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THE

Monetary Times & Trade Review;

INSURANCE CHRONICLE,

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

A WEEKLY NEWSPAPER,

DEVOTED TO

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

VOLUME X.

TORONTO, CANADA,

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

1876-7.



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ERRATUM.

THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. X—NO. 1.

TORONTO, ONT., FRIDAY, JUNE 30, 1876.

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

NEW GOODS THIS WEEK.

44 Cases New Prints. *American.*
 4 " Dress Goods.
 3 " Iron Grenadines.
 1 " Check do.
 1 " Black Lustres.
 5 " Colored Glace Lustres.
 5 " Costume Linens.
 2 " Thomson's Corsets.
 4 " Lattice Striped muslin.
 4 " Colored Striped and Check Silks.

These Goods are all very desirable, are all seasonable and will be found in every instance very good value.

JOHN MACDONALD & CO.,
 21 and 23 Wellington street, } Toronto.
 30 and 32 Front street,
 38 Fountain street, Manchester, England.
 Toronto, June 22, 1876.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,
 HAMILTON.

**BRIGHTON PRINTS,
 OLIFTON PRINTS,
 HAMILTON PRINTS,
 MANCHESTER Printing Co. do.**

The above celebrated brands in 3/4 and 4/4 widths at unprecedentedly low prices. Heavy recent importations of American Cotton Goods at the latest reduced prices.

Fresh arrivals of
 Black Alpacas,
 Dress Goods,
 Parasols,
 Silk Ties.
ELORA CARPETS
 at prices still further reduced.
THOS. C. KERR & CO.
 Hamilton, May 19, 1876.

The Leading Wholesale Trade of Toronto.

1876.

A. R. McMASTER
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 Dry Goods Importers,
 AND DEALERS IN
CANADIAN
 AND
 American Manufactures,
 Nos. 4 AND 12 FRONT STREET WEST,
 TORONTO.
 OFFICES—34 *Clemen's Lane, Lombard St., London, E.C.*
 Toronto, Jan. 1876. 32-ly

**SUGARS! SUGARS!!
 SUGARS !!**

The undersigned have just received into store this week
A Cargo of ExtraChoice Muscovado Sugars
 IN LARGE HOGSHEADS,
 ex-brigantine "Grace Kelly," direct to New York from place of growth.

147 hhds. Choice Barbadoes Sugars.
 21 tierces do. do. do.
 20 puncheons Choice do. Molasses.

These sugars are as fine a cargo as ever imported into this market, and well worth the attention of the trade.

SMITH & KEIGHLEY,
 No. 9 Front St. East,
 TORONTO.
 Toronto, June 29, 1876.

The Leading Wholesale Trade of Toronto.

1876. Spring. 1876.

GORDON, MACKAY & CO.!

Are now receiving their Spring Importations of
Staple and Fancy Dry Goods,
 Which have been selected with great care, and by
TUESDAY, 7th MARCH,
 will be well assorted in all departments, when they hope to see their friends.

FULL LINES IN THE VARIOUS
CANADIAN MANUFACTURES,
 Including LYBSTER MILLS productions in Greys Denims, Ticking, Checked and Fancy Shirting.
 Toronto, 23rd February, 1876.

SAMSON, KENNEDY & GEMMEL.
BUYERS EN ROUTE FOR EUROPE.

Our MR. SAMSON has been busy in the English markets for several weeks past, placing early orders for several classes of goods, which he has done on very advantageous terms.

Our MR. ROBERTSON sailed by the "Celtic" on the 3rd instant, to purchase DRESS GOODS, SILKS, HOSIERY, &c.

Our MR. MACAW sailed by the "Adriatic" on the 10th instant, and purposes visiting France and Germany in order to secure whatever novelties these markets may offer.

**Samson,
 Kennedy,
 & Gemmel**
44 SCOTT AND 19 COLBORNE STS.
 TORONTO.
 Toronto, June 15, 1876.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, - - - 11,979,600
 RESERVE FUND, - - - 5,500,000
 Head Office, - - - Montreal.

BOARD OF DIRECTORS.

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

R. B. ANGUS, *Gen. Man.* | W. J. BUCHANAN, *Man.*
 A. MACNIDER, *Inspector.*

Branches and Agencies in Canada.

Montreal, Brockville, Stratford
 Quebec, Belleville, Sarnia,
 Toronto, Cobourg, Newcastle, N.B.
 Hamilton, Guelph, Picton,
 St. John, N.B., Halifax, N.S., Perth,
 Ottawa, St. Marys, Simcoe,
 London, Port Hope, Cornwall,
 Kingston, Peterboro, Lindsay,
 Brantford, Godrich, Fergus.
 Moncton, N.B. Chatham, N.B.

Agents in Great Britain—London, Bank of Montreal, 9 Birchin Lane, Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Lubbock, Bart., M.P., Sir John Rose, Bart., K. C. M. G.

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

Agents in the United States—New York, Richard Bell and C. F. Smithers, 59 Wall Street. Chicago, Bank of Montreal, 154 Madison Street.

Bankers in the United States—New York, The Bank of New York, N.B.A.; the Merchants National Bank, Boston, The Merchants National Bank, Buffalo, The Farmers and Mechanics National Bank, San Francisco, The Bank of British Columbia.

Colonial and Foreign Correspondents—St. John's Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation.

The Canadian

BANK OF COMMERCE.

DIVIDEND NO. 18.

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

Monday, the 3rd day of July next.

The Transfer Books will be closed from the 16th to the 30th of June, 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 11th day of July next.

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

By order of the Board.

W. N. ANDERSON,

General Manager.

Toronto, May 23, 1876.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.*Incorporated by Royal Charter.*

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

COURT OF DIRECTORS.

Henry R. Farrar, J. J. Kingsford,
 Alexander Gillespie, Frederick Lubbock,
 Richard H. Glyn, A. H. Philpotts,
 Samuel Hoare, J. Murray Robertson
 W. Burnley Hume, John James Cater.

General Manager—CHARLES MCNAB.
 Secretary—R. W. BRADFORD.

BANKERS—The Bank of England; Messrs. Glyn, Mills, Currie & Co.

NEW YORK—Agents H. A. Tuzo and D. E. Davidson.

SAN FRANCISCO—Agents—Archibald McKinlay and H. W. Glenn.

Branches and Agencies in Dominion of Canada.

ONTARIO—London, Brantford, Paris, Dunnville, Hamilton, Toronto, Napanee, Kingston, Ottawa, Arnprior, Renfrew

QUEBEC—Montreal, Quebec.

NEW BRUNSWICK—St. John, St. Stephen, Fredricton, Moncton.

NOVA SCOTIA—Halifax.

BRITISH COLUMBIA—Victoria, Barkerville.

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

CONSOLIDATED BANK OF CANADA.

CAPITAL, - - - \$4,000,000.

Head Office, - - - Montreal, Que.

DIRECTORS.

President—SIR FRANCIS HINCKS, K.C.M.G., Montreal.

Vice-President—R. J. REEKIE, Esq., Montreal.

Hon. Alex. Campbell, Senator, Toronto.

John Grant, Esq., Montreal.

Robert Moat, Esq., of R. & J. Moat, Montreal.

Hugh MacKay, Esq., of the firm of Messrs. Mackay Bros., Montreal.

W. W. Ogilvie, of Messrs. A. W. Ogilvie & Co., Montreal.

John Rankin, Esq., of Messrs. Rankin, Beattie & Co., Montreal.

Romeo H. Stephens, Esq., Montreal.

H. J. Tiffin, Esq., Montreal.

J. B. RENNY,.....General Manager.

THOS. McCRAKEN,.....Asst. Gen. Manager.

ARCH. CAMPBELL,.....Inspector.

BRANCHES—Chabouille Square, Montreal, and at Avy, Berlin, Belleville, Chatham, Clinton, Galt, Hamilton, Norwich, Newmarket, Seaford, St. Catharines, Sherbrooke, Woodstock, Toronto, and Yonge Street, Toronto.

FOREIGN CORRESPONDENTS.

Alliance Bank, London, National Bank of Scotland and Branches, National Bank of Ireland, Ulster Banking Company, Belfast. Bell & Smithers, 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. Collections made, and remittances forwarded promptly. Letters of Credit granted on England, Ireland, and Scotland, and on China, Japan and West Indies.

The Chartered Banks.

MERCHANT'S BANK OF CANADA.**NOTICE**

IS HEREBY GIVEN THAT A

DIVIDEND OF 4 PER CENT.

upon the capital stock of this institution for the current half year has been this day declared, and that the same will be due and payable at the Bank and its Branches and Agencies, on and after

Monday, the 3rd of July next.

The Transfer Book will be closed from the FIFTEENTH to the THIRTIETH JUNE NEXT, both days inclusive.

The Annual General Meeting

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

Monday, the 3rd day of July next.

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

By order of the Board.

JACKSON RAE,

General Manager.

Montreal, May 27, 1876.

ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO, Ont.

DIRECTORS.

HON. JOHN SIMPSON, PRESIDENT.

HON. W. P. HOWLAND, VICE-PRESIDENT.

HON. D. A. MACDONALD.

C. S. GZOWSKI, Esq.

D. MACKAY, Esq.

WM. MCGILL, Esq., M. D.

A. M. SMITH, Esq.

D. FISHER, General Manager.

Agents for the Government of Ontario.

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

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

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

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

DIRECTORS.

T. W. L. Mackean, Esq., (Director of London and South African Bank) Chairman, London. Robert Gillespie, Esq., (London Director Bank of Montreal) Deputy Chairman. Jas. Anderson, Esq., (Messrs. Anderson, Anderson & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)

London Office—5 East India Avenue, Leadenhall Street, London.

Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.

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

The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank. Victoria, B. C., April 3, 1876.

The Chartered Banks.

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

DIRECTORS:

ROBERT LONGWORTH, Esq., President.
Hon. L. C. OWEN, GEORGE R. BRER, Esq.
Hon. A. A. MACDONALD, ALEXANDER BROWN, Esq.
JOHN F. ROBERTSON, Esq., ARTEMAS LORD, Esq.
WM. McLEAN, Cashier.

AGENTS:

LONDON—THE CITY BANK.
NEW YORK—THE BANK OF NEW YORK.
BOSTON—THE BOSTON NATIONAL BANK.
MONTREAL, ST. JOHN, AND HALIFAX—THE BANK OF MONTREAL.

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

THE DOMINION BANK.

CAPITAL, . . . \$1,000,000.

Head Office—Toronto.

Agencies—Bowmanville, Cobourg, Orillia, Oshawa, Uxbridge, Whitby, Queen Street

Interest allowed on Deposits.
Drafts issued on New York, Gold and Current Funds.
Drafts issued negotiable in Great Britain and Ireland.
Drafts on Great Britain purchased.
Drafts on New York, Gold and Currency, purchased.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.

DONALD McINNES, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Leach, Esq.
H. C. HAMMOND, Cashier.
Agents in New York—Messrs. JOHN J. CISCO & SON.
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.
Listowel - W. CORBOULD, Agent.
PORT ELGIN - H. S. STEVEN, Agent.
GEORGETOWN - E. A. COLQUHOUN, Agent.

STANDARD

BANK OF CANADA.

Notice is hereby given that a DIVIDEND OF THREE PER CENT, for the current half year, being at the rate of

SIX PER CENT PER ANNUM

upon the paid up capital stock of this institution, has been declared for the current half year, and that the same will be payable at the Bank and its agencies on and after MONDAY, the THIRD DAY OF JULY next.

The transfer books will be closed from the 16th to the 30th June next, both days inclusive.

The annual general meeting of the shareholders for the election of directors for the ensuing year will be held at the banking house in this city, on WEDNESDAY, the TWELFTH DAY OF JULY next.

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

By order of the Board.
J. L. BRODIE, Cashier.

Union Bank of Lower-Can.

DIVIDEND NO. 21.

Notice is hereby given that a Dividend of Three and a half per cent (3½) has this day been declared upon the paid-up Capital of the Bank, for the current half-year, and that the same will be payable at its Head Office and branches on and after Saturday, the First day of July next. The Transfer books will be closed from the Sixteenth to the Thirtieth of June both days included.

The Annual General Meeting of the Shareholders will be held at the Banking House, in Quebec, on Monday, the Tenth day of July next. The Chair to be taken at 12 o'clock noon.

By order of the Board.

P. MacEWEN, Cashier.

May 30, 1876.

The Chartered Banks.

MOLSON'S BANK.

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

BOARD OF DIRECTORS.

J. Molson, Esq., Pres. T. Workman, Esq., Vice-Pres.
E. Hudon, Esq., Thos. Cramp, Esq.
T. J. Claxton, Esq. R. W. Shepherd, Esq.
Honourable D. L. Macpherson.

HEAD OFFICE, MONTREAL, CANADA.
F. WOLFERSTAN THOMAS, Cashier.

BRANCHES.

Brockville—J. W. B. Rivers, Manager. Exeter—E. W. Strathy, do. London—Jos. Jeffery, do. Meaford—P. Fuller, do. Morrisburg—P. Clouston, do. Owen Sound—Thomas Blakeney, do. Smith's Falls—A. L. Thomas, do. Sorel—H. C. Brewer, do. St. Thomas—G. K. Morton, do. Toronto—L. H. Robertson, do. Windsor—C. D. Grasset, do. Welland—J. W. McGlashan, Agent. Rimouski—John McMahon, do.

AGENTS.

Quebec and Ontario—Bank of Montreal Branches and Agencies. New Brunswick and P. E. Island—Bank of New Brunswick, St. John, N.B. Nova Scotia—Bank of Montreal, Halifax, N.S. Newfoundland—Commercial Bank, St. Johns.

IN GREAT BRITAIN.

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

IN UNITED STATES.

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

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

UNION BANK OF HALIFAX

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

DIRECTORS:

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

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

BANK OF NOVA SCOTIA.

Incorporated, 1832. Capital, \$1,000,000.

PRESIDENT—JOHN S. MACLEAN.

CASHIER—W. C. MENZIES.

Head Office - - - Halifax.

Agencies in Nova Scotia:

Kentville, Amherst, New Glasgow,
Yarmouth, Pictou, North Sydney, C.B.

And in New Brunswick—St. John.

London Agents—Williams, Deacon & Co.

BANK OF TORONTO, CANADA.

DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President.
JAMES G. WORTS, Esq., Toronto, Vice-President.
WM. CAWTHRA, Esq., Toronto.
A. T. FULTON, Esq., Toronto.
JAMES APPLEBEE, Esq., Trafalgar.
WM. CANTLEY, Esq., Oakville.
GEORGE GOODERHAM, Esq., Toronto.
Cashier—GEORGE HAGUE.

Branches—Montreal, Peterboro', Cobourg, Port Hope, Barrie, St. Catharines, Collingwood.

Foreign Agents—London—The City Bank. New York—The National Bank of Commerce; Messrs. Bell & Smithers.

The Bank receives money on deposit, and allows interest according to agreement.

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

The Chartered Banks.

Eastern Townships Bank

DIVIDEND NO. 33.

Notice is hereby given that a

Dividend of Four per ct.

upon the paid up capital stock of this institution has been declared for the past half year, and that the same will be payable at the Head Office and Branches on and after

Monday, 3rd day of July next.

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

By order of the Board,
WILLIAM FARWELL,
Cashier.

Sherbrooke, June 6, 1876.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

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

Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montre.-l, Que. St. Catharines, Ont. Three Rivers, Que.
Thorold, (Ont.)
C. HENRY, Inspector.

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

UNION BANK

OF

PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1863.

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

HEAD OFFICE at CHARLOTTETOWN;
BRANCH at SUMMERSIDE.

AGENTS IN

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

LA BANQUE DU PEUPLE.

Established in 1835.

CAPITAL \$2,000,000.

Head Office, - - - Montreal.

J. PRATT, Esq., President.
A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.

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

MARITIME BANK, OF THE DOMINION OF CANADA.

St. JOHN, N.B.

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

Head Office, - - - St. John, N. B.

President—JAMES DOMVILLE, Esq., M.P.
Vice-President—ZEBEDEE RING Esq

DIRECTORS.

Hon. W. MUIRHEAD, Senator.
GEORGE MCKEAN, Esq.
W. H. THORNE, Esq.
C. H. FAIRWEATHER, Esq.
J. W. NICHOLSON, Esq.
ALFRED RAY, Cashier.
AGENTS.—Quebec, Ontario and Nova Scotia—Bank of Montreal, its Branches and Agencies. New York—Bell & Smithers, Chicago—Bank of Montreal Boston—Merchants National Bank.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Esq., Cashier.

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

AGENTS.—London, Eng.—The City Bank, Threadneedle Street.

New York—American Exchange National Bank.
 Canada—Bank of Montreal and its Branches.
 Collections made in all parts of Canada and the U. S. Gold and Currency Drafts on New York bought and sold. Interest allowed on Deposits according to agreement.

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

PATRICK ROBERTSON, Cashier.

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

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 2

Notice is hereby given that a Dividend of four per cent., being at the rate of eight per cent. per annum, has been declared for the current half year, and that the same will be payable at the bank and its branches on and after

Monday, the 3rd day of July next.

The Transfer Books will be closed from the 16th to 30th of June next, both days inclusive.
 The Annual General Meeting of the Shareholders will be held on

WEDNESDAY, the FIFTH day of JULY NEXT.
 Chair to be taken at noon.
 By order of the Board.

D. R. WILKIE, Cashier.
 The Bank has now removed to its new premises, Cor. Wellington Street and Exchange Alley (The old Exchange Building.)
 Toronto, May 20, 1876.

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL - - - \$500,000

DIRECTORS:

JOHN CRERAR, Pres. | R. P. GRANT, Vice-Pres.
 DONALD FRASER, Esq. | JOHN R. NOONAN, Esq.
 ROBERT DOULL, Esq. | ISAAC A. GRANT, Esq.
 JAMES KITCHIN, Esq.
 THOS. WATSON, Manager.

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

A. JOSEPH, P. GARNEAU, M. P. P. - - - President.
 Vice-Pres.
 A. P. Caron, M. P. John Ross.
 William Drum. G. R. Renfrew.
 T. H. Grant. Joseph Shehyn.
 T. Ledroit.

WM. R. DEAN, Cashier.

Agents in the Dominion—Bank of Montreal.
 " New York—Bell & Smithers.
 " Chicago—Bank of Montreal.
 London, England, National Bank of Scotland.

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

DIRECTORS.

THOMAS E. KENNY, Esq., President.
 Hon. JEREMIAH NORTHPUP, Senator, Vice-Pres.
 James Butler, Esq. A. Burns, Esq.
 John Taylor, Esq. Michael Dwyer, Esq.
 George Maclean, Cashier. Thomas A. Ritchie, Esq.

Agents in Ontario and Quebec—Merchant's Bank of Can-

Agents in Prince Edward Island :
 Charlottetown Owen Connolly, Agent.
 Summerside Stephen McNeill, "

Agents in Nova Scotia :
 Antigonish—T. M. King. Bridgewater—Andrew Gow.
 Pictou—Wm. Ives. Sydney—J. E. Burchell.
 Truro } John B. Dickie. Weymouth—C Campbell, Jr.
 Fred. Mitchell.
 Maitland (Hants Co.)—David Frieze,

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER - - - President.

DIRECTORS:

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

Correspondents at

Halifax.....The Merchants Bank of Halifax.
 St. John.....The Bank of Montreal.
 do.....The Bank of British North America.
 New York.....The National Citizens Bank.
 Boston.....The Eliot National Bank.
 London, G. B.....The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold
 Deposits received and interest allowed.
 Prompt attention given to collections.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

CAPITAL AUTHORISED - - - \$2,000,000
 " SUBSCRIBED - - - 2,000,000
 " PAID-UP - - - 1,954,000

DIRECTORS.

HON. EUGENE CHINIC, President.
 HON. ISIDORE THIBAUDEAU, Vice-President.
 Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
 Hon. U. J. Tessier. C. Tetu, Esq.

P. Vallee, Esq.

FRS. VEZINA, Cashier.

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

People's Bank of Halifax.

Capital authorized - - - \$800,000
 Capital paid up - - - 600,000

DIRECTORS:

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

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

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

METROPOLITAN BANK. MONTREAL.

CAPITAL SUBSCRIBED, - - - \$1,000,000
 H. A. BUDDEN, - - - President.
 HENRY JUDAH, - - - Vice-President.

DIRECTORS:

JAS. O'BRIEN, | D. J. REES.
 HENRY HOGAN.
 G. H. R. WAINWRIGHT, Cashier.
 Branch at Coaticooke, P. of Q.—A. Wellington Hart, Manager.
 Agents—The Bank of Montreal and its branches.

Financial.

CANADA PERMANENT LOAN & SAVINGS COMPANY

Thirty-second Half-yearly Dividend.

Notice is hereby given that a DIVIDEND of SIX PER CENT. on the capital stock of this institution, has been declared for the half year ending the 30th instant, and that the same will be payable at the office of the Company, Toronto, on and after

Saturday, the 8th day of July next.

The Transfer books will be closed from the 20th to the 30th inst. inclusive.

By order.

J. HERBERT MASON, Manager.

Toronto, June 14, 1876.

THE FREEHOLD

Loan and Savings Co. TORONTO.

ESTABLISHED IN 1859.

CAPITAL, \$500,000, IN SHARES OF \$100 EACH
 RESERVE FUND, \$120,000.

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

Office Cor. Church & Court Sts., Toronto.

