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# THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 4.—No. 21.

MONTREAL, FRIDAY, JULY 6, 1877.

{ SUBSCRIPTION  
\$2 per annum

Leading Wholesale Houses of Montreal

**GAULT BROS. & CO.,**

COR. ST. HELEN AND RECOLLET STS.

MONTREAL.

Importers of

*Staple and Fancy Dry Goods,*

—AND—

MANUFACTURERS AND DEALERS

IN

CANADIAN TWEEDS,

FLANNELS,

GREY COTTONS, BAGS, YARN,

&c., &c., &c.

**JAMES CORISTINE & CO.**

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

**OF FURS,**

MANUFACTURERS OF

FUR GOODS.

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES,

FUR WOOL.

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—:—

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

Leading Wholesale Houses of Toronto.

**J. GILLESPIE & CO.**

IMPORTERS AND DEALERS IN

**HATS,**

**CAPS,**

STRAW GOODS,

Furs, Buffalo Robes,

&c., &c., &c.

64 to 68 YONGE ST.,

TORONTO.

THIS WEEK

**NEW FANCY SILKS,**

*New Dress Linens,*

**NEW GRENADINES,**

New Self-Color Cambrics, Blues,  
Myrtles, Browns.

SEND FOR SAMPLES.

**JOHN MACDONALD & CO.,**

21, 23 & 25 Wellington St. } Toronto.  
28, 30 & 32 Front Street,  
38 Fountain St., Manchester, England.

Leading Wholesale Houses of Montreal

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

IMPORTERS

AND

WHOLESALE DEALERS

IN

*British and Foreign*

*Dry Goods,*

381 & 383 ST. PAUL STREET,

Rear of the French Cathedral,

MONTREAL.

1877. FALL 1877.

**D. MCINNES & CO.,**

CANADIAN MANUFACTURERS

AND

IMPORTERS OF FOREIGN

ENGLISH and SCOTCH WOOLLENS,

*Tailor Trimmings, &c.*

Are now offering a complete assortment  
in these lines, and giving them  
our undivided attention. Are in a posi-  
tion to offer special advantages.

**D. MCINNES & CO.,**

22 ST. HELEN ST., MONTREAL.

## The Chartered Banks.

## Bank of Montreal.

ESTABLISHED IN 1818.

Capital Subscribed, . . . . . \$12,000,000  
 Capital Paid-up, . . . . . 11,998,400  
 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, Sir A. T. Galt, K. C. M. G.  
 Peter Routh, Esq., Edward Mackay, Esq.  
 Hon. Donald A. Smith, Gilbert Scott, Esq.,  
 Allan Gilmour, Esq.,  
 R. B. Angus, General Manager.

## Branches and Agencies in Canada.

**Montreal,** W. J. Buchanan, Man.  
 Belleville, Ont. Hamilton, Ont. Picton, Ont.  
 Brantford, " Kingston, " Port Hope, "  
 Brockville, " Lindsay, " Quebec, "  
 Chatham, N.B. London, " Sarnia, "  
 Cobourg, Ont. Moncton, N.B. Simcoe, "  
 Cornwall, " Newcastle, Stratford, "  
 Fergus, " Oshawa, Ont. St. John, N.B.  
 Guelph, " Ottawa, " St. Marys, Ont.  
 Godfrich, " Perth, " Toronto, "  
 Mallfax, N.S. Peterboro', "

A. Macnider, Esq., Inspector.

Agents in Great Britain.—London, Bank of Montreal, 9 Birch Lane, Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Ross, 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; 69 Wall Street. Chicago, Bank of Montreal, 151 Madison Street.

Bankers in 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 Co. correspondent.—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.

(Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.)

## EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, . . . MONTREAL.

## DIRECTORS.

M. H. GAULT, . . . . . President.  
 T. CAVERHILL, . . . . . Vice-President.  
 A. W. Ogilvie, Thomas Tiffin,  
 E. K. Greene, James Crathern,  
 Alex. Buntin.

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

## BRANCHES.

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

## AGENCIES.

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

## FOREIGN AGENTS.

LONDON.—The Alliance Bank, (Limited.)  
 NEW YORK.—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co., 63 Wall street.  
 CHICAGO.—Union National Bank.  
 Sterling and American Exchange bought and sold. Interest allowed on Deposits.  
 Collections made promptly and remitted for at lowest rates.

## The Chartered Banks.

## BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

London Office—3 Clement's Lane, Lombard St. B. C.

## COURT OF DIRECTORS.

John James Cater, H. J. B. Kendall,  
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 Alexander Gillespie, Frederic Lubbock,  
 Richard H. Glyn, A. H. Philpotts,  
 W. Burnley Hume, J. Murray Robertson.  
 Secretary—R. W. BRADFORD.

