
GEORGE BRUSH,
24 to 34 King and Queen Streets, Montreal,
MAKER OF

Steam Engines, Steam Boilers, Hoisting Engines,
Steam Pumps, Circular Saw Mills, Bark Mills, Water
Mills, Mill Gearing, Hangers and Pulleys, Hand
& Power Hoists for Warehouses, &c., also, sole Manu-
facturers of

Blake's Patent Stone and Ore Breaker,
with Patented Improvements.

"ASKWIT'S" Patent Hydraulic Lift.
AND AGENT FOR

WATERS' PERFECT ENGINE GOVERNOR.
And Heald & Sisco's Centrifugal Pumps.

— A large number of fishing vessels are flitting out at Halifax for the Labrador coast.

— Hart & Rawlinson, of Toronto, have published a well defined and neatly colored map of the seat of war.

— Caterpillars are swarming on the fruit trees in Durham County, Ontario, and in many districts it is feared that on this account the fruit crop will be a failure.

— An exchange says the apple crop throughout West Oxford will be almost a failure, some of the very best orchards having neglected to come out in bloom.

— Divisions "M." and "N." of the Pacific Railway survey left Victoria, B.C., for their districts on the 19th May. These divisions consist of from twenty to thirty men each.

— The assessment of Exeter this year amounts to \$485,000, an increase of \$56,000 over that of 1876. Its population has increased 300 within the last twelve months.

— The Carleton Place *Central Canadian*, in its issue of the 21st ult., copied our Wool Report of the previous week word for word without as much as saying "by your leave."

— The quantity of strawberries sold in the New York markets by raiuers on 1st inst. was the largest ever known, amounting to over 750,000 quarts, at from 5 to 12 cents per quart.

— "The Agricultural Investment Society and Savings Bank," of London, Ont., is applying to the proper authorities for an order to change the name to "The Agricultural Savings and Loan Co."

— A by-law will be submitted to the people of Guélfph on the 18th of this month, which provides for the borrowing of \$30,000 to be spent upon the streets and highways of that town during the present and next year.

— A bar of gold, weighing upwards of a pound, was exhibited in Belleville on the 5th by a gentleman from the Feigel mine. It was

Leading Wholesale Trade of Montreal.

GREENE & SONS,

ESTABLISHED 1832.

HATS, CAPS, FURS,

BUFFALO ROBES.

LADIES' FURS, SCOTCH CAPS,
GENTS' FURS, CLOTH CAPS,
CHILDREN'S FURS, FUR TRIMMINGS,
GLOVES, MITTS, MOCCASINS.

A Large and Complete Assortment.

TERMS LIBERAL.

GREENE & SONS,
517, 519, 521, 523, and 525 ST. PAUL STREET,
MONTREAL.

the product of forty-five hours' crushing of a ten stamp mill.

— Advices from the Magdalen Islands to the 29th ult. report that the herring fishery ended unfavourably. The fleet have returned home with small fares. The fish were abundant, but continued north-east gales prevented the hauling of the seines.

— Just before going to press we have heard of the reported failure of McGregor Bros., bankers, of Windsor, Ont. This firm has always stood very highly, and its members are among Windsor's most prominent citizens. It is to be earnestly hoped that the report is incorrect.

— The ratepayers of Smith's Falls will shortly vote on a by-law granting R. Locke a bonus of \$2,000 and five years' exemption from taxes for the purpose of encouraging him to re-build and continue the manufacturing of sash, blinds, mouldings, &c.

— The New York *Tribune* says: "The embarrassments of the life insurance business, owing to the loss of confidence, are already very damaging, having led, it is calculated, to the loss of 50,000 policies on persons in sound health, while almost all the sick people have kept up their insurances."

— The lumber trade into Chicago is not dull, but the carrying prices are said to be quite unremunerative. The local papers say, if there is not improvement soon some owners must go to the wall, and submit to the lying-up process. As low as \$1.12½ is accepted for Sheboygan charters.

— The Kingston elevators are kept constantly at work. The lumber business continues brisk at Garden Island and Collins Bay. Demurrage is not allowed on lumber vessels, and grumbling is the result. Charters from Kingston average three a day. Corn comes in from Chicago at 5½c.

— The *Belleville Intelligencer* of a recent date says:—"The last drive of the season on the Moira was swept off the Tweed rapids on the 30th May; all will cross Stoco lake on the 31st, if the wind is favourable. There are about 10,000 pieces and over one hundred men. The water has not failed yet."

— We note that another writ of attachment has been issued against Canada's "Railroad King" A. B. Foster. The action is taken by D. A. Manson, who was injured at the Richford accident on the South Eastern Railroad, and who recovered a verdict of \$7,500 damages, which has never been paid,—hence this action.

— Insurance rates are coming down in Chicago. The rate established by the companies making a compact was 40c. net per \$100 on cargoes. Some of the companies broke through, and came down to 30c. They are now 20c. to Sarnia, 25c. to Buffalo, 35c. to Lake Ontario ports, and 70c. to Montreal.

— The Canada Permanent Building and Loan Association are defendants in a case arising out of their having consolidated two mortgages held on different parcels of land as against the purchase of the equity of redemption of one parcel, and having proceeded to sell said land to satisfy their claim. An injunction has been granted by the Court of Chancery restraining the Association from proceeding until hearing of cause.

— The Customs receipts at Halifax, N.S., for the past month, were \$85,041, an increase over May of last year of \$13,157. Inland Revenue, \$16,641, a decrease, compared with the corresponding month of last year, of \$2,912. Deposits in the savings bank the past month, \$64,480; withdrawals, \$56,398. The sealing vessels all returned, with pretty good fares.

— The *Chicago Tribune* reports a vessel-owner who runs a schooner of 45,000 bushels

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE*Merchants & Manufacturers,*

Saws, Axes, and Edge Tools,

SPADES and SHOVELS, LOWMAN'S PATENT, Cut Nails, Horse Nails, Horse Shoes, Tacks, Paints, Lead Pipe, Shot, Leather and Rubber Belting, Dawson's Planes, Oils, Glass and Putty, and all descriptions of

SHELF AND HEAVY HARDWARE,

*Montreal Saw Works.**Montreal Axe Works.*CHAMBLY SHOVEL WORKS,
385 & 387 ST. PAUL ST.,
MONTREAL.**TEAS, SUGARS, COFFEES,**

SPICES, FRUITS,

AND A FULL ASSORTMENT

GENERAL GROCERIES,

Maintained from best Markets.

J. A. MATHEWSON,

202 McGill Street.

Mr. Mahoney is getting out timber for a large ship. There are about 300 men employed in these yards. A new ship of 1,200 tons, the Cedar Croft, was launched at Portland recently.

— It is stated that the forthcoming report of the Marine and Fisheries department, which shows an increase of exports of Canadian fish to European countries, indicates that there is a strong tendency to change in the course of trade in certain kinds of our coastal fishes, which were formerly supposed to find sale only in United States Markets. Mackerel are entering more in supply for domestic consumption in fresh state, and are being sent to Europe in the same condition. Herring are being extensively shipped to Sweden and Germany; the latter business has grown up within a year.

— Somebody writes to *Bell's Messenger*:— Whilst wishing success to our enterprising American and Canadian friends in helping to supply our markets with fresh beef, some means must be devised by which it will retain more of its natural character in transit; the trade can be established on a firm footing. I have eaten and tested portions of the prime pieces, and I found that, although the beef was in every case exceedingly tender, it had lost much of its flavour and nutrition in carriage. The cause is that when the meat is removed from the refrigerating rooms on ship-board 'sweating,' or evaporation, sets in, and this will increase as summer advances. I have, however, perfect faith that science will devise some cheap mode

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands English 16, 21 and 26 oz. Sheet. Rolled, Rough and Polished Plate Glass. Colored, Plain and Stained Enamelled Sheet Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners Street

MONTREAL.

J. RATTRAY & CO.,*Manufacturers, Importers and Wholesale Dealers*

IN

TOBACCO, SNUFF, CIGARS,

AND GENERAL

TOBACCONISTS' GOODS.

MANUFACTORY:

No. 80 ST. CHARLES BORROMEE STREET.

WAREHOUSES AND OFFICE:

423 ST. PAUL cor. of ST. FRANCOIS XAVIER ST.

MONTREAL.

by which transatlantic fresh meat will yet reach our markets in a perfect condition.

— That the butter and cheese trade is not uniformly free from the usual trade vicissitudes is seen also by the suspension this week of Henry Parker, provision dealer of this city, caused by unjust reclamations on the part of his English creditors. He lost \$18,000 alone upon the shrinkage in values of his consignments to England, which amount he made good, but the heavy claims made upon him for reclamations, with a large amount of his paper coming back upon him, led him to conclude that the only course for him to pursue in justice to his creditors was to solicit their advice. He is also said to have lost considerable through the non-fulfilment of contracts by parties in England, by which his goods were thrown upon the market at a great sacrifice. Liabilities, secured, about \$15,000; unsecured, trifling. He was formerly in business at Boundary Line where he was unfortunate owing to lumber speculations.

— We regret to learn from various portions of the Province of Quebec that the potato bug is destroying the crop. It is thought the potato bugs will be more numerously represented this summer than since their advent in Canada, and much apprehension already exists as to the safety of the potato crop all over the country of which there is fully a broader acreage planted this year than last, in consequence of the paying prices obtained of late. An experienced agriculturist accounts for the prospective increase of the bug in this way:—The snow which last winter covered the fall wheat, and prevented it being hurt by the frost, also kept in good

Leading Wholesale Trade of Toronto

NEATS FOOT OIL.

THE BEST AND CHEAPEST LUBRICATOR.

BLACKING GLUE.**PETER R. LAMB & CO.,***Manufacturers.*

TORONTO, ONT.

The Toronto Tweed Co.

Hird, Fyfe, Ross & Co.,

CANADIAN

WOOLLENS,

14 Front Street, East,

TORONTO.

JOHN BIRRELL & CO.,

WHOLESALE

DRY GOODS

IMPORTERS,

LONDON, ONTARIO.

condition the eggs from which the bugs come, and hence the prospective increase this summer over last year, when a lack of snow caused the death of large patches of fall wheat, and killed out the bug whilst in egg form. Meanwhile it ought to be the duty of every agriculturist, every potato grower, to destroy the bugs by Paris green, etc., although much care should be observed to avoid its being carried by the wind on lettuces, &c., eaten raw.

— A report of the annual meeting of the shareholders of the Dominion Bank will be found elsewhere. The ability to earn an 8 per cent. dividend and carry \$20,000 to Rest in such times as these evidences exceptionally good management. The Rest now amounts to \$290,000, about 30 per cent. of the capital of the bank.

— A Kingston paper referring to an interview which recently took place between Mr. Hickson, of the Grand Trunk Railway and the Mayor and Council of that city says:—"The Mayor and members of the city deputation returned, and appear rather pleased by the interview they have had with Mr. Hickson and Mr. Hannaford relative to the removal of the Grand Trunk workshops from Brockville and Belleville to Kingston, and the bringing in of the passenger trains through the heart of the city." Are the voices of the hackmen hushed?

— The annual meeting of the Metropolitan Bank was held last Monday. The statement showed that the floating liabilities had been reduced from \$309,173 in December to \$1,666.16 on the 1st June. The balance at the debit

Leading Wholesale Trade of Montreal

JOHN HOPE & CO.,

MONTREAL,

Sole Agents in Canada for

Messrs. JOHN DeKUYPER & SON, Rotterdam.

“ MOET & CHANDON, Epornay.

“ BARTON & GUESTIER, Bordeaux.

“ JULES ROBIN & Co., Cognac.

MULLER, DARTEZ & Co., Tarragona.

Mr. M. MISA, Xeres de la Frontera.

Messrs. COCKBURN, SMITHES & Co., Oporto.

Mr. FREDERICK VALLETTE, Marseilles.

Messrs. BULLOCK, LADE & Co., Glasgow.

“ DEINHARD & Co., Coblenz.

“ E. & G. HIBBERT, London, Export Bottlers, of Messrs. Bass & Co's Pale Ale.

“ E. & J. BURKE, Dublin, Export Bottlers of Messrs. A. Guinness Son & Co's Extra Foreign Stout, &c., &c.

N. B.—Orders received from the Wholesale Trade only.

HILL, MITCHELL & CO.

Nos. 287 & 289 Commissioners St.,

Distillers and Manufacturers of
**CORDIALS, CHOICE FRUIT SYRUPS
TOM GINS, BITTERS,
WHISKIES, BRANDIES, &c.**

PRICE LIST, May 20th.

Ginger Wine, Extra No. 1, 90c. to 95c. per gallon;
Cases \$3.50. “
“ “ “ “ “ “ “ “
“ “ “ “ “ “ “ “ “
“ “ “ “ “ “ “ “ “
No. 2, 50c. to 55c. “
Old Tom Gin, Extra No. 1, \$1.25 to \$1.35 per gallon;
Cases \$6.25. “
“ “ “ “ “ “ “ “ “
“ “ “ “ “ “ “ “ “
“ “ “ “ “ “ “ “ “
No. 2, 90c. to 95c. “
Choice Fruit Syrups, 90c. to 95c. per gallon;
Cases \$8.00 to \$8.25. “
John Bull Bitters, large Cases \$5.00 to \$5.25;
“ “ “ “ “ “ “ “ “
“ “ “ “ “ “ “ “ “
Brandies—Registered Brands \$1.00 to \$1.75 per gal.;
Cases \$8.00 to \$6.00.

Prize Medal and Diploma, Exposition Universelle a Paris, 1867.

Silver Medals, Provincial Exhibitions, 1868, '70-'73.

MILLS & HUTCHISON,

18 ST. HELEN STREET,
MONTREAL.

CANADIAN WOOLENS.

Are now prepared to offer the Trade a
FULL RANGE of

SPRING AND SUMMER TWEEDS.

—ALSO,—

OFFICE AND SAMPLES

13 and 15 ST. HELEN STREET,
TORONTO.

—British trade shows on the surface very little improvement as recorded by recent exchanges. Speaking of textiles, the Manchester Examiner remarks:—"The market still lacks the best support of all, a genuine consumptive demand from abroad. Prices in China and Japan show a downward tendency, and in India they are barely supported." In the Belfast linen trade there was a rather firmer feeling, and the young crop of Irish flax was coming on well, the weather being very favorable. Concerning the iron trades, the accounts are of a mixed character. Throughout South Wales business was brisk, iron rails being forwarded in large quantities to the Baltic ports, as well as to India and the Brazils. Prices, however, continue to rule very low. The north of England reports are less cheerful. A good many of the Middlesborough mills and forges had stopped; prices of all kinds of pig metal were weaker, and further trouble with the workmen was threatened. In the manufactured iron trade there was some little improvement. From Sheffield comes the statement that "the condition of trade is almost as bad as ever. The war as yet does not appear to have stimulated special industries, but rather induced greater caution than ever, for merchants and consumers alike are only ordering to meet immediate needs. With the exception of armour plates, the heavy branches are more languid now than they were at the commencement of the year. For iron there is comparatively little demand, with no prospect of improvement; and in the case of railway material, the revival which appeared to set in a short time since has altogether disappeared. The war is sadly interfering with Russian orders for this class of goods, for until recently Russia was a good customer."

CARLING'S AMBER ALE.

CARLING & CO.,

Brewers & Maltsters,
LONDON, CANADA.

A Stock of their celebrated Amber Ale and Porter always on hand—in cask and in bottle. Orders from the Trade respectfully solicited.

SPECIAL NOTICE.

S. DAVIS,

The manufacturer of the celebrated

"Cable Cigar"

and senior partner in the late firm of S. Davis & Co., begs to inform his customers and the public generally, that he has recommenced business in New Premises,

Nos. 524 and 526 St. Paul Street,
MONTREAL.

where he intends carrying on the manufacturing and importing business as heretofore.

WILLIAM JOHNSON,

Manufacturers' Agent,

49 ST. FRANCOIS XAVIER STREET
MONTREAL.

REPRESENTING :

J. & J. COLMAN, LONDON,
JOHN MOIR & Son, LONDON & ABERDEEN,
H. ROWNTREE & Co., LONDON & YORK,
JOHN W. MASURY & SON, NEW YORK.

ASSIGNMENTS IN QUEBEC DURING PAST WEEK.

Nelson Hill, trader, L'Avenir.
L. L. Bélanger, trader, St. Hyacinthe.

WRITS OF ATTACHMENT ISSUED AS.

J. Bertrand, boots and shoes, Montreal.
F. L. Deguire, trader, Montreal.

ASSIGNMENTS IN PROVINCE OF ONTARIO.

G. J. Bailey, Sarnia.
Chs. Wagner, Cornwall.
Wm. Fryer, Rosseau.
W. J. Graham, hotel, Toronto.
Jas. Young, commission, Toronto.
W. J. Gosnell, Chatham.
Wm. E. Delaney, Windsor.
Kelley & Co., Chatham.
J. M. Wilson, Windsor.
J. T. Glassford, Barrie.

WRITS OF ATTACHMENT ISSUED AS.

R. McGregor, trader, Napanee.
J. B. Taylor, printer and publisher, Ottawa.
P. C. Ryan, furniture, Toronto.
J. Rogers, grocer, Toronto.
Wm. McCullagh, boots and shoes, Peterborough.
J. H. Sams, furniture, Toronto.
J. Hill, trader, Mono.
The Lake Superior Silver and Gold Reducing Works and Mining Co., Thunder Bay.
G. Trolly, boots and shoes, Toronto.
Dennis Gleason, boots and shoes, Hamilton.
J. A. Grant, trader, Cornwall.
J. Wood, trader, Prescott.

of the profit and loss account was \$195,785.56. Hon. Jas. S. Ferrier, R. Mout, and Henry Budden were appointed liquidators to wind up the affairs of the bank. A dividend of 20 per cent. upon the paid-up stock will be paid on Wednesday, and a further dividend of 10 per cent. before the close of the month. The statement shows that the shareholders may realize about 60 per cent. on their stock.

—The fire insurance companies of Quebec have started a subscription to provide suitable uniforms for the fire brigade.

—The manufacture of Chartreuse brings the convent of Chartreuse, in France, millions of francs a year. Out of the profits between \$50,000 and \$100,000 a year is sent to the Pope. The secret of making Chartreuse has now been known for the last three centuries to the monks. The recipe is kept carefully sealed up.

—Full wheat, where sown, spring wheat, peas, barley, and oats look uncommonly well throughout the west, and it is fair to presume that the crops of 1877 will be as great a success as they were a failure in 1876.

—Two hundred men are employed completing the remaining five miles of the Waterloo and Magog Railway between Magog and Waterloo. The chief officers are confident of being able to complete it by September.

—Almost every boat leaving Collingwood carries a number of passengers on their way to take up land at Manitoulin Island, Muskoka, the north shore of Georgian Bay, or Manitoba.

—Beechwood, the new post office at Ready's Corners, in the Township of McKillop, Ontario, has now been opened with a semi-weekly mail from Newforth.

—An Oswego paper furnishes the following:—"A speculator from Canada brought over 300 bushels of potatoes on the Oswego Belle, but was unable to sell them at a dollar a bushel and will take them back."

Leading Wholesale Trade of Montreal

JOHN OSBORN, SON & CO.

W I N E

—AND—

Commission Merchants

1, CORN EXCHANGE,
MONTREAL.

Sole Agents in the Dominion for

BISQUIT DUBOUCHE & CO., } Cognac, Brandies.
"PIPER HEIDSIECK," & }
"H. PIPER & CO." }
CARTE BLANCHE "Sec." } Champagnes.

JOHN HAURIE NEPHEW, Xerez, Sherries.
WELSH BROS., Funchal, Madeiras.
OSBORN & CO., Oporto, Ports.
"RIP VAN WINKLE," Schiedam, Gin.
T. P. GRIFFIN & CO., London, Export Bottlers
of "BASS'S" and "ALLSOPT'S ALES, AND
"GUINNESS'S" STOUT.