N.B.—Cash advanced on Freehold Property, on long credit, and easy terms of payment. Deposits received on interest.

WESTERN CANADA

LOAN & SAVING COMPANY. Offices: No. 70 Church St. Toronto.

CAPITAL - - - \$800,000
 RESERVE FUND - - - 203,500
 TOTAL ASSETS - - - 1,906,306

President—Honorable Geo. W. Allan, Senator.

Vice-President—Samuel Platt, Esq., M.P.

Walter S. Lee, Manager.

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

Toronto, Jan. 27, 1875.

HURON AND ERIE

LOAN & SAVINGS COM'PY LONDON, ONTARIO.

DIVIDEND NO. 24.

Notice is hereby given that a Dividend at the rate of Five per cent for the half year ending 30th June has been declared upon the paid up capital stock of his Company, and the same will be payable at the office of the Company, Richmond St., London, on and after MONDAY, the 3rd day of JULY next.

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

By order of the board.

L. GIBSON, Manager.

London, 13th June, 1876.

CANADA LANDED CREDIT CO.

DIVIDEND NO. 30.

Notice is hereby given that a dividend at the rate of NINE PER CT. PER ANNUM on the paid up capital of the Company for the current half year has been declared and will be payable at the Company's Office

On and after the 3rd of July next.

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

By order,

J. SYMONS, Secretary.

Company's Offices, 23 Toronto St., }
 Toronto, June 7, 1876.

Financial.

**LONDON AND CANADIAN
Loan & Agency Co.**
(LIMITED).

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

C. S. GZOWSKI, Esq., C.E.
A. T. FULTON, Esq.

Money lent on security of Improved Farms, and productive City and Town Property.
Mortgages and Municipal Debentures purchased.

J. G. MACDONALD
Manager.

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

DIVIDEND NO. 14.

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

On and after Monday, 3rd day of July, 1876. The Transfer Books will be closed from the 20th to the 30th June instant, both days inclusive.

By order of the Board.

ISAAC C. GILMOUR,
Secretary and Treasurer.

Toronto, June 1, 1876.

**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 HAMILTON
PROVIDENT AND LOAN SOCIETY.**

DIVIDEND NO. 10.

Notice is hereby given that a Dividend of Four per cent. upon the paid-up Capital of this Institution, has been declared for the half-year ending the

30th Instant,

and that the same will be payable at the

SOCIETY'S OFFICE, HAMILTON,

ON AND AFTER

Monday, the 3rd day of July next.

H. D. CAMERON,
Treasurer.

Hamilton, June 20, 1876.

**MACDOUGALL BROTHERS,
STOCK BROKERS,**

Members of the Stock Exchange,
Buy and sell STOCKS and BONDS in Canada, the United States, and London.

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

69 ST. FRANCOIS XAVIER STREET,
MONTREAL.

Financial

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

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

Refer, by permission, to the Agents of the Bank of Montreal.

**Bond Brothers,
STOCK BROKERS.**

ST. SACRAMENT STREET, MONTREAL—(MEMBERS OF THE STOCK EXCHANGE.)

Orders received for the purchase and sale, for investment or on margin, of stocks, Bonds and Debentures, in Canada and the United States.

CORRESPONDENTS:

Messrs. SHEPHERD & GRIEVESON, London, Eng.
Messrs. DRAKE BROS., New York.

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange.

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

Campbell & Cassels,

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

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

TORONTO SAVINGS BANK
74 CHURCH STREET.

DEPOSITS RECEIVED, FROM TWENTY Cents upwards; invested in Government and other first class securities. Interest allowed at 5 and 6 per cent Loans on Stock and Bond collaterals.

HON. FRANK SMITH, Senator, President.

Bank of Deposit—Canadian Bank of Commerce.

JAMES MASON, Manager

JOHN LOW,

(Member of the Stock Exchange)

**STOCK & SHARE BROKER,
14 HOSPITAL ST.,
MONTREAL.**

BARNSTON BROS.,

STOCK BROKERS,

Members of the Stock Exchange,

NO. 1 HOSPITAL STREET, MONTREAL.

Transact a strictly Commission Business.

P. S. BARNSTON.

A. S. BARNSTON.

**Robert Beaty & Co.
BANKERS, BROKERS, & C.**
(Members of Stock Exchange.)

53 King Street East, Toronto.

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

INTEREST PAID ON DEPOSITS.

Financial.

**Hime, Baines & Co.,
STOCK BROKERS,
20 King St. East, Toronto,**
Buy and sell on Commission,
Stocks, Bonds, and Debentures.
Mortgages Negotiated.

JAMES & PHILIP BROWNE,
(Formerly Philip Browne & Co.),
BANKERS AND STOCK BROKERS,

Members of the Toronto Stock Exchange,
YONCE STREET, TORONTO.

**LAWRENCE BUCHAN,
STOCK BROKER,**
(Member of the Stock Exchange)

General Financial Agent,
Orders for Investment or on margin promptly attended to.
22 King Street East, - - - Toronto

B. ALMON.

L. C. MACKINTOSH,
(Late Bank of Nova Scotia.)

**ALMON & MACKINTOSH,
BANKERS, BROKERS,
AND
General Financial Agents,
HALIFAX, N. S.**

All branches of Banking and Exchange Business transacted.
Collections made without charge. Are prepared to give every information regarding business concerns in the Maritime Provinces.

J. D. CRAWFORD & Co.
Of the Montreal Stock Exchange,
Stock and Share Brokers
CORNER HOSPITAL ST. AND EXCHANGE COURT,
MONTREAL.

J. D. CRAWFORD.

GEO. W. HAMILTON.

**HENRY C. SCOTT
STOCK AND SHARE BROKER,**
(Member of the Stock Exchange)
Agent Quebec Fire Assurance Co.,
32 Francois Xavier Street,
MONTREAL.

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

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

W. ALEXANDER.

JOHN STARK.

**ALEXANDER & STARK,
Stock Brokers and Estate Agents,**
10 KING STREET EAST,
TORONTO,
(Members of the Stock Exchange.)
Buy and sell Stocks, Debentures, &c. Mortgages and Loans negotiated.
Orders promptly executed,

The Leading Wholesale Trade of Hamilton.

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

We are now receiving our

SPRING AND SUMMER

Stock of Dry Goods.

Full lines of

BRITISH, AMERICAN AND CANADIAN
MANUFACTURES.

Hochelaga and Cornwall Cottons.

ADAM HOPE & CO.,
IRON MERCHANTS,
HAMILTON, ONTARIO,
Importers of all kinds of
ENGLISH AND AMERICAN METALS
AND GENERAL HARDWARE.BROWN, ROUTH & CO.,
IMPORTERS OF TEAS
AND
Wholesale Grocers.
HAMILTON.

ADAM BROWN.

H. W. ROUTH

SPRING DRY GOODS.

OUR STOCK IS NOW

Fully Assorted.

Thomson, Birkett and Bell,
HAMILTON.

JOHN TAYLOR & BRO.,

AGENTS FOR

MORRIS TASKER & CO.—Limited.

PASCAL IRON WORKS, Philadelphia.

DELEWARE IRON CO., Newcastle, Del.

Wrought Iron Tubing, etc. etc.

OFFICE & WAREHOUSE:

16 St. John St., Montreal.

CLARK & COMPY,
ANCHOR THREAD WORKS,

PAISLEY,

would call attention to their

Best SIX-CORD Extra Quality,

Trade



Mark.

specially manufactured for Hand and Machine Sewing.
Orders received from the Wholesale Importers only.

GEO. W. MOSS,

Agent,

136 MCGILL ST., MONTREAL.

The Leading Wholesale Trade of Montreal.

Robinson, Donahue & Co.

Importers and Wholesale dealers in

Teas, Sugars & Tobaccos.

Cor. ST. MAURICE & ST. HENRY STS.,

MONTREAL.

Samples sent by mail when desired.

W. and F. P. Currie and Co.,

100 GREY NUN STREET,

Importers of Pig Iron, Bar Iron, Boiler Plates,
Galvanized Iron, Canada Plates, Tin Plates,
BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

Sofa, Chair and Bed Springs.

A large stock always on hand.

34-

JAMES ROBERTSON,
GENERAL METAL MERCHANT
AND MANUFACTURER,
Canada Lead and Saw Works.

Works—Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,

MONTREAL.

THOS. ROBERTSON & CO.,

9, 11 & 13 Chenneville St.,

MONTREAL,

HEAVY HARDWARE MERCHANTS

And Importers of Engineers' Boiler-makers', Steam-
fitters', Plumbers' and Gasfitters' Supplies.Dealers in Pig Iron and Metals generally, Boiler
Plates, Sheet Iron, Tubes and Rivets, Iron Pipe and
Fittings, Galvanized Iron, &c. Engineers' Stocks and
Dies, Whitworth's Thread.

Orders taken to import on favorable terms.

CASSILS, STIMSON & CO.,

IMPORTERS OF

Foreign Leathers and Shoe Goods,

Commission Merchants in

DOMESTIC LEATHER.

10 Lemoine Street,

MONTREAL.

THE COOK'S FRIEND
BAKING POWDERIs a Staple Article, in demand everywhere. The Trade
supplied on liberal terms.

W. D. McLAREN,

Manufacturer and Proprietor of the Trade Mark.

Union Mills, 55 and 57 College Street,
MONTREAL.

A. RAMSAY & SON,

Manufacturers & Importers of White
Lead and Colors Ground in Oil.A full stock of GLASS, in Star, Diamond and Plate.
OILS—In Raw, Boiled and Pale Poiled, of Blundell's and
other makes." Lubricating, Lard, Refined & Brown Seal, Cod, &c.
IN MISCELLANEOUS—Glue, Sand Paper, Brushes
of all kinds, and a full stock of all the miscella-
neous requirements of the Trade in our line.Warehouse—37, 39 and 41 Recollet Street.
Factory—16 to 22 cor. College and Inspector Streets,

The Leading Wholesale Trade of Montreal.

J. A. MATHEWSON,

Importer and

WHOLESALE GROCER

202 MCGILL STREET,

MONTREAL.

JONES & BURLAND,

13 Hospital Street,

RAILWAY SUPPLY AGENTS

And Commission Merchants.

Agents for LOWMOOR and STAFFORDSHIRE
IRONS.KRUPPS' Celebrated Cast Spring Steel Tyres,
Axles, &c.Solid Drawer Brass Tubes, Wheels, Injectors, and
General Supplies.A Stock of KRUPPS' CAST SPRING STEEL,
RAILWAY SIZES, on hand.

W. J. M. JONES.

J. B. BURLAND.

JOHN McARTHUR & SON,
MERCHANTS INOILS, CHEMICALS
DYE STUFFS, GUMS, &c.310, 312, 314, 316, St. Paul Street & 253, 255
257 Commissioners Street,

MONTREAL.

PARIS (France),

GUSTAVE BOSSANGE,

GENERAL COMMISSION MERCHANT

AGENCY IN MONTREAL:

BOSSANGE & GARDINER,

30 Hospital Street.

THE CANADIAN RUBBER COMPANY

OF MONTREAL.

Manufacturers of Rubber Shoes,

FELT BOOTS, BELTING, PACKING,

Hose, Car Springs, &c.

Works—Papineau Square, MONTREAL.

Office and Warerooms, 335 St. Paul St.,

Agency—22 Front Street West, Toronto

THE DECASTRO
SYRUP COMPANY,

88 KING STREET,

MONTREAL,

Offer to the trade the following brand

Capillaire.

Pale Amber.

Unexcelled Honey.

Diamond Drips.

Silver Drips.

Extra Golden.

Standard.

Sugar Loaf.

Amber.

Honey.

Gilt Edge.

Maple.

Golden.

IXL Syrup in small punch'ns

The Leading Wholesale Trade of Montreal.

J. G. Mackenzie & Company,
Importers

AND
Wholesale Dealers in

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

ALEX. SEATH,

IMPORTER OF

BRITISH AND FOREIGN
FANCY LEATHER,

FRENCH CALF AND KIP,

ENGLISH WHOLE KIP,

Prunella Linings, Elastic Webs,
and every description of

SHOE MANUFACTURERS' GOODS

WHOLESALE.

16 Lemoine Street,

MONTREAL.

CAST-IRON PIPE,

6, 4, and 3 inch,

IN STOCK AND FOR SALE.

Copland & McLaren,
MONTREAL,

Agents for

GLOVER'S CELEBRATED METERS,
Also in stock.

FINLAYSON, BOUSFIELD & CO.,

JOHNSTONE.

MANUFACTURERS OF

Linen Machine Threads,

Gilling Twines,

Shoe Threads.

A full assortment in stock. Orders received from the
Wholesale Importers only.

GEORGE W. MOSS,

Agent,

136 McGill Street, Montreal.

JESSOP'S

FAMOUS TOOL STEEL.

A. C. LESLIE & CO., Montreal.



KERR & CO'S SEWING COTTON

IS THE BEST.—Sample Dozens and price list can
be had from any Wholesale Dry Goods firm or from the
Agent

JAMES L. FOULDS,

30 & 32 Lemoine St.,

MONTREAL.

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co',

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL

will have their SPRING assortment of

STAPLE AND FANCY DRY GOODS

in stock by the FIRST of MARCH, after which they
will be glad to see their customers.

C. A. RICKARD'S

BELL BUSK MILLS via LEEDS.

Machine Silks,

Hardash, &c.

A full assortment in stock.

Orders received from the Wholesale Importers only.

GEO. W. MOSS,

AGENT,

136 McGill St., Montreal.

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX



CORD

TRADE MARK

SPPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS IN
THE MARKET.

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

WHEELER & WILSON MANF'G CO'Y.

SINGER MANF'G CO'Y.

HOWE MACHINE CO'Y.

RAYMOND SEWING MACHINE CO'Y.

C. W. WILLIAMS SEWING MACHINE CO.

A full assortment to be had at all first-class DRY
GOODS STORES, and SEWING MACHINE DE-
POTS.

BIRKS & WILSON,

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

JOHN McARTHUR & SON,
OIL, LEAD, PAINT, COLOR,

And Varnish Merchants.

Importers of

ENGLISH & BELGIAN WINDOW GLASS,

(Plain and Ornamental Sheet, Polished, Rolled and
Rough Plate, &c.)

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c

310, 312, 314, 316, St. Paul Street & 253, 255, 257 Com-
missioners Street,

MONTREAL.

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL,

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

1876

1876

SPRING & SUMMER TRADE.

T. JAMES CLAXTON & Co.

MONTREAL,
Canada,

MANCHESTER,
England,

are now receiving weekly shipments of

New and Desirable Lines of

DRY - GOODS,

making our Stock complete and attractive.

T. JAMES CLAXTON & CO.,

ST. JOSEPH ST., MONTREAL.

Mercantile Summary.

A LEATHER dealer of Montreal named Mr. E. Perrault wants to pay \$5,000 with effects which do not add up to over \$2,800. The difference is understood to have gone in doubtful debts and the expenses of living. This is the second, if not the third, time that he has failed.

It is reported that the wholesale straw goods house of Baillie, Warnock & Co., of Montreal, has found it necessary to ask their creditors, in Britain and elsewhere, for some extension of time, in consequence of extreme quietness of trade, and backwardness of remittances from their customers.

CHEERING intelligence comes from the Newfoundland copper mines worked by Mr. Elleshausen, who now employs over 500 men. Fifteen thousand tons of copper ore will be shipped this season, and recent advices show that a copper mine has been struck which is practically inexhaustible. The same enterprising man is working a lead mine at Morton's harbour with success.

THERE has been remarkably high water in Lake St. John north from Quebec, (which is connected by the Saguenay River with the St. Lawrence. The timber booms at Chicoutimi were carried away, as also were the Alma island bridge and part of the timber slides. Houses and farm buildings have also suffered. In its rise the water reached thirty-two feet above low mark, or seven feet higher than was ever known before.

AFTER about three years of uphill business the wholesale and retail crockery firm of Messrs. Sentenne, Howison & Massue, Montreal, stopped payment, and have since assigned. They say that although they still possess a surplus of eight to ten thousand dollars in the business, trade has been so dull and the times are so inauspicious that they preferred not to go on. Considering the scale on which they

The Leading Wholesale Trade of Toronto.

NOTICE:

The introduction of the
AMERICAN FORKS AND SCYTHES
for the ensuing season has even at this early date proved
successful. All desirous of securing beautiful articles at
low prices will please send orders in early.

A large stock of
CANADIAN SPADES AND SHOVELS
on hand.

Terms Liberal.

THOMSON & BURNS.
10 and 12 Front Street,
TORONTO

March, 1876.

GRAY, RENNIE & CO.,
25 Front Street West, Toronto.

Remember we are at the HEAD OF THE TRADE
IN FOUR DEPARTMENTS, viz.:

1. Gents' Furnishings.
2. Ladies' Furnishings.
3. Corsets and Skirts.
4. Hatterdashery and Small
Wares.

Merchants call and see us.

GRAY, RENNIE & CO

started, their obligations are kept down to a point which does them credit. They owe some sixteen thousand dollars.

MR. JAMES DOUGLAS of the firm of Douglas Kirk & Co., wholesale groceries of Montreal, died quite unexpectedly a few days ago.

THE Dominion Type Foundry of Montreal are about to open a branch manufactory in this city.

CONTRARY to expectation the strike at the Old Sydney mines, owned by the General Mining Association of London, still continues, and the mines have stopped working. As this coal is the favourite house coal, generally commanding a higher price per ton than any other, the stoppage will be very much felt.

CONSIDERABLE discussion has taken place in the Nova Scotia newspapers about free passes over the Government railways. It seems that while the "dead head" system was considered abolished, a dignitary of the Roman Catholic Church has been favoured with a pass, while all other clergymen have to pay.

NOVA Scotia's big 2,400-ton ship, the W. D. Lawrence, was at Sabellon de Pica on 28th May loading guano. Her freight will give a good return to her owner. Since the launch of this big ship she has been in active employment.

FREIGHT is now passing over the Intercolonial Railway from Toronto and Montreal direct to St. John, Halifax and intermediate stations. Flour is carried from Ontario to New York, and thence to Halifax by the Cromwell line of steamers, at competing rates.

AN omnibus express and conveyance company is being organized in Halifax to take the place of the street railway of that city. Mr. W. D. O'Brien, the manager of the defunct road is

The Leading Wholesale Trade in Toronto.

WALKER, EVANS & Co.,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES,

No. 15 PHŒNIX BLOCK,

FRONT STREET WEST,
TORONTO.

1876. SPRING. 1876.

STOCK COMPLETE,

LARGE, WELL ASSORTED,

AND UNSURPASSED IN VALUE.

DOBBIE & CARRIE,
9 FRONT STREET WEST

71 Cannon Street,
Manchester, England.

TORONTO.

bringing his claim against the Dominion for consequential damages before the Supreme Court. The St. John street railway is also hopelessly defunct.

FROM the fishing grounds of Cape Breton, Nova Scotia, and Newfoundland, comes the intelligence of large catches of cod, mackerel and herring. For many years codfish have not been so abundant, large catches being made every day. Mackerel of fine quality have already struck in and large "stops" have been made. A good year's catch will do a great deal to wipe off the accumulated indebtedness of the fishermen to the outfitters, also to meet obligations abroad.

MUCH has been said in the Montreal journals for some days about irregularities on the part of the late firm of Messrs. Ferrier & Co., and upon the strength of some promised revelations by a young man lately employed about the premises. An effort was made by an English creditor to re-open their insolvent estate after granting a certificate of discharge. The judge declined to give such an order. Mr. James Ferrier however offered to permit a scrutiny into their books and papers, which he contended would show that no injustice had been done to creditors. The clerk, Williams, now writes a public letter, alleging that Messrs. Ferrier & Co., used nine notes of the Windsor Powder Co., without the knowledge of its President, (who had signed them in blank) and that these, upon being disavowed by the President, were made good to the banks which had discounted them, by the Hon. James Ferrier. The whole affair has been settled.

AN investigation has been made by the City Council of Montreal into the affairs of the waterworks there, which has revealed a system of

The Leading Wholesale Trade of Toronto.

CANARY SEED!!

JUST RECEIVED

50 Bags

Of above, which is offered at lowest market rates,

ALSO

**SACKS HEMP
& RAPE SEED.**

JAMES SHIELDS & CO.

**R. A. HOSKINS & CO.,
AUCTIONEERS**

AND

GENERAL COMMISSION MERCHANTS,

41 Front Street West,

TORONTO

Liberal advances made upon consignments.

petty fraud and speculation on the part of some of the employees and of gross negligence of the city's interests by some of the heads of departments. A clerk in the pumping house at the canal was pocketing 25 cents per day as bonus from each carter whom he employed at certain work. In another direction certain carters were allowed more than the tariff rate, in order that the excess might go into the purse not of the city but of this adroit thief. The Superintendent could not deny that he had reason to think something was wrong, but he lazily put off saying or doing anything about it till a more convenient season.

THE effects of the late sweeping fire at St. Johns, Quebec, are becoming apparent in the numerous applications made by merchants of that place to their creditors for settlement. Thus far we hear that Mr. B. Savage, dry goods dealer, has compounded at 50c.; Mr. O. G. Clement, tailor, at 60c.; Mr. J. E. Clement, dry goods merchant, etc., at 75c.; Messrs. T. A. & C. R. Cousins, grocers, who owe \$21,000, and show some \$19,000 assets, offer eighty cents, half cash and half short time. Mr. R. Douglas, grocer, has settled at 50c.; Messrs. Shallas Bros. at 50c.; Mr. John Howie, tinsmith, at 10c.; and Mr. O. Paquin, shoemaker at a like figure. Mr. D. Lefebvre, shoe dealer, asks extension of time; and Messrs. A. Vignau Bros. a compromise.