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

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

## Branches and Agencies in Canada.

London, Kingston, Fredericton, N.B.  
 Brantford, Ottawa, Moncton, N.B.  
 Paris, Arnprior, Halifax, N.S.  
 Dunnville, Renfrew, Victoria, B.C.  
 Hamilton, Montreal, Stanley, B.C.  
 Toronto, Quebec,  
 Napanee, St. John, N. B.

## Agents in the United States :

NEW YORK.—D. A. McTavish and G. M. Morris, Agents.

SAN FRANCISCO.—A. McKinlay and H. W. Glenny, Agents.

LONDON BANKERS.—The Bank of England and Messrs. Glyn &amp; Co.

Foreign 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. Marquard, Andre & Co.

## THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

## Directors.

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

## Branches of The Molsons Bank.

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

## AGENTS IN THE DOMINION.

Quebec and Ontario—Bank of Montreal and its Branches.  
 New Brunswick—Bank of N. Brunswick, St. John.  
 Nova Scotia—Halifax Banking Company, and its Branches.  
 Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.  
 Newfoundland—Commercial Bank of Newfoundland, St. John's.

## AGENTS IN UNITED STATES.

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

## AGENTS IN GREAT BRITAIN.

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

## The Chartered Banks.

## MERCHANTS' BANK OF CANADA.

Capital . . . \$9,000,000.

HEAD OFFICE, . . . MONTREAL.

## Board of Directors.

SIR HUGH ALLAN, . . . . . President  
 HON. JOHN HAMILTON, . . . . . Vice-President  
 Damase Masson, Esq., Andrew Allan, Esq.  
 Hector Mackenzie, Esq., R. Anderson, Esq.  
 John McLennan, Esq.  
 GEORGE HAGUE, . . . . . General Manager  
 JOHN ROBERTSON, Inspector.

## BRANCHES AND AGENCIES.

Toronto, Napanee,  
 Hamilton, Brampton,  
 Kingston, Flora,  
 Belleville, Lindsay,  
 London, Almonte,  
 Chatham, Kincardine,  
 Galt, Orangeville,  
 Ottawa, Pembroke,  
 Windsor, Mitchell,  
 Ingersoll, Waterloo, Ont.  
 St. Thomas, St. John's, Que.  
 Stratford, St. Hyacinthe,  
 Berlin, Sorel,  
 Owen Sound, Bonfroy,  
 Walkerton, Beaufortville,  
 Prescott, Gannaque,  
 Perth, Winnipeg, Manitoba.  
 Levis, Montreal.

Agent in Great Britain.—London, Merchants Bank of Canada, 32 Lombard Street. London Committee—Sir Wm. J. W. Baynes, Bart., H. E. Montgomerie, Esq., Thomas Milburn, Esq., HUGH MUIR Manager.

Bankers in Great Britain.—The London Joint Stock Bank, The Bank of Scotland.

Agent in New York.—W. J. Ingram and James Goldie, 62 Wall Street.

Bank in New York.—The National Bank of the Republic.

## LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL.

C. S. CHERRIER, Esq., President.  
 C. J. COURSOL, Esq., Vice-President.  
 A. A. TROTIER, Esq., Cashier.

## FOREIGN AGENTS.

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

## City &amp; District Savings Bank.

Head Office, 176 St. James Street,

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

President, EDWARD MURPHY.  
 Vice-President, SIR FRANCOIS HINGCKS.  
 Manager, EDMOND J. BARBEAU.

## BRANCH OFFICES:

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

## INTEREST ALLOWED FOR DEPOSITS

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

The Chartered Banks.

**THE CONSOLIDATED BANK OF CANADA.**  
**Capital, - \$4,000,000**

**DIRECTORS:**

*President:* SIR FRANCIS HINCKS, K.C.M.G. Montreal.  
*Vice-President:* R. J. REEKIE, Esq., Montreal.  
 HON. ALEX. CAMPBELL, Senator.....Toronto  
 JOHN GRANT, Esq.....Montreal  
 HUGH McLENNAN, Esq.....Montreal  
 HUGH MACKAY, Esq.....Montreal  
 W. W. OGILVIE, Esq.....Montreal  
 JOHN HANKIN, Esq.....Montreal  
 ROMEO H. SPENCES, Esq.....Montreal  
 WILLIAM THOMSON, Esq.....Toronto

J. B. RENNY, . . . . . General Manager.  
 THOS. McCRAKEN, . . . . . Asst. Gen. Manager.  
 Arch. Campbell, . . . . . Inspector.