AND IMPORTERS OF

Fine Old London Dock JAMAICA RUMS and
the leading brands of GINS and BRANDIES.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, JUNE 8, 1877.

DIFFERENTIAL FREIGHT TARIFFS.

Considerable dissatisfaction prevails, both in New York and Montreal, at the differential freight tariffs which have recently been established. The Railroad Companies have for a long period been in the habit of charging reduced rates on what is termed through traffic, and, although their policy in this respect has not met the approval of those who have been the principal sufferers, there have been at least plausible reasons for tolerating the practice. It appears that arrangements have of late been made with the Atlantic Steamship Companies, under which goods are carried to Chicago at lower rates via New York and Montreal, than they are delivered at those cities, although not subjected to any railroad charges whatever. The steamers, therefore, must charge considerably less in goods delivered to railroad companies for transmission to Chicago, or other inland towns, than on similar goods delivered at the port to which the vessels are bound. It is more easy to point out the gross injustice of such a policy than to find a remedy. It is said that Mr. Vanderbilt has recently visited England for the purpose of getting a complete control over a line of ocean

steamers, and possibly of effecting arrangements with English railway companies, so as to be able to deliver goods forwarded from any part of the United Kingdom at any point in the West. It is difficult to contend against so gigantic a monopoly as that controlled by Mr. Vanderbilt, but the subject deserves the earnest attention of those who are interested in the prosperity of the seaboard cities. We are not sufficiently informed as to facts or as to the actual arrangements at present subsisting to enable us to hazard an opinion on the subject, but our impression is, that our Canadian steamships and railroad companies are acting in self-defence in order to prevent the entire trade, both of Western Canada and the Western States, being diverted to New York. The grievance felt in that city is very similar to our own. The carrying trade both by water and rail seems at present to be completely overdone, and we fear very much that it will be long before it recovers from the effect of the ruinous competition, which has brought about such an abnormal state of things as that to which we have called attention.

THE Q., M., O. AND O. RAILWAY.

It is to be regretted that any misunderstanding should have arisen between the Quebec Government and the city corporation on the subject of the aid granted by the latter to the railroad which now forms part of the main line from Quebec to the West. The feeling in the city seems to be very strong in support of the views taken by the corporation that the proposed line by Terrebonne is not in accordance with the understanding on which the city agreed to aid the railroad. In point of fact, the complete change which took place consequent on the failure of the companies incorporated to construct the separate lines, by which the entire work was assumed by the Government, has led to much complication. The city of Montreal never intended to aid the North Shore line, but, no doubt, full reliance was placed on the junction of the two lines being effected at Montreal. Now that the provincial Government has undertaken the whole work, the question has arisen as to the best mode of crossing the Ottawa, and the engineers who have been consulted have recommended a different route from that originally contemplated by the North Shore Company. Whatever may be the result, it is to be feared that Montreal will suffer. If the corporation maintain its present position and refuse to contribute further, it seems probable that the Government will ignore altogether its claim to several

contingent advantages, which it would otherwise be ready to grant, and of course it will lose all the money already paid. On the other hand, the Government will lose a considerable amount of money on which it has relied. We fear that there is but little probability of any satisfactory adjustment of the points in dispute.

THE RELIANCE.

Notwithstanding the close ties which bind all Canadians to the mother country and her institutions, British assurance societies doing business in Canada, however reliable their character, are gradually awakening to the expediency of more thoroughly popularizing their business by converting themselves into home companies so far as relates to the business done in this country. The latest conversion in this respect we have to notice is that of the Reliance Mutual Life Assurance Society, the directors of which have recently decided to henceforth invest all the assets of the Canadian branch in first class Dominion securities, an advantage not only to the society at large in the higher rate of interest procurable in this country, but to the Canadian policyholders in the consequent ability to lower rates to an appreciable extent; also to the extent that all policies will henceforth issue from the Canadian head office, and all claims be promptly settled without the usual delay of waiting for advice from England. It can hardly be gainsaid that the above important change will result, as it has already in the case of other companies who early foresaw the wisdom of such a movement, in increased business and greater advantages to all concerned. This company has always placed great emphasis on the important fact that no policy is voidable on account of any unintentional misstatement in the proposal.

The annual report of the company, to be found elsewhere, the figures being reduced to dollars and cents, shows the progress made during the past year, 725 policies having been issued, assuring \$1,730,821.45, producing, after the deduction of payments for re-assurance, \$56,857.37 in new premiums. The total premium receipts were \$385,020.15, and the interest acquired from mortgages and other investments amounted to \$94,277.10, thus raising the net income of the Society to \$479,297.26. 119 deaths occurred, resulting in claims, with bonus additions to \$261,401.52, against which amount \$9,733.34 was received for re-assurance. After providing for all claims, annuities, and expenses, an addition of \$112,625.35 was made to

the Accumulated Fund, which has now reached \$2,040,738.21.

The business in Canada for 1876, according to the report of the Superintendent of Insurance, shows: premiums for the year, \$21,432; number of new policies, 110; amount of new policies, \$217,250; being a gratifying increase over the business of the previous year, considering that operations were in a measure allowed to slacken pending the decision of the head office in England respecting the then proposed improvements in this country. The position maintained by the company in England during its existence of thirty-eight years, and its long acquired staunch reputation, may be looked upon as foreshadowing the prestige to which, under the recent adaptation and the infusion of new vigor in the management, it should also attain in Canada in a much shorter period. Further information will be found regularly in our advertising columns.

RECENT FIRES.

It would seem as though fires have their seasons as the leaves have their time to fall, but the visitations are so uncertain that there is no special providing against them. The only sure plan is to be always prepared; and insurance companies, who have suffered so much of late, must adopt the only safe remedy, which is entirely in their own hands—to combine against underwriting extra hazardous risks at any price. The scenes of the late fires in New Brunswick have recently been visited by one of our most experienced underwriters, and his opinions coincide exactly with ours in this respect.

A prominent cause of the evil of reckless underwriting are the different sub-agents, whose chief end is the earning of their commissions, and this they will accomplish at any risk to the company; the more hazardous the risk, the greater the commission. The shrinkage in the value of real estate and building materials should be borne in mind, and risks written for proportionately less amounts. St. Stephen, N.B., escaped total destruction, simply because the fire caught near the end of the principal street towards which the wind was blowing at the time. Had it blown in the opposite direction, no human power could arrest the total destruction of the place, as the entire town is built of that material in the manufacture of which the mass of the inhabitants find employment. We have seen lately in this city how ineffectual sometimes are the most thorough preparations for extinguishing fires, once they obtain headway, even when the buildings are of brick and

stone; and it can only be a question of time till the greater number of all those carelessly constructed wooden villages meets with the fate of St. Johns, Que., and many villages in Ontario that have learnt wisdom from dire experience. Companies should unite in avoiding such places, and they would soon see that a better class of buildings built with reference to their surroundings would take the place of the tinder boxes which keep our companies in continual dread of awakening some morning to find themselves also wiped out of existence. No rate of insurance can pay one hundred per cent., and few of the extra hazardous and high rate buildings insured to-day can hope to escape long enough under ordinary circumstances to pay for their eventual loss. Let every agent look at a risk in this light—how long is that row of buildings likely to last? Let long rows of wooden dwellings and stores, even in villages with ordinary fire apparatus, be as much avoided as old idle saw mills are avoided, and we shall have the satisfaction of seeing a more substantial class of buildings erected, and the stocks of insurance companies again approaching a reasonable value and legitimately paying comfortable dividends to the meantime unfortunate shareholders. These precautions are due not only to the companies themselves, but also to the thousands of owners of comparatively safe properties who may be dependent on the solvency of the institution wherein they are insured.

THE BANK MEETINGS.

The reports presented to the annual meetings of the shareholders of the banks are, on the whole, very similar in their tone. They all refer to the commercial depression, attended by losses, unprofitable employment of money at reduced rates, and low dividends. The prospects at present are sufficiently gloomy, but there is reason to hope that we shall be blessed with a good harvest, and a revival in trade in the United States is likely to lead to a considerable improvement in the lumber trade. We refer our readers to the reports of the meetings held during the week.

BANK OF MONTREAL.
ANNUAL GENERAL MEETING.

The Annual General Meeting of the shareholders of the Bank of Montreal was held at the Banking House in this city yesterday, June 4th, at 1 p. m. Among the Shareholders present we noticed the following gentlemen: Mr. George Stephen, President; Messrs. Robert Anderson, Dr. Geo. W. Campbell, John Molson, Hon. D. A. Smith, Gilbert Scott, Edward Mackay, Sir A. T. Galt, Henry Lyman, Geo. Macrae, Q.C., J. H. Joseph, T. W. Ritchie, Q.C., R. J. Reekie, Thos. Caverhill, Thos. Workman, Andrew Robertson, Thos. Davidson, Andrew Wilson, Hon. Thos. Ryan, H. M. Snowdon, W. B. Cumming, C. J. Mecker,

James Burnet, John Rankin, John Crawford Robt. Moat, F. S. Lyman, &c. &c.

On motion of Mr. Gilbert Scott, Mr. George Stephen, President of the Bank, was requested to take the chair. The President having taken the chair, said, Gentlemen, the first thing we have to do is to appoint Scrutineers and a Secretary of the meeting.

Mr. George Macrae, Q.C.—I beg to move that the following gentlemen be appointed to act as Scrutineers: Messrs. W. B. Cumming and Thomas Davidson, and that Mr. R. A. Lindsay be the Secretary of this meeting.

Mr. Robert Anderson—I have great pleasure in seconding that resolution.

The resolution being carried unanimously, The President said—I will now call upon Mr. Angus to read the report of the Directors to the Shareholders.

Mr. R. B. Angus, General Manager, read the Report as follows:—

Report of the Directors to the Shareholders at their 59th Annual General Meeting, held 4th June, 1877:—

The Directors, in presenting the 59th Annual Report, accompanied by the usual statement of assets and liabilities of the Bank at the close of its financial year, regret that the result of the Bank's operations during that period has not proved more satisfactory:—

The balance of profit and loss account on 30th April, 1876, was	\$ 567,926 81
The profits for the year ended on 30th April, 1877, after deducting charges of management and making full provision for all bad and doubtful debts are.....	1,189,312 38
	\$1,757,239 19

Out of which have been paid dividends as follows:—

On 1st Dec, 1876, 7 p.c....	\$ 838,583 20
On 1st June, 1877, 6 p.c....	719,574 15
	\$1,558,157 35

Leaving a balance of... \$ 199,081 84
At credit of profit and loss account to be carried forward.

The large falling off in the net profit as compared with the previous years is to be accounted for by the lower rates of interest which have prevailed here and in other countries to which the operations of the bank extend, by losses of unusual amounts which have unfortunately been sustained, and by the diminished volume of business resulting from the depressed state of commercial and monetary affairs during the period in question.

The directors, believing that the circumstances were to a large extent exceptional, considered themselves justified in using, on this occasion, a portion of the funds which they last year recommended should be retained at credit of profit and loss account for the purpose of meeting unforeseen contingencies.

A dividend of 7 per cent. was declared for the first half year, but it having become apparent during the last six months that this rate could not be prudently maintained, a distribution of 6 per cent. only was made for that period.

The liberal provision which has been made to meet ascertained and probable losses warrants the Directors in stating that the Bank enters on the current year upon a sound basis. They are also of opinion that the shareholders may reasonably entertain the hope of improved results; for although the unparalleled depression in commercial affairs still continues, there are not wanting indications that its worst effects have been experienced, and that it will ere long be succeeded by a healthy though slow development of trade.

With reference to the general statement of affairs, its principal features, as compared with last year, are a slight increase of note circulation, an increase of \$174,000 in deposits

not bearing interest, and an increase of \$921,000 in deposits bearing interest. The nature of our business, however, causes these balances to fluctuate considerably. The bills of exchange, notes discounted and loans are \$30,827,510, as against \$27,185,671. And in reference to the increase here indicated it may also be remarked that it will be of temporary duration, as it consists of loans on debentures and other special transactions unconnected with the ordinary commercial business of the Bank.

The directors have at all times been strongly opposed to the policy of allowing interest on open commercial accounts, and in view of the extreme ease in money, and the difficulty of finding safe and remunerative means for its employment, they decided on reducing the rate allowed on interest-bearing deposits payable after notice.

It is gratifying to find that this course is being followed by other leading Canadian banks, and it is hoped that advantage will be taken of the opportunity at present afforded by the abundance of capital, to abandon entirely the disastrous competition in the matter of rates allowed on deposits which has prevailed in this country.

Through the lamented death of the late Mr. Frederick Griffin, Q.C., who had faithfully served the Bank as legal adviser for over fifty years, the office of Solicitor and Counsel at Montreal became vacant, and the Directors conferred the appointment upon Mr. Thomas W. Ritchie, Q.C., who thereupon resigned his seat at the Board.

GEORGE STEPHEN,
President.

GENERAL STATEMENT, 30TH APRIL, 1877.

LIABILITIES.	
Capital stock paid up (subscribed, \$12,000,000).....	\$11,998,300 00
Reserve.....	\$5,500,000 00
Balance of profits carried forward.....	199,081 84
	\$5,699,081 84
Unclaimed dividend.....	16,534 22
Half yearly dividend, payable June, 1877.....	719,574 15
	\$6,435,190 21
	\$18,433,490 21
Amount of notes of the bank in circulation.....	\$3,275,508 00
Deposits not bearing interest.....	4,804,093 00
Deposits bearing interest.....	11,214,482 37
Balance due to other banks and institutions.....	897,664 63
	20,191,748 00
	\$38,625,238 21
ASSETS.	
Gold and Silver coin current.....	2,048,774 95
Government demand notes.....	1,649,676 00
Balance due from other Banks and institutions.....	2,448,365 01
Notes and Cheques of other Banks.....	943,740 70
	7,000,556 66
Bank Premises at Montreal and Branches.....	425,000 00
Bills of Exchange and Discounted notes.....	\$30,827,510 76
Debts secured by mortgages and other securities.....	52,352 20
Debts due to the Bank, overdue and not paid	

(estimated loss provided for)..... 220,818 50

31,100,681 55

\$38,625,238 21

BANK OF MONTREAL,
Montreal, 30th April, 1877.

R. B. ANGUS,

General Manager.

The President said.—Gentleman, with your permission, I will now move the adoption of the report, and in doing so it will not be necessary for me to detain you but a very few minutes. The statements in your hands, supplemented by the explanations given in the report which you have just heard read, clearly indicate the true position of the bank, and supply all the information really necessary to enable you to form an intelligent and independent judgment on the position and prospects of the business of the institution. The year, whose business we are reviewing, has been an eventful one, and you will have noticed that the language of the report is somewhat more apologetic in tone than usual—that we have had to express regret at the diminution in the net profits on the year's operations—still I think, when you take into consideration all the adverse circumstances, stated in the report, with which we have had to deal during the year, you will agree with me that a distribution equal to 13 per cent. for the year on the capital stock of the bank, with an undivided balance in hand of nearly \$200,000, is not, under the circumstances, an entirely unsatisfactory result. It is true that the amount of the net profits earned within the year falls short of the sum distributed in dividends, but it will be remembered that at the last annual meeting it was expressly stated in the report then presented that the large balance of undivided profits then in hand was retained at the credit of Profit and Loss Account for the very purpose of meeting such unforeseen and exceptional circumstances as we have had to deal with during the past year. As to the future, I do not wish to say anything that can in any way commit the bank to a fixed rate of dividend; it may, however, safely be said that the bank was never in a better position to undertake any sound and legitimate banking business than it is to-day, and there is no reason to doubt but that it will fully participate in all the benefits which we hope the future has in store for the trade and commerce of the country. I may also add that the directors in fixing the dividend for the last half year, the rate of 12 per cent per annum, were influenced to some extent by the hope and the belief that that rate of distribution would probably be maintained. Regarding the general business of the country, the prosperity of which must always be more or less the measure, as well as the basis, of the success of our banking institutions, the very serious deficiency in the harvest of last year has done much to retard the revival in business which we have all been anxiously looking for. Much depends on the coming crops; should expectations in regard to them, and the present indications of a better market for our sawn lumber, before the close of the year, be both realized, we should, without doubt, see more activity in all branches of trade. If, on the other hand, we have another bad harvest, and our lumber has to be carried over for another year, the consequences may be serious. Meantime, until we can see a little further ahead, great caution should be used in incurring new liabilities by every one engaged in business; and here let me say, that I think it is to be regretted that the importations of the first four months of the present year should show an increase of over a million dollars over the same months of last year, chiefly in dry goods. The extraordinary efforts that are being used in some quarters to dispose of goods, are not a healthy sign, and show pretty clearly that in certain classes of goods the market is overstocked. I hope and trust that this mistake will be corrected by a corresponding reduction in the importations of the coming season. I fear there is still room for a further reduction of our commercial operations, and that, owing to the continued ex-

penditure of large sums of money on railways and other public works the full measure of the reaction from the period of inflation from which we have been suffering, has not yet been reached. In this opinion, I am rather strengthened by the fact that so late as 1870 the total amount of the discounts of all the banks in the Dominion was only \$58,500,000, and that to-day, after three years of vigorous contraction the amount is \$121,000,000. This, you will agree with me, is a very heavy load for the present business of the country to sustain. The full significance of the fact here stated will be better appreciated by those of you who are in business, and who remember the prosperous condition of the trade of the country about 1870-71, as compared with the condition of things during the last three years. Regarding the manufacturing industry of the country, I think I may safely say that in most of the leading branches, there is a fair amount of activity, if not prosperity. Owing, I believe, in a great measure, to the skill and capacity our manufacturers have shown in adapting their production to suit the altered requirements of the country. It is now pretty well demonstrated that even under the present depressed condition of things there is a fair market for all the goods of the special kinds made in this country that can be produced. The market is, however, still subject to spasmodic raids from the other side of the line whenever any accumulation of stocks takes place over there, which has a very injurious effect on some branches of native trade.

In conclusion, let me assure you that the results of the year's business, which we now submit to your judgment, whether they be approved or not, have not been achieved without serious deliberation on the part of the Board and much anxious care on the part of the General Manager and the other executive officers of the Bank. I now beg to move,—“That the Report of the Directors now read be adopted, and printed for distribution among the shareholders.”

Sir A. T. Galt—Mr. Chairman, I have great pleasure in seconding the adoption of the Report and in endorsing the sentiments which have been expressed by our Chairman. It must be observed, both from the tone of the report and from the remarks which have fallen from the Chairman, that it is desirable that the greatest caution should be exercised by the mercantile community. Every one that looks around will see clearly enough that, until there is a revival in the business of the country, prudence dictates that our obligations should be limited as far as possible. I do not wish to enlarge upon that, but apart from the depressed condition of trade we have seen a large increase of the national, provincial and municipal indebtedness of the country. Those who are responsible for it should endeavor to relieve us by curtailing the expenditure. (Applause.) I am glad to see that in this city the civic authorities have felt the propriety of curtailing the expenses which are a charge on our property. If that be true of Montreal it must be true of every other municipality of this Dominion. I will not detain the meeting further, but beg to second the motion which you have heard read.

The President—Gentlemen, before putting the resolution I would like to hear the remarks which any gentleman here may have to make.

No remarks being offered, the resolution was declared carried by acclamation.

Mr. Thomas Workman—Mr. Chairman, A resolution has been placed in my hands, and I have great pleasure in moving it; but before doing so I will read it, in order that the stockholders may understand it. It is to this effect: “That the thanks of the meeting be presented to the President, the Vice-President and Directors for their attention to the interests of the Bank.” I am sure that this resolution will meet the approval of every gentleman in the room, as well as of all other stockholders of the Bank in whatever portion of the Dominion they may reside.