A WRIT of attachment has been issued against Mr. K. A. Bovin, general merchant, of St. Hyacinthe, who, although unable to satisfy one particular creditor, thinks that with time he could pull through, and claims to have a surplus of \$1,500.

THE testing of the Waterous system at Truro, N. S., on the natal day of Nova Scotia was very successful, and will probably result beneficially to the company.

The Leading Wholesale Trade of Toronto.

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

TO TANNERS.

100 Tons Horns Wanted

Highest Cash price paid, F.O.B.

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

MCMURRAY & FULLER,
WHOLESALE DEALERS IN
WOODEN WARE,
BROOMS, BRUSHES, OORDAGE, &c.,

The Worthington Block,

31 FRONT STREET EAST.

Exclusive agents for the C. C. & Mfg. Co's Wooden Ware, Brooms, &c.

MESSRS. MOIR & Co., the biscuit bakers of Halifax, are erecting a large flour mill, grain elevator, and other buildings in connection with their business on the line of the Intercolonial Railway at Bedford, N.S. They intend to use Ontario wheat as far as possible.

ON Friday last a writ of attachment was issued against Messrs. Lash & Co., jewellers, Toronto, and the firm assigned. Their liabilities so far as yet ascertained are about \$120,000. Considerably over half of this amount is said to be due to one firm. The assets are believed to be something more than one-third of the liabilities. Another firm in the same line of trade, which became involved through this failure, is asking an extension of time.

IT appears that the Chief of the Quebec Fire Brigade is also the keeper of a tavern in that City, and the City Council was sensible of some impropriety in the arrangement. It was first proposed to give him until October next to give up the tavern, but was decided to compel him on 1st August to give up either his tavern or his position. When elected to the position Mr. Lennieux had engaged to abandon his tavern keeping and devote his time to the service of the city; that was over a year ago, and it was a piece of good natured looseness in

The Leading Wholesale Trade of Toronto.

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

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

CRAMP, TORRANCES & CO.,
TEA IMPORTERS,
AND
GENERAL MERCHANTS,
No. 65 Front Street East,
TORONTO.

the Council not to interrupt him sooner. We agree with Mayor Murphy's remark that if there were any hardships in the case at all, it had been that perpetrated by Mr. Lennieux upon the city in imposing upon it as he did. It is related that only three out of the twenty insurance companies doing business in Quebec were in favor of Lennieux's appointment.

THE question of how many sheets of paper constitutes a quire, the *New York Grocer* says, has become doubtful, and it is difficult to find two manufacturers agree when comparing the number of sheets in a ream of tea paper. The stationers' trade also comes in for a share of blame. It is to be regretted that there should be cause for censure. We know that there is a healthy competition in the paper trade in this country, and although we have heard complaints we do not think that the fraud is perpetrated to any extent. If wrapping paper was sold by weight, and blank books by the number of pages, there could be no reason for fault-finding.

—American steamers still coast in the waters of the Maritime Provinces but are not allowed to carry goods from port to port, though they do carry a good deal of property from Boston to Halifax, Charlottown, and St. Johns, Nfd.

—The fog whistle at the entrance to Digby Gut, N. S., has been accidentally destroyed by fire and will be immediately replaced.

The Leading Wholesale Trade of Toronto.

G. B. SMITH & HENDERSON
WHOLESALE DRY-GOODS,
7 Wellington St. East,
BUY for CASH, which accounts for some extraordinary low prices they are showing in
YANKEE GOODS,
as the Yankee's are hard up just now and Cash suits them best.
N.B.—They have in Stock every SHADE, WEIGHT and PRICE in Gentlemen's Summer Under-clothing.
G. B. SMITH & HENDERSON,
TORONTO.

Macnab, Marsh & Coen,
WHOLESALE
HARDWARE MERCHANTS,
5 Front Street East,
TORONTO.

H. A. NELSON & SONS,
IMPORTERS OF
Fancy Goods, Toys, &c.,
MANUFACTURERS OF
BROOMS, BRUSHES & WOODEN WARE!
of every description.
56 & 58 Front Street West, 91 to 97 St. Peter Street,
TORONTO. MONTREAL.

HENDERSON,
BOSTWICK & Co.
IMPORTERS OF
MILLINERY & FANCY GOODS
Manufacturers of Straw Goods.
58 FRONT ST., WEST,
TORONTO.

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,
WESTERN CHAMBERS,
22 St. John Street, Montreal.
EDWARD EVANS,
Official Assignee.
Correspondence invited

McINNES BROS. & CO., HAMILTON,

Offer a full range of prices and exceptional good value in

**American White Cottons,
American Prints,
American Brown Ducks,
American Cottonades,
Black Alpacas,
Rough Browns,
English Prints,
Harvard Shirtings.**

Drives in all Departments and prices throughout revised and reduced to meet the requirements of the closest and largest Buyers.

McInnes Bros. & Co. HAMILTON.

THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN., FRIDAY JUNE 30, 1876.

THE MONETARY TIMES.

The present number commences another year's issue of the *MONETARY TIMES*, and in looking back, we cannot but recall the pledges of independence and impartiality which have repeatedly appeared in our pages, and ask our readers whether they have not been honourably fulfilled. It has been a year of extreme trial and difficulty for Canada, yet much of what has transpired had been foreseen; and warnings of coming trouble, arising out of an abuse of credit facilities in various directions, had repeatedly appeared in our pages. We have reason to believe that these forecasts were not without effect in some quarters. "Sail was taken in" and credit curtailed, so that the effects of the financial disturbance were confined within comparatively small compass. The troubles that have overtaken so many others have only confirmed the soundness of our views as to the course of events. Finance, commerce, and credit rest upon fixed and well-established principles. From these certain rules can be deduced for the guidance of practical business, and these can no more be violated with impunity than the laws which regulate our physical well-being. The *MONETARY TIMES* has applied these principles to the passing events of the times, without fear or partiality. It has

had no political end to serve. Its judgment has not been biased by considerations of how its utterances would affect the prospects of party. One consideration alone has had weight with it, viz.: the promotion of the true interest of our readers and the country.

In carrying out, according to the working of an unbiased judgment, this impartial treatment of questions and events, we have sometimes come into collision with individuals. Comments have been made, or facts stated, which have proved sources of annoyance to particular persons, firms, or corporations. These things, however, we long ago foresaw to be inevitable. In the general interest of the public it is at times absolutely necessary to hold up to view such cases of wrong-doing or bad management as have in them the elements of warning or example. If, in so doing, we hurt the feelings of individuals, we regret it; but we can honestly say that the promotion of the general good of the mercantile community has always been our impelling motive. Of private feeling or personal malice the conductors of the *MONETARY TIMES* know nothing. And it is a satisfaction to them that this has been so generally appreciated that they have never appeared in court as defendants to a libel suit. They have, at various times, been written to for explanation as to particular statements, and they have never been unwilling to express regret in the few rare cases where erroneous impressions have been suffered to get abroad. But they have never shrunk from a fearless discharge of duty in the past, and they will pursue the same course in the future.

It is not necessary to assure our regular readers that *THE MONETARY TIMES* is the organ of no class, section or interest. It has for its object the diffusion of correct information and sound principles on commercial and monetary affairs throughout the whole Dominion. It aims to encourage the development of every interest in every part of Canada. It desires the large army of retailers to attain a solid prosperity. Merchants and manufacturers find in its pages that information and those discussions which bear upon their true interests. Banks, Loan Companies, Insurance Corporations, &c., will always find in its columns well matured opinions on the living questions of the day. It has attained its present position by a constant and careful attention to these points for many years back. Its facilities for obtaining information are of the very best character, and the same editorial staff is at its command that has for years been employed for the benefit

of its readers. Its circulation is widely extended over every part of the Dominion from Prince Edward Island to Manitoba and British Columbia, and its readers, as a matter of course, are from the business portion of the community. It is hoped that the present year may fully maintain its former reputation, and if possible increase the confidence already reposed in it by its numerous friends.

SHORTENING CREDIT.

The period of business disturbance through which the country is passing ought certainly to leave a number of valuable lessons behind it. Not the least important of these should be the necessity for curtailing credit. All financial and commercial disturbances owe their origin, if we finally trace them up, to the abuse of credit in one shape or another, and the only way to prevent their recurrence, and all the disaster and misery they bring in their train, is to have the whole credit system reformed—a very large undertaking, of course, and not to be brought about in a day, but a result worth striving after, and getting accomplished little by little, which is probably the only way to bring it about at all. And the way to go about it is for individuals to take hold of the matter, each for himself, every one working in his own way and from his own point of observation. Organized effort is a very desirable thing, but in this matter it is almost hopeless to expect anything from it. But good examples are contagious, and that in the simplest and most natural way. Let one man adopt a good system and show that it is a success: we may depend on it that he will have abundance of followers.

There are two ways in which credit has been abused. Too much of it has been given to one person, and it has been extended for too long a term. The extent to which the former abuse has grown during the last few years can scarcely be imagined except by those who are familiar with the larger operations of business. There are retailers who have been credited to an amount five, or even ten, times their whole capital. In small country towns, we have had instances of men who owed one house amounts of twenty, forty, or even fifty thousand dollars.

This last sum, enormous as it is, has sometimes been exceeded. It is scarcely necessary to say, that as a rule, the men who have had such scandalous amounts of credit have been ruined by it. They have carried stocks of goods far in excess of what careful management required, and they have been gradually crushed and eaten up by accumulations of interest. For,

let every person who carries a stock of goods bear this in mind, that he pays interest on every dollar of its value. This is plain if we reflect how much cheaper goods can be bought for with cash than on credit. This difference represents the interest that the stock is carrying—for even if a person pays cash, and so may seem to have a stock not burdened with interest, he has paid for it that cash which could have been invested and brought interest to him. Just as the owner of a house really pays rent in the shape of interest he has to forego on the capital invested in the house, so the owner of a stock of goods, all paid for, pays interest on them in the shape of interest lost on the amount he might have invested. But the owner of a stock of goods bought on credit pays interest directly, in the enhanced price he is charged over a cash customer. This enhancement may be any amount from five per cent. per annum to twenty, but whatever it is, the stock he has in his shop has to bear it. Now this burden of interest, uncalculated, unthought of, but most actual and real, is precisely that which has crushed and eaten up hundreds of traders. Hence the importance of avoiding heavy stocks of goods, and the danger of these immense and unreasonable lines of credit. The point, of course, is to determine where a reasonable line ends and where a dangerous limit is being encroached upon. This can only be determined by the circumstances of each case. One man may be more reasonably credited ten thousand dollars than another one thousand. But our conviction is that over-crediting has been extended to everybody, and that a policy of retrenchment is wanted everywhere. The men who have had fifty thousand ought to be cut down to fifteen, and this we venture to think, is the highest maximum that any merchant ought to fix for crediting any customer, no matter who he is, or where he is. Those who have had credit varying from one to ten thousand dollars would be far better off if their credits were cut down one half. And even credits below a thousand, in most instances, would be all the better for a similar reduction.

These views of ours may occasion surprise in some quarters. We may be accused of want of knowledge, or want of appreciation of the peculiar circumstances of business, and what not; but we hold to our opinion nevertheless. It is the fruit of reflection and observation, and we are sure that time will convince opponents, if there are such, of the soundness of our views. Thus far we have spoken of the credits extended by wholesale houses to retailers. Bankers, however, have been not a little to blame here. The credit they have ex-

tended to merchants has been as excessive in amount, and as pernicious in its results as that we have already spoken of. In very many instances during the keen competition of the last few years, the sound rule of requiring two good names on all paper has been departed from, and this, not as a temporary exception, but as a regular rule in the working of an account. Then, the amount that has been taken of any one name has sometimes been lamentably in excess of what was reasonable. The revelations of insolvency cases during the last year have shown the errors of bankers in a light that has been more striking than agreeable. And not the least of these errors, as they must confess, is the taking, in many cases, the paper of numbers of people for amounts far in excess of all they were worth. We believe a pruning process has been going on for some time back, and it will need to be persevered in yet if the discounts of our monied institutions are to be put into a safe position.

It is not alone with wholesale merchants and bankers that reform is required. The ease with which credit has been given to retailers has led them to be very easy and liberal in dispensing credit in their turn. Retail crediting in cities has been a good deal curtailed of late years, and inducements in the shape of liberal discounts for cash have been largely extended, and successful in accomplishing their object. But in the towns and villages, the evil of long credit is almost as bad as ever. Here it is that most of the mischief exists. And here is a field for practical reform which any one may enter on with the greatest advantage. It has already been proved possible to sell for cash. Sundry large stores in the country have adopted it with great advantage. And what one can do, others may follow. We suggest that retailers have their invoices made out like sundry shopkeepers in the cities do: with one price for cash within thirty days, and another for credit extending beyond it. The difference between the two would then be apparent at a glance. Every customer would then have a direct object in paying within the time, for he would clearly make money by it. It would be there, palpably before him. If I pay this account by the first of next month, he would say, I save five dollars. Certainly I will pay it, for five dollars is not so easily picked up otherwise. Then the cash price would be so low compared with the old credit ones, that it would be talked about. New customers would come in to get the advantage of cash, and so other storekeepers would be quietly constrained to follow the good example, until bye-and-bye it became universal.

EXEMPTIONS FROM TAXATION.

We are glad to see the subject of exemptions from taxation again brought before the public. A committee has been appointed by our City Council to enquire into the extent and nature of these exemptions, and to communicate with other municipalities with a view to obtaining from Government their complete abolition.

We hope this deservedly important question will not be allowed to rest until all the buildings and property now exempted will bear their proper share of the municipal expenses. Such a waste of taxable power as there is not in this city alone but throughout the whole country, while the burdens that should naturally fall upon it are laid upon other kinds of property with just as good a claim to exemption, is manifestly unjust. That a reform is needed in our assessment law all reasonable men will admit, but we fear that a complete and radical change for the better will not be brought about without a struggle.

The reasons for that change, however, are becoming every day more practical. Men are gradually beginning to see that all classes of real property should contribute rateably towards the general expenses of municipal government. It would not be wise to tax grain in transit. It is too fluctuating, too easily carried away, too easily replaced, too uncertain in its movements, to fix upon it at any one time, or in its stoppage at one point, for perhaps a single day, the burdens of a year. In business there are a thousand and one things belonging to the circulating capital of a country, and by means of which its trade is carried on, that could never be brought to the practical test of an assessment law. Their value is more often imaginary than real. To this class may be assigned notes, bonds, and stocks. The goods to be found in every store are not strictly taxable, as the greater part of them have already paid the tariff laid on by the Government. To collect anything further from them would be a double taxation, which is always objectionable, and sure to have an evil result.

It is the exemption of real property to which our remarks are directed. In this city about one-seventh of this class of prosperity pays nothing towards our city expenditure. Its intrinsic value, active or idle, remains the same and is unimpaired. The fire and police departments protect it the same as other property. And towards the cost of these advantages it contributes nothing whatever. Very often, too, private or sectarian interests, with a sharp eye to business, use it as a speculative fund and

amass wealth out of it. Those who do such things, we think, could hardly justify their actions. Nor should the plea of "consecration," though it has even yet many supporters, be for a moment considered in levying a tax upon church property. The time has gone by when churches were hedged about by divinity.

There is one thing to be considered in subjecting exempt property to taxation. We think it would be inexpedient to lay upon the grounds surrounding a church, hall or other public building, as high a burden as upon a building without any grounds. The force of this argument is more felt in cities. When grounds administer to the public health the taxes upon them might be lighter; but the building should not be exempt. Another evil that may be mentioned here is our system of municipal franchise. Until it is placed on a property basis we may expect to have demagogues in office. Next session the Legislature will do well to obtain absolution in this matter for the negligence they manifested some months ago in not considering the bill that was introduced to accomplish this much needed reform.

THE COURSE OF TRADE WITH THE UNITED STATES.

ARTICLE NO. I.

There is no portion of Canadian trade the course of which it is more important to watch at the present time, than our transactions with the United States. What may be called two revolutions have taken place in our annual transactions since the abrogation of the Reciprocity Treaty in 1866: first, the balance of trade turned largely in favour of this country after the Treaty, the principal cause of which was, without doubt, the civil war and its effect upon prices and production; second, in the fiscal year 1872-3, the tables again turned, and since that time the United States have continued to sell us more than we have sold to them. Contemporaneous with this last change, great depression of trade and monetary stringency set in among our neighbours, which continued to be severely felt even to the present time.

The total volume of our trade with the United States during the year ending 30th June, 1872, was \$71,872,525, and we single out that year, inasmuch as that was the last one, according to our returns, in which the balance of trade was in our favour. In 1873, the figures jumped at one bound to \$89,808,204, in 1874 the maximum was reached at \$90,524,060, and last year there was a decline, our transactions only footing

up to \$80,717,813. These statistics prove how intimate our commercial relations are with the United States, our annual transactions being now of larger value than before the Reciprocity Treaty was abrogated. The course of trade between the two countries at that time, as well as the effect produced by the termination of the treaty, will be seen at a glance by the following statement of our total transactions during the last three years of that beneficent measure, and the three years succeeding its abrogation:

1864.....	\$67,909,162
1865.....	71,374,816
1866.....	84,070,955
1867.....	57,927,347
1868.....	56,624,493
1869.....	56,287,546

Although our transactions with the United States last year were less than in 1866—that being the closing year of Reciprocity—the average of the last three years is considerably greater than the average during 1864, '65 and '66. The great decline in our trade, observable at the conclusion of the treaty, has now, therefore, been more than made up; but there can be no doubt whatever that if the barriers placed in the way of international commerce by the United States tariff, were removed, our annual transactions would speedily rise to the value of one hundred millions of dollars.

In consequence of the peculiar ways in which figures are prepared in the customs department, it is impossible for the ordinary human understanding to make the different tables balance correctly for a number of years. The following figures are given in the trade returns, however, as the imports from, and exports to, the United States during the last four years, the difference from the statement already given of the aggregate trade (imports and exports added) being caused chiefly by the fact that goods "not the produce of Canada" are distributed in the aggregate statement, but not in the table of exports:

Year.	Imports from U. S.	Exports to U. S.
1872.....	\$35,639,586	\$36,232,939
1873.....	47,735,678	40,554,655
1874.....	54,283,072	35,061,117
1875.....	50,805,820	28,891,676

These statistics make the balance against us appear larger than it really was during the last three years, inasmuch as goods "not the produce of Canada," which we sold to our neighbours, are not counted in the value of our exports above given, and, on the other hand, "coin and bullion" are added to the imports from the United States. The latter cannot properly be considered as ordinary importations, and if on

this account, and the other ground already stated, we add \$5,000,000 to our exports during each of the above years, we will come nearer the actual value of our interchange of commodities. After making this addition to the value of our exports there still remains a balance of \$2,181,023 against us in 1873, \$14,221,955 in 1874, and the sum of \$16,914,144 last year.

We do not attach much importance, as our readers are aware, to the balance of trade, more particularly in the case of the United States, for a large part of our yearly purchases from them is made up of breadstuffs—chiefly wheat—which we afterwards re-export, thus acting as middlemen between the Western United States farmer and the consumer in the foreign market, and no doubt to our own profit and advantage. According both to Canadian and United States returns, however, the balance for many years after Reciprocity was in favor of this country. The Treasury department at Washington makes the difference larger in our favour than our own returns—the variation being considerable, as may be observed by comparing the returns for 1872-3 given by each country. Taking the United States' returns, the balance of trade was in favor of Canada during the years mentioned underneath to the following extent:

1866-7.....	\$ 9,281,009
1867-8.....	4,099,949
1868-9.....	7,893,082
1869-70.....	14,240,477
1870-1.....	2,921,625
1871-2.....	8,202,352
1872-3.....	5,236,514

Since the above date, as we have already shown, the tide has turned again in favour of the United States, and at present we annually purchase more of their productions than they do of ours. These two revolutions, as we have called them, in the course of our trade, have both been caused by the condition of affairs among our neighbours. When the balance was in our favour, the war had abnormally inflated prices and increased the demand for our productions; when the balance changed in favour of the United States, the crisis of 1873 had set in, the hard times preventing our neighbours from purchasing so freely of our lumber and other productions, whilst at the same time prices fell so flat in many branches that our merchants and dealers found it profitable to increase their purchases of United States' productions. When commercial matters assume their normal condition again across the lines, it is hard to say on which side of the international account the nominal balance will be.

Turning to the transactions of each Pro-

vince of the Dominion separately, with the United States, we find that none is more closely related commercially to that country than Ontario. The imports from and exports thereto, of each Province last year, as given in our official returns, were as follows :

Province.	Imports.	Exports.
Ontario	\$26,455,686	\$15,834,014
Quebec	14,553,123	3,928,558
Nova Scotia	3,444,397	1,547,097
New Brunswick..	3,095,750	1,438,161
Columbia	1,526,056	2,151,066
P. E. Island	345,603	362,900
Manitoba	782,284	370,513

We have something to say in regard to the character of the articles now exchanged between the two countries, as well as some other points of interest in connection with our annual commerce. But this article has already become so extended, that we shall have to reserve our remarks till another opportunity.