**BRANCHES.**

**MONTREAL.**  
 Do, Chaboillez Square.  
 Do, Newmarket.  
 Do, New Hamburg.  
 Do, Seaforth.  
 Do, St. Catharines.  
 Do, Sherbrooke.  
 Do, Galt.  
 Do, Wingham.  
 Do, Woodstock.

**TORONTO.**  
 Do, Yonge street.

**FOREIGN CORRESPONDENTS.**

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

**THE CANADIAN Bank of Commerce.**

**DIVIDEND No. 20.**

Notice is hereby given that a dividend of

**FOUR PER CENT.**

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

**Tuesday, the 3rd day of July next.**

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

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

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

By order of the Board.

W. N. ANDERSON,  
 General Manager.

Toronto, 23rd May, 1877.

The Chartered Banks.

**EASTERN TOWNSHIPS BANK.**

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

**Board of Directors.**

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

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

**Branches.**

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

**ONTARIO BANK.**

Capital Subscribed, \$3,000,000; Paid-up, \$2,950,272;  
 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. FIFE, General Manager.**

*Agent for the Government of Ontario.*  
 Branches.—Guelph, Lindsay, Montreal, Oshawa, Peterboro', Ottawa, Port Perry, Port Hope, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.  
*Foreign Agent—London, Eng.—Bank of Montreal, New York—R. Bell and C. F. Smithers, Boston—Tremont National Bank.*

**IMPERIAL BANK OF CANADA.**

Capital Authorized - - - - - \$1,000,000  
 Capital Paid up - - - - - 833,000

**DIRECTORS:**

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

**HEAD OFFICE—TORONTO.**

**BRANCHES—**St. Catharines, Ingersoll, Port Colborne, Welland, St. Thomas and Dunnville.  
**AGENTS IN LONDON, Eng.—**Bosanquet Salt Co.  
**AGENTS IN NEW YORK—**Bank of Montreal.  
 Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

**UNION BANK OF LOWER CANADA.**

**DIVIDEND No. 23.**

NOTICE is hereby given that a Dividend of **THREE PER CENT.**

on the paid-up Capital Stock of this Institution has this day been declared for the current half-year, and that the same will be payable at its Head Office and Branches on and after **MONDAY, the SECOND day of JULY next.**

The Transfer Books will be closed from the Sixteenth to the Thirtieth of June next, both days included.

**THE ANNUAL GENERAL MEETING** of Shareholders will be held at the Banking House, in this City, on **TUESDAY, the 10th day of JULY, 1877.** The Chair to be taken at **TWELVE o'clock, Noon.**

By order of the Board,

P. MACLEWEN, Cashier.  
 Quebec, 28th May, 1877.

The Chartered Banks.

**The Bank of Toronto, CANADA.**  
**Incorporated 1855.**

**Capital, \$2,000,000. Reserve Fund, \$1,000,000**

**DIRECTORS:**

WILLIAM GOODERHAM, President.  
 JAMES G. WORTS, Vice-President.  
 WILLIAM CAWTHRA, GEORGE GOODERHAM,  
 ALEX. T. FULTON, HENRY CAWTHRA,  
 JAMES APPLEBE.

**HEAD OFFICE, TORONTO.**

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

**BRANCHES.**

MONTREAL, J. Murray Smith, Manager; PETERBORO, J. H. Roper, Manager; COLLING, Joseph Henderson, Manager; PORT HOPE, W. R. Wadsworth, Manager; BARRIE, J. A. Strathly, Interim Manager; ST. CATHERINES, E. D. Boswell, Interim Manager; COLLINGWOOD, G. W. Hodgett, Interim Manager.

**BANKERS.**

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

**STADACONA BANK QUEBEC.**

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

**DIRECTORS:**

A. JOSEPH, President.  
 Hon. P. GARNÉAU, M. P. F., Vice-Pres.  
 A. P. Caron, M. P. John Ross.  
 F. Kirouac, G. R. Renfrew.  
 T. H. Grant, Joseph Shehyn, M. P. P.  
 T. LeDroit.

WM. R. DEAN, Cashier.

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

**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.—Alliance Bank, [Limited.]

**TO BE PUBLISHED SHORTLY,**  
**The Financial Crisis and Commercial Depression of 1873, '74, '75, '76,**

**WITH PRACTICAL OBSERVATIONS ON CANADIAN BANKING.**

**By A. A. TAILLON, Esq.,**

**BANK MANAGER, Sorel.**

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

**Financial.**

**THE HAMILTON  
Provident and Loan Society.**

Hon. ADAM HOPE—President.  
W. E. SANDFORD—Vice-President.  
Capital (authorized to date)..... \$1,000,000.00  
Subscribed Capital..... 850,200.00  
Paid-up Capital..... 686,719.00  
Reserve Fund..... 65,000.00  
Total Assets..... 1,074,404.00  
MONEY ADVANCED on the security of Real Estate on the most favorable terms.  
MONEY RECEIVED ON DEPOSIT and interest allowed at 5 and 6 per cent. per annum.  
OFFICE,  
KING STREET, HAMILTON.  
H. D. CAMERON, Treasurer.