The statement submitted to us to-day, though not so promising or flourishing as those we have been in the habit of listening to, is nevertheless so favorable that every stockholder should be satisfied with the result. The fact that the

stockholders of the Bank have received 13 per cent. on their investment is, I think, quite sufficient to satisfy any reasonable man, and when we consider the difficulties under which the President and Directors, and particularly the General Manager, must have labored during the past two years, it is evident that the result can only have been arrived at by the exercise of the greatest prudence and greatest caution, and I am satisfied that there is not another banking institution in the Dominion which can make a better exhibit. The losses in the commercial community have reacted upon the Bank, and these losses have resulted in a shrinkage in the values of real estate and in stocks of goods. This was felt by the whole community, and the Bank of Montreal can not expect to escape without experiencing some of the effects of the depression, but I think that, with the exercise of that prudence and good judgment which has been characteristic of this Bank for the past twenty or twenty-five years, it will come out triumphant, and in a year or two will return to the fourteen per cent. dividend and make the faces of the stockholders smile in a genial way. I am sure the whole commercial community looks to the Bank of Montreal as the head and front of the monetary institutions of this country, and its example will be followed by all other institutions. Its position is more like the Bank of England in England than that of any other Bank. It is as it were the banker of the other Banks of the Dominion, and therefore it is necessary that it should continue in the future as in the past, strong in its resources, and under the present management I am satisfied that will be the case. (Applause.)

Mr. Andrew Robertson—I have much pleasure in seconding the resolution. With reference to what the chairman has said, I am afraid that he is not strictly correct. I am not prepared to say he is incorrect, but as far as dry goods are concerned, I think bottom has been touched, and that the trade is in a fair way to improve. Last year, there was a large amount of stock held over, but there has been none held over this year, and the future of the trade is more hopeful than it has been during the last eighteen months. With respect to manufacturers, five or six manufacturers have failed, and it was put down to the fact that home manufactures have been overdone. I think it is well that we should keep down to the lowest point home production, as well as importations, and not produce more than we can find a market for. It is only in this country that a market can be found for most of our productions, and therefore we must come down to the price that will suit the consumer in this country. I have much pleasure in seconding the adoption of the resolution.

The resolution was carried unanimously.

The Chairman—On behalf of the Directors, my colleagues and myself, I beg to thank you, gentlemen, for this mark of your approbation. I am safe in saying that should it continue to be your pleasure to charge us with the guardianship of your property, we will do our best to promote your interests. With regard to the remarks made by Mr. Robertson, nothing will please me better than to find that I have taken too gloomy a view. I have to thank you for the resolution. (Applause.)

Hon. D. A. Smith—I have a resolution to propose, gentlemen, and it is in these terms: "That the thanks of the meeting be given to the General Manager, the Managers, Agents and other officers of the Bank for their services during the past year." Mr. Chairman, when some four years ago I had the pleasure of seconding a similar motion to this, moved by Sir Alexander Galt, at the time the former General Manager, Mr. King, was about to be succeeded by Mr. Angus, I took occasion to say that I considered it was cause for great satisfaction, and should be the source of great confidence to the shareholders, to find that Mr. King, who had done so much for the Bank, was to be succeeded by the present General Manager. If I were to dwell ever so long and to speak ever so warmly of the manner in which the business of the Bank has been conducted by

that gentleman, it would be impossible for me to speak more impressively than the deeds speak for themselves. Deeds are more eloquent than words, and I am sure that speaking to such an audience, to gentlemen who are all so thoroughly conversant with the business of banking and mercantile affairs, it would be presumption on my part to point out to them what every one must see for himself—that the business of the Bank in the hands of the General Manager is conducted with eminent ability and success. (Applause.) With regard to all the other officers of the Bank, the General Manager has expressed his very great confidence in them, stating that he could not possibly desire a better staff. That is quite sufficient for the Directors to assure them that these officers are well fitted for the positions they hold, and I have no doubt that it will be sufficient for the shareholders.

Mr. Edward Mackay—Gentlemen, I have much pleasure in seconding the resolution. It is looked upon very probably as an act of courtesy more than anything else; at the same time I think it is one that is well deserved from the Directors, and is equally well deserved from the shareholders. I am afraid that our friend, Mr. Workman, who proposed the last resolution, was overdrawn a great deal in the resolution giving credit to the President and Directors. I do not want to detract anything from the earnest desire on the part of the Directors to do the best in their power for the shareholders, but I think that our manager and sub-manager deserve, if not all the credit, at least the biggest part of it. (Applause.) There are very few here to-day, I suppose, but know the responsibility of having the overseeing of the amount of money that is at the disposal of the Bank of Montreal. You are aware that altogether it amounts to between thirty and forty millions, and you may depend upon it that the person who has the overseeing has a great anxiety—the interest of every shareholder in the Bank. I have great pleasure in seconding the resolution, and I am perfectly satisfied that every one that is here to-day, and every one that is interested in the Bank, will be disposed to endorse everything that Mr. Smith and myself have said with respect to it, and are convinced that the general manager, the sub-manager and other officers of this institution deserve all the credit that can be given them.

The resolution was carried by acclamation.

Mr. R. B. Angus, general manager, said: Mr. Chairman and Gentlemen, I have to thank you on my own account and on behalf of the executive officers of the Bank, for the very generous manner in which you have received our report on this occasion. It is a much less flourishing report than we should have liked to submit to you, embracing as it does a period of very great trial and difficulty that will long be remembered in this country. There are few men engaged in business, whether they be importers or manufacturers, or traders of any description, who during that time have not had to witness great shrinkage in their property. It is very much to the credit of the community that so few firms in Canada of first-class reputation have had to succumb to the difficulties that have been encountered. The Bank of course has had to participate to some extent in the losses incident to the time. In some respects, however, we have to congratulate ourselves upon the progress made. You will observe that notwithstanding the reduction in the rate of interest our deposits have considerably increased. This Bank has not attempted to enter into competition for deposits at excessive rates of interest. We have been very conservative in that respect, I may say, and have freely allowed people who were able to obtain better rates for their money to take it elsewhere. We have not offered any competition for such deposits, though by giving an equal rate of interest we should probably have in many cases obtained the preference. We considered that it was a dangerous method of conducting business, and we trust the example that has been shown by this institution in reducing the rate and making it uniform will be followed by other Banks, and

that the dangers of this system will be avoided to a great extent in the future. Amongst the minor facts which I may notice on this occasion are some changes in the offices. With the view of bringing the business at Lindsay and Fergus more immediately under control, both of these places have been erected into independent agencies; the office at Simcoe, which had an unremunerative business, has been closed, and an office has been opened at Oshawa, where we had already formed some business connections. We have also during the year instituted the system of travellers' circular credits for the convenience of our customers and shareholders. We have to acknowledge, doubtless, that mistakes have been committed during the past year; I trust that in the future we shall be able to avoid a repetition of the more glaring errors. Of this you may be well assured, that the executive officers of the Bank will use every effort to increase the prosperity and to maintain the reputation of the institution which they have the honor to serve. (Applause.) As continuing a piece of information which was given at the last meeting, I will, with your permission, state the number of shareholders we now have:—The number of shareholders on 1st June, 1875, was 1,831; on 1st June, 1876, it was 2,011; and in 1877 on the 1st of this month it was 2,227. The average number of shares held by shareholders was about 27. The number of shares held by bankers and brokers on the 1st of June, 1875, was 6,675; on the 1st of June, 1876, 4,920; and on the 1st June, 1877, it was 1,462. (Applause.) Thus you may see that the floating shares—stock that was perhaps issued prematurely and in excess of the investing capacity of our shareholders—have now been absorbed. The total number of shares on the Montreal Register is 59,277; on the Toronto Register, 517; and on the London, England, Register, 206. It is not apparently found to be a very great convenience to shareholders in England to have this Register in London. It involves trouble, and this country is after all the great market for the stock when it is to be realized. The estimated number of shares held by parties residing abroad is 10,485. I have been asked for this item of information several times, and have not been able to give it, but I have now made an estimate of the amount.

Mr. Henry Lyman—I beg leave to move, "That the ballot now open for the election of directors, be kept open until 3 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued."

Mr. T. W. Ritchie, Q. C.—I beg to second that resolution.

The resolution being carried, the election of directors was proceeded with.

At the close of the ballot, the Scrutineers handed in the following report:—

MONTREAL, 4th June, 1877.

Sm,—We declare the following gentlemen duly elected Directors this day:—

G. W. CAMPBELL, M.D.

SIR A. T. GALT.

ALLAN GLENDU.

EDWARD MACKAY.

PETER KEPATH.

HON. THOS. RYAN.

GILBERT SCOTT.

HON. DONALD A. SMITH.

GEORGE STEPHEN.

We are, Sir,

Your very obedient servants,

(Signed,

W. B. CUMMING,

THOS. DAVIDSON.

To the General Manager, Bank of Montreal.

—The agent of the Scottish Meat and Produce Company, which has just been organized in Scotland with a capital of £20,000, has been on a visit of inspection to Cowansville, Que., in search of a suitable location for the establishment of the company's works; but owing to poor railway accommodation, a local paper fears that village will be passed by and some other point selected.

RELIANCE MUTUAL LIFE ASSURANCE SOCIETY.

The annual general meeting of the members of this society was held on Monday, the 30th April, at the offices, No. 71, King William Street; Mr. J. Oxley Parker, J.P., in the chair.

The Secretary (Mr. Edward Butler) read the notice convening the meeting. The minutes of the last meeting were taken as read; and the report of the directors and statement of accounts are as follows:—

Revenue Account for the Year ending 31st December, 1876.

	£	s.	d.
Amount of funds at beginning of year.....	396,187	6	1
Premiums—less amount paid in respect of re-assurances (£3-934 0s. 1d).....	78,913	13	6
Consideration for annuity.....	200	0	0
Interest and dividends.....	18,635	7	5
Loan guarantee fund.....	786	12	6
	£494,672	19	6
Claims under policies, less sums re-assured	£48,962	2	7
Claims endowment policies...	462	12	6
Bonus additions..	2,758	11	6
	52,183	6	7
Annuities.....	1,832	1	3
Surrendered policies.....	3,859	2	2
Bonus in cash.....	61	1	0
“ reduced premiums.....	684	4	6
	745	5	6
Commission.....	4,104	4	1
Expenses of management—			
General expenses.....	7,004	15	1
Branch offices & agency extension.....	5,065	9	0
Law expenses.....	271	4	2
Policy stamps.....	167	16	3
	12,509	4	6
Income tax.....	90	5	9
Amount of funds at end of the year, as per second schedule...	419,329	9	8
	£494,672	19	6

Balance Sheet on the 31st of December, 1876.

LIABILITIES.		£	s.	d.
Assurance fund, as per first schedule.....		419,329	9	8
Claims not at maturity.....		10,468	15	7
		£429,798	5	3
ASSETS.		£	s.	d.
Mortgages on property within the United Kingdom.....		167,146	4	8
Loans on policies with personal security.....		58,513	4	4
Loans on policies of full value.....		31,716	10	1
Outstanding interest accrued.....		7,096	18	7
Reversionary interests and annuities.....		42,025	3	7
Investments—				
British Government securities.....		14,385	12	5
Indian and Colonial Government securities.....		32,511	1	6
Foreign Government securities.....		13,249	2	2
Railway debentures.....		6,612	10	0
House property.....		19,922	5	0
London & St. Katherine's Dock Stock.....		2,289	11	0
Agents' balances.....		4,412	0	6
Current premiums.....		15,890	7	10
Cash on current accounts at bankers.....		13,778	0	5
Cash in office.....		183	12	5
		£429,798	5	3

The Chairman said—Gentlemen, I have been called upon by my brother directors on the present occasion to give you an explanatory statement of the affairs of the society, but really the accounts as they have been placed before you are so clear, and I would add, so satisfactory, that it requires very little ingenuity on my part, and very slight exercise of understanding on yours, thoroughly to recognise the accurate and satisfactory nature of these accounts. On previous occasions it has been the good fortune of the chairman who addressed you to say that the progress of the society has been greater in the present year than in that which had gone before. I am happy to say that I am able to reiterate that satisfactory announcement on the present occasion, and to congratulate myself as chairman, and you as members, on the favourable and satisfactory progress of the society. The present is the 36th year of the existence of this society. The figures contained in our balance-sheet do not, in the gross, amount to those large totals which are shown in the accounts of some of the older offices of a similar character; but still I think we may say that our figures satisfactorily and unquestionably prove that we have grown with our growth, and I hope we shall strengthen with our strength in the future. The figures of the present accounts, as compared with those of last year, show an advance in every important particular. In 1876 a large number—725—of new policies were issued, assuring an amount considerably larger than in the previous twelve months. The figures were respectively, £355,000 as against £314,000. Then the new annual premiums produced by these policies, viz., £10,317, compares favourably with the corresponding amount in 1875, viz., £9,868. The total premium receipts are now £79,000 as against £74,000 in the previous year, while the interest acquired from mortgages and other investments amounts to £19,371 as against £16,831 last year. Then the rate of interest is slightly in excess of what it was in 1875, and in these times I think it is something to say that. The only other item to which I think I need draw your attention is that relating to the mortality of the society during the past year. Unfortunately, the death rate has been such as to cause the amount of claims to be larger in the present year than was anticipated, though not, I think, upon the whole larger than last year. But there is something to be said explanatory of that to a great extent. Though the number of deaths has been greater, there are some which are of a very exceptional character, which fully account for the excess above the actuarial valuations; while to set against that increase we have the fact that several annuitants of the society have died, and thereby relieved it of an annual payment of some £250. Among the deaths, which have been by no means of an ordinary character, is one of a suicide. Under some circumstances, we might not have been called upon to pay more than the premiums which had been received, but in this case the policy had been already assigned to the bankers of the assurer, and the money was paid over to the bankers without hesitation. We trust that we are ready on all occasions to act liberally to those who are assured with us, and when questions do arise, it is, I think I may say, always our wish to act fairly and straightforwardly, and never to try to evade the payment of a policy except where we have reason to believe that that policy has been obtained by fraudulent means, or by misrepresentation. At the same time, I think you will agree with me, in saying that if we ever have reason to suppose that there is any fraudulent misrepresentation, or evasion in the effecting of a policy, we ought to stand out against the payment of that policy to the utmost degree. Then there were one or two claims of a large amount, where men in really good health had been suddenly struck down. The death of one assurer was occasioned by a wall falling, while another was lost at sea. These were cases where we had assured lives of thoroughly healthy men, who might long have remained members of this society, but whose death we have, unfortunately, to record on the present occasion. You will see from the ac-

counts before you that the accumulated fund of the society has now increased from £296,000 to £419,000—a fact upon which the members may most certainly congratulate themselves. Our accumulated fund, as I have said, is now over £409,000, and I can only hope that if this society prospers, as there is every prospect of its doing, that by the next quinquennial division our accumulated fund will amount to £500,000. We have to regret the loss, during the year, of one of our oldest and most respected directors—Mr. Phelps—who had been a member of the board of the *Reliance* from its origination. A large policy was payable upon his death, but it had been taken out so many years ago that I believe it had been really a profitable contract to the society. I can, in conclusion, only assure you on the part of my brother directors that we try to do a really good and secure business, and such as will be of benefit to the members of the society. We all feel the advantages of life assurance to the general public, and we try to bring it before them in such a way as will convince them that it is an advantage to assure lives for the benefit of their families, and that those who assure their lives in our office will find that they have their payments in an office which will fully and honourably meet all its engagements. The chairman concluded by moving the adoption of the report and accounts. Mr. Lyster had pleasure in seconding the resolution. He considered the report presented that day, and the statement of the chairman, pre-eminently satisfactory. The motion was then put and carried unanimously. The Chairman said:—Gentlemen, one thing escaped my memory when addressing you just now. As directors, we have had under our consideration for some time that it would be desirable to appoint as directors of this society gentlemen residing in the great centres of industry throughout the United Kingdom, whose names would be of service to us in their different localities, and to whom we could apply in regard to matters upon which we desired information relative to their respective districts. We wish before putting this into effect to have the sanction of the large body of members to this proposition, and a resolution to that effect will be placed before you to-day for your confirmation.

Mr. W. W. Duffield (director), in moving the resolution referred to by the chairman, said, that by the deed of this society by which it was constituted, the directors had no power, without the sanction of the general body of policyholders in meeting assembled, to appoint any number of directors in the provinces; but, under the deed, if this meeting thought proper to depute that duty to the directors, they hoped to be able to succeed during the current year in naming some gentlemen as directors of this society who would be particularly acceptable to the districts in which they resided, and who would materially assist in bringing business to the office. Now he thought the meeting would agree with him that it was only right and proper that before a course of this kind was adopted it should be submitted to the general body of members, and though there was no great expense connected with the carrying out of the suggestion now made, still it was far better that it should be thoroughly understood by this meeting, and through this meeting to the members generally, what it was proposed to do. The board found on reviewing the proceedings of several offices, that they adopted the plan of electing in the different commercial and manufacturing centres of the country, one or two gentlemen for the purpose of representing their respective districts on the board of the company. The members would not fear, he trusted, that the directors would recommend the adoption of a course involving to any appreciable extent increased expenditure. They now submitted this proposal because they believed that the addition to the board of the society of names well known and respected in the great centres—such as Liverpool, Manchester, and Birmingham—where a large amount of insurance business was transacted, could not fail to be of benefit to this as it had proved to other offices. It was not proposed to constitute local boards of direction, but simply additional directors residing in and

known in the provinces, whose names attached to the prospectuses of the society would virtually act as a guarantee of its worth and stability. A few years since a gentleman of Manchester had been connected in the direction, and when the office sought to do business in that city they could point to him and apply to him if they wanted any testimony as to the safety or respectability of the society. The directors had reason to believe that ultimately—if not the first year, at all events, after a very few years—this arrangement would prove highly beneficial to the society. To a certain extent we have adopted that course already, and to that effect I attribute in a very great measure the no inconsiderable amount of annual premiums received during the past year; for without arrogating to themselves undue merit or entering upon uncharitable comparisons, he must say, so far as his observation of the reports of other offices had gone, that this society presented a very favorable aspect in respect to the new business acquired. The extreme number of directors allowed by the deed was 20, at present the board consisted of 13 members. He begged to move "That the directors be empowered to appoint additional directors for the great centres of business in the kingdom to represent the society on the board of directors to the extent authorised by the deed of the society." Mr. Wall seconded the resolution, and warmly advocated the principles it embodied. The following directors, who retire by rotation, were next ballotted for, and unanimously re-elected, viz, Messrs. W. W. Duffield, J. T. Abdy, J. W. E. Green, and A. Howden. Mr. W. Wescott, was appointed an auditor. A vote of thanks was then moved and seconded to the secretary and other officers of the society, in putting which to the meeting the chairman took occasion to bear unqualified testimony to the great and valuable services rendered by Mr. Butler in the position of secretary, and the staff under him. The motion was seconded most warmly.

Mr. Edward Butler said:—Gentlemen, I can say very candidly and very sincerely that we rejoice to meet you here to-day. We believe we present to you a very good report; at all events it is an honest one, and it is one that I think augurs well for the future of the society. I take it as a very great compliment the remarks that have been made by the chairman. It is quite true that we do always sincerely desire and try to do our best for the benefit of the office. We try to keep you straight, and we try to maintain the high character of the society. I believe that with the directors' guidance we have at all events been successful in that respect. I am not aware that any one has anything to complain of in regard to the *Kelvin*. If they have, and if they would attend our council meetings and state their complaints they would receive respectful attention, and if we were wrong we should be the first to acknowledge it and try to amend the error. From the pleasant way in which this meeting has passed, I think we may conclude that there is nothing serious to complain of, and that we shall have the advantage of your sympathy and your assistance in years to come. I look around this room and I see very many kind and active friends of this society—persons who feel a warm and true interest in our welfare, and I know I shall be able to rely upon them and their assistance in the future. Again, gentlemen, on behalf of myself and the staff, I beg most sincerely to thank you for your kind vote. The thanks of the meeting having been awarded to the chairman and directors for their able and successful conduct of the society during the past year, the proceedings closed.

DOMINION BANK.