SPECULATING IN WOOL.

The temptation of holding for an advance is again noticeable among the farmers in different parts of the country. In the face of the most convincing facts that wool must be low for a long time to come, they are flattering themselves that a favourable turn will soon be felt in the market. It is curious to watch them speculate about the coming advance so eagerly looked for in everything they have to sell. Because the price is low now it will soon be higher, and they will not sell just yet. Or they remember that just about this time some years ago prices took a leap up, and therefore, what happens once will happen again. The buyers, of course, are only trying to rob them. They will wait till everybody else gets their wool to market and then the prices will be sure to go up. Some such arguments as these are often made use of, but in many cases frequently to result in loss to themselves and inconvenience to others.

We learn that especially in the western part of Ontario only a small portion of this season's clip is being sold. This holding back is only speculation on a small scale. In towns and villages there seems to be the same element at work. People infatuated with the idea of prices being higher, are paying two and three cents a pound more than could be obtained in this city. Dealers here and eastward are doubtful of making any profit on purchases of the finest qualities at twenty-seven cents a pound, but three and four cents above that figure are daily paid outside for the most ordinary kind. Every year the same kind of folly

may be witnessed. Large sums of money are annually lost in Canada in this reckless way. As soon as the buyers of one year find their hopes have miscarried they leave their place to others to gain the same sad experience. Remonstrance with them often appears useless. But if farmers and small dealers will only consider that there is an enormous surplus of woollen goods in Britain and America, and that more than half the woollen mills in the United States are shut down, they may learn to accept reasonable prices.

THE TRADE OF MONTREAL.

It is desirable that some record should be made of the annual business of our commercial centres. The tabulating of statements always has a degree of merit if the statements have any value, and as fair statements of facts the compilations of Mr. W. J. Patterson on the commerce of Montreal are entitled to consideration. His thirteenth yearly report issued about two weeks ago shews that the shipping interests of that port have advanced steadily with the growth of the country. From 1857 to 1861 the increase in the tonnage arriving from sea was 96 per cent., from 1862 to 1866 only 2½ per cent., and from 1867 to 1871 2¾ per cent. It went on increasing until 1874 when the carrying trade began to experience the reaction from the rise of prices, expanded credit, high living, over-trading, large profits, and over importation, which set in with the preceding year. In 1875 as compared with 1872 there was a decrease of 6½ per cent. The measurement of the ocean vessels which arrived in 1874 was 1,380,260 tons. The constant dredging in the Montreal harbour has doubled its depth since 1851. That year only vessels drawing 12 feet of water could enter through Lake St. Peter, but last year clearances were effected at a depth of 23½ feet. It is to be hoped the harbour Commissioners will succeed in their intentions to further deepen the channel through St. Peter to 25 feet. The flour trade has progressed favourably and in 1875 the arrivals from all sources were 1,023,551 barrels, or an increase of 7.91 per cent. over the former year. The total shipments of the same article were 843,599 barrels. Wheat showed an increase in receipts but a decline in shipments. During the year the receipts amounted to 8,611,238 bushels as compared with 7,692,284 in 1874, and the shipments to 7,117,159 bushels against 7,556,566 for the same comparative period. We learn from one of the numerous and complete tables in the volume that the corn trade has undergone considerable contraction. The receipts fill over one million bushels and the shipments nearly an equal amount. There is no great change to mention in other kinds of produce. In cheese there were 542,191 boxes received against 375,903 in 1874; and in butter 12,944,960 pounds against 7,444,800 for the same period. The tea trade in which the profits have so largely de-

clined within the past few years experienced a full share of contraction. The imports which in 1874 were estimated at 5,323,121 pounds, fell last year to 3,758,929 pounds, and the contraction in value which these figures represent is over half a million dollars. An examination of the figures in the dry goods trade gives a fair idea of the careful policy importers have adopted in making their purchases. For the past four years the value of the principal articles imported was as follows: 1872, \$14,203,305; 1873, \$11,633,140; 1874, \$13,688,056, and 1875, \$9,786,944. This is as it should be, and it would have been better for the country if the stoppage of over-importation had begun sooner, or had not made the expansion which is indicated by the figures of two years ago. The whole record of the year proves that trade was not capricious, but that its decline has been a gradual bearing down. Our national habits, not singly but altogether, have been the causes of our present crisis, and in all our shortcomings we have for companions nearly all the countries of the world.

—The *Halifax Herald* calls the attention of the Marine and Fishery department to the need of bell buoys, flag whistles, and signal guns at the light houses on the coast. For weeks together the coast has been enveloped in fog, and steamers have had to creep from port to port without any guide from Halifax to Yarmouth. Bell buoys and a few signal guns would cost very little, and would be a great protection to life and property. A few nights ago a large ship, called the *Juvento*, went ashore near Barrington, and is a total loss; and some regular means of signalling would have prevented this and many other casualties which are continually occurring. The subject is worthy the attention of the department.

—We have seen a curious circular issued by the Ontario Mutual Life Insurance Company of Waterloo, appealing to its members to pay one dollar each in order to raise \$1,000 as a gratuity to a widow whose husband died in October last. Four days previous to his death his policy was mailed to his address. Now the company say in their circular "there being no *legal claim* they could not appropriate any of the company's money to that purpose," and out of sympathy to the "bereaved mother and her little ones," the kindhearted directors have appealed to each member to contribute his mite. We doubt the success of this appeal, and think the shortest and best way for the company to dispose of the matter is to honour its policy for the full amount.

—Our Montreal Stock report shows that the "knowing ones" had disposed of a considerable number of shares of the Montreal Telegraph Company's stock, previous to the announcement of the reduction of the dividend for the last half year, to four per cent. The company will issue on the first prox., \$75,000 new stock, to be divided *pro-rata* among the then existing holders.

—Very latest advices from P. E. Island state that the prospects for the growing crops were never better at this season of the year. New Brunswick makes a similar report and the farmers there are rejoicing at the advanced state of their crops. Even Newfoundland is at least a month in advance of last year, and larger acreage has been brought under cultivation. Nova Scotia in some parts of which wet weather had prevailed to a late date, regained her position and all kinds of crops look splendidly. The fruit crop in the famed Annapolis valley being especially promising.

—Several large ships were successfully launched in various parts of Nova Scotia last week—at Avondale a ship of 1360 tons, at Yarmouth the ship J. S. Wright 1000 tons, at Salmon River the barque Hugh Cann 1100 tons, at Windsor the barque Belvidere 761 tons, at Granville the barque Transit 837 tons, at New Glasgow the brigantine Laura 328, at Canning the barque L. Dauphine 550. In addition to these, which are all high class vessels, a number of clipper schooners for the fishing fleet has also been added to the roll of Nova Scotia shipping, which continues to spread notwithstanding the depression in freights. The value of the ships above mentioned amounts to considerably over a quarter of a million dollars.

—At the Canadian residence in the Centennial grounds, a meeting has been held of the Commissioners from New South Wales, Australia, Jamaica, the Bahamas, and Canada to give and receive information for the furtherance of inter-colonial trade. Such intercourse is valuable, and may do much for the promotion of our commerce. We are convinced that many of our products can be sent to these and other of our sister colonies advantageously, and such occasions as the above will inform us how best we can foster shipments and arrange return cargoes.

—Advices from Pembroke and Arnprior state that although a third less saw logs are produced this year on the Upper Ottawa, yet the cut of square timber in that section is greater than last year. We learn too that timber firms who did nothing last year on the Kippewa and Madawaska and other tributaries of the Ottawa have resumed production with more men than before, while a number of new firms have begun operations as well.

—During the week a rumour was circulated to the effect that the Dominion Telegraph Company had disposed of debentures amounting to \$300,000. This was incorrect. We understand that the company have under consideration a favorable offer for the purchase of these bonds, which will probably be accepted, but nothing will be definitely decided before this afternoon.

—The Treaty of Washington by its 27th article provides for the free use by Canada of the American canals. This, however, it has thus far been impossible to obtain. Word now comes that in consequence of repeated remonstrance by our Government orders have issued from Washington to pass Canadian vessels carrying imported goods.

—Recent sales of bank stocks in Halifax shew much better prices than the same class of stocks do in Montreal or Toronto. At a late auction, shares in the Bank of Nova Scotia were bid up to 145, and the Peoples Bank to 128½, 131 was offered for Merchants Bank, 133 for Union Bank. These are all 8 per cent. stocks. Halifax Gaslight Co., which is a favourite investment, sold up to 150½.

—The management of Molson's Bank intend to erect a stone building in St. Thomas for their agency there, and contracts have been awarded for putting up a stone building for the branch of the Federal Bank in Guelph.

—The shareholders of the Belleville and North Hastings Railway met in Belleville a few days since and elected the following directors for the ensuing year: Mr. A. Pardee, of Hazelton, Penn., President; Messrs. H. C. Lloyd, A. F. Wood, M. Bowell, M. P., W. A. Foster, R. S. Patterson, and W. Merston.

—A congress of civil engineers was held at Port Hawkesbury last week to consult about the termini for the Eastern Railway and to locate the branch lines in Cape Breton. Some eight engineers took part in the conference and in the subsequent operations in locating the lines.

—The funded debt of the City of Halifax is \$1,213,533, which with \$127,000 School debentures, is the total debt of that city. The population being about 30,000, this makes the debt \$44 per head.

—Mr. John F. McCuaig, of Montreal, has received the appointment of Fire Inspector of the British America Insurance Company, with headquarters in this city.

—The new post office St. John, N.B., was opened on 19th inst. The transfer from the old office to the new was effected without unnecessary delay to the public. The building is a beautiful one and is a credit to the Dominion as well as an ornament to St. John.

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY.—The annual meeting of this institution was held in London on the 7th inst. The business of the year shewed a steady increase over that of 1874. The fire premiums amounted to £188,900 as compared with £180,700 in the former year. The losses were £101,200 against £105,200 for the same comparative period. In the life department the assurances in force including bonuses were £4,263,930. A dividend and bonus at the rate of 7 per cent was declared on the paid up capital of £1,000,000.

Correspondence.

CHARGES OF LOAN COMPANIES.

To the Editor of the Monetary Times:

SIR: I observe in your issue of the 23rd inst. that a correspondent signing himself "O. P. Q." undertakes to open the eyes of the public as to the charges of Loan companies, singling out the Huron & Erie as the object of his most trenchant criticism. He adopts the expedient—not altogether new—of setting up a man of straw that he may have the pleasure of knocking him down.

"O. P. Q." is decidedly behind the times. He might have strengthened his argument by getting hold of an advertisement still older than the one he quotes from. By going five or ten years further back he would have found that the Toronto companies were charging not \$66.70 but \$75 and upwards as the annual instalment to repay a loan of \$500 in 15 years. This would have given still greater scope for his sarcasm, and been quite as much to the point.

As far as the Huron and Erie rates are concerned I may state for the information of "O. P. Q." (most other people, to whom the matter is of any interest, know it already) that they are *precisely the same* as those of all the leading companies in Toronto and elsewhere. I enclose one of our printed tables which have been circulated all over the country, from which you will see that the instalment required to repay a 15 year loan of \$500 is \$62.75. "O. P. Q." will doubtless be surprised to learn that we are prepared not only to lend at this rate, but also to pay the solicitors fees on loans over \$500, which is more than most companies do; although we are not alone in this respect, as he seems to imagine.

Your correspondents facts and figures being thus shown to be at fault, any argument based upon them cannot carry much weight. Supposing, however, they had been true, it is difficult to see what he intended to accomplish by his letter. It certainly required no prophet to tell us that *all* expenses, including solicitor's fees and commission are paid indirectly by the borrower; just as any merchant's rent, salaries, fuel, &c., are all paid by his customers. We, in common with that mysterious company "No. 1." which lends so cheaply, and in which your correspondent takes such an interest, have but one source of profit—viz. in borrowers; and out of the profits made from them must all expenses be paid. Very few people, I imagine, would have required a column of argument to prove that fact.

The "London and Canadian" also comes in for a share of O. P. Q.'s righteous indignation. That company is, no doubt, quite able to defend itself; but I may be allowed to express my surprise that it should be pointed out as the only one which allows to agents a commission on the loans obtained by them, without charging the borrower. I was under the impression that the practice was all but universal, even on the part of the "dozen different" 8 p.c. companies referred to by your correspondent. Does "No. 1" pay no commission to agents?

I am yours, &c.,

L. GIBSON,

Manager H. & E. Loan & Sav. Co.

London, 27th June, 1875.

To the Editor of the Monetary Times.

SIR,—Your anonymous correspondent "O.P.Q." in your issue of 23rd inst., having made a statement respecting this company which is grossly inaccurate, I beg the privilege of space in your columns to correct his misrepresentations.

"O.P.Q." questions the accuracy of our statement that the "commission paid to our agents is paid by the company and is not borne by the applicant," and in proof of his position states, in effect, that borrowers pay us "9 per cent. interest for loans which they can obtain from a dozen other sources at 8 per cent., and consequently on a loan of \$1,000 for fifteen years the borrower pays us \$150 more than any other company would charge, and therefore pays the commission of \$5, and \$145 in addition."

I should be sorry to suppose that so gross a misrepresentation of fact could have been intentional, or could have arisen from any other cause than absolute ignorance of the question on which he writes.

I quote our terms from the circular regularly supplied to our agents for distribution:

"The London and Canadian Loan and Agency Company has money to lend on first-class farm property on the following terms, viz: At 8½ per cent. per annum, payable half-yearly; or 9 per cent. payable yearly, *not in advance, and at such period of the year as the borrower may choose to fix at the time of making the loan, with the privilege to the borrower of repaying at any time after the first twelve months all or any part of the loan without notice.* To meet the views of all classes of borrowers they also offer loans on first-class farms at 8 per cent. per annum, payable half yearly, *not in advance, principal repayable at the end of a fixed term of years; or at 8½ per cent., payable yearly, not in advance, principal repayable by definite annual instalments, or at end of term.*"

I am not aware that any institution is loaning on terms more favourable to the borrower than these, and you will observe that the special feature of the loan to which "O.P.Q." has referred, is the privilege to the borrower. 1st. "Of paying his interest yearly instead of half-yearly," and 2nd, "of repaying at any time after the first twelve months, all or any part of the loan without notice."

We therefore deny the assertion of "O.P.Q." that our charges are higher than those of other companies, or that similar loans to these can be obtained at 8 per cent. Such a statement is wholly untrue.

On all our loans, whether bearing interest at 8, 8½, or 9 per cent., the "agent's commission is paid by the company, and is not borne by the applicant."

The borrower covenants to pay interest at a given rate upon the balance of principal from time to time in his hands, and we challenge "O.P.Q." to adduce a single instance in which this company has made any charge not strictly in accordance with the terms of the mortgage, or in which it has adopted any colorable representation to disguise its transactions with borrowers.

If "O.P.Q." will in future write over his own signature, the public, whom he professes to serve, will be able to judge of the purity of his motives; and I venture to suggest, Mr. Editor, that an attack upon a prominent institution over an anonymous signature, is not calculated to inspire confidence in the writer.

Yours obediently,

MATTHEW ROBINS,
Registrar.

London & Canadian L. & A. Co.,
Toronto, June 28th, 1876.

DEPRESSION OF TRADE.

To the Editor of the Monetary Times.

SIR,—It has afforded me much pleasure to read from time to time your articles on the prevailing depression of the trade and industry of the country. You have placed before the public in a plain and truthful manner the causes

which have contributed to the present stagnation. Some of these, it is hoped, will be long remembered by business men for their future guidance. It appears to me that much of the evil of overtrading may be attributed to the system of employing commercial travellers for the sale and distribution of their goods by the wholesale merchants. This system has grown to such large dimensions of late, that every house in the city must have its set of travellers, who spread themselves all over the country like locusts, forcing goods on men without capital or knowledge of what they require for their business. Consequently, country storekeepers purchase much more than their business warrants them in doing, and having the goods for sale, they sell them on credit to parties who should not be trusted, being frequently destitute of both means and character. These failings to pay the storekeeper, he fails as a matter of course to meet his bills, &c. As a remedy for this crying evil to the credit of the country, I would suggest the enactment of a law by which no debt under one hundred dollars could be collected, making special exceptions in favour of physicians' fees, labourers, servants, mechanics, and clerks' wages. Such a law would have the effect of restraining credit both in town and country, and compel parties to live within their means, and purchase only what they cannot do without. This would give a wholesome check to extravagance and lead to habits of economy, so that in two years the country would be placed in such a position as would enable every one in business to meet his engagements with much greater punctuality than is now done under the present vicious system of universal credit. I could enlarge on this subject, but do not wish to take up your space, knowing well how much better you can elaborate the ideas of

AN OLD MERCHANT.

The objection of which our correspondent complains is hardly one that could be removed by law. Where the power of the State ceases and the liberty of the individual begins is no easy matter to determine. Credit is a necessity but is liable to abuse. It is not of the credit itself but of the excess of it that merchants have such just reason to complain. The proposed law of our correspondent reminds us of what Plato said in the eleventh book of his laws, viz: He that gives credit shall lose his goods. The law was to give no protection in such cases. This is somewhat utopian. We fancy it is not law, but a merchant's thorough business tact, and carefulness for his own, that will bring about a general adoption of the cash system. It is to be regretted that the remarks about commercial travellers are only too true.—
ED. MONETARY TIMES.

BUSINESS INCAPACITY.

To the Editor of the Monetary Times.

SIR,—The creditors of the late John Webb, an insolvent paper maker, of St. Jean de Neuville, are to receive from the assignee a dividend of one cent on the dollar on their respective claims, amounting to \$30,551 (besides claims on real estate for \$44,000 more). This will give you some idea of the facility by which cash and merchandise have been obtainable here for the last three years, especially as Mr. Webb was known to have but little capital and capacity for anything like a large business.

Yours, &c.,
A VICTIM.

Quebec.

SUN MUTUAL LIFE—AN EXPLANATION.

To the Editor of the Monetary Times.

DEAR SIR,—In reply to your anonymous correspondent "Veracity," as to the reason why the "Wright" matter did not appear in our statement to the Government, I would simply say that no claim had been made to this company, and the Board did not believe that, under the circumstances, one would be made.

Yours truly,
R. MACAULAY,
Secretary.

Montreal, 26th June, 1876.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, June 26th, 1876.

The 1st July in each year is the data from which all production is calculated, besides having been the time from which most of the oil associations or rings have been formed.

The annual consumption of refined oil for the Dominion in 1870 was between 80,000 and 85,000 brls. The following figures will show that in 1875 the consumption increased fully one-third. From July 1st, 1875, to June 30, 1876, we find that there have been shipped from here:

Crude	200,000 brls.
Distillate or oil distilled from crude but not finished by chemical treatment	7,500 "
Refined oil	15,000 "
Total	222,500 brls.

This would make, replacing the refined and distillate into crude oil, a total shipment of oil, calculating from the crude standard, of 237,000 brls. for 1875, from 1st July to 30th June, 1876.

Now let us take from the 237,000 brls. of crude, 100,000 brls. crude on hand by refiners, and used for lubricating and other purposes, and we still have 137,000 brls., which made up into refined, will be equal to 100,000 brls. of refined oil. Now add to this say 20,000 brls. of American oil that is now annually used in Canada, and we find that the consumption has increased to 120,000 in 1876, as against say 85,000 in 1870, a difference of fully 35,000 brls. But the shipments will not give us a fair estimate of the actual production, for there is a considerable quantity of crude oil tanked, but the nearest calculation as to production is about 5,000 brls. per week. Crude oil is now worth 80 to 85c per barrel, and refined oil, London delivery, 23½c per gal., car lots.

Business not very brisk; nothing to induce the putting down of new wells, as all the oil that is produced above the amount required is a drug on the market, as export will not pay.

—Senator Conkling has introduced a bill in the American Senate that should have the hearty support of all honest men. It provides for a penalty of two years' imprisonment for any one who shall make, deal in, or use, with guilty knowledge, a counterfeit trademark, and also confiscates the goods upon which a false trademark shall be placed. The only remedy at present allowed by the United States law is an injunction to abide the result of a suit for damages. It has been found, in practice, very difficult to prove special damages to the extent to which an inventor may really have been injured, and the evil which the Conkling bill is designed to prevent has in consequence grown to alarming proportions. The grocery trade especially complained, though the trouble is not confined to any one business.

STOCKS IN MONTREAL.

4 o'clock, June 28, 1876.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.
Montreal	186	187	800	186½	186½
Ontario	101½	102½	287	102	103
Consolidated		99	59	98½	99
Peoples			4	95	98
Molson		110½	45	109	110½
Toronto				94	187½
Jacques Cartier	32½	33½	80	32½	33½
Merchants	91½	93	514	91½	92
Commerce	120½	121	65	120½	121
Metropolitan			15	55	58
Maritime		72½	200		
Exchange				B	C
Hamilton					
Montreal Telegraph	168	169½	785	168½	169
Dominion Telegraph				91	95
Gas		169	109	167	169
City Pass				230	235
Sterling Exchange	109½	109½	109½	109½	109½
Gold	111½	112½		112½	112½
Commerce (xd)					
Merchants (xd)					

Chatham, June 26.—The stables of Kelly's hotel were burned.

Belleville, June 26.—The dry goods store of John Fox was damaged by fire to the extent of \$1,000. Loss covered by policy in the Phenix.