The sixth annual general meeting of the Dominion Bank was held at the Banking House of the Institution at Toronto, 30th May, 1877. Among those present were Messrs. Aaron Ross, W. S. Lee, E. H. Rutherford, A. Stewart, H. Pellatt, William Ramsay, R. J. Gooderham, G. W. Lewis, James Austin, S. Nordheimer, William Mullock, H. Swan, A. Hamilton, J. O. Heward, John Severn, James

Crowther, J. H. Mead, P. Howland, etc. etc. It was moved by Mr. A. Stewart, seconded by Mr. John Severn, "That Mr. James Austin do take the chair." Mr. H. Pellatt moved, seconded by Mr. R. J. Gooderham, and resolved, "That Mr. R. H. Bethune do act as Secretary." The Secretary read the report of the Directors to the shareholders, and submitted the general statement of the affairs of the Bank, which are as follows:—

The Directors beg to represent the following statement of the results of the business of the Bank for the year ended 30th April, 1877:—

Balance of profit and loss account, 29th April, 1876.....	\$1,330 08
Profits for the year ended 30th April, 1877, after deducting charges of management, etc., and making full provision for all bad and doubtful debts.....	99,487 58
Dividend 4 per cent., paid 1st November, 1876.....	\$38,810 00
Dividend 4 per cent., payable 1st May, 1877.....	38,810 00
	77,620 00
	\$23,198 56
Carried to rest account.....	20,000 00
Balance of profit and loss carried forward.....	\$3,198 56

JAMES AUSTIN,
President.

The rest now amounts to \$290,000 on a capital of \$970,250. The depressed condition of almost all branches of trade referred to at the last annual meeting, has continued unabated during the year, hence the profits of banking have become somewhat diminished. The Directors have pleasure in informing the shareholders that they have arranged to obtain the premises on the south-west corner of King and Yonge streets on the 1st of March next, and that they propose erecting suitable premises there for the business of the Head Office. In conclusion the Directors most express their satisfaction at the way in which the various duties of the Cashier, Inspector, Agents, and other officers of the Bank have been performed.

JAMES AUSTIN,
President.

Mr. James Austin moved, seconded by Mr. W. S. Lee, and resolved, "That the report be adopted." It was moved by Mr. A. Ross, seconded by Mr. G. W. Lewis, and resolved, "That the thanks of this meeting be given to the President, Vice President, and Directors for their services during the year." It was moved by Mr. E. H. Rutherford, seconded by Mr. H. Swan, and resolved, "That the thanks of this meeting be given to the cashier, agents, and other officers of the bank for the efficient performance of their respective duties." It was moved by Mr. Wm. Ramsay, seconded by Mr. J. O. Heward, and resolved, "That the poll be now open for the election of seven Directors, and that the same be closed at two o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that Messrs. H. Pellatt and W. S. Lee be scrutineers, and on the close of the poll do hand to the chairman a certificate of the result of the poll." Mr. S. Nordheimer moved, seconded by Mr. W. Ramsay, "That the thanks of this meeting be given to Mr. Jas. Austin for his able conduct in the chair." The Scrutineers declared the following gentlemen duly elected Directors for the ensuing year:—Messrs. James Austin, James Crowther, James Holden, P. Howland, J. H. Mead, John Severn, and Hon. Frank Smith. At a subsequent meeting of the Directors, Mr. James Austin was elected President, and Mr. Peleg Howland Vice-President for the ensuing year.

GENERAL STATEMENT.

Liabilities.

Capital Stock paid up.....	\$ 970,250 00
Rest.....	\$ 290,000 00
Balance of profits carried forward.....	3,198 56
Dividends unclaimed.....	1,272 60
Dividend No. 12, payable 1st May.....	83,810 00
Reserved for interest.....	33,385 63
	366,656 79
	\$1,336,916 79
Notes in circulation.....	\$ 650,765 00
Deposits bearing interest.....	2,014,357 60
Deposits not bearing interest.....	118,234 05
	\$2,792,216 65
	\$4,129,133 44
Assets.	
Specie.....	\$ 114,924 66
Dominion Government demand notes.....	113,653 00
Balances due from other banks.....	264,886 71
Notes and cheques of other banks.....	92,234 29
	\$ 535,698 00
Loans on call.....	650,469 83
Bills discounted and current.....	2,729,743 71
Overdue debts secured.....	78,904 08
Do not specially secured (estimated loss nil).....	41,569 00
Bank premises.....	43,648 70
	\$4,129,133 34

R. H. BETHUNE,
Cashier.

Dominion Bank, Toronto,
30th April, 1877.

CONSOLIDATED BANK OF CANADA.

ANNUAL GENERAL MEETING.

The Annual General Meeting of the Shareholders of the Consolidated Bank of Canada was held at 12 noon, Wednesday June 6, in the Banking House in this city. Among the Shareholders present we noticed the following gentlemen:—Messrs. William Workman, R. J. Reekie, Hon. Alexander Campbell, Wm. Thomson, Toronto, John Crawford, Sir Francis Hincks, J. H. Joseph, Duncan Macdonald, St. Johns, G. K. Starke, J. B. Renny, Arthur Prevost, John Rankin, W. W. Ogilvie, Robert Anderson, Romeo H. Stephens, G. W. Simpson, E. S. Freer, Wm. McDougall, Joseph Tillin, C. G. Hill, Hugh McLennan, &c., &c.

Hon. Alex. Campbell—I beg to move that Sir Francis Hincks do take the chair.

Sir Francis Hincks, President of the Bank, having taken the chair, said:—Gentlemen, I believe that the first business is the appointment of scrutineers. I beg to move, seconded by Mr. W. W. Ogilvie, "That Messrs. William McDougall and George W. Simpson be named scrutineers to receive the votes of the shareholders for the election of Directors, and that Mr. G. W. Wethey be the Secretary of this meeting."

Carried unanimously.

The President—I will now read the Report. I may say before doing so that it has been suggested by one of our shareholders within the last few minutes—I am not aware that it was suggested on any former occasion—that the Report should be printed and circulated in advance of the meeting. I can only say that there will be no objection whatever to this on the part of the Directors, and that in future the suggestion will be carried out. It is, of course, too late to do this year.

Mr. J. H. Joseph—It is not so much the Report as the statements that are wanted in advance. It is usual for some Banks that publish their statements to distribute them to the shareholders previous to the general meeting.

The President—It will be attended to in future.

The President then read the Report and the General Statement as follows:—
Report of the Directors to the Shareholders at the second annual general meeting, 6th June, 1877.

The Directors submit a statement of the result of the business of the past year:—

PROFIT AND LOSS 10TH MAY, 1877.

1876.		
May 10.—Balance at credit of Profit and Loss account.....	\$15,650 17	
Profits to 10th May, 1877, after deducting expenses of management, interest paid, and writing off losses.....	\$269,534 02	
	\$285,184 19	

APPROPRIATED.

Interest reserved.....	\$ 46,257 93	
Dividend 1st Dec., 1876...\$121,233 93		
Dividend 1st June, 1877...\$103,969 00	225,202.93	\$271,460.86
	\$ 13,723.33	

The Bank has shared in the general depression of business, and the profits have been considerably under those of last year. The Directors, while regretting the necessity of reducing the dividend, feel assured that their action will meet with the approval of the shareholders. The reduction has enabled them to make full provision for bad debts, and also to meet the preliminary expenses, which were heavy. In the year now entered upon the Bank will experience the benefit of the large reduction in the expense of management, which was one of the chief objects of the amalgamation.

F. HINCKS,
President.

GENERAL STATEMENT, 10TH MAY, 1877.

Liabilities.		
Capital Stock paid up.....	\$3,465,910 00	
Reserve.....	\$222,000 00	
At credit of Profit and Loss.....	13,723 33	
Reserved Interest.....	46,257 93	291,981 26
Unclaimed Dividends	11,942 62	
Dividend payable 1st June, 1877.....	103,969 00	115,911 62
Notes in circulation..	1,087,076 00	
Deposits payable on demand.....	2,537,861 95	
Deposits payable after notice.....	1,199,306 46	
Balances due to foreign agents.....	277,356 37	
Balances due to other Banks.....	43,584 13	
	5,145,574 91	
	\$9,019,377 79	
Assets.		
Gold and Silver Coin	\$230,070 12	
Dominion Notes.....	325,678 00	
Notes and Cheques of other Banks.....	222,216 49	\$777,934 61
Government Debentures.....		70,566 66
Notes Discounted current.....	7,354,198 00	
Debts secured by mortgage, &c.....	424,939 04	
Debts due to the Bank; overdue and not secured.....	125,137 27	
	7,904,274 31	
Bank Premises.....	266,542 21	
	\$9,019,377 79	
The Consolidated Bank of Canada, } Montreal, 10th May, 1877.		

The President—I move, gentlemen, the adoption of this report. I regret very much that I cannot congratulate the shareholders upon the result of the last year. Of course, as I stated last year, in moving the adoption of the report then, the country has been suffering under very severe depression. I will not enlarge upon that subject now. There are a great variety of causes which have produced it—the bad harvest that we had last year, the very depressed state of one of our leading interests—the lumber trade—and, as I stated last year, the expenditure of an enormous amount of money on public works,—all these causes together have brought about the depression. I believe that this bank has been comparatively fortunate in its business. We have made as few bad debts in proportion to our capital as any other bank that is doing business in the country. With regard to the state of our business, the statements speak for themselves. With regard to our notes and circulation, the circulation has kept up well. It is pretty much the same as it was last year, there being no material difference—something about fifty thousand dollars difference. Our deposits have increased, and what is satisfactory, a considerable increase has taken place in the deposits which are not bearing interest. There has been rather a decrease in the other deposits, but it has been more than made up by the excess of deposits which are not bearing interest—which is, of course, so far satisfactory. I do not know that there is anything that I can add; I dare say there will be some remarks made which it will be necessary for me or somebody else to answer; in the meantime without further preface I will move, "That the report now read be adopted and printed for distribution among the shareholders."

Mr. William Workman—I beg to second the resolution.

Mr. J. H. Joseph—What is represented by the item bank premises, \$266,000?

The President—The buildings in Toronto, here, in Clinton—four different places.

Mr. Joseph—The same as last year?

The President—I think there has been an addition.

After a pause

The President said—If there is no further remark to be added, I will put the motion to the meeting.

The resolution was carried unanimously.

Mr. Joseph Tiffin—I beg to move, "That the thanks of the meeting be presented to the President, Vice-President and Directors, and to the General Manager, for their attention to the interests of the Bank during the past year."

Mr. Robert Anderson—I have much pleasure in seconding the motion.

The resolution having been carried by acclamation,

The President said:—Gentlemen, I have to thank you as I do on behalf of the Directors. I can only say that our most anxious attention has been and will be given to the interests of the Bank. I have great satisfaction in saying that I feel quite confident that we shall be able during the next year to effect a very considerable reduction in the expenses of the institution. I am quite prepared to pledge ourselves to this—I should say certainly over twenty thousand dollars; without any doubt we shall be able to effect this. Of course I may say this with regard to the expenses of the institution, that one of the great objects of the amalgamation of this Bank with the Royal Canadian was the belief that by that amalgamation the general expenses of the Banks would be considerably reduced. But gentlemen will of course bear in mind that just at the first starting there were a number of expenses falling on the first year that will not occur again, and, moreover, in effecting amalgamations of this kind between two institutions there are arrangements to be made and understandings to be arrived at. What I mean to say is that the prospective advantages to the two institutions will always be greater than what can be immediately effected. (Hear, hear.) I can only again assure you that our best attention will be given to the interests of the Bank, and I

cannot omit the opportunity of saying how very much we all feel that we are indebted to the General Manager, to whom beyond everything else the prosperity of the institution is owing (hear, hear.) We all feel the most unbounded confidence in him, and we have reason to do so. I cannot, for my own part, express too strongly my sense of the merits of the General Manager (applause.)

Mr. J. B. Renny, the General Manager, in returning thanks for himself and the other officers, specially referred to the valuable services of the Local Board and the Assistant General Manager, Mr. McCracken.

The President moved, seconded by Mr. C. G. Hill, "That the election of Directors be kept open until two o'clock unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose only this meeting be continued."

The resolution being adopted, the meeting proceeded to the election of Directors. At the close of the ballot the scrutineers handed in the following report:

To the General Manager Consolidated Bank of Canada:—

Sir,—
We declare the following gentlemen elected Directors this day:—

HON. A. CAMPBELL,
JOHN GRANT,
SIR FRANCIS HINCKS,
HUGH MACRAV,
HUGH McLENNAN,
W. W. OGLIVIE,
JOHN RANKIN,
R. J. REEKIE,
ROMEO H. STEPHENS,
WM. THOMPSON.

We are, Sir,
Your obedient servants,
G. W. SIMPSON,
W. MACDOUGALL,
Scrutineers.

There being no further business the meeting adjourned.

At a subsequent meeting of the Board Sir Francis Hincks was re-elected President and R. J. Reekie, Esq., Vice-President unanimously.

REORGANIZATION.—A meeting was held on the 1st inst., at the office of the Confederation Life Association, in this city, for the purpose of reorganizing the Provincial Board, consequent upon some changes having taken place by death and otherwise, when Sir Francis Hincks was unanimously elected chairman and Mr. Edward Murphy, of the firm of Messrs. Frothingham & Workman, was elected to fill another vacancy. The able and energetic managing-director, Mr. J. K. Macdonald, from headquarters, who was present at the meeting, gave some interesting information with reference to the highly satisfactory position which the Association had attained. As evidence of its substantial progress, attention was drawn to the following statement of its assets at the end of each of the first five years, (the paid up capital remaining the same throughout):

At the end of the 1st year,	\$100,952 63
" " 2nd "	113,293 69
" " 3rd "	162,283 12
" " 4th "	223,474 38
" " 5th "	289,209 19

The investments, he said, had been subjected to the strictest scrutiny, and had proved perfectly satisfactory, while the severest test had been applied to the liabilities, the valuation of policies having been made under the mortality table of the "Institute of Actuaries," and 4½ per cent. interest, which resulted in showing the following:—

SURPLUS.		
Participating Policy-holders' Share.....		\$31,541 05
One Year's Interest on Paid-up Capital.....	4 000 00	
Stockholders' Share.....	6,832 12	

\$12,373 17

Had the valuation been made under the Carls table of mortality and 5 per cent. interest (as adopted by some), it would have shown a greater surplus by about \$20,000, which would have admitted of a much larger dividend to policy-holders, but the enhanced security is of more vital importance.

The Provincial Manager, Mr. H. J. Johnston, is to be congratulated upon this new accession of strength to his Board, as well as upon the strength and reliability of the institution he so well represents, and with such circumstances in his favor he can scarcely fail in the accomplishment of a successful business.—*Com.*

THE SHEFFORD AND BROME.—The reputation earned by several mutual fire insurance companies doing business in this and other provinces, renders it difficult to look upon new ventures in that direction with any degree of favor. In a recent issue we made use of some strictures based on information received from what we deemed reliable sources as to the manner in which the Mutual Fire Insurance Co. of the counties of Shefford and Brome had been launched. On further inquiry, we are glad to say that all legal requirements have been complied with by the company—that the notice calling the first meeting was published on the 20th February last; that the meeting was duly held on the 14th March following, having been attended by the requisite number; that the notices were posted on the church doors and published in local papers; that the meeting for the appointment of directors was held the 16th April, according to notice dated 28th March, and that the company began legally to do business on the 1st May last. The secretary of the company, Mr. A. A. Dickson, late of the Victoria Mutual in this city, is in possession of certificates to the above effect. It is to be hoped the Shefford and Brome will make due efforts to keep itself free from the faults which have characterized so many of its brethren hitherto, and avoid dealings with any questionable *attaches* weeded out of respectable institutions. The company shows over two hundred applications on its books for the month of May.

—A by-law will be voted upon by the rate-payers of Petrolia on the 18th June next, providing for the granting of a bonus of \$25,000 to the Sarnia, Chatham and Erie Railway Company.

—We learn from Belleville that a force of 90 men, one engine, and three cars are employed in grading the Grand Junction Railway.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, June 7th, 1877.

The spring trade is practically over, and from all we can gather, the business done will compare favorably with that of the previous year. Everyone is looking forward to the harvest, on which must depend, chiefly, our escape from the depression which still prevails. Rain is much wanted in the province of Quebec, but in the West the grain crops are looking full of the promise of a bounteous yield. Country remittances are improving. No change in the money market.

ASHES.—The receipts are larger than at same period last year, and it is now clear the make has exceeded that of first half of 1876. The sales are about 300 bbls Pots at \$4.12½ to 4.17½ for Firsts, and a few Seconds at \$3.50, now offering at \$3.35 to 3.40; Thirds \$2.76. The latest rates of First Pearls were at \$5.80 to 6.00. Nothing doing in Seconds for some months. The receipts since 1st Jan. have been 5,714 bbls. Pots and 253 bbls. Pearls; the deliveries 4,680 bbls. Pots and 237 bbls. Pearls; and the stock

in store at six o'clock this evening was 3,649 bbls. Pots and 738 bbls. Pearls.

BOOTS AND SHOES.—A fair amount of orders is still coming in by mail for light seasonable goods, of which stocks in first hands are very light, and some difficulty is experienced in filling them promptly. Very little spring trade can, however, be now expected, and manufacturers are already beginning to produce fall goods.

DRUGS AND CHEMICALS.—Business has been rather dull during the past week, with little to note by way of change in prices, except in Opium, which is easier, but is likely to advance again. **Oil.**—A fair demand exists for Linseed Oil, and price remains unchanged, although for the moment there is an easier feeling. Seal Oil continues firm, and the probability is it will advance, manufacturers stating that shipment to Britain will realize better prices than are obtainable here. Other Oils without change.

DRY GOODS.—The retail trade here continues to be well engaged, and stocks of seasonable goods are being rapidly reduced, although still well assorted in every department. Our wholesale people, from all that we can learn, seem quite satisfied with the past season's trade. Just now, as is expected, very little is being done. Money receipts continue to improve.

FISH.—We quote nominally:—Herrings, \$5.00 to \$5.50; Draft Salt Codfish is lower at \$6.00 No. 1. Barrel Cod, also lower; No. 1, \$5.00 to \$5.50. Green fish, quiet. Large quantities of fresh salmon arrive daily from the lower ports, via the Intercolonial Railway in cars, which are fitted up as refrigerators. It is sold here in boxes of 250 lbs. at 11c per pound, and retailed at from 15c to 20c. The beautiful fresh and frozen state in which it is received at this season is something new, and the demand for it is increasing.

FLOUR AND GRAIN.—The dullness noticed in our last still continues. This is owing to want of confidence in the market, to the diminished consumption consequent upon high prices, and to the increase in stock in warehouse here, being 95,420 barrels on the 1st June against 77,488 barrels on the 15th May. We do not change our quotations, but there are rumors of sales of Spring Extra at lower figures.

Stocks in Store.

	June 1,	15 May,	June 1,
	1877.	1877.	1876.
Wheat.....	98,885	62,288	555,595
Corn.....	57,383	93,153	49,354
Peas.....	16,434	17,793	143,561
Flour.....	95,420	77,481	89,526

FURGISTS.—There is little change to report anywhere, only that the slight advance in grain will cause a desire to ship at Chicago. **Grand Trunk Rates.**—Rates on flour are as follows:—From Montreal to Point Levis, 20c.; Sherbrooke, 30c.; St. John, N. B., and Halifax via Intercolonial or via Portland or Danville Junction, 40c. **Through Rates to England.**—Rates on flour via Allan line to Liverpool and Glasgow now stand at 3s. per barrel. Beef and pork in bbls., 40s. per ton; boxed meats, tallow and lard, 40s. per ton; Butter and cheese to Liverpool, 45s.; to Glasgow, 45s. Oil cake, 3s 6d per bbl. to Liverpool and Glasgow.

FURS AND SKINS.—Several fur traders who have arrived at Winnipeg, Manitoba, from the far West report the entire take of both furs and robes this season much below the average. No change to note in prices here. We quote:—Rat, Spring, 21 cents; Rat, Fall, 10 cents; to 14 cents; Do. Winter, 12 cents; to 16c.; Coon, 25c. to 60c.; Fox, Red, 75c. to \$1.25; Fox, Cross, \$2.00 to \$3.00; Marten, Pale, 75c. to \$1.00; Mink, Western Canada, good colors, \$1.50 to \$2.00; Mink, Eastern Canada, prime large \$1.50 to \$2.00; Mink, Eastern Canada, prime small, \$1.00 to \$1.50; Otter, Dark, prime, \$5.00 to \$7.00; Fisher, Dark, prime, \$5.00 to \$7.00; Lynx, \$1.25 to \$1.75; Beaver, Fall, clean pelt, per lb., \$1.25 to \$1.50; Do, Winter, clean pelt, per lb., \$1.50 to \$1.75; Bear, large prime, \$3.00 to \$10.

GROCERY MARKET, WHOLESALE.—Sugars.—Are about as last week here, and no change of

moment abroad. The tendency is, however, towards rather easier prices. *Teas* are still quiet. *Molasses* and *Syrups* steady. *Coffees* firm. *Rice* dull. *Chemicals* and *Fruit*—Business is light. *Spices*—Pimento rather easier. In duties the department has decided that Coconos, Chocolate, &c., must now pay Sugar duty.

HARDWARE.—Travellers, as a rule, are at home resting on their oars, and business continues quiet, with no changes to note.—*See Prices Current.*

LEATHER.—A better feeling exists in this line. Several large lots having changed hands the past week. Hides continue firm, and tanners are not anxious to sell at present quotations. All the Stoga Splits and Light Waxed Uppers have been bought up by some of the most prominent houses. Buff and Pebble are being asked for, also Patent and Enamelled Leather. Spanish and Slaughter rather quiet.

LIVE STOCK.—The arrivals of live stock at Point St. Charles last week were somewhat less than usual, being sixteen carloads of cattle, two mixed loads of cattle, sheep and calves, 359 Chicago hogs and 40 Canadian hogs; but, as none of these were for exportation, the requirements of butchers were fully met, and prices were slightly lower on Monday than the previous week, with few sales. The prices of distillery-fed were from \$5 to 5.25 per 100 lbs. for bulls, and \$5.37½ to 5.75 per 100 lbs. for steers; very few farm-fed cattle on the market. One dealer sold fifteen head of cattle to different city butchers at from \$5.50 to 5.75 per 100 lbs. Another sold over 30 head of steers at from \$5.37½ to 5.75 per 100 lbs., and 10 bulls at \$5.25 per 100 lbs. A lot of cattle changed hands at \$5.75 per 100 lbs., less \$1 per head for shipment on the SS. *Lake Champlain* which sailed for Liverpool on Thursday. Another dealer sold three steers, weighing 4,200 lbs. at \$5.75 per 100 lbs.; five bulls, averaging 1,900 lbs. each, at \$5.25 per 100 lbs.; one bull at \$5.12½ do.; two bulls for \$167.30; two steers for \$137, and ten others for \$489; he also sold 28 Canadian hogs at \$6 per 100 lbs. and eight Chicago hogs at \$6.50 per 100 lbs. A city firm shipped eight carloads of cattle on to-day the SS *Manitoba* for Glasgow; Another firm shipped 100 steers for Liverpool, on the SS. *Memphis* to-day. There is no change in the price of hides See prices current; Calfskins bring 12c. per lb.; Sheepskins with the wool on, \$1.75 to 2.25 each; do shorn, 25c to 30c each; lambskins, 35c to 40c each; Tallow, rough, 6c to 6½ c per lb.

LUMBER.—No changes in quotations since last week. There is less doing at present in the lumber market than a month ago, and very little prospect of a change.

PROVISIONS.—Butter—Market very quiet, little or nothing doing with shippers, the local trade buying in a retail way at 18c. to 20c. for choice table grades. Shippers views are 15c. to 16c. Most of the shippers are supplying their wants in New York. **Cheese.**—Market has ruled very dull this week, shippers buying very sparingly at 11c to 11½c. Business is restricted in consequence of the New York market being relatively lower than this, and lower prices are anticipated. At the Ingersoll cheese market on Tuesday, twenty-six factories offered 3583 boxes, 2,910 boxes were sold, as follows:—125 boxes at 10½c.; 600 at 10½c.; 530 at 10½c.; 301 at 10½c.; 1,054 at 11c.; and 300 at 11½c. In the above 9 lots were sold by auction at 10½c to 10½c. Some factorymen were under the impression that the auction sale was bogus. They were all genuine sales, and will hold the buyer and seller. There was an omission in last weeks report of 500 boxes at 11½c. Market very dull. Cable at 68s. At the Little Falls market, June 4th, 1877,—6,000 sold; 4,200 at 12c.; 400 at 12½; 800 on commission, balance under. Market feeling weak. At Utica, 4th June,—8,000 boxes offered, 5,000 sent on commission, 3,000 sold at 11 to 12½c. These prices are equal in Gold as follows:—11c U. S. is equal to 10.40; 11½ is 10.87; 12 is 11.34; 12½ is 11.58; 123 is 11.70. At New York the receipts for the week were 41,155 boxes; against 53,845 boxes

the previous week, and 37,656 boxes the corresponding week in 1876. Exports for the week were 47,105 boxes, against 13,490 boxes the previous week, and 23,787 boxes the corresponding week in 1876. The market has been steady, with 13c obtained for fancy factory. Holders are firm but free sellers at this price. Closing quotations, fancy, 13c; good to prime 11½c; to 12½c; fair to good 10½c to 11½c.

SALT.—There is no factory-filled as yet in market, but it is selling to arrive at \$1.10 Washington brand. Coarse advancing and is scarce at 52½c to 55c for large lots.

WIKES AND SPIRITS.—There is little change to report in this department beyond a slight depression in Geneva spirits, which are said to be somewhat in overstock. Brandies still maintain the prices quoted. There is a fair demand for leading brands. Bisquit, Dubouché & Co. is firmer at increased demand.—See Prices Current.

Wool.—The same drooping tendency in price is felt in the European Wool Market, as mentioned in last week's report. Business seems paralyzed and at a standstill, and the same remark will apply to the United States, where price of wool, notwithstanding a high protective tariff, which is almost prohibitory against the importation of Foreign wool, for the home growth, has now reached as low, if not a lower point in currency that it did before the war in gold. The new clip yet to be sheared in Canada, will, no doubt, be bought at low prices, say 25c. to 30c., as to grade and cleanliness of the wool.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 7th June, 1876 and 1877.

Ashes.....	1876.	1877.
Butter.....	3,564	4,871
Barley.....	19,881	18,517
Bacon.....	53	66,241
Corn.....	26,928	20,245
Cheese.....	111,285	945,198
Flour.....	34,892	50,362
Lard.....	76,841	30,928
Oats.....	19,123	25,978
Peas.....	482,994	45,878
Pork.....	380,374	198,131
Wheat.....	4,844	10,844
	1,241,941	210,752

REMARKS.

Ashes.—Exports for the week, 280 brls. Pot., — brls. Pearl. Increase, 1,377 brls.
Butter.—Exports, 383 brls. Decrease, 1,364 brls.
Barley.—Exports, 10,129 bush. Increase, 66,188 bush.
Bacon.—Exports, — box. Decrease, 6,683 boxes.
Corn.—Exports, 170,072 bush. Increase, 833,913 bush.
Cheese.—Exports, 1,880 boxes. Increase, 15,470 boxes.
Flour.—Exports, 4,562 brls. Decrease, 45,913 brls.
Lard.—Exports, 1,000 brls. Increase, 6,855 brls.
Oats.—Exports, 122 bush. Decrease, 437,121 bush.
Peas.—Exports, 18,136 bush. Decrease, 162,243 bush.
Pork.—Exports, 1,273 brls. Increase, 6,000 brls.
Wheat.—Exports, 38,074 bush. Decrease 1,031,189 bush.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, the Canal and River from 1st January to 7th June, 1876 and 1877:

Ashes.....	1876.	1877.
Butter.....	6,122	5,926
Barley.....	13,927	14,852
Bacon.....	66,537	202,994
Corn.....	82	138
Cheese.....	217,363	1,145,573
Flour.....	12,459	15,112
Lard.....	287,467	264,546
	15,333	26,521

Oats.....	179,543	42,673
Peas.....	347,090	95,779
Pork.....	5,749	11,048
Wheat.....	2,020,908	390,477

REMARKS.

Ashes.—Receipts for the week, 350 brls. Pot, 36 brls. Pearl. Decrease, 196 brls.
Butter.—Receipts, 818 brls. Increase, 925 brls.
Barley.—Receipts, 132,094 bush. Increase, 136,457 bush.
Bacon.—Receipts, 9 boxes. Increase, 56 boxes.
Corn.—Receipts, 315,395 bush. Increase, 628,150 bush.
Cheese.—Receipts, 4,052 boxes Increase, 2,653 boxes.
Flour.—Receipts, 10,242 brls. Decrease, 22,925 brls.
Lard.—Receipts, 1,000 brls. Increase, 11,188 brls.
Oats.—Receipts, 1,309 bush. Decrease, 136,870 bush.
Peas.—Receipts, 2,613 bush. Decrease, 251,311 bush.
Pork.—Receipts, 1,220 brls. Increase, 5,299 brls.
Wheat.—Receipts, 132,035 bush. Decrease, 1,621,431 bush.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending May 26th, 1877, and the corresponding week, 1876. 1877.—Passengers, 540,173; Express freight and Mails, \$6,000; Merchandise, \$102,101; Total, \$157,274. Corresponding week, 1876, \$163,885. Decrease, 1877, \$6,611.

MIDLAND RAILWAY OF CANADA.—Port Hope, May 26th, 1877. Statement of traffic receipts for week, from 14th to 21st May, 1877, in comparison with same period last year:—Passengers, \$1,410.19; Freight, \$3,121.98; Mails and Express, \$228.32; Total, \$4,760.49. Same week last year, \$5,663.55. Decrease, \$903.06. Total traffic to date, \$78,644.32; do., year previous, \$94,803.77. Decrease, \$16,159.45.

Insurance.

TWELFTH ANNUAL REPORT OF THE GLOBE MUTUAL LIFE INS. CO'Y. OF NEW YORK. GENERAL SUMMARY.

Gross receipts to January 1, 1876.....\$11,558,254 06
 Receipts, 1876..... 1,000,665 06

Total receipts to January 1, 1877.....\$12,558,919 12
 Death Claims paid...\$3,156,895 49
 Endowments paid... 98,961 66
 Surrender Values paid..... 1,094,791 16
 Dividends paid..... 902,721 13

Total paid assur'd\$5,253,369 44
 Taxes, Re-insurance, and all other disbursements.....\$3,172,454 13
 \$8,425,823 57

Balance.....\$4,133,095 55
 Add premiums deferred and uncollected, less expense.....\$176,087 26
 Add Market Value of Bonds over Cost..... 94,934 08
 Add Market Value of Real Estate... 38,199 58
 Add interest and rents due and accrued..... 58,817 43
 Add sundry balances..... 1,235 00

Gross Assets, December 31, 1876.\$4,502,368 90
 Surplus to Policy-Holders.....\$523,652 69
JAS. M. FREEMAN,
 Secretary.
J. D. WELLS,
 General Manager for Canada.
 Offices: 109 St. James Street, Montreal.

NORTHERN RAILWAY OF CANADA.—The traffic receipts for week ending 31st May, 1877.—Passengers, \$8,846.45; Freight, \$14,896.14; Mails and Sundries, \$1,595.57; Total receipts for current week, 1877, \$25,338.16. Corresponding week of 1876, \$28,606.76. Decrease, \$3,268.60. Total traffic to date, 1877, \$262,483.92. Total traffic to date, 1876, \$299,045.20. Decrease, \$36,561.20.

Carsley's Column.

FROM THE WITNESS BOX.

Read the following question and answer. The answer was given by a leading and well-known Wholesaler, after being duly sworn to speak the truth.

Do you mean to say that, when a Merchant gives a correct statement of his affairs to the Mercantile Agency, the latter would give an incorrect or unreliable statement of the standing of such Merchant?

HE ANSWERED:

Any Institution which attempts to levy blackmail, and will mark your credit accordingly, I do not consider that much reliance is to be placed on their statements, so that I think they are not to be depended upon to give a correct statement, even when they obtain correct information.

We have reason to believe that large sums of money have been obtained from Wholesalers by men employed in Mercantile Agency offices, and said Wholesalers have been rated up to fictitious capital when they were really insolvent. Will Mercantile Agency men deny this?

HOW TO MEND MATTERS.

If grumbling, fault-finding, and blaming everything and everybody besides ourselves to avoid improve trade, then business would have been made a long time ago. As far as Montreal is concerned, we would offer the following suggestions:—

To improve the retail trade, let the Grand Trunk sell tickets at half-price every Thursday, and give privilege of returning until Saturday night. If this was done for one hundred miles around from Montreal, we should all feel the benefit in a week, and a splendid business would, doubtless, be done throughout the summer. Hotel-keepers will, no doubt, make their prices right, and the Grand Trunk will make money by the arrangement.

FOR THE WHOLESALE.

We beg to offer the following suggestion, which may be worth considering by the wholesale trade generally. Sending out so many travellers is keeping buyers from our market, and Toronto is getting numbers who otherwise would visit Montreal. Our idea is to pay the travelling expenses of all retailers to visit Montreal four times a year. It would be much cheaper than sending travellers. Buyer and seller would become more intimate, and, by discarding these Agency Schemes, the wholesale trade of Montreal might be improved in every way. Perhaps some leading wholesalers, whose opinions would be worth more than ours, will say what they think about the matter.

THE STOCK DOES IT.

It has taken four or five years for business men to find out why our business keeps so steadily increasing, in spite of hard times and security of money. Several leading Wholesalers have lately walked through our premises, both Store and Manufacturing Departments. They credit us with having the best Stock of Dry Goods in the Dominion. As one of them remarked to another—

IT IS THE STOCK THAT DOES IT.

All orders from a distance carefully executed, and the best possible value guaranteed.

S. CARSELEY,

393 and 395 NOTRE DAME STREET, MONTREAL.

LA CANARDIERE,

Beauport Road, Quebec.

One mile from the Dorchester Bridge, valuable property, worth \$14,000, to be sold for half the cost; Conch house, Stables, &c.

Apply to **LOUIS LECLERC,**
 Notary, Quebec.

Insurance.

SUN MUTUAL

Life and Accident Insurance Co.
 President.—THOMAS WORKMAN, Esq., M.P.
 Managing Director.—M. H. GAULT, Esq.

Directors
 T. Workman, Esq., M.P. T. J. Claxton, Esq.
 A. E. Gault, Esq. James Hutton, Esq.
 M. H. Gault, Esq. C. Alexander, Esq.
 A. W. Ogilvie, Esq., M.P.P. H. Mulholland, Esq.
 Hugh McLennan, Esq.

Toronto Board :

Hon. J. McMurrich. Jas. Bethune, Esq., Q.C.,
 A. M. Smith, Esq. M. P. P.
 Warring Kennedy, Esq. John Fiske, Esq.
 Hon. S. C. Wood. Angus Morrison, Esq.,

(Mayor.)
 We have completed arrangements with the COMMERCIAL TRAVELLERS ASSOCIATION OF CANADA to carry their Accident Insurance for 1877, and the Secretary, Mr. Riley, is now issuing our Certificates to the Membership.
 Commercial men requiring more Accident Insurance than that covered by the above Certificates, can effect it to any amount under \$10,000 on the LOWEST TERMS and the most FAVORABLE CONDITIONS by applying to Mr. Riley or the undersigned.

This Company issues Life and Accident Policies on all the most approved plans, at the lowest possible rates.
 Montreal, 17th Jan., 1877. H. MACAULAY, Secretary

VICTORIA MUTUAL

Fire Insurance Co. of Canada.

Hamilton Branch :

Within range of Hydrants in Hamilton.

Water Works Branch :

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

General Branch :

Farm and other non-hazardous property only.

One branch not liable for debts or obligations of the others.

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

HEAD OFFICE.....HAMILTON, ONTARIO



THE
Liverpool AND London AND Globe
 INSURANCE COMPANY.

LIFE AND FIRE

Capital - - - - - \$10,000,000
 Funds Invested in Canada - - - 700,000
 Government Deposit for Security of Canadian Policy Holders - - - 150,000

Security, Prompt Payment and Liberality in the Adjustment of Losses are the Prominent Features of this Company.

CANADA BOARD OF DIRECTORS :
 HON. HENRY STARNES, Chairman, T. CRAMP, Esq.,
 Dep.-Chairman, [Messrs. David Torrance & Co.,] ALEXANDER S. HENCKS, Esq., SIR ALEXANDER T. GALT, K.C.M.G.,
 FREDERIC HART, Esq.

G. F. C. SMITH, Resident Secretary
 Medical Referee—D. C. MACCALLUM, Esq., M.D.
 Standing Counsel—FREDERICK GRIFFIN, Esq., Q.C.

Agencies Established Throughout Canada.
 HEAD OFFICE, CANADA BRANCH,
 MONTREAL.

Insurance.

BRITON
 LIFE ASSOCIATION,
 [LIMITED.]

Chief Offices, 429 Strand, London.

HEAD OFFICE FOR THE DOMINION :
 12 PLACE D'ARMES, MONTREAL.
 Capital, Half-a-Million Sterling.

£20,000 Stg. deposited with Imperial Government.
 \$50,000 deposited with Dominion Government for exclusive benefit of Canadian Policy-holders.

JAS. B. M. CHIPMAN,
 Manager for Canada.

Established 1803.

IMPERIAL

Fire Insurance Comp'y
 OF LONDON.

HEAD OFFICE FOR CANADA :

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.
 Paid-up Capital, - £700,000 Stg.
 ASSETS, - - - - - £2,222,552 Stg.

The Ottawa Agricultural Insurance Company.

CAPITAL, - \$1,000,000.

Head Office - - - - - OTTAWA.

President—THE HON. JAMES SKEAD.

Secretary—JAMES BLACKBURN.

\$50,000.00 CASH

Deposited with Government for protection of Policyholders.

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JOHN S. HALL, Esq., Mayor, River St. Pierre. A. PROUDFOOT, M.D., Oculist, &c., &c.
 ALDERMAN NELSON, H. A. Nelson & Sons. HON. P. MITCHELL.
 J. ALD. OUMET, M.P. N. GAGNON, Champlain.
 L. BEAUBIEN, M.P.P.

This Company insures nothing more hazardous than Farm Property and Private Residences.

INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING

Farm Property, Private Residences, Churches, Convents, and Risks of a similar Class.

Also Contents of such Risks.

No Insurance effected on Manufacturing or Commercial Risks, thus avoiding losses from sweeping fires, to which many Companies are liable.

Farmers and others owning Private Dwelling Houses will find it very much to their advantage to insure with this Company,

As its Rates and the provisions of its policies are much more liberal than those of Companies doing a general business.

The Insuring Public will notice that our DEPOSIT is in CASH, and not Debentures or Stock, which may be of doubtful value.

Rates and all information required given on application to

G. H. PATTERSON, GEN'L AGENT,
 97 St. James St. Corner Place d'Armes, MONTREAL.



The Exchange Bank

OF CANADA.

DIVIDEND No. 10.

Notice is hereby given, that a Dividend of **THREE PER CENT** upon the paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House, in this city, on and after

Tuesday, the 3rd day of July next.

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

The Annual General Meeting of the Stock holders will be held at the Bank, on **MONDAY** the Ninth day of **JULY** next, at twelve o'clock noon.

By order of the Board.

C. R. MURRAY,
Cashier.

Montreal, May 28th, 1877.

Legal.