Montreal, June 25.—The grocery of James Phelan was damaged by fire to the extent of \$300.

Montreal, June 25.—Fire damaged the grocery store of A. Barrett to the extent of \$600. Insured.

Peterboro, June 23.—The dwelling of J. Gillespie a short distance from this place was burned with contents. Insured.

FIRE RECORD.—Coaticooke, June 22.—A building belonging to S. Cleaveland was destroyed by fire. Loss \$1,500; insured in Citizens for \$1,000.

Sherbrooke, June 26.—The grain store of J. H. Gendron and a blacksmith shop were burned. Insurances, Commercial Union \$700; Sherbrooke Mutual \$500; Niagara District \$1,000; Citizens \$1,000.

Kingston, June 22.—Several buildings were burned. The losses are as follows:—H. Burns, fancy store, loss \$100 no insurance on stock, building insured for \$2,000 in North British and Mercantile. George Carruthers, grocery, loss \$2,000; insured in Niagara District for \$2,000; A. Somerville, house, loss unknown; insured in Royal; James Reid's store, loss unknown; insured in Niagara District for \$2,000, and Beaver Mutual for \$2,000; Mrs. Branigan, fancy goods, loss \$600; insured in London & Liverpool & Globe, Ætna, and London Assurance; J. Purdy, musical instruments, loss \$300; insured in Provincial; and the Hotel Dieu, which was damaged to the extent of \$500; loss covered by insurance. Several other buildings were damaged but the loss is small.

TRADE IN BRITAIN.

The Board of Trade Returns for May present no indication that the evil times on which we have fallen are yet over. Exports continue to decrease and values generally to fall. The increase in imports for the last month is favourable in so far as the figures show a larger importation of raw material, but this is accompanied by a decline in values. Explain the present period of depression as we may, it is impossible to escape the conclusion that we still are in an æra of commercial transition. With an extended business carried on in the remotest regions of the earth there must be every day new circumstances which seriously affect our work. The extension of railways and telegraphs has been for some time altering the conditions under

which commercial energy is applied. It is only within the last two years that an important market for English goods, the Eastern Coast of South America has been brought within reach by telegraph of this country. The Suez Canal has revolutionized the carrying trade of one-half of the globe; and with this change in the machinery of commercial intercourse has followed a variety of changes in the larger branches of distribution. Up to 1873 the tide of prosperity flowed unchecked, and with this favourable time came the spirit of overtrading. From the close of the American Civil War the course of trade proceeded with full vigour. Disasters occurred, but they were casual or local. It was only in 1873 that substantial occasion for doubt and anxiety arose. In all parts of the world business declined. In many places grave commercial difficulties arose. In Vienna, in New York, in Berlin, in Moscow there was in succession a crisis of heavy financial pressure. Various explanations depending on local circumstances were in each case offered, but the general fact remained, commerce had ceased to advance, there was universally a tendency to restrict commercial operations, and a subsequent spirit of distrust.

In the interval between the American Civil War and the halt of 1873 the system of foreign loans had given a great impetus to trade. Of the large sums extracted from the wealthier classes under the pretence of loans to foreign States a certain proportion was employed in paying for English goods, and the result was a considerable addition to the influences which for the time stimulated trade. With the arrival of new influences this impetus was lost. Many of the circumstances which contributed to swell the tide of commercial advancement up to 1873 were evanescent; and with this short lease of prosperity was combined the necessity of re-adjusting our trade in relation to the new means of communication which had been gradually opened to commercial nations. A new arrangement was inevitable for any nation with widely extended commercial relations, and in our own case this new settlement was made the more trying by the controversy which had arisen as to the distribution of profits between labour and capital. As long as the high tide of prosperity continued, the workman felt that his demands must be complied with, and with increased wages came more lavish expenditure, and for the time a quicker average of returns in general trade. It was not to be expected that the artisan should be more conscious of the real nature of the commercial period through which he was passing than the capitalist. He knew that the manufacturer wanted labour, and he asked higher wages for his labour. He was not content with obtaining this, but limited the time of work. Had he applied the increased wages to thrift, or used his leisure for mental or physical improvement, these acquisitions from the ordinary rules of employments might have been an advantage; but, however they were used, they were conceded because the capitalists, like the labourer, was thinking only of advantages to be won in the present, and was heedless of the future. Now has come a time when all these hasty arrangements must be reconsidered in relation to the new conditions of commerce, and it is while the trading community is slowly feeling its way to a new basis that we must be prepared for continued depression. Home trade shows astonishing vigour, just because so large a portion of this trade depends on the income of people, whose fortunes are already made. It is rather as the letters-out of capital than as merchants that the promoters of this trade are to be considered. With an ample income secured, their expenses depend but indirectly on their profits, and the home business of the country goes on very much as before, though their receipts may be on the whole considerably diminished. Accordingly there is maintained a

steady demand for certain articles of import, as for sugar, tea, wine, silk; and this has continued through the time of depression down to the last month, when the import returns show a considerable falling-off. That, however, is to be taken in connexion with the fact that the returns for May, 1875, exhibited an abnormal advance, due to the sudden demand for raw cotton. The sustained rate of the import returns, as compared with those from exports, is still largely due to the quantity of raw materials imported for manufacturers, as of hemp, jute, silk, though the returns for May are not so satisfactory in this respect as those for the previous month, raw cotton showing a decrease of 16½ per cent.

If we turn to the tables of exports, there is the old tale of diminishing values, only compensated by the reflection that as long as production continues there is a hope that lower prices will produce greater consumption. The quantities of cotton piece goods continue to increase both in the month and in the portion of the year which has already elapsed; and the same may be said of iron and steel. The tonnage engaged in our coasting trade is largely increasing. It would be rash to assume from these isolated cases, however important the branches of commerce to which they relate, that the worst period of depression is over. The transition to new conditions of trade, to new relations between capital and labour, cannot be disposed of so suddenly, but the facts we have mentioned do show that, trying as the time necessarily is, the energies of the country are not paralyzed or exhausted. The general course of business at home remains undisturbed, and those engaged in the higher order of commercial enterprise are neither discouraged nor apathetic, but are vigilantly awaiting new trading opportunities. Weaker communities as rich in accumulation might seek consolation in reckless speculation, endeavouring to force new markets, but the genius of English trade is more orderly and sober, and, while it is active, is content to await a new commercial æra. The various resources of the country meanwhile prevent our suffering acutely from the delay. Instead of hurrying on in the race to get rich, the capitalist and the workman have an opportunity to measure more accurately their relative positions. It may be true that we are not yet come to the worst period of depression, that the diminution of exports will continue, with the prospect of an increasing balance of trade against this country, and this disadvantage is no longer compensated by the purchase on foreign account of bonds in London; but, however gloomily we regard the future, the striking fact shown up to the present is that so ample are the resources of the nation, so happily are they adjusted, that continuous depression neither produces general suffering nor crushes out commercial enterprise.—*London Times.*

THE CREDIT SYSTEM.—The practice of buying on credit is fatal to good economy. The consumer has always to pay dearer when he does not pay cash. The tradesman must have interest on his money, for a man will never, in a busy community, be willing, and is seldom able if he is willing to forego it. To the ordinary cash price of the article he therefore adds the interest which may accrue during the time that credit is allowed. This, moreover, is not all; there must be premium exacted by the dealer for the risk he runs trusting out his goods to that class of more or less dangerous customers who never pay ready money. Even the most honestly disposed of these are often unsafe debtors; for they are generally imprudent enough to anticipate their incomes, and to overrun them in expenditure. The credit system, moreover, is a temptation in unnecessary purchases. There is a sort of check in the sight and touch of the

hard earned money to the disposition to dispose of it lightly. On the other hand, there is something in the facility of credit, removing as it does the disagreeable necessity of payment to the buyer, who can gratify his love of possession with a momentary sense, at any rate, that its gratification costs nothing. There is no such cheap and cautious purchaser at cash. In almost every case credit proves a disadvantage. Parties who buy for cash buy cheap and will return again, while those who buy on credit when they have ready money enough to pay will shun the dealer and buy elsewhere, and the dealer not only loses the debt frequently but very often their customers. And from this we conclude that business may be enlarged on the cash system.—*Exchange.*

Commercial.

MONTREAL MARKET.

From our own Reporter.

Montreal, June 27th, 1876.

The present quietness in almost all branches of trade, which is now prevailing, is what is generally expected for a few weeks at this season of the year; and although some lines, such as hardware, are receiving a fair number of orders for small quantities no activity need be looked for until the hay harvest is over. The weather has been very warm, accompanied with genial showers, and crops of all kinds in this neighborhood are looking very luxuriant and give promise of an abundant harvest.

ASHES.—*Pots*—The market has been moderately active with fair receipts; prices during the week have ruled pretty steady, sales having been made of firsts from \$3.95 to 4.05, closing steady at \$4 to 4.05; seconds in limited demand at \$3.10. Nothing doing in thirds. *Pearls*—There is very little doing in pearls; any sales transpiring are at \$4.75 to 4.85. The stocks at present in store are pots, 4,815 bbls.; pearls, 1,042 bbls.

BOOTS AND SHOES.—The dullness usual before the fall trade commences is now being experienced, and there is nothing doing in the business worthy of remark and quotations are without particular change. Men's kip boots \$2.50 to 3.00; do. French calf \$3.00 to 3.75; do. Buff Congress \$1.75 to 2.25; do. split Brogans 90c to \$1.25; do. kip; do. \$1.30 to 1.50; Boy's split Brogans 75c to \$1.00; do. Buff and Pebbled Congress \$1.40 to 1.50; Womens Buff and pebbled Balmorals \$1.15 to 1.80 do.; prunella Bals. 75c to \$1.75 do. do. Congress 75c to 1.75; Misses Buff and Pebbled Balmorals 90c to \$1.15; do. prunella Bals. and Congress 70c to \$1.25.

DRY GOODS.—The prospects for the dry goods trade are improving, under the prospects of an abundant harvest all over the country. At the moment, however, there is very little doing either in clothing or dry goods and sales are likely to be light until the opening of the fall trade, importations for which are now coming to hand freely, and stocks are getting to be pretty well assorted. Remittances show considerable improvement since the date of last report, and merchants are sanguine that this state of things will continue and show still more improvement.

DRUGS AND CHEMICALS.—There is no improvement to note during the week, and sales continue to be of a retail nature, the tendency of the market generally is in favor of buyers. *Bi Carb* is firm \$3.35 to 3.75. *Sal Soda* \$1.20; *Soda Ash* \$2.00; *Caustic Soda* \$3.00 to 3.12½; *Bleaching Powder* 2 to 2½ nominal. *Alum* 2 to 2½; *Copperas* 1½ to 2c; *Blue Vitrol* 7 to 8c; *Epsom Salts* \$2; *Saltpetre* \$7.00 to 7.50. *Sulphur* \$3.00 to \$3.50; *Cream Tartar Crystals* 25c, to 26c. Large lots of almost any article on our list could be bought a little under our inside quotation.

FISH.—Almost nothing doing in this market

and stocks of all kinds are light. *Dry Cod* is selling at \$5.00; no *Green Cod* in the market. *Labrador herrings* are also out of stock. *Salmon* is unchanged at \$13, \$12, and \$11 for Nos. 1, 2, and 3 respectively. No *Mackerel* in market.

RAW FURS.—Skins have been arriving more freely, and have been taken readily within our range of quotations. We quote *Beaver* \$1.75 to 2.00; *Black Bear* \$6.00 to 10.00; do. cubs \$3.00 to \$6.00; *Fisher*, \$6.00 to 8.00; *Silver Fox* \$25.00; *Cross Fox* \$2.00 to 5.00; *Red Fox* \$1.40 to 1.50; *Lynx* \$1.50 to 1.75; *Labrador Dark Martin* \$7 to 8; *Pale Martin* \$1.25 to 1.50; *Prime Dark Mink* \$2.00 to 0.00; *Dark 2nd Mink*, \$1.00 to 0.00; *Fine Dark Otter* \$6 to 8; *Fall Muskrat* 12 to 15c; *Winter do.* 18 to 20c; *Spring do* 25 to 26c; *Raccoon* 25 to 60c; *Skunk* 20 to 50c.

FREIGHTS.—The engagements transpiring are not numerous, but there certainly has been an increased enquiry for tonnage. Heavy grain is taken to Liverpool for 5/3 for wooden, and 6/3 for steam tonnage. *Oats*, 5/6 to 6/. *Flour* to Liverpool and Glasgow, 3/ to 3/3. For vessels for orders to ports in the United Kingdom 6/6 to 7/ could be obtained. *Flour*—Receipts during the past week 19,926 bbls., total receipts from 1st January to date 339,057 bbls., being a decrease of 41,936 bbls. on the receipts for the corresponding period of 1875; shipments during the week 28,400 bbls.; total shipments from 1st January to date 201,861 bbls., being an increase of 6,664 bbls., on the shipments for the corresponding period of 1875, the flour business for the week has been very limited compared with the past few weeks, the demand being principally for lots for shipments to the lower ports, prices generally have ruled lower than during the previous week. To-day a little better demand was experienced, and the market closes firm at the following quotations:—*Superior Extra* \$5.30 to 5.35; *Extra Superfine* \$5.10 to 5.50; *Fancy* \$5.00 to 5.05; nominal *Spring Extra* \$4.60 to 4.65; *Superfine* \$4.30 to 4.40; *Strong Baker's flour* \$4.80 to 5.00; *Fine* \$3.75 to 3.85; *Middlings* \$3.35 to 3.60; *Lollards* \$2.75 to 3.00; *City Bags* \$2.45 to 2.50; *Oatmeal* dull at \$4.40 to 4.60; *Cornmeal* 3.00 per b.

GRAIN.—*Wheat*—Receipts during the past week were 259,686 bush.; total receipts from 1st January to date 2,529,411 bush.; showing an increase of 400,000 on the corresponding period of 1875; Shipments during the week 320,408 bush.; total shipments from 1st January to date 1,667,379 bush., being a decrease of 21,133 bush on the shipments for the corresponding period of 1875. Business has been a good deal restricted by the extreme views of sellers, and few transactions are reported, and quotations are now nominal, holders of Canada spring wheat are asking \$1.13½, while buyers would only give about \$1.11½. *Maize* is nominal at 52 to 53c; *Peas* are firm and held for 91c to 92c; *Oats* continue moderately active at 35½c to 36½c; *Barley*—Nothing doing at present and quotations are nominal.

GROCERIES.—*Teas.*—*Yapans*—Some sales are reported this week, but at very unsatisfactory prices, said to be under our quotations of last week; stocks here are still too heavy to admit of any immediate improvement. *Greens* are dull and neglected. *Blacks* are asked for to a small extent. *Coffee*—Nothing doing beyond a small retail trade within our range of quotations, *Java* 28 to 31c; *Laguara* 21 to 22c; *Maracaibo* 22c; *Jamaica* 21 to 22c. *Sugar*—There has been an increased demand for *Sugar*; *Yellow Scotch* refined at 7½ to 8c; *American granulated* 8½ to 9c; there have been some sales of *Raw* at 6½ to 7c; *Molasses*—Business done has been small; sales reported of *Barbadoes* at 40 to 42c; *Sugar House* is offered at 22½c. for a large lot, about 2½c less would be taken, nothing doing in other kinds; *Spices*—The market is quiet and although *Black Pepper* is firmer it is not quotably higher; quotations are about the same as last

week, *black pepper* 10½ to 11c; *Cloves* 40 to 42½c. *Cassia* 15 to 17c; *Nutmegs* 85c to \$1.00 according to sample. *Bleached Jamaica ginger* 23 to 25c; ditto *unbleached* 19½ to 21c; *Rice* in moderate demand at \$3.55 to 3.60; *Fruit* the supply and demand are about equal but both very light. *Layer Raisins* are scarce and sell form \$2.20 to 2.30 according to size of lot. *Valencias* 7½ to 8½ *Sultanias* 13 to 14c; *Currants* are unchanged at 6½ to 7½ supply nearly run out; *Almonds* and *nuts* of all kinds are unchanged.

HARDWARE.—Although orders this week have been light, they have been fairly numerous, and upon the whole taking the season of the year into account the business doing is satisfactory, and there is every indication of a better enquiry for goods, but for the next two months there is little chance of much activity as people in the country will be busy with their harvest. Importations are very light and in the meantime we have no change to make on the quotations of last week. We quote:—*Pig Iron*—*Eglinton* and *Clyde* \$19.00 to 20.00; *Carnbroe* 20.00 to \$21.00; *American* \$22. to 24.; *Summerlie* and *Calder* \$20.00 to 21.00; *Langloan* & *Gartsherrie* \$21.00 to 22.00; *Coltness* \$21.50 to 22.00; *Hematite* \$27.00 to 28.00. *Bar*, per 100 lbs., *Scotch* and *Staffordshire*, \$2.15 to 2.25; best do., \$2.40 to 2.50, *Swedes* and *Norway* \$4.75 to 5.50; *Lowmoor* and *Bowling*, \$6.50 to 7.00. *Canada Plates* per box, *Glamorgan* and *Budd*, \$4.20 to 4.30; *Garth* and *Penn* \$4.20 to 4.30; *Arrow* \$4.40 to 4.50; *Hatton* \$4.00 to 4.20. *Tin Plates* per box—*Charcoal* IC, \$7.25 to 7.50; ditto, IX, \$9.25 to 9.50; ditto DC, \$6.00 to 6.25; *Coke* IC, \$6.00 to 6.50; 14 x 20, 25c extra. *Tinned Sheets* *Charcoal* best No. 26, 13c. *Galvanized sheets* best brands No. 28, 9½ to 10½c. *Hoops* and *Bands* \$2.70 to 2.80; *Sheets* best brands, \$3.20 to 3.30; *Boiler Plates* ordinary brands \$3.00 to 3.25; Best brands \$3.25 to 3.50; *Russian Sheet Iron* 14 to 15c; *Cut Nails*, manufacturers list 3rd February, 2 D *Liath*, \$4.60; ditto, 2½ to 4d shingle \$3.80; do., 5d to 10d, \$3.30; do. 12d & larger \$3.; 100 keg order 5 per cent. discount. *Cut nails* patent *Chisel* pointed 25c extra. *Pressed Spikes* \$4.10 to 5.00; *Shot* *Canadian* \$7 to 7.25. *Lead*—*Pig*, per 100 lbs 6.25 to \$7.00; do sheets 6.50 to \$7.00; do *Bar*, 6.50 to \$7.00; *Steel* cast, 12 to 14c; *Spring* \$4.50 to 5.00; *Sleigh Shoe* \$3.75 to 4.00; *Tire* ditto, \$4.00 to 4.20. *Ingot Tin* 22 to 23c; *Ingot Copper*, 21 to 22c. *Horse Shoes* \$4.50 to 4.75; *Proved Coil Chain*, ½ in., \$5.50 to 6.00; *Anchors* 7 to 8c; *Anvils* 10 to 12c. *Iron wire* \$2.30 to 2.40.

HIDES AND PELTS.—There has been a fair demand during the week for hides of medium weights, but heavy weights are unsaleable. Quotations, however, are without change. We quote No. 1 *Hides* \$6.00; No. 2 ditto \$5.00; No. 3 ditto \$4.00; *Sheepskins* \$1.25 to 1.75; *Lambskins* are taken at 30 to 35c each; *Calfskins* 8c per lb.

LEATHER.—There has been only a moderate amount of trade doing during the past week, and prices remain unchanged. Manufacturers are only working on orders, and as yet these have not come in to any extent for the fall trade. We quote *Hemlock Spanish* sole No. 1 B. A. 21 to 22c; do. No. 2 18 to 20c; No. 1 *Orinoco* 21 to 22c, nominal; No. 2 ditto 18 to 19, nominal; *Zanibar Spanish* sole No. 1 20 to 21c; do. do. No. 2 16 to 17c; *Buffalo* sole No. 1, 18 to 20c; do. No. 2, 16 to 18c; *Hemlock slaughter* 22 to 23c; waxed upper light and medium 30 to 35c; do. heavy 28 to 32c; grained upper 32 to 35c; splits large 23 to 28c; do. small 12½ to 20c; calfskins 30 to 36 lbs, 55 to 75c; do 20 to 29 lbs 50 to 65c; sheepskin linings 20 to 30c; harness 21 to 26c; buffed cow 13 to 16c per ft.; enamelled cow 17 to 18c; patent cow 17 to 19c; pebbled cow 12c to 15c; rough leather 20 to 23c.

NAVAL STORES—No further decline has been noted in Sp. Turpentine, but the demand for articles in this trade is small, and prices are about the same as last quoted. *Sp. Turpentine* 45c; *Resins* strained \$3.00; No. 2 \$3.25; No. 1 \$3.50; pale to extra \$4.00 to 6.50; *Pine Pitch* and *Tar* nominal; *Coal Tar* and *Roofing Pitch*, \$2.75.

OILS.—There have been small sales of steam refined seal and cod oil at our quotations; for other kinds of oil there is very little inquiry. *Cod oil* 62½ to 65c; *Seal* pale 52½c; ditto steam refined 55 to 57½c; ditto straw 47½ to 50c; *Menhaden* 35c; *Crude Whale* 45 to 50c; *Linseed*—For this oil the market is firmer, but not quotably higher; *Olive* 95c to \$1.00. **Petroleum**—Market dull and inactive, only a retail demand at unchanged prices for immediate wants.

PROVISIONS.—*Butter*—Receipts during the week 1,418 kegs; shipments, 535 kegs. The demand for butter has slackened off, but for good samples full prices are obtained, but on the whole the market is easier; we still quote from 17½ to 20c. *Cheese*—Receipts, 11,311 boxes; shipments, 11,102 boxes; not much doing here for shipment; small sales to complete shipments have been made from 9½ to 9¾c, and for lots for local trade 10c is asked. *Lard* is steady at 12½ to 13c. *Pork*—Receipts, 220 brls.; shipments, 489 brls.; market keeps steady but quiet; new mess, \$21 to 21 50; thin mess, \$20 50.

SALT.—The market for coarse salt is firmer, holders asking 56 to 60c for lots on the spot, and 55 to 57½c for lots to arrive; factory filled is dull at \$1 20; fine, 70 to 75c.

WOOL—Business still continues to be of a retail character, manufacturers are buying from hand to mouth within our range of quotations. *Super*, 27 to 29c.; *Black* and *Unassorted*, 26 to 28c.

TORONTO MARKET.

Toronto, 29th June, 1876.

The markets of this city have continued quiet since our last issue. Flour and grain are not so active and prices show a drooping tendency. Reports from various parts of the country on the state of the crops are conflicting and in many instances unreliable. Towards them the general interest is beginning to turn, and another couple of weeks will have its influence on prices. Provisions and groceries are moving in parcels of fair bulk within a slight range of prices. Other trades continue much the same.

BOOTS AND SHOES.—Trade is steady. Sorting up orders are numerous but none of them very large. Manufacturers are busy on fall goods. Prices show no change.

CATTLE.—*Beeves*—Receipts for the week ending Monday were 143 head against 117 the week preceding. There is no demand for shipment, and all offering are taken for local consumption. Prices have declined about 25c. A good supply of first-class brings \$4 50, which is the highest price now paid. Second-class are lower at \$3.75 to \$4, with sufficient offering to meet requirements. Third-class are abundant at \$2 75 to \$3 25. *Sheep*—Receipts for the week ending Monday were 200 head. The market is well supplied with all kinds, and prices are about 50c. lower. First-class range from \$5 to 5 50, second-class from \$3 75 to 4, and third-class are worth \$3. *Lambs* are in good enquiry and in good supply at a decline of 25c. First-class bring \$3 50 to 4, and second-class \$2 75 to 3. *Calves*—The market is steady at unchanged prices; first-class, \$9 to 10; second-class, \$5 to 6 50, and third-class \$3 to 4.

FLOUR AND MEAL.—Stocks in store on the 26th inst. were 9,665 brls., against 11,064 brls.

on the same date last year. The market is slightly weaker, and has been very quiet all week. Holders, however, appear to be firm, and seem to expect prices will be sustained. The demand is light. Nothing has been done in superior extra. Extra has been moved at \$4.85 f.o.b., probably all that would be given for it. Fancy offered at \$4.55, was not in any demand. Spring wheat extra sold at \$4.35, and superfine at \$4.00 to 4.10 f.o.b. *Oatmeal*—The market is weaker and quiet. One car lot sold at \$4 on the track. Good brands are worth \$4.12½ to 4.15. Small lots continue to sell at \$4.25 to 4.60.

FREIGHTS—There has been no charters to Lake Erie, but to Oswego the rate is 1½c American currency, and to Kingston 1½c gold. *Grand Trunk Railway*—Rates are still unchanged. Flour to Montreal 25c, to Point Levis 40c, to St. John 60c, to Halifax 65c per barrel; and grain half these figures per cental. *Rates by Steamer*—Rates per the Jacques line to Montreal are 20c on flour, and 5c on grain; and 12½c on flour, and 4c on grain, to Kingston, Prescott or Brockville. The Royal Mail line carries flour to Montreal at 20c. *Through rates to Britain*—Flour to Liverpool via Allan Line is nil per bbl.; or in bags 50s. od. per ton; grain, nil, exclusive of bagging; butter and cheese, 72s. 6d. per ton; boxed meats, tallow, pork and beef in barrels, 60s. od.; lard, 62s od.; oil-cake, 60s. od. per ton. To Glasgow via Montreal, flour is nil per bbl.; wheat, nil per cental, and boxed meats and pork, 60s. od.; cheese and butter, 65s. od. per ton; tallow 55s. od.; oil-cake, 60s. od. per ton; flour and oatmeal 50s. od. per ton.

GRAIN.—Stocks in store on the 26th instant were: fall wheat 150,192 bush; spring wheat 285,927 bushels; oats 19,172 bush; barley 9,846 bush; peas 51,223 bush.; corn 700 bush, against fall wheat 49,589 bush.; spring wheat 59,084 bush; oats 58,529 bush; barley 2,417 bush; peas 796 bush; rye 100 bush; and corn 2,900 on the corresponding date last year. *Wheat*—The market has experienced another decline of about three cents during the week. Sales, too, have fallen off, and altogether things are not quite so favourable to holders; No. 2 fall has been sold at \$1.10 to 1.11 f.o.b., but yesterday it offered at \$1.10 without finding buyers. For No. 1 Spring \$1.06½ to 1.07½ has been given, while No. 2 spring brought \$1.03 to 1.04 f.o.b. There has been a considerable increase in stocks during the week. *Oats*—The market is easier, and holders have made concessions. Car lots sell readily at 30 to 31c on the track. *Barley* is purely nominal, and has been all week. *Peas*—No sales have been reported, and prices are unchanged. Cargo lots are worth 75c f.o.c.

GROCERIES.—The jobbing trade remains very quiet, and sales to the country go on steadily with little change of prices. *Coffee*—Rio is worth 22 to 24c, and Singapore 26 to 28c. Some small parcels of Java brought 29 to 30c. *Fish*—The market is almost bare of all kinds, the only kind selling is cod, which still goes off at \$5.25 to 5.50 per quintal. As this is scarce the price is firm at these quotations. *Fruit*—Layers are slightly firmer, with sales of small quantities at \$2.50 to 2.60. Valencias have been moved in lots of 50 to 100 boxes, at equal to 7½c, but small quantities are not obtainable under 8 to 8½c; Currants are selling in small lots at 7½c and in larger quantities at 7c; Muscatels offer at \$1.75; Prunes bring 4 to 4½c; almonds 13½ to 14c; walnuts 8c and Brazil nuts 9c. *Rice*.—Moderate sized lots of good quality can be purchased at \$3.90 to 4.00. There is some inferior in the market at \$3.75. Small parcels sell at \$4.10 to 4.20. *Liquors* are quiet and unchanged. *Syrup* remains unchanged in price. The movement is small. *Sugar*.—Whites are slightly firmer

but yellows are steady. There is an active demand for all kinds, and sugars are about the only articles in the market that show a fair state of trade. Dry crushed brings 98 to 9½c, granulated 8½ to 9c in trade lots and 9½ in small lots. Fair qualities of Porto Rico ranged from 6½ to 6¾c, and choice at 7½c. Cuba is worth 6½ to 7½c. Scotch has sold at 78 to 7½c according to the quality. *Tea*—A little better demand has been heard from the country, and jobbers have also been more active, partly owing to the extremely low prices. About a dozen lines changed hands at fair prices.

HARDWARE.—Dealers are selling very cautiously, and still continue to refuse doubtful orders. Prices are without change. The amount of goods selling is moderate.

HIDES AND SKINS.—*Hides* are coming in slowly at former prices. There have been sales of cured at 6c for No. 1 cows. *Calfskins* are obtainable at 12c, but there are none selling. Pelts bring 15 to 20c. *Lambskins*—A fair supply are offering with sales at 30 to 35c.

PROVISIONS.—*Butter*.—There have been no receipts to speak of although there is a fair demand for shipment and some sales have taken place. Good shipping lots are worth 15 to 16c and sales of these figures have been made outside. *Cheese* continues quiet at 11 to 12½c for small lots of new. *Eggs*—With smaller supplies prices are firmer at 10c for lots. *Pork* is selling the same as last week at \$22 for small quantities and \$21.50 for larger lots. *Hams* are moving steadily at 13½ to 14 for canvassed and 13 to 13½c for smoked. *Bacon*.—The only movement is in small quantities. Cumberland brings 10c in ton lots and 10½ to 10¾c in smaller quantities. Long clear is worth 11 to 11½c. Canvassed shoulders are active at 10 to 10½c. *Lard*.—Tinnets in lots have been selling at 13c, and small quantities at 13½ to 14c. Tierces are worth 13c. *Dried Apples* are unchanged.

WOOL.—The market remains much the same. Dealers are not inclined to buy and in many places in the country there is not much inclination to sell. Holders expect an advance. Purchases here amounted to about 25,000 lbs. nearly all of which changed hands at 27c. This is said to be the highest figure obtainable.

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EDWARD RAWLINGS,

MANAGER.

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CANADIAN PACIFIC RAILWAY

PROPOSALS FOR CONSTRUCTION.

The Government of Canada expect to be able on or before

JANUARY, 1877,

TO INVITE

TENDERS FOR BUILDING AND WORKING

the Sections between

Lake Superior and the Pacific Ocean,

under the provisions of the Canada Pacific Railway Act, 1874.

This Act (after reciting that it is expedient to provide for the construction of the work as rapidly as it can be accomplished without further raising the rate of taxation) enacts that the Contractors for its construction and working shall receive lands, or the proceeds of lands, at the rate of 20,000 acres, and cash at the rate of \$10,000—for each mile of Railway constructed; together with interest at the rate of four per cent., per annum, for twenty-five years from the completion of the work, on any further sum which may be stipulated in the contract; and the act requires parties tendering to state, in their offers, the lowest sum, if any, per miles on which such interest will be required.

Copies of the Act, Maps, showing the general route so far as at present settled, the published reports of Engineers, and such other information as is now available, can be seen at the Canadian Emigration Agency, in London, England, and at the Public Works Department, Ottawa.

This intimation is given in order to afford to all parties interested the fullest opportunity of examination and enquiry.

By order,

F. BRAUN,

Secretary,

Dept. Public Works.

Department of Public Works,
Ottawa, 29th May, 1876.

AGENCIES WANTED

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Insolvent Act of 1875.

In the matter of James Murray, an Insolvent.

A first and final Dividend Sheet has been prepared, open to objection until the 1st day of July, 1876, after which Dividend will be paid.

JOHN KERR, Assignee.

Toronto, June 22, 1876.

British America Assurance Comp'y.

INCORPORATED, A.D. 1833.

Notice is hereby given that a dividend at the rate of

Ten per Cent. per Annum

on the Capital Stock paid up has been this day declared for the half-year ending the 30th inst., and that the same will be payable on and after

Thursday, the Sixth Day of July next.

The Stock and Transfer Books will be closed from the 26th inst. to the 3rd prox., both days inclusive.

By order of the Board,

F. A. BALL, Manager.

British America Assurance Office,
Toronto, 22nd June, 1876.

Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

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

Eight per cent. per annum,

on the Capital of the Bank, will be payable on the **FIFTH DAY OF JULY, 1876,**

to the Proprietors of shares registered in the Colonies. The Dividend will be payable at the rate of exchange current on the 5th day of July, 1876, to be fixed by the Managers.

No transfers can be made between the 24th inst. and the 5th proximo, as the books must be closed during that period.

By order of the Court.

R. W. BRADFORD, Secretary.

No. 3 Clement's Lane, Lombard St.,
London, E. C., June 6, 1876.

Partnership Notice.

The partnership heretofore existing between Alexander Harvey, John Stuart and Thomas H. MacPherson, under the name and style of HARVEY, STUART & Co., has expired by effluxion of time.

Mr. Harvey having retired from the above firm, the business will be carried on as heretofore by the remaining partners, John Stuart and Thomas H. MacPherson, under the name and style of

STUART & MACPHERSON,

By whom all liabilities will be discharged, and to whom all debts due to the late firm are to be paid.

Dated at Hamilton this 31st day of May, A.D. 1876.

Witness—

WALTER R. MACDONALD.

ALEX. HARVEY,

JOHN STUART,

T. H. MACPHERSON.

The Dominion Savings & Investment Soc

Dividend No. 8.

Notice is hereby given that a dividend of FIVE PER CENT.,

Being at the rate of Ten per cent. per Annum, has been declared for the current half year, and that the same will be payable at the Society's Office

ON AND AFTER

Monday, the 3rd day of July next.

The transfer books will be closed from the 16th to the 30th instant, both inclusive.

By order of the Board,

F. B. LEYS,

Manager.

London, June 8, 1876.

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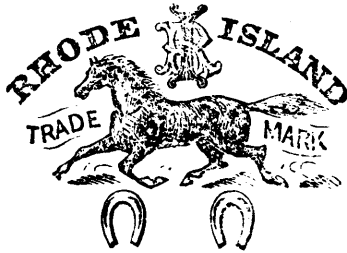
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T. B. STEWARD, Agent,
17 Adelaide Street East, Toronto



McCAUSLAND, UPHAM & CO.,

MANUFACTURERS OF

PATENT AND ENAMELLED LEATHER,

Splits and Calfskins,

KING STREET, FREDERICTON, N. B.

All orders served with punctuality and despatch.

W. C. PERLEY,

Barrister and Attorney-at-Law,

SOLICITOR, NOTARY PUBLIC, &c.,

ST. JOHN, N.B.

Satisfactory references in any part of Canada or the United States can be given, if required.

VICTORIA TOBACCO WORKS,
WINDSOR, ONT.

ESTABLISHED 1855.

C. H. GIRDLESTONE & CO.,

MANUFACTURERS OF

Fine Cut Chewing and Smoking Tobaccos.

Sales confined strictly to Wholesale Houses. Bottom prices for large purchases.

CHEWING BRANCH as follows:—Essex, Victoria, Imperial, Golden Thread Tin foil.

SMOKING—Eldorado, Shag, Diadem, Royal, Wig-Wag, Captain Jack.

VICTORIA AND WIG WAG

Our specialties. Orders solicited and promptly filled.

C. H. GIRDLESTONE & CO.;
Box 455, Windsor, Ont.

FOR PORTABLE SAW MILLS,
That will cut 2,000 feet of Lumber in a single hour.

GRIST MILLS,
That will grind a barrels of Flour, while using only cord of wood.

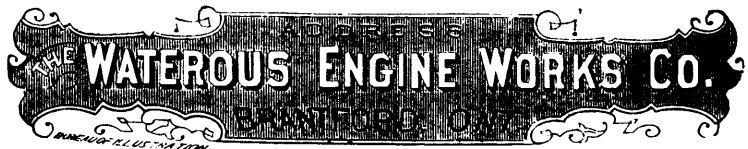
ECONOMICAL ENGINES,
That will consume only two pounds of coal per horse power per hour.

GEARED SAW MILLS 30 H.P., Upwards

CIRCULAR SAW IRONS,

Handy, Accurate and Durable.

ROTARY PUMPS AND WATER WORKS



ST. CATHARINES SAW WORKS.

R. H. SMITH & CO.

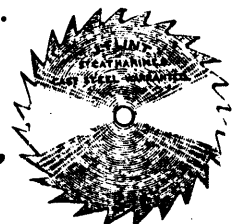
(Successors to J. Flint.)

Manufacturers of all kinds of Saws,

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,

ST. CATHARINES, ONT.

Sole Manufacturers of the J. FLINT Patent Improved Champion, also, the Lightning Cross Cut Saws. Hand Saws in every variety, from the cheapest to the very best. All Saws warranted.



THE CITIZENS' INSURANCE COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

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

HEAD OFFICE, - MONTREAL.

DIRECTORS:

Sir Hugh Allan, President. John Pratt, Vice-President.
Adolphe Roy. Henry Lyman.
Andrew Allan. N. B. Corse.

J. L. Cassidy.

EDWARD STARK,

Manager Life, Guarantee and Accident Department.

JOHN HUTCHISON,

Manager of Fire Department.

ARCH'D McGOUN, Secretary-Treasurer.

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

TORONTO BRANCH—No. 52 Adelaide St. East, Toronto

A. T. McCORD JR. & CO.,

General Agents.

THE LONDON

Life Insurance Company OF LONDON, ONT.

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

Joseph Jeffery, Esq., President.

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Manager & Secretary.

Montreal Telegraph Company.

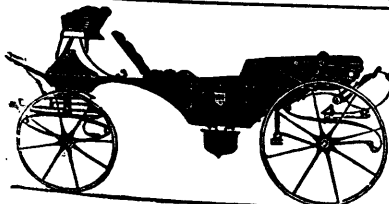
NOTICE is hereby given that a Dividend of FOUR per cent. for the half-year ending 31st May, has been declared upon the Capital Stock, and that the same will be payable at the Offices of the Company on and after 10th JULY.

The Transfer Books will be closed from SATURDAY 1st till MONDAY, 10th July, both days inclusive. The \$75,000 of New Stock, authorized by the general meeting in January, and will be issued at par to Shareholders whose names stand on the books of the Company on the 1st July, in the proportion of one share for every twenty-six held by them, payable in full on the 10th July.

By order of the Board.

JAMES DAKERS,

Secretary.



JOHN WEBSTER,

CARRIAGE BUILDER,

17, 19, 21 and 23 Alice Street, 3 doors west of Yonge St. TORONTO.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, June 29.	Montreal, June 29.
British North America	[strig. 50	4,866,666	4,866,666	1,170,000	4		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,900,000	4	120 120 1/2	120 121
Consolidated		3,477,224	3,477,224	232,000	4	99	98 1/2 99
Du Peuple	50	1,000,000	1,000,000	200,000	3		56 1/2 98
Eastern Townships	50	1,500,000	1,123,996	275,000	4		B C
Exchange Bank	100	1,000,000	1,000,000	55,000	3		B C
Hamilton	100	1,000,000	590,310	9,946	4	98 98 1/2	
Imperial	100	910,000	750,000		4	105 105 1/2	
Jacques Cartier	50	2,000,000	1,865,920	75,000			32 1/2 33
Mechanics' Bank	50	500,000	456,570				
Merchants' Bank of Canada	100	8,697,200	8,126,096	1,850,000	4		92 93
Metropolitan	100	1,000,000	673,226	80,000			55 59
Molson's Bank	50	2,000,000	1,993,990	500,000	4		109 111
Montreal	200	12,000,000	11,979,400	5,500,000	7	187	186 1/2 187 1/2
Maritime	100	1,000,000	488,870		3		
Nationale	50	2,000,000	2,000,000	400,000	3 1/2		
Dominion Bank	50	970,250	970,250	270,000	4	125 126 1/2	
Ontario Bank	40	3,000,000	2,951,596	525,000	4	102 1/2 102 1/2	101 1/2 102
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		105
Standard	100	840,100	675,226			80 85	
Toronto	100	2,000,000	2,000,000	1,000,000	6	185 187	184 190 1/2
Union Bank	100	2,000,000	1,989,986	350,000	3		B C
Ville Marie		1,000,000	723,225		3 1/2		
Federal Bank		800,000	654,390	6,000	3 1/2	100 102	101 102 1/2
London & Can. Loan & Agency Co	50	2,000,000	200,000	20,000	5	135 141	
Canada Landed Credit Company	50	1,000,000	488,093	40,000	4 1/2	127 128	
Canada Loan and Savings Company	50	1,750,000	1,750,000	580,465	6	174 00	
Ontario Savings & Invest. Society		1,000,000	621,000	124,000	5	124	
Farmers' Loan and Savings Company	50	400,000	381,780		4	108	
Freehold Loan and Savings Company	100	500,000	500,000	130,000	5	144	
Provident Loan Co.			512,473	35,000	5		
Huron & Erie Savings & Loan Society	50	1,000,000	803,500	170,000	5	127	
Montreal Telegraph Co.	40	1,750,000	1,750,000		5		169 1/2 170 1/2
Montreal City Gas Co.	40	1,440,000	1,400,000		4		167 169
Montreal City Passenger Railway Co.	50	600,000	400,000		6		231 237 1/2
Richelieu Navigation Co.	100	750,000	750,000		5		95 95 1/2
Dominion Telegraph Company	50	500,000			3 1/2	91 93	
Provincial Building Society	100	350,000			4	80	
Imperial Building Society	50	662,500	366,200	25,000	4 1/2	106 107	
Building and Loan Association	25	750,000	628,000	65,800	4	116	
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	134 00	
Union Permanent Building Society	50	400,000	350,000	42,000	5	126 128	
Western Canada Loan & Savings Co.	50	800,000	735,000	203,500	5	14 1/2 245 1/2	

SECURITIES.	CLOSING PRICES	
	Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. stg.		
Do. do. 5 1/2 ct. cur.		
Do. do. 5 1/2 ct. stg., 1885		
Do. do. 7 1/2 ct. cur.		
Dominion 6 1/2 ct. stock	101	105
Dominion Bonds		
Montreal Harbour bonds 6 1/2 p.c.		
Do. Corporation 6 1/2 ct.		
Do. 7 1/2 ct. Stock		117 118
Toronto Corporation 6 1/2 ct., 20 years	98 1/2	
County Debentures	99	
Township Debentures	96	

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, June 2.)