KERR & CARTER, ADVOCATES, &C., 103 ST. FRANCOIS XAVIER ST.

WM. H. KERR, Q.C., D.C.L.
C. B. CARTER, B.C.L.

J EDWARD CARTER, Q.C., D.C.L. Barrister at Law, &c., 40 ST. JOHN STREET, Over Union Bank of Lower Canada, MONTREAL.

WILLIAM B. LAMBE, ADVOCATE, EXCHANGE COURT, 10 HOSPITAL STREET, MONTREAL.

MOTTON & McSWEENEY, BARRISTERS, SOLICITORS, NOTARIES, &c.,

183 Hollis Street, Halifax, N.S.
R. MOTTON. W. B. McSWEENEY.

EPHREM DUFRESNE, ADVOCATE, General Insurance and Collecting Agent, 134 NOTRE DAME STREET, Three Rivers, P.Q.

B. L. DOYLE, Barrister, Attorney, Solicitor, &c. GODERICH, ONT.

Collections for Commercial Firms in Quebec and Ontario promptly attended to.
Highest References given.

Government House, Ottawa,

Monday, 7th day of May, 1877.

PRESENT:

His Excellency the Governor General
in Council.

On the recommendation of the Honorable the Minister of Customs, and under the provisions of the 8th section of the Act passed in the Session of the Parliament for Canada, held in the 31st year of Her Majesty's reign, chapter 6, and intitled "An Act respecting the Customs,"—

His Excellency, by and with the advice of the Queen's Privy Council for Canada, has been pleased to order and it is hereby ordered, that Belle River, in the Province of Ontario, shall be and the same is hereby declared to be an Out Port of Entry under the survey of the Port of Windsor, to take effect from the 1st of May instant.

W. A. HIMSWORTH,
Clerk, Privy Council.

Government House, Ottawa,

Monday, 7th day of May, 1877.

PRESENT:

His Excellency the Governor General
in Council.

On the recommendation of the Honorable the Minister of Customs, and under the provisions of the 8th section of the Act passed in the Session of the Parliament for Canada, held in the 31st year of Her Majesty's reign, chapter 6, and intitled "An Act respecting the Customs,"—

His Excellency, by and with the advice of the Queen's Privy Council of Canada, has been pleased to order, and it is hereby ordered, that St. Armand, in the Province of Quebec, heretofore an Out Port of the Port of St. Johns, be, and it is hereby constituted and erected into a Port of Entry and a Warehousing Port.

And it is further ordered that the Port of Phillipsburg, in the said Province, be reduced to the rank of an Out Port under the survey of the Port of St. Armand, to take effect from the first day of June next.

W. A. HIMSWORTH,
C. P. C.

Government House, Ottawa,

Monday, 7th day of May, 1877.

PRESENT:

His Excellency the Governor General
in Council.

On the recommendation of the Honorable the Minister of Customs, and under the provisions of the 8th section of the Act passed in the Session of the Parliament of Canada, held in the 31st year of Her Majesty's reign, chapter 6, and intitled "An Act respecting the Customs,"—

His Excellency, by and with the advice of the Queen's Privy Council for Canada, has been pleased to order, and it is hereby ordered, that Barrie, in the Province of Ontario, shall be and the same is hereby declared to be an Out Port of Entry, under the survey of the Port of Toronto, the same to take effect from the 1st day of May instant.

W. A. HIMSWORTH,
Clerk, Privy Council.



Notice to Contractors.

Sealed Tenders, addressed to the undersigned, will be received at this Office, until Monday, the 4th day of June next, at noon, for the necessary Coal required for, and to be supplied at the Public Buildings, Ottawa.

Specification can be seen and Forms of Tender obtained at this Office, also at the Office of the Engineer of the Lachine Canal at Montreal, on and after Monday, the 21st, May instant, where all necessary information can be obtained.

The bona fide signatures of two solvent and responsible persons, willing to become sureties for the due fulfillment of the contract, must be attached to each Tender.

The Department will not be bound to accept the lowest or any Tender.

By Order,

F. BRAUN, Secretary.

Department of Public Works,
Ottawa, 16th May, 1877.



Welland Canal Enlargement.

NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for the Welland Canal," will be received at this office until the arrival of the Eastern and Western mails on **THURSDAY**, the 5th day of **JULY** next, for the formation of a new line of canal from Marlatt's Pond, at Thorold, to Allanburg, including the construction of a lift lock, guard lock, several culverts, and piers and abutments for swing bridges, &c.

Also, the enlargement of about two miles of the canal, from the Junction downward, together with the construction of an Aqueduct over the Chippawa River, a lock between the canal and the river at Welland, piers and abutments for bridges, &c.

And, the enlargement of the canal from Ramey's Bend to Port Colborne, including the construction of a guard lock, weir, and supply race, &c.

The works will be let in sections of a length suited to circumstances and the locality.

Maps of the different localities, together with plans and specifications of the works can be seen at this office on and after **MONDAY**, the 25th day of **JUNE** next, where printed forms of tender can be obtained. A like class of information relative to the works north of Allanburg, can be seen at the resident Engineer's office, THOROLD; and for works south of Port Robinson, plans, etc., may be seen at the resident Engineer's office, WELLAND.

Contractors are requested to bear in mind that Tenders will not be considered unless made strictly in accordance with the printed forms, and—in the case of firms—except these are attached the actual signatures, the nature of the occupation and place of residence of each member of the same; and further, an accepted bank cheque or other available security for the sum of from one to five thousand dollars, according to the extent of work on the section, must accompany each Tender, which sum shall be forfeited if the party tendering declines entering into contract for the works at the rates stated in the offer submitted.

The amount required in each case will be stated on the form of Tender.

The cheque or money thus sent in will be returned to the respective contractors whose Tenders are not accepted.

For the due fulfillment of the contract, satisfactory security will be required, by the deposit of money to the amount of five per cent, on the bulk sum of the Contract, of which the sum sent in with the Tender will be considered a part.

Ninety per cent, only of the progress estimates will be paid until the completion of the work.

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

This Department does not, however, bind itself to accept the lowest or any Tender.

By Order,

F. BRAUN, Secretary.

Department of Public Works,
Ottawa, 14th May, 1877.

THE LONDON Oil Refining Company

Manufacturers of

REFINED PETROLEUM

Works: Adelaide St., London East.
Office: Richmond St., London,
Ont.

THE COMMERCIAL AGENCY.

JOHN McKILLOP & CO.

ALBERT MURRAY, *Manager*
Associated with the "McKillop & Sprague Co.," New York, and Stubbs & Co.'s Commercial Enquiry offices in Great Britain.

Our "Commercial Register" for Canada contains a complete list of all Canadian traders, besides all the leading American Cities having more direct trade relations with the Dominion. Our Change Sheet is published DAILY, and is of itself worth the subscription. Ours is the ONLY AGENCY having Commercial lists of British Cities.

Offices—10 ST. SACRAMENT ST., Montreal.

The Mercantile Agency,

ESTABLISHED 1841.

Oldest and largest Mercantile Agency in the world.

A General Reference book containing the names of over SIX HUNDRED THOUSAND business men is issued in January and July of each year. A Complete Reference book of Canada carefully revised by Travellers of our own training appears in January, March, July, and Sept. of each year, with Weekly Change Sheets. In connection with above, the attention of business men is called to the Commercial Department. Through which past due claims pass with regularity promptness and success.

DUN, WIRAN & CO.,

201 St. James Street, Montreal

Sole Agents Offices in the principal Cities of the World.

The U. S. Reporting and Collecting ASSOCIATION.

HEAD OFFICE, CHICAGO, ILL.
DOMINION OFFICE, 251 ST. JAMES ST.

We beg to call the attention of merchants throughout Canada, to the fact that the above Association have appointed us General Agents for the Dominion. We offer unequalled facilities for the collection of accounts of all descriptions throughout the Continent of North America. Full particulars as to the working of the Association will be furnished on application. Advocates and Agents wanted to represent us through Canada.

GUNDLACK & CO.,

251 ST. JAMES ST., MONTREAL.
Box 723, P. O.

SULLIVAN DAVID,

Commission Merchant, Manufacturers' Agent
OFFICE: 16 ST. SACRAMENT ST., MONTREAL. P.O. BOX 506.
REPRESENTING IN CANADA

Wilson Bohannon, Brooklyn, N.Y., Manuf'g of Brass Locks of all kinds; Van Wagoner & Williams, Hardware Manuf'rs, New York; Hermann Baker & Co., Importers of Shell and Heavy Hardware, New York; American Spiral Spring Butt Co., New York; Trenton Vise and Tool Works, Trenton, N.J.; James Fairbrother, Crown Steel and Wire Works, Attercliffe, Sheffield; Derby Silver Co., Derby, Conn.

Toronto Advertisements.

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PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

French Royal Laundry, and Ultramarine Ball Blues.

Every Description of WASHING POWDERS

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion and United States

JAMES LOBB,

TORONTO

Toronto Advertisements.

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LAWRENCE BUCHAN. EWING BUCHAN.

Stock Brokers,

Members of the Stock Exchange,
NO. 22 KING STREET EAST,
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Insurance and General Agents.

Buy and sell Stocks, Municipal and other Debentures, Government Bonds and all good-class securities.

E. & C. GURNEY,

MANUFACTURERS OF

STOVES, RANGES,
HOLLOW WARE,
HOT AIR FURNACES,
HOT AIR REGISTERS,
PARLOR COAL GRATES,
Thimble Skeins, &c., &c.,
HAMILTON AND TORONTO, Ont.

DONALDSON

& LAIDLAW,

PUBLIC ACCOUNTANTS,

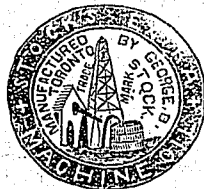
Insurance & General Commission Agents,

OFFICE,

22 Adelaide Street, East, - - - TORONTO.

Attending Meetings of Creditors, Liquidating and winding up Estates a specialty. Fire Losses adjusted and collections made in City or Country with dispatch. Correspondence solicited. P. O. Box 1049.

JNO. DONALDSON. J. C. LAIDLAW,
Late of Murdoch & Donalton. L. C. with Bank of Commerce



GEORGE B. STOCK,
Manufacturer of

Stock's Extra Machine Oil,

And Dealer in all kinds of

MACHINE AND WOOL OILS.

All Trade-marked Oil warranted to give satisfaction and not to freeze.

OFFICE, 90 KING STREET EAST, TORONTO

Works, Bell and Don Streets. P. O. Box 1314.

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Monthly Magazine,

ILLUSTRATED.

\$3.00 per Annum. Single Copies, 30 Cts.

BELFORD BROTHERS, PUBLISHERS,

11 Colborne Street, Toronto.

Illustrated Catalogue of Books mailed free.

London Advertisements.

The George Moorhead Manufacturing Co.,

Manufacturers of FURNITURE in all its branches,
Importers of Carpets, Curtains, and General House Furnishings.

184 to 198 KING STREET,
LONDON, ONT

The International Prize ALE and STOUT made by

JOHN LABATT,
LONDON, ONT.



The highest International or World's Prize Medal awarded to any Brewer in America, either in Canada or

the United States, for Ale and Brown Stout.

Hotels.

St. Louis Hotel.

—O—
QUEBEC.

Patronized by Their Excellencies The Governor General of Canada and Countess of Dufferin.

This Hotel, which is unrivalled for size, style and locality, in Quebec, is opened through the year for pleasure and business travel, having accommodation for 500 visitors.

It is eligibly situated in the immediate vicinity of the most delightful and fashionable promenades: the Governor's Garden, the Citadel, the Esplanade, the Place d'Armes, and Durham Terrace, which furnish the splendid views and magnificent scenery for which Quebec is so justly celebrated, and which is unsurpassed in any part of the world.

W. RUSSEL & SON,
Proprietors.

Albion Hotel.

—O—
PALACE STREET—QUEBEC.

This first-class Hotel has been thoroughly renovated. The rooms are the best ventilated and furnished in the Dominion. The proprietor, hopes by strict personal attention to the wants of his guests, to meet their support and approval.

WILLIAM KIRWIN,
Proprietor

Revere House,

NEIL McCARNEY, Proprietor,

BROCKVILLE, ONT.

Free Omnibus to and from Steamboats and Railway.

Allan House,

THOMAS JORDAN, Proprietor.

PERTH, ONT.

Omnibus meets all trains.

Good Sample Rooms for Commercial Travellers. Billiard Rooms and First Class Livery attached.

Rossin House,

TORONTO.

Rates . . . \$2.00 to \$3.00 per Day.

According to location of room.

Special Rates by Week or Month.

Extra charge for rooms with Bath and Closets attached.

Oceanic Steamships.

ALLAN LINE,



UNDER CONTRACT with the Government of Canada for the conveyance of the CANADIAN and UNITED STATES MAILS.

1877. Summer Arrangements. 1877.

This Company's Lines are composed of the undernoted First-class, Full-powered Clyde-built, Double-Engine, Iron Steamships:—

Tons.			
Sardinian.....	4100	Lt. J. E. Dutton, R.N.R.	
Circassian.....	3400	Capt. J. Wylie	
Polynesian.....	4100	Capt. Brown	
Sarmatian.....	3600	Capt. A. D. Aird	
Hibernian.....	3434	Lt. F. Archer, R.N.R.	
Caspian.....	3200	Capt. Trocks	
Scandinavian.....	3000	Capt. R. S. Watts	
Prussian.....	3000	Capt. J. Ritchie	
Austrian.....	2700	Capt. H. Wylie	
Nestorian.....	2700	Capt. Barclay	
Moravian.....	2650	Capt. Graham	
Peruvian.....	2600	Lt. W. H. Smith, R.N.R.	
Manitoban.....	3150	Capt. McDougall	
Nova Scotian.....	3200	Capt. Richardson	
Canadian.....	2600	Capt. McLenn	
Corinthian.....	2400	Capt. Menzies	
Acadian.....	1350	Capt. Cabel	
Waldensian.....	2800	Capt. J. G. Stephen	
Phoenician.....	2800	Capt. Scott	
Newfoundland.....	1500	Capt. Mylins	

FROM QUEBEC TO LIVERPOOL.

Circassian.....	9 June
Moravian.....	16 "
Sardinian.....	23 "
Peruvian.....	30 "
Polynesian.....	4 July
Sarmatian.....	14 "

RATES OF PASSAGE FROM QUEBEC.

Cabin.....	\$80 and \$70
According to accommodation	
Intermediate.....	\$40 00
Steerage.....	25 00

FROM QUEBEC TO GLASGOW.

Manitoban about.....	7 June.
Canadian.....	14 "
Phoenician.....	21 "
Waldensian.....	28 "

RATES OF PASSAGE FROM QUEBEC.

Cabin.....	\$60
Intermediate.....	40
Steerage.....	25

Rates to England.—Rates on flour via Allan line to Liverpool and Glasgow now stand at 3s per barrel. Beef and pork in brls. 40s per ton; boxed ments, tallow and lard, 40s per ton; Butter and cheese to Liverpool, 45s, to Glasgow, 45s; oil cake, 3s 6d per brl. to Liverpool and Glasgow.

An experienced Surgeon carried on each vessel. Berths not secured until paid for.

For Freight or other particulars, apply in Portland to H. & A. ALLAN, or J. L. FARMER; in Quebec to ALLANS, RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, Rue du Quatre Septembre; in Antwerp to AUG. SCHMITZ & Co., or RICHARD BRUNS; in Rotterdam to G. P. ITTMANN & Son, or RUY & Co.; in Hamburg to W. GIBSON & HUGO; in Bordeaux to LAPITTE & VANDERCRUYCE, or E. DEPAS & Co.; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERIE & GREENHORNE, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 72 La Salle Street.

H. & A. ALLAN,

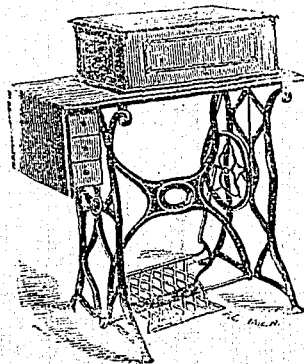
Corner of Youville and Common Streets

STOCKS AND BONDS.

SECURITIES.	Montreal June 7th	Shrs.	RAILWAYS.	Pd.	Closing Quotations Lon-May 5
Can. Government Debentures, 6 p. ct. 1877-80.....	102 106	100	Atlantic & St. Lawrence Shp.....	a11	101 102
Do. do. 5 per ct.....	104 105	100	Do. 6 p. c. St. M. Bonds.....	a11	101
Do. do. 5 per ct., 1886.....		100	Do. do. 3rd Mort. 1891.....	a11	89
Dominion 6 per ct. stock.....	100	100	Buffalo and Lake Huron.....	a11	63
Dominion 5 per cent. Stock.....	99 100	100	Do. do. 6 p. c. 1st Mort.....	a11	87
Montreal Harbor Bonds 6 p. c.....	100 101 1/2	100	Do. do. 5 1/2 p. c. 2nd Mort.....	a11	85
Do. Corporation 6 per ct. Bonds.....	100 101 1/2	100	Canada Southern 1st Mort, 7 p. c.....	a11	50
Do. 7 per ct. Stock.....	117 119	100	Grand Trunk of Canada.....	a11	8
Toronto City 6 per ct.....	98 99 1/2	100	Do. Eq. Mort Bds, 1st charge, 6 p. c.....	a11	10 1/2
Co. Debentures, (Ont.) 20 years 6 per ct.....	100 101	100	Do do 2nd do do.....	a11	9 1/2
Township Debentures, (Ont.) 6 per ct.....	99	100	Do do 1st Prof Stock.....	a11	3 1/2
		100	Do do 2nd Prof Stock.....	a11	2 1/2
		100	Do do 3rd Prof Stock.....	a11	1 1/2
		100	Do Island Pond Stg Mt Deb Scrip.....	a11	98
		100	Do 5 p. c. Perp Deb Scrip.....	a11	69 1/2
		100	Do 6 p. c. 1st Mort.....	a11	85
		100	Do 6 1/2 do do 1877-1878.....	a11	81
		100	Do 6 do do 1880.....	a11	89
		100	Do 5 p. c. prof conv till Jan 1st, 1880.....	a11	67 1/2
		100	Do Perpetual 5 p. c. Debenture Stock.....	a11	78
		100	Intorunt. Bldgs 6 p. c. Mort. Bds, Scrip.....	a11	102
		100	Do do 6 p. c. Mort Prof Shrs, Scrip.....	a11	101
		100	St of Canada 6 p. c. 1st Prof Bonds.....	a11	123
		100	Do do 2nd do.....	a11	93 1/2
		100	Do do 3rd do.....	a11	88 1/2
		100	Northern Extension, 6 p. c.....	a11	89
		100	Do do 6 p. c. 1st Mort.....	a11	89
		100	Tor. Grey & Bruce, 7 p. c. Bds, 1st Mort.....	a11	78
		100	Well, Grey & Bruce, 7 p. c. Bds, 1st Mort.....	a11	74 1/2
		100	Toronto & Nipissing Stock.....	a11	78
		100	Do do 4 p. c. 5 years.....	a11	81 1/2

EXCHANGE.

Bank of London, 60 days.....	109 1/2 109 1/2
Gold Drafts on New York.....	117 169 1/2
Gold in New York at 3 p.m.....	105 1/2



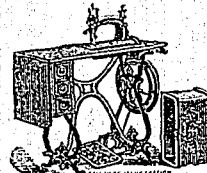
WILLIAMS SINGER SEWING MACHINES

The most popular Machine in the Market; Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one. Don't buy a Machine until you have given it a trial.

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D. GRAHAM, Managing-Director.

GUELPH SEWING MACHINE CO.



The OSBORNE SEWING MACHINE having been awarded both Centennial Medals and Medal in the Canadian Ward at the International Centennial Exhibition, Philadelphia, last year, as well as having been invariably awarded First Prizes wherever exhibited since they were put in the markets, we can with every confidence warrant them as First-Class Machines in every respect. Inspection and trial asked. Price low. Terms liberal. Satisfaction guaranteed.