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	2	1
50,000	20	C. Union F. L. & M	50	5	12 1/2 xd
5,000	10	Edinburgh Life	100	15	36
20,000	5 yearly	Guardian	100	50	63 1/2
12,000	£4 p.s.	Imperial Fire	100	25	83
100,000	20	Lancashire F. & L	20	2	71-16
10,000	11	Life Ass'n of Scot.	40	8 1/2	26
35,862	12	London Ass. Corp.	25	12 1/2	57
10,000	5	Lon. & Lancash. L	10	1 1/2	1
391,732	13	Liv. Lon. & G.F. & L	20	2	9 1/2
20,000	20	Northern F. & L.	100	10	33 1/2
40,000	28	North Brit. & Mer	50	6 1/2	39 1/2
6,722	£4 1/2 p.s.	Phoenix			200
200,000	15	Queen Fire & Life	10	1 1/2	2 7-10
100,000	40	Royal Insurance	20	3	13 1/2
100,000	12 1/2	Scott. Commercial	10	1	2 7-10
50,000	7 1/2	Scott. Imp. F. & L	10	1	1 1/2
20,000	10	Scot. Prov. F. & L	50	3	8 9-10
10,000	29 1-6	Standard Life	50	12	77
4,000	5	Star Life	25	1 1/2	12 1/2
		CANADIAN.			p.c.
8,000	5-6 mo	Brit. Amer. F. & M	\$50	\$25	122
2,500	5	Canada Life	400	50	
10,000	None.	Citizens F. & L	100	25	
5,000		Confederation Life	40	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	
4,000	12	Montreal Assura'ce	£50	£5	
6,500	8	Provincial F. & M	60	75	
2,500	10	Quebec Fire	400	130	
1,085	15	" Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	7 1/2	Western Assura'ce	40	20	187 1/2 xd

AMERICAN.					
When org'niz'd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offer'd	Asked
1863	20,000	Agricultural	\$ 5		
1853	1,500	Ætna L. of Hart.	100	400	500
1819	30,000	Ætna F. of Hart.	100	209	210
1810	10,000	Hartford, of Har	100	208 1/2	210
1863	5,000	Trav'lers' L. & Ac	101	177	180

RAILWAYS.			Sh'rs.	London, June 15.
Atlantic and St. Lawrence		£100	94	96
Do. do. 6 1/2 ct. stg. m. bds.		100	96	98
Canada Southern 7 p.c. 1st Mortgage			54	58
Do. do. 6 p.c. Pref Shares				
Grand Trunk		100	7 1/2	8 1/2
New Prov. Certificates issued at 2 1/2			dts	
Do. Eq. F. M. Bds. 1 ch. 6 1/2 ct		100	94	96
Do. Eq. Bonds, 2nd charge			91	93
Do. First Preference, 5 1/2 ct.		100	38	40
Do. Second Pref. Stock, 5 1/2 ct.		100	25	27
Do. Third Pref. Stock, 4 1/2 ct.		100	12 1/2	14
Great Western		20 1/2	6 1/2	8 1/2
Do. 5 1/2 ct. Bonds, due 1877-78		100	80	85
Do. 5 1/2 ct. Deb. Stock			69	71
Do. 6 per cent bonds 1890			80	85
International Bridge 6 p.c. Mort. Bds			101	103
Midland, 6 1/2 ct. 1st Pref. Bonds		100	45	50
Northern of Can., 6 1/2 ct. First Pref. Bds.		100	95	97
Do. do. Second do.		100	91	93
Toronto, Grey and Bruce, Stock			100	
Do. 1st Mor Bds			95	
Toronto and Nipissing, Stock			100	
Do. Bonds				
Wellington, Grey & Bruce 7 p.c. 1st Mor			68	72

EXCHANGE.		Toronto.	Montreal.
Bank on London, 60 days			6 1/2 9 1/2
Gold Drafts on do. on sight		1/2 prem.	
American Silver		10 13 dis.	

†From \$1 to \$600.

Over 200 Wheels in actual use.

BARBER'S

Improved Canadian Turbine.

It is an established fact that this Wheel gives at least 25 PER CENT. MORE POWER for the water used than the Leffel, Samson, or other Turbines in use. The makers will guarantee this or no sale.

Send for circulars to

BARBER & HARRIS,
MEAFORD, ONT.

CANADA SCREW COMPY, DUNDAS, ONT., Manufacturers of Gimlet Pointed Screws.

Price as low as they can be imported. Quality unsurpassed.

Orders solicited.

GEO. F. BURROWS,
Manager.

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

ESTABLISHED 1858.

Edwardsburg Starch Co.

PREPARED CORN

For Puddings,

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

Office—Montreal.

Works—Edwardsburg, Ont.

CUSTOMS DEPARTMENT.

Ottawa, May 20, 1876.

Authorized discount on American Invoices until further notice: 11 per cent.

JAMES JOHNSTON,
Commissioner of Customs.

ESTABLISHED 1848.

T. NORTHEY,

Builder of Marine, Portable and Stationary
STEAM ENGINES AND BOILERS.

All kinds of Machinery and Mill Gearing
made to order.

HAMILTON.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS.

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

ESTABLISHED A.D. 1641.

ENGLISH MALT VINEGAR.

A. W. R. & N. POTT,
SOUTHWARK, LONDON.

SOLE AGENT:

JAMES LOBB,

TORONTO.

TORONTO PRICES CURRENT.—JUNE 29, 1876.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Hardware—continued.	\$ c. \$ c.	Oils—continued.	\$ c. \$ c.
Mens' Calf Boots.....	3 00 @ 4 25	Grain.....	0 24 0 26	Olive, common, ½ gall.	1 00 1 10
" Kip Boots.....	3 10 3 25	Copper: Pig.....	0 28 0 30	" salad.....	1 90 2 30
" Stogas boots, No. 1	2 75 2 85	Sheet.....	0 28 0 30	" salad, in bottles,	
" No. 2.....	2 00 2 50	Cut Nails:		" qt., per case.....	3 20 3 30
" Knee Boots.....	3 80 3 90	12 dy. to 7 in. p. kg. 100 lbs.	3 00 0 00	Seal, pale.....	0 72 0 75
" Cong. gaiters & Bal	1 50 2 45	5 dy. to 10 dy.....	3 30 0 00	Spirits Turpentine.....	0 50 0 50
Boys' Kip boots.....	1 85 2 25	2 ½ dy. to 4 dy.....	3 80 0 00	Whale, refined.....	0 75 0 02
" Stoga Boots.....	1 55 2 00	2 dy.....	4 60 5 00	" Paints, &c.	
" Gaiters & Bals.....	1 55 1 80	Galvanized Iron:		White Lead, genuine, in	
Youths' Stogas.....	1 45 1 65	Best, No. 22.....	0 08 0 09 ½	Oil, 25 lbs.....	2 45 2 50
Womens' Bals & Gat, peg	1 20 1 65	Best No. 24.....	0 08 0 09 ½	Do. No. 1.....	2 00 2 25
" M.S.....	1 60 2 10	" 26.....	0 08 0 09	" 2.....	1 80 2 00
" Batts.....	0 95 1 30	" 28.....	0 09 0 10	" 3.....	1 60 1 75
Misses' Bals.....	0 95 1 35	Horse Nails:		White Lead, dry.....	0 07 0 08
" Batts.....	0 80 1 00	Guest's or Griffin's as-		Red Lead.....	0 06 0 07 ½
Childs' Bals.....	0 70 0 90	sorted sizes.....	0 00 0 00	Venetian Red, English.....	0 02 0 03
" Batts.....	0 60 0 75	E. T. or W. assd. sizes	0 19 0 20	Yellow Ochre, French.....	0 02 0 03
" Turned Cackp. doz	4 50 4 80	Patent Hammered do.	0 17 0 17 ½	Whiting.....	0 85 0 95
Drugs.		Iron (at 6 months):		" Petroleum.	
Aloes Cape.....	0 16 0 20	Pig—Gartsherrie, No. 1	00 00 00 00	(Refined, ½ gallon.)	
A. um.....	0 02 0 03 ½	Eglinton No. 1.....	21 00 22 00	Delivered at London, Ont	
Borax.....	0 15 0 17	" No. 3.....	0 00 0 00	No. 1, 5 cars.....	0 28 0 00
Castor Oil.....	0 11 0 13	W. W. & Co.....	22 00 23 50	Delivered in Toronto:	
Caustic Soda.....	0 03 0 04	" No. 2.....	0 00 0 00	No. 1, 10 brls.....	0 31 0 00
Cream Tartar.....	0 32 0 33	Bar—Amer., ½ 100 lb.	2 65 2 75	" 5 brls.....	0 31 0 00
Epsom Salts.....	0 02 0 03	Refined.....	2 90 0 00	" single brls.....	0 32 0 00
Extract Logwood.....	0 12 0 00	Hoops—Coopers.....	3 00 3 25	Benzine.....	0 00 0 42
Indigo, Madras.....	0 80 0 90	" Band.....	3 30 3 50	" Produce.	
Madder.....	0 10 0 12	Boiler Plates.....	3 25 4 50	Flour (per brl.): f.o.c	
Opium.....	6 50 6 75	Canada Plates:		Superior extra.....	5 00 5 10
Oxalic Acid.....	0 16 0 20	Hatton.....	None.	Extra.....	4 80 4 85
Potass Iodide.....	2 70 2 90	Arrow & Glamorgan.....	4 75 5 00	Fancy.....	4 50 4 55
Quinine.....	2 15 2 20	Mansfield.....	4 50 4 62 ½	Spring wheat, extra ..	4 30 4 35
Soda Ash.....	0 03 0 04	Lead (at 4 months):		No. 1 Superfine.....	4 00 4 10
Soda Bicarb, per keg.....	4 00 4 25	Bar ½ 100 lbs.....	0 06 0 07	Oatmeal.....	4 00 4 15
Tartaric Acid.....	0 50 0 60	Sheet.....	0 06 0 06 ½	Cornmeal, small lots.....	3 00 3 25
Groceries.		Shot.....	0 07 0 07 ½	Grain: f.o.b.	
Coffees: Java, ½ lb.....	0 30 0 33	Iron Wire (4 months):		Fall Wheat, No. 1.....	1 13 1 14
Singapore.....	0 27 0 29	No. 6, ½ bundle.....	2 40 2 50	" No. 2.....	1 09 1 10
Ceylon.....	0 00 0 00	" 9, ".....	2 70 2 80	" No. 3.....	1 03 1 04
Rio.....	0 21 0 24	" 12, ".....	3 00 3 10	Spring Wheat, No. 1.....	1 06 1 07
African.....	0 24 0 27	" 16, ".....	3 60 5 10	" No. 2.....	1 03 1 04
Fish: Herrings, Lab.....	5 75 6 00	Powder:		Oats.....	0 30 0 31
" Canso.....	0 00 0 00	Blasting Canada.....	3 50 0 00	Barley, No. 1.....	0 75 0 00
" round.....	0 00 0 00	FF.....	4 00 0 00	" No. 2.....	0 55 0 58
" scaled.....	0 38 0 40	FFF.....	5 00 0 00	Peas.....	0 75 0 76
Mackerel, brls.....	9 00 10 00	Blasting, English.....	0 00 0 00	Provisions	
White Fish.....	3 75 4 00	FFF loose.....	5 00 0 00	Butter, choice, ½ lb ..	0 17 0 00
Trout.....	3 00 3 25	FFF.....	5 25 0 00	" ordinary.....	0 15 0 16
Salmon, salt water.....	15 50 16 00	Pressed Spikes (4 months):		Cheese.....	0 11 0 11 ½
Dry Cod, ½ 112 lbs.....	5 50 5 75	Regular sizes, 100.....	5 00 6 00	Pork, mess, new.....	21 00 22 00
Fruit: Raisins, Layer.....	2 40 2 50	Extra.....	6 00 7 00	Bacon, long clear.....	0 11 0 11 ½
" Sultanas.....	0 13 0 14	Tin Plate (4 months):		" Cumberland cut.....	0 10 0 10 ½
" Valentias.....	0 08 0 08 ½	IC Coke.....	7 00 0 00	" smoked.....	0 13 0 13 ½
" Seedless.....	None.	IX Charcoal.....	7 75 8 00	Hams, smoked.....	0 13 0 14
Currants, 1875.....	0 07 0 07 ½	IX.....	9 75 10 00	" canvassed.....	0 13 0 14 ½
" old.....	0 00 0 06	DC.....	11 75 12 00	Lard.....	0 13 0 14
Molasses: Clayed, ½ gall.	0 32 0 35	Hides & Skins, ½ lb.:		Eggs.....	0 10 0 00
Syrups, Standard.....	0 48 0 50	Green, No. 1.....	0 06 0 00	Hops.....	0 09 0 12 ½
" Golden.....	0 52 0 55	" No. 2.....	0 05 0 00	Tallow rendered.....	0 07 0 00
" Ext. Golden.....	0 56 0 60	Cured and inspected ..	0 06 0 06 ½	" Salt, etc.	
" Amber.....	0 68 0 75	Calfskins, green.....	0 08 0 11	Liverpool coarse.....	0 75 0 90
Rice.....	4 00 4 40	" cured.....	0 00 0 00	Canadian.....	1 05 1 05
Spices:		Pelts	1 15 1 20	Wines, Liquors, etc	
Cassia, whole, ½ lb.....	0 20 0 26	Leather, @ 4 months:		Ale: English, pts.....	1 65 2 10
Cloves.....	0 50 0 55	Spanish Sole, 1st quality		" qts.....	2 70 2 90
Nutmegs.....	0 90 1 20	" heavy weights, ½ lb	0 26 0 28	Brandy: Hennessy's ½ gall	2 75 3 25
Ginger, ground.....	0 25 0 35	Spanish Sole, 1st quality		" Martell's.....	2 80 3 00
" Jamaica, root ..	0 32 0 34	" middle, wghts. lb.....	0 25 0 27	" Hennessy's cases ..	9 50 9 75
Pepper, black.....	0 13 0 14	Do. No. 2.....	0 23 0 25	" Martell's.....	8 50 9 00
Sugars—Porto Rico, ½ lb	0 07 0 07 ½	Slaughter, heavy.....	0 26 0 29	" Otard Dupuy & Co ..	9 00 9 25
Centrifugal, in boxes.....	0 00 0 00	Do. light.....	0 24 0 27	" J. Robin & Co ..	8 00 8 50
Cuba.....	0 07 0 07 ½	Harness, best.....	0 27 0 32	" Gin: DeKuyers ½ gal ..	1 85 1 90
Demerara.....	0 09 0 00	Upper heavy.....	0 33 0 37	" B. & D.....	1 75 1 85
Redpath's refined.....	0 08 0 09	" light.....	0 37 0 40	" green cases ..	4 50 4 75
Low A Crushed.....	0 09 0 00	Kip skins, French.....	0 90 1 10	" red.....	7 75 8 00
Eng. & Scotch refined yel.	0 07 0 08 ½	English.....	0 65 0 80	Booth's Old Tom ..	6 25 6 50
Dry Crushed.....	0 09 0 09 ½	Hemlock Calf (30 to 35		Rum: Jamaica 16 o. p ..	2 30 2 40
Ground.....	0 08 0 09 ½	" lbs., per doz.....	0 70 1 00	" Demerara.....	1 85 2 00
Teas:		Do. light.....	0 48 0 58	Whisky:	
Japan commen to good ..	0 30 0 50	French Calf.....	1 25 1 45	GOODERHAM & WORTS'	
" fine to choicest ..	0 60 0 65	Splits, large, ½ lb.....	0 24 0 28	" Terms Cash.—Under 5	
Colored, common to fine	0 45 0 75	" small.....	0 18 0 20	" brls., nett.; 5 to 10 brls.,	
Congou & Souchong.....	0 30 0 80	Enamelled Cow, per ft.	0 20 0 21	" 2 ½ p.c. off; 10 brls. and	
Oolong, good to fine.....	0 45 0 60	Patent.....	0 20 0 21	" over, 5 p.c. off.	
Y. Hyson, com. to good ..	0 29 0 38	Pebble Grain.....	0 16 0 18	The following are our	
Medium to choice.....	0 40 0 55	Buff.....	0 16 0 18	" present at prices of Spirits:	
Extra choice.....	0 60 0 75	Russets, light.....	0 30 0 40	Alcohol, 65 o. p. ½ I. gall	
Gunpowd. com. to med..	0 35 0 40	Gambier.....	0 00 0 07 ½	Pure Spirits.....	
" med. to fine.....	0 45 0 58	Sumac.....	0 00 0 06	" 50.....	In Duty
" fine to finest.....	0 60 0 80	Degras.....	0 00 0 09	" 25 u. p.....	Bond. Paid
Hyson.....	0 30 0 80	Oils.		Family Proof Whisky ..	0 31 1 02
Imperial.....	0 35 0 75	Cod Oil.....	0 00 0 70	Old Bourbon.....	0 36 1 12
Tobacco—Manufactured:		Straits Oil.....	0 50 0 55	" Rye.....	0 36 1 12
Dark 5s & 10s.....	0 43 0 46	Lard, extra.....	0 00 1 00	" Todd.....	0 33 1 04
" Western Leaf,		" No. 1.....	0 87 0 90	" Toddy.....	0 33 1 04
" good to fine.....	0 41 0 45	" No. 2.....	0 73 0 75	" Malt.....	0 33 1 04
Bright sorts, gd. to fine.	0 60 0 65	Stocks, mach.....	0 50 0 55	Domestic Whisky, 32 u. p	0 26 0 00
" choice.....	0 70 0 80	Duncan-Clark & Co's.	0 45 0 00	" Wool.	
Solace.....	0 38 0 55	Linseed raw.....	55 0 57	Fleece, lb.....	0 27 0 00
" Hardware.....		" boiled.....	0 59 0 61	Pulled.....	0 00 0 00
Tin (four months):.....		Machinery.....	0 30 0 40		
Block, ½ lb.....	0 22 0 23				

**FIRE AND MARINE
INSURANCE.**

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

Head Office, cor. of Court and Church Streets, Toronto.

BOARD OF DIRECTORS.

Hon. G. W. ALLAN, M.L.C.	HUGH McLENNAN, Esq.
GEORGE J. BOYD, Esq.	PETER PATERSON, Esq.
Hon. W. CAYLEY.	JOS. D. RIDOUT, Esq.
PELEG HOWLAND, Esq.	JNO. GORDON, Esq.
ED. HOOPER, Esq.	

GOVERNOR	PETER PATERSON, Esq.
DEPUTY GOVERNOR	Hon. WM. CAYLEY.
Marine Inspector	Capt. R. COURNEEN.
General Agents.	KAY & BANKS,

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

F. A. BALL, Manager.

**THE OTTAWA
AGRICULTURAL INSURANCE
COMPANY.**

INCORPORATED 1874, - CAPITAL, \$1,000,000.

THE HON. JAMES SKEAD, President.
H. BLACKBURN, ESQ., M.P., Vice-President.

Deposited with Government for the Security of Policy-Holders.

\$50,000.

Insures against Loss or Damage by Fire or Lightning.

The Company covers loss by lightning if horses or cattle are killed on the owner's grounds. Farmers will find it to their interest to insure in this OTTAWA.

**HEAD OFFICE - - VICTORIA CHAMBERS,
WELLINGTON ST., OTTAWA.**

DR. M. E. VALOIS, Inspector for Province of Quebec.
TAS. BLACKBURN, Secretary.

BRANCH OFFICES.

41 Adelaide St., East, Toronto, R. H. Matson, Esq., Agent. Lake & Clark, Managers, Toronto District.
Kent Street, Lindsay, H. A. Wallis, Esq., Agent.
Court House Avenue, Brockville, A. S. Hall, Esq., Agent.
15 Place d'Armes, Montreal, G. H. Patterson, Esq., Agent.
14 1/2 St. Peter Street, Quebec, Messrs. Kiley & Ladriere, Agents.
102 Prince William Street, St. John, New Brunswick, D. W. Coward, Esq., Chief Agent for Nova Scotia, New Brunswick and Prince Edward Island.
Sterling Agents wanted for territory not yet taken up, apply for particulars at the Head Office, Ottawa, or any of the Branches.

ANCHOR

MARINE INSURANCE COMPANY.

The only Canadian Exclusively Marine Insurance Co.

HEAD OFFICES, ONTARIO HALL, CHURCH STREET, TORONTO

PRESIDENT

Hon. W. P. HOWLAND, C.B.

VICE-PRESIDENT :

DAVID GALBRAITH.

BANKERS :

THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

OCEAN—Risks Covered on Cargoes, Freight and Respondentia Interest.

INLAND—Risks Covered on Hulls, Cargoes and Freight.

MOWAT, MACLENNAN & DOWNEY, Solicitors.

Captain JOHN BENGOUGH, Inspector.

SCOTT & WALMSLEY, GENERAL AGENTS.



ALEX. W. OGILVIE, M. P. P.,
President.
 WILLIAM ANGUS,
First Vice-President.
 EDWARD H. GOFF,
Second Vice-President and Manager.
 HENRY LYE, Secretary.
 CHARLES D. HANSON, Chief Inspector.

Deposit with Dominion Government \$50,000.
 Experienced Agents throughout the Dominion.

Fire Risks Written at Adequate Rates.

CANADA Agricultural Insurance Co.

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

Head Office: 180 St. James St.,
MONTREAL.

Wm. Angus, President. A. Desjardins, M.P., Vice-Pres.
 Edwd. H. Goff, Managing Dir. Jas. H. Smith, Inspector.

WESTERN BRANCH OFFICE :
 KING STREET, COBourg, ONT.
 W. T. FISH, Gen'l Agt. JOS. FLYN, Inspector.

ADVANTAGES OFFERED.