WILKIE & OSBORNE, Manufacturers, GUELPH, ONT., CANADA.

THE HOCHELAGA MUTUAL FIRE INSURANCE COMPANY

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICES

194 St. James Street, - - - MONTREAL.

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WILLIAM RUTHERFORD, President. | MICHEL LEFEBONE, Vice-President.

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 Michel Lefebvre, Mayor of Coteau St. Louis | Duncan Macdonald, Railway Contractor.
 John McMillan, Oil Merchant, St. Henry. | Narcisse Trudel, Mayor of St. Henri.
 William Rutherford, Côte St. Antoine. | Alex. Holmes, Lumber Merchant, &c.
 Legal Advisers—Messrs. Cross, LUNN & DAVIDSON, Q.C.
 Manager and Secretary - JAMES GRANT.

CASH PREMIUMS on Fire Insurances for ONE YEAR, OR LESS. Insurances on the MUTUAL SYSTEM, for THREE YEARS.—RATES MODERATE.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 7th, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:				Fruit.			
Men's Thick Boots.....	2 50 3 00	Japan, fine to finest per lb.	0 50 0 57	Loose Muscatel... per box.	1 85 2 00	2½ inch to 2½ inch.....	3 30 5p off
“ Rip Boots.....	2 50 3 00	Japan Nagasaki.....	0 24 0 22	Layers in boxes.....	1 45 1 60	Single.....	3 80 100 ks
“ Calf Boots, pegged.	3 25 3 50	Y. Hyson common	“	Sultanas..... per lb.	9 10	Lath.....	4 60 }
“ Kip Brogans.....	1 30 1 40	to good.....	0 23 0 30	Seedless.....	7 09	Pat. Chisel Pointed.....	25 cts. extra
“ Split do.....	1 10 1 20	“ fine to finest..	0 50 0 65	Valentin (New) ..	54 61	<i>Galvanized Iron:</i>	
“ Bull Congress ..	1 75 2 25	“ Good to fine ..	0 55 0 65	Carrots.....	63 61	Best, No. 24.....	0 73 0 8
Wom's Pebbled & Buff Bals	1 20 1 75	“ fine to finest ..	0 55 0 75	Figs.....	4 64	“ 28.....	0 8 0 8½
“ Split do.....	0 75 1 75	Imperial, med.....	0 30 0 40	Almonds, shelled, in	6 13	“ 38.....	0 8 0
“ Prunella do.....	0 75 1 75	“ Choice to finest.	0 40 0 60	boxes.....	20	Patent Ham'd sizes.....	0 20 25p off
“ do Cong. do.....	0 60 1 75	T'wankay, com. to	“	H. S. Almonds.....	43 5	Iron.....	
Misses' Pebbled & Buff Bals	1 00 1 00	good.....	0 22 0 28	S. S.....	14 15½	Plg. Garts'horrie.....	
“ Split do.....	75 1 00	Oolong.....	0 26 0 30	Walnuts.....	7½ 9	No. 1.....	21 00 22 00
“ Prunella do.....	70 1 25	Congou common.....	0 28 0 32½	Filberts.....	7½ 9	Eginton, No. 1.....	18 00 19 00
“ do Cong. do.....	60 1 00	“ fine to finest ..	0 40 0 45	Brazils, new.....	8½ 9½	“ Summerlee ..	20 00 21 00
Childs' pebbled & Buff Bals	0 55 0 75	Souchong common..	0 30 0 32½	Spices.		Other brands, No. 1.	19 00 20 00
“ Split do.....	0 50 0 80	“ medium.....	0 40 0 45	Cassia..... per lb.	17 24	Bar—Scotch pr 100 lbs.	1 90 2 00
“ Prunella do.....	0 50 0 75	“ Fine to choice....	0 55 0 75	Cloves.....	90 1 00	Refined.....	2 15 2 25
Infants' Cocks.....	0 25 0 75			Nutmegs.....	42 48	Swedes.....	4 75 5 50
		COFFEES, green.		Mustard, 4 lb. Jars	80 95	Hoops—Coopers.....	2 50 2 60
Drugs.		Mocha..... per lb.	0 31 0 34	1 lb.....	24 25	Canada Plates:	
Aloes Cape.....	0 10 0 18	Java, old Govt.....	0 21 0 25	Arracan, &c.... per 100lb.	4 30 4 50	Hutton.....	3 50 3 60
Alum.....	0 2 0 21	Marcobio.....	0 23 0 25	Sago..... per lb.	0 06½ 0 06½	Arrow.....	4 00 4 20
Borax.....	0 12 0 14	Cape.....	0 23 0 23	Jamaica Ginger, Unbl.	20 22½	Swades.....	3 75 4 00
Castor Oil.....	0 12 0 13	Jamaica.....	0 22 0 24	Pimento.....	12½ 15	Marshfield.....	4 00 4 20
Caustic Soda.....	0 24 0 34	Rio.....	0 09 0 24	Pepper.....	11 11½	Penn.....	3 75 4 00
Cream Tartar.....	0 2 0 24	Ceylon.....	0 27 0 20	Mustard, 4 lb. Jars	184 19	Iron Wire (4 m'ths).....	
Epsom Salts.....	0 2 0 24	Chicory.....	0 11 0 11	1 lb.....	24 25	No. 6, per bundle.....	2 40 2 50
Extract Logwood.....	0 10 0 11			Rice.		“ 9.....	2 70 2 50
Indigo, Madras.....	0 75 1 00	SUGAR, (Tes. & Brs.)		Arracan, &c.... per 100lb.	4 30 4 50	“ 12.....	3 00 3 10
Madder.....	0 10 0 12	Porto Rico..... per lb.	0 00 0 00	Mace.....	0 06½ 0 06½	No 15, per bundle.....	3 50 3 60
Opium.....	7 25 7 50	Barbados.....	0 091 0 107	Tapioca, Pearl..	84 0 09	Fin Plate (4 m'ths):	
Oxalic Acid.....	0 15 0 18	Seo. Refined.....	0 10 0 11	“ Fluke.....	64 0 74	IC Cake.....	6 00 6 50
Potass Iodide.....	5 25 5 50	Dry Crushed.....	0 113 0 121	Hardware.		IC Charcoal.....	7 00 7 25
Quinine.....	1 90 2 00	Granulated.....	0 113 0 121	“ Tin (four months):		IX.....	9 00 9 25
Soda Ash.....	4 40 4 50	Extra ground.....	0 00 0 13	Block, per lb.....	0 21 0 23	IXX.....	11 00 11 25
Soda Bicarb.....	3 25 3 50	SYRUPS.		Grain.....	0 24 0 26	DC.....	6 00 6 25
Sul Soda.....	1 10 1 25	Amber 60 days... per gal.	0 70 0 80	Copper.....	0 22 0 23	Anchor, per lb.....	0 07 0 00
Tartaric Acid.....	0 47 0 50	Golden.....	0 53 0 55	Sheet.....	0 27 0 28	Hides, per 100 lbs.	
Blanching Powder.....	1 87½ 2 00	Molasses (Barbados) 11hds	0 55 0 00	Cut Nails:		Green Salted, for No. 1	9 50 10 00
		Trinidad.....	0 45 0 50	3 inch to 6 inch.....	3 00 5p off	Imported.....	9 50 10 00
Groceries.		Sugar House.....	0 36 0 39			“ “ No. 2.....	8 00 8 50
TEA, (Hf-Chests & Cnd.)	0 25 0 33					“ “ No. 3.....	7 00 7 25
Japan, com. to med. per lb.	0 33 0 43						

127 Retailers will please bear in mind that the above quotations apply only to large lots.

Ontario Advertisements.

W. BELL & CO.,
GUELPH, ONTARIO,
Centennial Medal Organs
AND ORGANETTES.

Silver Medal at Ontario Provincial Exhibition for 1871.
Silver Medal at Centennial Exhibition for 1876.

GALT, ONT.

QUEEN'S HOTEL,
A. H. PEATMAN,
PROPRIETOR.

Free Omnibus to and from the Trains.

M. O'DONOVAN,
PRACTICAL CARRIAGE BUILDER.
WHITBY ONT.

Ontario Advertisements.

Guelph Steam Confectionery.
MASSIE, WEIR & BRYCE,
Successors to MASSIE & CAMPBELL,
Manufacturers and Wholesale Dealers in
Biscuits, Confectionery
AND CIGARS.
FANCY GOODS A SPECIALTY.

ALMA BLOCK,
GUELPH, ONTARIO.

CHARLES RAYMOND,
MANUFACTURER OF
Lock-Stitch and Chain-Stitch
SEWING
MACHINES,
To work by hand or foot Power.
GUELPH, ONTARIO.

Ontario Advertisements.

GALT, ONT.
CENTRAL HOUSE,
Corner Mill and Main Streets.
THOMAS COLWELL, Proprietor.
CABS MEET EVERY TRAIN.
Livery in connection with the Hotel.

GUELPH, ONT.

CITY HOTEL,
Opposite Grand Trunk Passenger Station,
JOHN HAUGH,
PROPRIETOR.
Free Omnibus to and from all trains
for Guests.
Good Stabling and Livery in connection.

Whiteside, Jordan & Co.,
MANUFACTURERS OF
WHITESIDE'S PATENT SPRING
Beds, Mattresses and Bedding.
Dealers in English and American Iron Bedsteads
Children's Carriages and Perambulators.
FACTORY AND WAREHOUSE, 66 COLLEGE ST.,
BRANCH—137 ST. CATHERINE STREET,
MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 7th, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Leather (at 6 m'ths.)		S. R. Pale Seal.		Strong Bakers.		Disquit, Dubouché & Co. gal	
In lots of less than 50 sides, 10 p.c. higher		Pale Seal, ordinary.	\$ c. \$ c.	Fancy	\$ c. \$ c.	** " " " " case	\$ c. \$ c.
Spa'sh Sole, 1st q'ty heavy w'ts., per lb	0 25 0 20	Lard Oil	0 85 0 60	Spring Extra	7 10 7 25	*** " " " " do	11 00 0 00
Spanish Sole, 1st quality, mid. w'ts., lb	0 24 0 25	Liaused raw	0 67 0 70	Superline	7 00 0 00	**** " " " " do	13 50 0 00
Do. No. 2	0 22 0 23	" " boiled	0 72 0 75	Fine	6 75 6 80	Jules Duret & Co. gal	2 50 2 00
Buffalo Sole No. 1	0 22 0 23	Olive machinery	1 00 1 10	Middlings	6 25 6 50	" " " " case	7 75 8 00
Do. do. 2	0 20 0 21	" eating	1 75 1 90	Pollards	5 50 5 75	J. Robin & Co. gal	2 50 2 00
Slaughter, heavy	0 26 0 27	" qt., per case	2 60 2 75	U. C. Bags... per 100 lbs.	4 00 0 00	" " " " case	7 50 0 00
Do. light	0 25 0 26	" pts., "	3 25 3 30	City Bags	4 00 4 20	Pinet, Castillon & Co. V. Chloaupin	2 50 2 00
Zanzibar No. 1	0 21 0 22	" pts., "	4 00 4 20			Qtard Dupuy & Co. gal	7 50 8 50
Do. No. 2	0 18 0 19	" Lucca, hake.	5 00	Provisions.		Renault & Co. gal	2 25 2 40
Harness, best	0 25 0 27	Spirits Turpentine	6 50	Butter, Townships, pr lb	0 18 0 20	Cheaper shippers... gal	2 25 2 40
No. 2	0 23 0 25	Whale, refined	0 70 0 75	Do Brockville	0 17 0 19	" " " " case-qts	6 50 7 50
Upper heavy	0 36 0 37	Paints, &c.		Do Morrisburg	0 17 0 19	" " " " flasks	7 50 8 00
Light	0 38 0 39	White Lead, gen., 100 lb.	9 50	Do Western Dairy	0 16 0 18	Irish Whiskey—(Roe's) gal	2 25 2 30
Grained Upper	0 38 0 38	" No. 1 kegs.	8 50	Do Store packed	0 14 0 17	" " " " case	7 50 7 75
Red Upper	0 38 0 37	" 2 "	6 50	Cheese, fine	0 11 0 12	Scotch Whiskey: gal	2 20 2 40
Kip Skins, French	0 38 1 40	White Lead, genuine	2 50	Pork, mess, inspected	17 00 18 50	" " " " case-qts	5 00 5 75
English	0 66 0 80	in Oil, per 25 lbs.	2 10	Do thin mess	17 00 17 50	Rum: Jamaica gal	2 20 2 40
Hemlock Calf 30 to 40 lbs.	0 60 0 75	Do, No. 1	2 10	Ham, smoked	0 11 0 12	Demarara gal	1 85 1 95
Do. light	0 50 0 60	" 2	1 75	Lard " " pails	0 12 0 12 1/2	Geneva Spirits gal	1 55 1 60
French Calf	1 15 1 30	" 3	1 50	" " tubs	0 11 0 12	" " Green c'sos	3 75 3 90
Fine Calf Splits	0 30 0 35	White Lead dry	0 74 0 74	" " tierces	0 11 0 12	" " Red cases	7 70 8 00
Stoga Splits	0 25 0 27	Red Lead	0 61 0 7	Packed	0 10 0 11	Champagne, (cases)	
Splits, large, per lb.	0 28 0 28	Venetian Red, Eng'.	0 24 0 24	Tallow rendered	0 08 0 08 1/2	Loec & Chandon	21 00 23 00
small	0 17 0 21	Yel. Ochre, French	0 2	Beef, prime mess, T'rees	25 00 0 00	Louis Ruedor	22 50 24 50
Extra fine Shaved Splits	0 80 0 83	Whiting	0 75	India Mess	27 00 0 00	R. Ruedor Carte Blanche	18 00 0 00
Leather Board, Canadian	0 12 0 14	Produce.		Prime mess " brls.	15 00 0 00	Gladfateur	20 00 0 00
Enamelled Cow, pr ft.	0 17 0 18	Grain:		Mess " "	17 00 18 00	Piper Heidsieck	20 00 0 00
Patent	0 17 0 19	Golden Drop Wheat	0 0 0 0 0	Hoops	0 00 0 00	Il. Piper & Co. Carte Bl. sc.	24 00 0 00
Polished Grain	0 13 0 16	Michigan White	0 00 0 00	Salt.		Wines: Good Shippers qts	18 00 22
Pebble Grain	0 13 0 16	Treadwell	0 00 0 00	Liverpool, coarse	0 50 0 55	" " " " pts	20 00 24 00
Buff.	0 12 0 16	Canada Spring, (No. 1)	0 00 0 00	Fine	0 60 0 65	Port, per gall	1 50 4 00
Russells, light	0 25 0 35	Canada Fall No. 2	0 00 0 00	Factory Filled	1 00 1 10	Sherry	1 00 4 00
" heavy	0 20 0 30	Chicago	0 00 0 00	Wines, Liquors, etc.		Clarets, per doz	2 75 0 00
Caliskins, green	0 10	Red Winter	0 00 0 00	Ale English	2 50 2 55	Cette Ports	0 85 0 90
" cured	0 10 0 12	Oats	0 45 0 00	" pts	1 65 1 70	Tarragona	0 90 1 50
Sheepskins	0 00 0 00	L. C. Barley, per 48 lbs.	0 65 0 75	Stout: Guinness	2 50 2 70	Native Wines	75 1 50
Oils.		Pens	1 05 0 00	" pts	1 70 0 00	Canada Rya 25 u. p.	1 05 0 00
Cod Oil, Newfoundland	0 55 0 63	Oatmeal	6 30 6 1	Montreal	1 15 1 24	Canada Spiritis 50 o. p.	2 00 0 00
Straits Oil—American	0 50 0 55	Corn	0 56 0 60	Brandy: Hennessy's gal	0 70 0 75	Wool.	
Olive Oil	1 00 1 05	Flour.		" case	6 50 10 00	Pulled Wool, Super	0 25 0 30
Straw Seal	0 53 0 55	Superior Extras	8 55 8 80	Martell's gal	3 00 8 25	No. 1	0 22 0 25
		Extra Superfine	8 30 8 40	" case	9 25 9 75	Medium	0 24 0 25

Retailers will please bear in mind that above quotations apply only to large lots.



180 St. James Street, Montreal.

Capital. \$1,000,000.

ADVANTAGES OFFERED.

This Company makes a specialty of insuring Farm Property, Private Residences, and non-hazardous Property against loss by Fire or Lightning.

It pays all losses caused by lightning, whether fire ensues or not. It insures Live Stock against death by lightning, either in the Building or on the premises of the Assured.

OFFICERS:

WILLIAM ANGUS, President. A. DESJARDINS, M.P., Vice-President.
EDWARD H. GOFF, Managing Director. J. H. SMITH, Chief Inspector.
WM. CAMPBELL, Secretary

N.B.—People desiring Insurance in this Company should be careful about giving their risks to Agents of rival Companies, who claim the Company they represent to be the same as ours. We hear of a great deal of this kind of dishonesty being practiced on the public.

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.

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 application of the "Minimum" system, are published and may be had upon application.

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

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

J. W. MARLING, General Agent for Lower Provinces, Hesselein's Building, Halifax.

R. POWNALL, General Agent for Province of Quebec.
CANADA LIFE BUILDINGS, 182 ST. JAMES STREET, MONTREAL.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms.

H. L. ROUTH,
 W. TATLEY,
 Chief Agents.

Northern Assurance Coy

OF LONDON.

Scottish Imperial Insurance Company

OF GLASGOW.

Capital and Trustee Funds
 Represented:

\$28,367,000.00.

As General Agents for the above Influential and Liberal Fire Insurance Companies, we are enabled to offer to the Public unequalled facilities in Fire Insurance. All classes of Risk taken at current rates. Special Inducements for Dwelling House Risks.

UNION BUILDINGS,
 45 ST. FRANCOIS XAVIER STREET,
 MONTREAL.

TAYLOR BROS.,

General Agents.

PROVINCIAL

INSURANCE COMPANY OF CANADA FOR FIRE AND MARINE INSURANCE.

HEAD OFFICE. Toronto Street, TORONTO, ONT

PRESIDENT: The Hon. J. H. Cameron, D.C.L., Q.C.
 M.P. VICE-PRESIDENT: A. T. Fulton, Esq.

OTHER DIRECTORS:

D. McKay, Esq., Toronto. | W. Kay, Esq., Goderich.
 C. J. MacDonell, Esq., Toronto. | A. Cameron, Esq., Cashier, Merchants' B'k, Toronto.
 A. R. McMaster, Esq., of Toronto. | W. H. Dunsbaugh, Toronto
 A. R. McMaster & Bro., Toronto. | Dr. Bronse, Prescott.
 John Smith, Toronto. | Angus Morrison, Esq., Barrister, M.P., Toronto.

Manager.—Arthur Harvey, Esq. Geo. A. Hine, Esq., Asst.-Sec'y. Fire Inspector.—G. H. McHenry, Esq.

Marine Department.—Capt. A. Stanley.
 Bankers.—The Canadian Bank of Commerce.

Insurance effected at reasonable rates on all description of property. Fairness in settlement and an equitable construction of Insurance contracts, are the invariable rules of the Company.

ARTHUR HARVEY, Manager.

THOS. A. EVANS, Agt., 160 St. Peter street.