It is confined by its Charter to insure nothing more hazardous than Farm Property and Residences.
 It insures Live Stock against death by lightning, either in the Building or on the premises of the Assur d
 It refuses Mills, Shops, Tanneries, Stores, Hotels, and other hazardous property and makes a speciality of Farm Property and Dwellings. It is not subject to heavy losses, and affords a certain Guarantee to those it Insures.
 It is a purely Canadian Institution, its business is confined to the Dominion, and is under the management of men who have devoted many years to this peculiar branch of Insurance, and understand thoroughly the requirements of the Farmers as a class.
 Farmers and others with consult their own interests by insuring in this Company. For further information, please call on our Agents, or Address the Managing Director.

Incorporated A.D. 1874.

Charter Perpetual.

CANADA FIRE AND MARINE INSURANCE COMPANY.

HEAD OFFICE :

HAMILTON, ONT.



CAPITAL :

ONE MILLION DOLLARS.

JOHN WINER,
 President.

D. THOMPSON, M.P., and
 GEORGE ROACH,
 Vice-Presidents.

CHAS. D. CORY,
 Manager.

The following AGENCIES are authorized to issue Policies, make Endorsements, consent to Assignments, &c.

Aylmer J. A. Hays.
 Brantford Thomas Botham.
 Barrie C. H. Clark.
 Belleville T. E. Somerville.
 Brockville White & Weatherhead.
 Chatham Robt. Lowe.
 Cobourg J. Salisbury.
 Collingwood W. A. Hamilton.
 County of Bruce R. Cunningham, Guelph.
 Dundas R. & F. Suter.
 Forest H. Tripp.

Goderich A. Mc. D. Allan.
 Guelph Higenbotham & McLagan.
 Ingersoll C. E. Chadwick.
 Kingston James Garvey.
 London F. J. Hammond.
 Listowel Geo. Sutherland.
 Lindsay Jas. Heap.
 Morrisburg D. A. Breakenridge.
 Ottawa R. C. W. MacCuaig.
 Paris Chas. Whitlaw.
 Peterboro Geo. A. Cox

Port Hope A. M. Cosby.
 Port Byerse John W. Ryerson.
 St. Thomas Geo. T. Claris.
 Stratford W. J. Hyde.
 St. Mary's W. L. Hutton & Son.
 Strathroy John Irwin.
 St. Catharines L. C. Camp.
 Toronto Scott & Walmaley.
 " James Rollo.
 Windsor Fraser & Johnston.
 Woodstock Charles L. Beard.

STADACONA FIRE & LIFE INSURANCE COMPANY.

Incorporated 26th May, 1874.

AUTHORISED CAPITAL - - \$5,000,000

Head Office:—20 Peter Street, Quebec.

BOARD OF DIRECTORS:

President—J. B. Renand, Esq., Director Union Bank of Lower Canada.

Vice-President—Hon. J. Sharples, Director Union Bank of Lower Canada.

Hon. E. Chinic, President La Banque Nationale.

C. Tetu, Esq., Director do. do.

James G. Ross, Esq., President Quebec Bank.

John Ross, Esq., Director Stadacona Bank.

P. B. Casgrain, Esq., M.P.

Alex. Le Moine, Esq., Sec.-Treas. Trinity House, Quebec

John Lane, Esq.

LOCAL BOARD OF DIRECTORS FOR TORONTO.

Hon. A. Campbell, President Royal Canadian Bank.

D. Galbraith, Vice-President Anchor Marine Ins. Co.

E. O'Keefe, Esq., Vice-President Toronto Savings Bank.

Manager, G. J. PYKE.

Inspector for Dominion, E. ROBY O'BRIEN.

Secretary, CRAWFORD LINDSAY.

Agent for Toronto District

JOS. B. REED,

Imperial Buildings, 30 Adelaide St. East,
Toronto.

Insurances effected at reasonable rates on all descriptions of property.

Claims promptly settled on proof of loss. Agencies with local boards of directors established in the principal cities throughout the Dominion.

SUN MUTUAL Life Insurance Company, OF MONTREAL.

President, Vice-President,
THOMAS WORKMAN. T. JAMES CLAXTON.
Man. Director.—M. H. GAULT.

The success of this Company for the first 30 months is without parallel in Canadian Life Insurance. Its report for 1873 shewed:

Assurances in force - - -	\$1,514,300 00
Cash Assets - - - - -	138,184 38
Security held for Policy-holders - - -	588,184 38
Expenditure for that year only - - -	11,426 95

Its ratio of Expenditure to Income was much under that of any other Life Company doing business in Canada.

All its POLICIES ARE NON-FORFEITABLE, and these by their conditions carry definite values, in either cash or paid-up assurance.

80 per cent. Profits is awarded *Mutual Policies*; and its *Stock* rates are lower than those of any other Canadian Company.

Members enjoy the *security of a large capital*, and the benefits without the hazard and risk of the *purely mutual plan*.

In its efforts to obtain business it studiously avoids *novelty* and its equivalent—*ambiguity*—basing all its transactions on the known equities of the business, thus ensuring justice to all its members.

Reports and Table of Rates may be obtained at any of the Company's agencies, or at Head Office.

R. MACAULAY, Secretary.

THE ONTARIO MUTUAL Life Assurance Company

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

Dividends declared yearly after Policies are three years old.

WM HENDRY, Manager,
Waterloo, On

Insurance.

QUEEN Insurance Co'y.

OF LIVERPOOL AND LONDON.

CAPITAL, - \$10,000,000

FIRE.

All ordinary risks insured on the most favorable terms and losses paid immediately on being established.

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES,

H. J. MUDGE,

Montreal,

Chief Agents for Canada.

WM. ROWLAND,

AGENT, TORONTO.

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, *President*.

RICHARD P. STREET, *Secretary*

HASTINGS MUTUAL

Fire Insurance Company,

Having raised a Guarantee Capital, now cover all classes of risks. Applications for agencies are solicited from qualified persons in all places not represented in Ontario.

JAMES H. PECK,

Secretary.

Belleville, July 17, 1875.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

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

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

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

MACDOUGALL & DAVIDSON,
General Agents,

WILLIAM EWING, INSPECTOR,

72 St. Francois Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

Head Office, Edinburgh, Scotland.

Fixed surrender values given for policies. Loans advanced on their security, and every opportunity given to keep them in force.

Accumulated Fund, over Twenty-three Millions.

Annual Revenue, \$3,600,000, or nearly \$10,000 a day.

Claims paid to CANADIAN POLICY-HOLDERS over \$750,000. A list may be obtained on application.

W. M. RAMSAY, *Manager, Montreal.*

TORONTO, Office—26 Wellington St. East,

L. W. FULTON, *Agent and Inspector of Agencies.*

IMPERIAL

Fire Insurance Company of London.

No. 1 OLD BROAD STREET, AND NO. 16 PALL MALL.

ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacramento Street, Montreal.

ANDREW RINTOUL,

Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

THE NIAGARA DISTRICT MUTUAL FIRE INSURANCE COMPANY

The Oldest Mutual in the Dominion.

Established 1836.

Head Office, Masonic Temple,
ST. CATHARINES, ONT.

Premium Notes, \$200,000.

THEO. MACK, M.D., President.

J. DOUGLAS, Mayor of St. Catharines, Vice-President.

THOS. H. GRAYDON, Inspector.

HENRY M. GILES, Secretary-Treasurer.

MUTUAL FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

F. W. STONE,

President.

CHAS. DAVIDSON,

Secretary.

Head Office, - - - - - Guelph, Ont.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES.

Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.

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

J. HUGHES, Inspector.

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

THIS COMPANY IS ESTABLISHED FOR THE Insurance of Dwelling-houses and non-hazardous property in Cities, Towns, Villages, and Country.

Applications for Insurance made through any of the Agents.

ANDREW McCORMICK, *President*

JOHN SMITH, *Secretary-Treasurer.*

Insurance.

TWENTY-SIXTH ANNUAL STATEMENT

OF THE

Union Mutual Life Insurance Comp'y

For the Year ending Dec. 31, 1875.

RECEIPTS.

Premiums.....	\$1,876,411 82	
Interest.....	526,557 05	
Total Receipts.....		\$2,402,968 87

DISBURSEMENTS.

Death Losses.....		\$545,304 44
Paid for Surrendered Policies ..	\$394,671 54	
Paid Return Premiums.....	400,186 43	
Paid Matured Endowments and Annuities.....	50,827 00	845,684 97

Total amt ret. Policy-holders...	\$1,390,989 41	
Total Disbursements.....	\$1,898,079 97	
GROSS ASSETS.....		\$9,291,404 00

LIABILITIES.

Net value of Policies outstanding and in force Dec. 31, 1875 (Mass. standard, Combined Experience Table of Mortality, with interest at 4 p. ct.)...	\$7,782,878 00	
Losses adjusted and not due ...	142,600 00	
		\$7,925,478 00

Surplus over all liabilities.....	\$1,365,926 00	
Interest earned during 1875 ...	629,693 00	
Death Losses during 1875 ...	577,084 00	

Excess of Interest earned over Death Losses		52,609 00
For every Hundred Dollars of Death Losses, the Company earned interest	109 12	

Interest earned during 1875...	629,693 00	
Expenses during 1875	485,237 00	

Excess of Interest earned over Expenses		144,456 00
For every Hundred Dollars of Expenses paid, the Interest Earnings were	129 77	

Gross Assets, Dec. 31, 1875...	\$9,291,404 00	
Gross Assets, Dec. 31, 1874...	8,874,858 00	

Increase of Assets during 1875	\$416,546 00	
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Policies Issued and Reinstated.....	\$6,013	
Insuring	12,164,067	
Number in Force Dec. 31, 1875	22,122	
Insuring	46,746,375	

J. H. McNAIRN, General Agent,

TORONTO ST., TORONTO.

C. B. CUSHING, Montreal.

J. C. BEVON, St. John, N. B.

PHENIX

Fire Insurance Company of London.

ESTABLISHED IN 1722.

AGENCY ESTABLISHED IN CANADA IN 1804. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

310, St. Paul Street, Montreal.

JAMES DAVISON, Manager.

Reliance

Mutual Life Assurance Society, Established 1840.

Head Office for the Dominion of Canada:

City Bank Chambers,

101 ST. JAMES STREET, MONTREAL.

DIRECTORS:

Duncan MacDonald, Esq.

Robert Simms, Esq.

The Hon. John Hamilton,

FREDERICK STANCLIFFE, Resident Secretary.

Agents' Directory.

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

DANIEL STEWART, Aylmer, Ont. Banking and Exchange Office. Collections and investments made, &c., &c.

J. McCRAE, Official Assignee, Fire, Life and Marine Insurance Agent, Windsor, Ont. None but first-class Companies represented.

S. CORNEIL, Agent for Royal Canadian, Hartford, Phenix of Brooklyn, Scottish Commercial & Mutual Life Asso. & Accident Ins. Co's., Lindsay, Ont.

H. P. & A. ANDREW, District Ag'ts for Metropolitan Plate Glass Co., Canadian Mut. Fire Ins. Co. & Gen'l Com. Ag't, 26 Adelaide St. East, up-stairs, Toronto.

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

DAVID JACKSON, Real Estate, Insurance, and General Agent, Durham, Ont.

J. C. NORWORTHY, General Fire Insurance Agency; District Agent Canada Agricultural; Commercial Union; and Imperial of London, England; Travelers' Life & Accident, Ingersoll, Ont.

GEORGE F. JEWELL, General Fire, Life, Marine, and Accident Insurance Agent, Dundas Street, next door to the Federal Bank, London, Ont.

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

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

JAMES TROUT, Agent for Royal Canadian, Fire and Marine; Isolated Risk and Confederation Life Ins. Cos.; Canada Per. Build. & S. Soc.; London and Canadian Loan & Agency Co., Meaford.

JAMES DEAN, General Insurance Agency for Land, Life, Fire Marine and Live Stock, London, Ontario.

J. E. THOMPSON, Real Estate Agent & Stock Broker. Agent for the Guardian Ass. Co., Agricultural Mut. Ass. Co., Waterloo Mut. Fire Ins. Co., 24 Adelaide St. East, Toronto.

JAMES H. PECK, Agent for Lancashire, Aetna, and Andes Fire Insurance Companies, also Sec and Treas. Hastings Mutual Fire Insurance Co., Belleville, Ont.

D. W. COWARD & CO., Com. & Produce Merchants, Agents for the Liv. and Lon. and Globe Fire and Life, Com. Union Fire and Life, Andes Fire and Marine Ins. Co's, Ottawa.

DIXIE WATSON, Official Assignee, Fire, Life and Accident Ins. Agent. First-class Companies represented. Money loaned, and collections made—Goderich, Ont.

THOS. MILLER, Official Assignee, Accountant, Insurance—Fire and Life—and Real Estate Agent. Debts Collected. Money to Loan and Invested, Stratford, Ont.

KERR & ANDERSON, Official Assignees and Accountants. Money to loan on Real Estate, Mortgages bought. Office, 23 Toronto Street, Toronto.

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

C. E. L. JARVIS, Insurance and Commission Agent. General Agent, Queen Insurance Co. of Liverpool and London. St. John, N.B.

ROBERT MARSHALL, Fire and Marine Insurance Agent, Broker, Notary Public, &c., St. John, New Brunswick, Canada.

S. E. GREGORY, Agent for Imperial Fire Insurance Co., Montreal Assurance Co., and General Commercial Agent, Hamilton.

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

JOHN GARVIN, General Agent for the Aetna Life Insurance Company of Hartford, Conn., for Western Canada. Office, Toronto street, Toronto.

J. D. PRINGLE, Agent for North British and Mercantile; Provincial; Scottish Provincial, Life; Aetna, of Hartford, Inland Marine, Hamilton, Ont.

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

JAMES FRASER, Agent, Liverpool and London and Globe, and Sec'y Metropol'n Perm't Bldg. Soc'y, No. 5 King street West, Toronto.

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

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

Insurance.

ROYAL INSURANCE CO'Y

OF LIVERPOOL & 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 form

H. L. ROUTH,

W. TATLEY,

Chief Agents

TORONTO OFFICE—Royal Insurance Edgs., Yonge St.

F. H. HEWARD, Agent.

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.

C. J. MacDonell, Esq., Toronto.

A. R. McMaster, Esq., of A. R. McMaster & Bro., Toronto.

C. Robinson, Q.C., Toronto

W. Kay, Esq., Goderich.

A. Cameron, Esq., Cashier

Merchants' B'k, Toronto.

Geo. Duggan, Esq., Judge of the County Court, County York, Toronto.

Dr. Brouse, Prescott.

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.

Insurances 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.

MUTUAL INSURANCE

FOR

COMMERCIAL MEN.

The Board of Directors of the Beaver and Toronto Mutual Fire Insurance Company have opened a Water-Works Branch for the exclusive purpose of insuring property situated within range of the hydrants connected with the Water Works of Toronto, Hamilton and other cities having similar facilities for extinguishing fire.

By the passage of the Mutual Insurance Companies Act of last session of the Ontario Legislature, all the vexatious clauses of the old Mutual Insurance law have been entirely removed. No lien or real estate, no liability for any payment over and above the amount of the premium note can hereafter exist. No premium note, even, is necessary, but a simple "undertaking" to pay assessments up to a limited amount, thus removing a very general objection on the part of mercantile men heretofore felt by them.

THE WATER WORKS BRANCH will insure, for three years, all property coming under the above class, on receiving the "undertaking" of the insured for four times the usual annual rate, and will collect thereupon a first payment of 10 per cent., and will assess thereon at the rate of 20 per cent per annum only at the periods of six, eighteen, and thirty months respectively from the date of each policy, and for no larger sum unless required to pay extra losses occurring within the said Branch.

Application may be made either at the Head Office, over Toronto Bank, or to the undersigned.

HERBERT HANCOCK,

City Agent.

Office, 43 Colborne Street, Over the Bodega).

Insurance.

An Important Fact TO EVERY MAN.

A good many are complaining of hard times, dull business, shrinkage of goods, depreciation of Real Estate and other investments.

If these be true in your case, we suggest the expenditure of a comparatively small sum in an article that does not and can not depreciate.

A Reserve Endowment always means the full number of dollars expressed on its face. No panics or hard times can depreciate it, and when all other values are shrinking, this stands sure and steadfast.

We suggest, if you are a business man, that the premium on a 10 or \$20,000 Reserve Endowment is the best possible use you can make of that amount of money.

If you are an experienced agent, contemplating a change of contract or territory, take time to look into the merits of this popular plan.

If you are out of business and a clear-headed, intelligent man, try your hand at an agency, and begin a successful work. The grandeur and dignity of the business may be realized when we say that *seventy millions of dollars* were paid by the life companies to beneficiaries last year alone.

Here is a business offered you involving no expense, hazard, or loss, and the productiveness of which is only limited by your own ability.

A few of the more salient points of the Reserve Endowment are:

1. Every policy, whether on ordinary life rates or other, a Cash Endowment to the insurer.
2. The maximum of insurance at the minimum of cost.
3. A definite cash surrender value specified in the policy.
4. The TERM for which the insurance is to be run elected by the insured.
5. Grace in payment of premiums of from one to six months: a great accommodation to the insurer these hard times.
6. The merits of plain life insurance, endowment, and investment combined in one contract.

Send to the Company for its canvassing material, or for any information.

METROPOLITAN LIFE INSURANCE COMPANY, HOME OFFICE—319 BROADWAY, NEW YORK.

JOSEPH E. KNAPP, *President*; John R. Hegeman, *Vice-President*; Robert A. Granniss, *Secretary*; William P. Stewart, *Actuary*; Hon. A. L. Palmer, *Counsel*.

DIRECTORS FOR CANADA:

Lieut.-Gov. LEMUEL A. WILMOT, *Frederickton, N.B.*
 JOHN S. McLEAN, *Pres. B. of Nova Scotia, Halifax.*
 Major B. R. CORWIN, *New York.*

Frederick A. Moore, Esq.,

60 Church Street, Toronto,
Manager for Ontario and Quebec.

Thomas A. Temple, Esq.,

104 Prince William Street, St. John, N. B.
Manager Maritime Provinces.

CANADIAN MUTUAL FIRE Insurance Company.

Head Office, - - - Hamilton, Ont.

AVAILABLE ASSETS, 31ST DEC., 1875,
\$262,763.

Lowest rates on all classes of property.

Three year policies issued on the popular mutual system

JOHN BARRY, President. B. E. CHARLTON, Vice-President

F. R. DESPARD,
Secretary

H. P. & A. ANDREW, Agents for Toronto,
 26 Adelaide Street East, up stairs.

Insurance.

JANUARY 1, 1876.

THE CONNECTICUT MUTUAL LIFE INSURANCE CO'Y, OF HARTFORD, CONN.

JAS. GOODWIN, President.

JACOB L. GREENE, *Secretary.*

JOHN M. TAYLOR, *Assistant Sec.*

Thirtieth Annual Statement.

Net assets, January 1, 1875..... \$38,838,267 85
RECEIVED IN 1875.
 For Premiums.....\$7,165,468 55
 For Interest and Rent..... 2,652,931 81

\$ 9,818,400 36

\$48,656,668 21

DISBURSED IN 1875.

TO POLICY-HOLDERS:
 For claims by death and matured endowments..... \$2,722,352 27
 Surplus returned to Policy-holders 2,543,556 08
 Lapsed and surrend' policies 941,095 42
 \$6,206,913 77

EXPENSES:
 Commission to Agents \$528,740 55
 Salaries of Officers, Clerks, and all others employed on salary
 Medical Examiners' fees..... 19,700 00
 Printing, Stationery, Advertising, Postage, Exchange &c 113,505 88

Taxes..... \$741,382 08
 246,306 83

7,194,602 68

Balance Net Assets, December 31, \$41,462,065 53

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien \$26,936,282 40
 Loans upon stocks and bonds 241,353 28
 Premium notes on policies in force 6,730,567 50
 Cost of Real Estate owned by the Co'y ... 1,853,590 13
 Cost of United States Registered Bonds... 1,630,836 80
 Cost of State Bonds 619,000 00
 Cost of City Bonds 1,746,695 00
 Cost of other bonds..... 435,000 00
 Cost of Bank Stock..... 80,205 00
 Cost of Railroad Stock 435,000 00
 Cash in Bank, at interest 1,070,893 79
 Cash in Company's office 6,684 78
 Balance due from agents, secured..... 79,180 45
 Bills receivable 4,876 40

\$41,462,065 53

ADD:
 Interest accrued and due..... \$1,617,060 07
 Rents accrued..... 2,510 91
 Market value of stocks and bonds over cost 372,698 20
 Net prems. in course of col'n. 6,050 28
 Net deferred quarterly and semi-annual premiums ... 34,265 93

2,032,585 39

Gross assets, Dec. 31, 1875 \$43,494,650 92

LIABILITIES:
 Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest\$38,494,045 00
 Extra reserve 197,612 00
 All other liabilities 798,142 00

\$39,489,799 00

Surplus, December 31, 1875.. \$4,004,851 92
 Increase of assets during 1875..... \$3,050,954 93
 Ratio of expense of management to receipts in 1875 7.55 per cent.
 Policies in force Dec. 31, 1875, 66,209, insur'g \$185,076,842

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

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 Within range of Hydrants in Hamilton.

Water-Works Branch:
 Within range of Hydrants in any locality having efficient water-works.

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Manager

Toronto Office—No. 56 Wellington Street East.

Liverpool and London and Globe Insurance Company.

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

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