STOCKS AND BONDS,

Reported by J. D. CRAWFORD & Co., Members of the Stock Exchange.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, June 7th., 1877.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotation per ct.
British America Fire & Marine.	10,000	5-6mos.	\$50	\$50	\$60	120 122
Canada Life	2,500	5	400	50	85	170
Citizens, Fire, Life, Guarantee & Acc't	11,850	100	100	10	10	100
Confederation Life	5,000	8-12 mos.	100	10	10 1/2	107
Sun Mutual Life	5,000	3-12 mos.	100	12 1/2	12 1/2	102
Isolated Risk, Fire	5,000	100	100	10	4	95
Provincial Fire and Marine	6,500	4-6 mos	60	75	5 1/2	50
Quebec Fire	2,500	12 1/2	400	13 1/2	120	120 1/2
Queen City Fire	2,000	10	50	16	10	100 105
Western Assurance	5,000	7 1/2 6 mos.	40	20	30	147 140
Royal Canadian Insurance	60,000	100	100	10	10	87 89
Accident Insurance Co. of Canada	25,000	8 per ct.	100	20	20	100
Canada Guarantee Co.	2,335	8 per ct.	50	20	20 1/2	102 1/2
Canada Agricultural Fire paid up	10,000	100	100	100	100	100
10 per ct. paid up	10,000	100	100	10	10	100
Merchants' Marine Insurance Co.	5,000	8 per ct.	100	20	20	89 88
National Insurance, Fire	20,000	100	100	10	10	100
Stadacona Insurance Co., Fire and Life	50,000	100	100	10	10	100
Ottawa Agricultural	10,000	100	100	10	10	100
BRITISH AND FOREIGN.—(Quotations on the London Market, May 4th, 1877.)						
Briton Medical Life	20,000	10 p.c.	£10	2	40	9s
Briton Life Association	50,000	6	1	1	1	100
British & Foreign Marine	50,000	60	20	4	14 1/2	100
Commercial Union Fire Life & Marine	50,000	12 1/2	100	50	20 1/2	100
Edinburgh Life	5,000	100	100	10	10	100
Guardian Fire and Life	20,000	10	100	50	72	100
Imperial Fire	12,000	£6 p. sh.	100	25	140	100
Lancashire Fire and Life	121,000	40	20	2	8 1/2	100
Life Association of Scotland	10,000	25	40	8 1/2	32	100
London Assurance Corporation	35,852	48	25	12 1/2	67 1/2	100
London & Lancashire Life	10,000	10	10	1 1/2	1 1/2	100
Liverpool & London & Globe Fire & Life	1,391,752	40	20	2	15	100
Northern Fire & Life	33,000	40	100	5	41	100
North British & Mercantile Fire & Life	40,000	78	50	6 1/2	48 1/2	100
Phoenix Fire	6,722	18	100	1	250	100
Queen Fire & Life	200,000	25	10	1	3 1/2	100
Royal Insurance Fire & Life	100,000	50	20	3	10 1/2	100
Scottish Commercial Fire & Life	125,000	12 1/2	10	1	3	3s
Scottish Imperial Fire and Life	50,000	6	10	1	1 1/2	100
Scottish Provincial Fire & Life	20,000	20	50	3	11 1/2	100
Standard Life	10,000	68 1/2	50	12	70 1/2	100

The liability on all Bank Stocks is limited to double the Amount of the Subscribed Capital. On all other Stocks the liabilities of shareholders is strictly limited to the amount of Subscribed Capital.

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS—HON. WM. McMASTER, AND WM. ELLIOT, Esq.

Managing Director—J. K. MACDONALD.

HEAD OFFICE FOR THE PROVINCE OF QUEBEC:

No. 163 St. James Street, Montreal.

Provincial Board of Directors:

Sir Francis Hincks, Chairman.
 Hon. E. G. Penny,
 William Clendinning, Esq.

Edward Murphy, Esq.
 Alfred Laroque, sen., Esq.
 M. P. Ryan, Esq.

JOHNSTON & BLACKAY, Agents.

H. J. JOHNSTON, Manager, P.Q.

REASONS FOR INSURING WITH THE "CONFEDERATION"

- 1st.—It is a HOME INSTITUTION, organized expressly to meet the requirements of Canadian Insurers.
- 2nd.—Its FUNDS are all invested in CANADA.
- 3rd.—Its rates are LOWER than those of almost any other Company of good standing.
- 4th.—NINETY PER CENT. of the profits of the Participation Class are divided among the policyholders.
- 5th.—All policies are NON-FORFEITABLE after two annual premiums have been paid.

As evidence of the appreciation of the public it may be stated that according to the Government returns the CONFEDERATION issued a larger number of Policies than any other Company, with one exception, in Canada during the past year.

AGENTS IN QUEBEC } H. H. SEWELL, General Agent for District.
 H. C. BOSSE, City Agent.



ROYAL CANADIAN INSURANCE COMPANY.

FIRE AND MARINE.

STATEMENTS OF ASSETS AND LIABILITIES OF THE COMPANY

ON THE 31st DECEMBER, 1876, calculated at their actual value on that date.

<p>30 Shares Bank of Montreal Stock\$ 10,980 00 414 " Consolidated Bank of Canada 39,330 00 400 " Canadian Bank of Commerce..... 24,450 00 300 " Ontario Bank..... 12,360 00 482 " La Banque du Peuple 22,593 75 20 " Montreal Building Association..... 900 00 20 " City of Quebec Consolidated Fund..... 2,000 00 56,000 Montreal Harbour Bonds at par 56,000 00 25 Montreal Warehousing Company's Mortgage Bonds £5,000 Sterling Exchange at 94 per cent..... 24,333 33 Mortgages on Real Estate 38,145 00 Loans on Collateral 990 86 100,000 of United States Bonds, 5's, May, 1881 111,875 00 100,000 " " " 6's, July, 1881 113,750 00 65,000 " " " 6's, '67 Registered..... 73,612 50 35,000 " " " 6's, '88, " 39,12 50 50,000 " " " 6's, July, 1881 56,875 00 100,000 " " " 5's, May 1881 111,875 00 50,000 " " " 6's, Currency, 1893..... 60,875 00 30,000 N. Y. Central and Hudson R.R. 1st Mortgage Bonds, registered..... 34,725 00</p>	<p>30,000 N.Y. Central and 10,000 Harlem R.R., 1st Mortgage, Bonds, registered..... 12,000 00 10,000 Harlem R.R. 1st Mortgage Bonds, Coupons 12,000 00 Bills Receivable, (Premium Notes Current, and in course of Collection) 32,465 98 Agents' Balances—Canada, (Fire)..... 23,691 71 Agents' Balances—U.S., (Fire) 79,759 31 Agents' Balances—Canada, (Marine) 9,553 28 Agents' Balances—U. S., (Marine)..... 3,716 35 Sundry Debtors for Salvages, outstanding Premiums due Home Office, Commissions and other claims due the Company—Fire and Marine..... 58,546 31 Cash in Company's hands, and on deposit in Banks in Canada and United States 106,641 55 Interest due and accrued on Investments..... 15,814 33 Total Assets\$1,188,671 76 Deduct— Unpaid Losses and all other Liabilities 183,339 69 Net Assets for the protection of Policy-holders\$1,500,332 07</p>
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Board of Directors.

JOHN OSTELL, President.
ANDREW WILSON,
M. C. MULLARKY,
W. F. KAY,

J. ROSAIRE THIBAudeau, Vice-President.
ANDREW ROBERTSON,
HUGH MACKAY,
DUNCAN McINTYRE,
JOSEPH BARSALOU,

Trustees of Funds and Securities in the United States—**RICHARD BELL, EUGENE KELLY AND JOHN D. WOOD.**
 New York Managers—**Wm. J. HUGHES.** Office, No. 181 Broadway, New York

Boston Directors—**GEORGE RIPLEY, EZRA FARNSWORTH, D. N. SRILLINGS, CHARLES WHITNEY, WM. CLAFLIN, JOHN CUMMINGS AND HARVEY D. PARKER.** Manager—**C. F. SISE, 24 Congress Street, BOSTON**
 Detroit Directors—**E. G. MERRICK, Chairman; ALEX. LEWIS, Mayor of Detroit; HUGH MOFFAT, H. P. BRIDGE AND PETER HENKEL**
 General Agent—**HENRY F. CRAWFORD, 115 Griswold Street, DETROIT.**
 New Orleans Directors—**J. M. Allan, Wm. Flash, Jos. Bowling and F. Eugster.** Manager—**Douglas West, 195 Gravier Street**

LOCAL BOARDS IN CANADA.

TORONTO.

R. Wilkes, M.P.
Benj. Lyman, (Lyman Bros. & Co.)
Wm. Arthur.
 Solicitors—**Beatty, Chadwick & Lush.**
Capt. Chas. Perry, Agent.

BRANTFORD.

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Alfred Watts, Merchant.
H. W. Brethour, (H. W. Brethour & Co.)
James Wilkes, Agent.

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Thos. Furlong, Merchant.
 Solicitor—**G. Sydney Smith**
M. & T. B. Robinson, Agents.

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Representing in all nearly one thousand Distinct Agencies.

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General Manager.

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LIFE ASSURANCE COMPANY.

OF LONDON, ENGLAND.

Head Office for Canada, - - - - - MONTREAL.

This Company having recently Canadianized its business, now offer all the advantages of a Canadian 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.

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Manager for Canada.

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MUTUAL LIFE ASSURANCE SOCIETY.

OF LONDON, ENGLAND.

ESTABLISHED 1840.

Head Office for Canada . 169 ST. JAMES ST., MONTREAL.

The Directors have decided to invest all the earnings of this Branch in first-class Canadian Securities, thus enabling them to offer—on the ordinary life “with profits” and other plans—lower rates than any other British office.

All policies are issued direct from the Canadian office, and are entirely free from troublesome clauses and conditions.

The above important changes, enable this Society to give advantages, equal to any first-class Canadian Company.

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Res. Secretary, **FREDERICK STANCLIFFE.**

Balance Sheet for 1876 and full particulars on application to the Res. Secretary.

Agents wanted, and a General Agent for Western Ontario.

Deposited with the Dominion Government, \$50,000

Insure with the

CANADA



JOHN WINER, Pres't.
GEO. ROACH and
D. THOMPSON, M.P.,
Vice-Pres'ts.

CHAS. D. CORY,
Manager.

COMPANY.

HEAD OFFICE,—HAMILTON, ONT.

Capital, \$1,000,000

SIMPSON & BETHUNE, General Agents,
MONTREAL; Office, 329 Notre Dame Street.

FIRE and MARINE
INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

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

F. A. BALL, Manager.

Insurance.

THE
Accident Insurance Co.
OF CANADA.

The only Canadian Company solely devoted to Insurance against Accidents, and giving definite Bonus to the Policy holders.

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.

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS
MONTREAL.

AUDITORS:—EVANS & RIDDELL.

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THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship
ITS SPECIAL BUSINESS.

There is now NO EXCUSE for any employee to continue to hold his friends under such serious liabilities, as he can at once relieve them and be

SURETY FOR HIMSELF

by the payment of a trifling annual sum to this Company.

This Company is not mixed up with Fire, Marine, Life, Accident or other business; its whole Capital and Funds are solely for the security of those holding its Bonds.

JANUARY 7th, 1876.—The full deposit of \$50,000 has been made with the Government. It is the only Guarantee Company that has made any Deposit.

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS,

Reported by J. D. CRAWFORD & Co., Members of the Stock Exchange.

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend Inst 6 Months.	Closing Price June 7th
Canadian Bank of Commerce	\$50	\$6,000,000	\$6,000,000	1,900,000	4pct.	120 1/2
Consolidated Bank of Canada	100	4,000,000	3,477,950	230,000	3	85 5/8
Dominion Bank	50	970,250	970,250	270,000	4	125
Du Peuple	50	1,600,000	1,600,000	275,000	3	87 1/2
Eastern Townships	50	1,272,350	1,302,557	275,000	4	105 1/2
Exchange Bank	100	1,000,000	1,000,000	75,000	3	99 5/8
Federal Bank	100	800,000	800,000	40,000	3	99 100 1/2
Hamilton	100	1,000,000	500,100	9,496	4	98
Imperial Bank	100	910,000	822,000	25,000	4	106
Jacques Cartier	50	2,000,000	1,850,375	.....	0	37 3/4
Mechanics' Bank	50	500,000	456,510	.....	.....	.....
Mercantile Bank of Canada	100	8,697,200	8,125,526	1,000,000	3 1/2	70 1/2
Metropolitan	50	1,000,000	607,400	.....	0	36 3/4
Molson's Bank	50	2,000,000	1,908,000	540,000	4	103 110
Montreal	200	12,000,000	11,975,500	5,600,000	0	105 1/2
Maritime	100	1,000,000	489,640	9,174	3	70 1/2
Nationale	50	2,000,000	2,000,000	400,000	3 1/2	.....
Ontario Bank	40	3,000,000	2,950,272	625,000	4	99 1/2
Quebec Bank	100	2,500,000	2,499,920	475,000	3 1/2	100
Standard	50	840,100	628,633	.....	0	73 7/8
Toronto	100	2,000,000	2,000,000	1,000,000	4	150 15 1/2
Union Bank	100	2,000,000	1,959,959	200,000	3	75 80
Ville Marie	100	1,000,000	722,225	.....	0	71 7/8
* British North America	£50	4,866,666	4,866,666	1,170,000	3	.....
Building and Loan Association	25	750,000	750,000	66,000	4 1/2	121
Canada Landed Credit Co	50	1,000,000	500,000	40,000	4	133
Canada Perm. Loan and Savings Co	50	1,750,000	1,750,000	680,000	6	177
Dominion Savings & Investment Soc.	.....	800,000	350,500	69,000	5	124 1/2
Dominion Telegraph Co	50	600,000	600,000	.....	3	90 93
Farmers' Loan and Savings Co	50	400,000	400,000	17,900	4	105 1/2
Freehold Loan & Investment Co	100	500,000	500,000	140,000	5	140
Hamilton Provident & Loan	100	950,000	686,730	63,000	4	120
Huron & Erie Sav. & Loan Soc	50	1,000,000	963,461	204,000	6	133
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	110 111
London & Can. Loan & Agency Co	50	2,000,000	200,000	20,000	5	134 136 1/2
Montreal Telegraph Co	40	2,000,000	2,000,000	.....	3 1/2	116 1/2
Montreal City Gas Co	40	2,000,000	1,860,000	.....	5	147 150
Montreal City Passenger Rly Co	50	600,000	600,000	.....	6	75 76 1/2
Montreal Building Association	50	500,000	.....	.....	4	76 80
Montreal Loan & Mortgage S'y	50	500,000	525,000	75,000	5	122 124
Ontario Savings & Inv. Soc	50	1,000,000	621,900	135,000	5	128 130
Provincial Permanent Building Soc	100	280,000	280,000	10,000	3	97
Richelieu & Ontario Nav. Co	100	1,500,000	1,500,000	.....	4	65 67 1/2
Toronto City Gas Co	50	600,000	600,000	.....	5	136 1/2
Union Permanent Building Soc	50	400,000	400,000	35,000	5	132 134 1/2
Western Canada Loan & Savings Co	50	1,000,000	800,000	280,000	5	142 1/2

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

Capital Two Million Dollars—\$103,000
Deposited with the Dominion Government.

HEAD OFFICE, - - MONTREAL

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N. B. Corse. | Andrew Allan.
Henry Lyman. | John L. Cassidy.
Robert Anderson.

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

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto

Queen Insurance Co.

OF ENGLAND.

FIRE AND LIFE.

Capital, £2,000,000 Stg.

INVESTED FUNDS.....£660,518.

FORBES & MUDGE.

Montreal,
Chief Agents in Canada

THE STANDARD

LIFE ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

Income, over Three Millions and a half.
Claims paid in Canada, over \$500,000.
For information as to Life Assurance, apply to any of the Agencies throughout the Dominion, or to

W. M. RAMSAY,
Manager, Canada.

KILEY & LADRIERE,

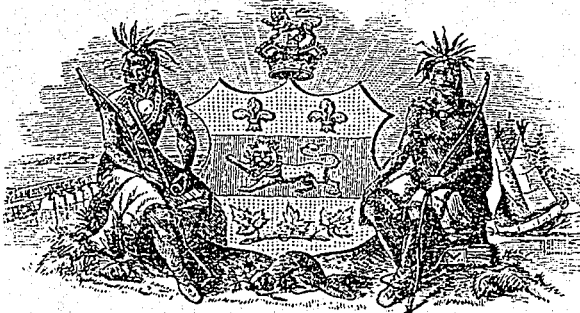
GENERAL INSURANCE AGENTS & COMMISSION MERCHANTS,

69 ST. PETER STREET, QUEBEC.

QUEBEC BRANCH OFFICE:

OTTAWA AGRICULTURAL INSURANCE CO.

THE STADACONA FIRE AND LIFE INSURANCE COMPANY OF QUEBEC.



Capital	- - - - -	\$2,300,000
Paid-up Capital	- - - - -	220,000
Fire Premium Revenue, 1875	- - - - -	183,000
Fire Premium Revenue, 1876	- - - - -	201,000
Losses paid	- - - - -	248,000
Government Deposit	- - - - -	117,000

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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.

Insurance.

North British & Mercantile

Fire and Life Insurance Company.

ESTABLISHED 1808.

Subscribed Capital	-	£2,000,000 Stg.
Paid-up Capital	- - - - -	£250,000 Stg.
Revenue for 1874	- - - - -	1,283,772 "
Accumulated Funds	- - - - -	3,544,752 "

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

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

MACDOUGALL & DAVIDSON,
General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

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

Agents' Directory.

D. B. JONES, Agent for the Liverpool, London & Globe, Imperial, Northern and Royal Canadian Insurance Companies, Brockville, Ont.

FRASER & RICHARDS, Barristers, Attorneys, Solicitors and Commissioners for Lower Canada, Brockville, Ont.

WHITE & WEATHERHEAD, Agents for the Canada Life, Canada Fire and Marine, Royal, Western and Canada Permanent Loan and Savings Companies, Brockville, Ont.

T. H. MAHONY, Agent for Connecticut Mutual Life; Canada Accident; Canada Agricultural; NATIONAL Fire—78 Peter Street, Quebec.

P. C. MURPHY, Scottish Commercial Fire Insurance Company; Union Mutual Life Insurance Company; Quebec.

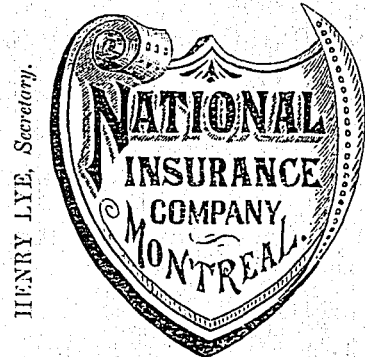
HENRY W. WELCH, Phoenix Mutual Life Insurance Company, No. 19 St. James Street, L. T., Quebec.

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Insurance.



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Finance and Insurance Review.

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102 ST. FRANCOIS XAVIER STREET
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THE STANDARD LIFE ASSURANCE COMPANY.

HEAD OFFICE:

Edinburgh, 3 and 5 George Street.

The FIFTY-FIRST ANNUAL GENERAL MEETING of the Company was held at Edinburgh, on 1st May, 1877, when the following results were communicated:

Amount proposed for Assurance during the year 1876, (1948 Proposals)	£1,547,829 17 2—	\$7,530,000
Amount of Assurances accepted during the year 1876, (1580 Policies)	£1,176,095 12 0—	\$5,723,000
Annual Premiums on new Policies during the year 1876	£44,030 18 8—	\$214,000
Claims by Death during the year 1876, exclusive of Bonus Additions	£121,448 7 5—	\$2,050,000
Amount of Assurances accepted during the last 5 years	£6,183,362 11 4—	\$30,090,000
Subsisting Assurances at 15th November, 1876 (of which £1,314,823 19s. is Re-assured with other Offices)	£18,569,901 0 9—	\$90,373,000

REVENUE, Seven Hundred & Seventy Thousand Pounds, or \$3,750,000, per Annum,

ASSETS, Upwards of Five Millions Sterling, or \$25,000,000.

A full Report of the proceedings at the Meeting, and further information regarding the Company may be obtained at the Office of the Company in Montreal, or at the Agencies which have been established in every Town of importance throughout the Dominion.

HEAD OFFICE: MONTREAL, 151 ST. JAMES STREET.

Manager for Canada, **W. M. RAMSAY.**