**THE ONTARIO  
SAVINGS & INVESTMENT SOCIETY.**

Subscribed Capital . . . . \$1,000,000  
Paid up . . . . . 621,000  
Reserve Fund, . . . . . 124,300  
Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.  
SAVINGS BANK BRANCH.  
Interest allowed on Deposits, at the rate of 5 or 6 per cent per annum.  
WILLIAM F. BULLEN,  
Manager.  
Office Cor. Richmond & Carling Sts.,  
London, Ontario.

**THE HURON & ERIE  
LOAN & SAVINGS COMP'Y,  
LONDON, . . . ONT.**

(INCORPORATED, 1816)  
Paid up Capital . . . . . \$963,461  
Reserve Fund . . . . . 204,000  
Total Assets . . . . . 1,895,819  
Money advanced on the security of improved farm property on favorable terms.  
MORTGAGES PURCHASED.  
Interest allowed on Deposits at the rate of 5 and 6 per cent. per annum.  
Office: 412 RICHMOND ST.,  
London, Ont.  
L. GIBSON  
MANAGER.

**Leading Wholesale Trade of Montreal.**

**COTTON, CONNAL, & CO.,  
3 Merchants' Exchange, Montreal.  
CONNAL, COTTON & CO.,  
97 West George Street, Glasgow.**

Successors to Morrison, Maclean & Co.,  
Representing in Canada C. I. F. AS. TENNENT & CO.,  
St. Rollox, Glasgow—Sal Soda, Soda Ash, Bleaching Powder, Roll Sulphur. H. J. ENTHOVEN & SONS  
London—Pig Lead. WM. LANG, JR., & CO., Glasgow  
—Red Lead, Litharge. J. & B. TENNANT, Well Park Brewery, Glasgow—India Pale Ale and Porter, and other well-known houses. Also Scotch Refined Sugars, Linseed Oil, Tin Plates, Sheet Zinc, etc., etc.  
Orders for any of the above or other goods executed in British markets on best possible terms.

**LEO HARMBURGER.  
BROKER & COMMISSION MERCHANT IN  
Tobaccos, Cigars, &c.  
432 ST. PAUL ST., MONTREAL**

**W. E. M. ROBITAILLE,  
General Commission Merchant, and Wholesale Agent, Depot: Young's Building, 73 Peter St., and 20 Sault-au-Matelot St., opposite Stadacona Bank, Lower Town, Quebec.  
Cheap Goods. Well Served. Job Lot. Terms. asy.**

**Leading Stock Brokers of Montreal.**

**WILLIAM SACHE,  
STOCK BROKER,  
Member Montreal Stock Exchange.  
OFFICE:  
96 ST FRANCOIS XAVIER STREET.**

**RUFUS FAIRBANKS,  
GENERAL BROKER,  
COALS, OILS,  
Chemicals, Pig Iron, &c.,  
5 ST. SACRAMENT ST.,  
MONTREAL.**

**FRANK BOND & CO.,  
BROKERS,  
7 ST. SACRAMENT STREET, MONTREAL.**

Stocks bought and sold at 1 per cent. Commission on the par value when \$5.00 or over.

**FENWICK & BOND,  
STOCK BROKERS,  
(MONTREAL STOCK EXCHANGE.)  
OFFICE:  
No. 4 MERCHANTS EXCHANGE, 11 ST. SACRAMENT ST.**

**J. R. MIDDLEMISS & CO.  
BANKERS,  
Financial and General Agents,  
DEALERS IN  
STOCKS, BONDS AND DEBENTURES,  
Safe and profitable investments secured for clients.  
ORDERS PUNCTUALLY ATTENDED TO.  
115 St. Francois Xavier Street,  
MONTREAL.**

**MACDOUGALL & DAVIDSON  
BROKERS,  
North British & Mercantile Insurance Building  
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.

**RITCHIE & NOTT,  
STOCK BROKERS,  
(Members of the Montreal Stock Exchange.)  
Office No. 6 HOSPITAL STREET.  
Stock bought and sold for cash or on margin. Investments made or realized. Loans negotiated. All investments made through us will be periodically reported upon, and the interest of all our clients will receive our most careful and immediate attention.  
JAMES C. RITCHIE. JOHN F. NOTT.**

**J. D. CRAWFORD & CO.,  
Of the Montreal Stock Exchange,  
Stock & Share Brokers,  
CORNER HOSPITAL ST. AND EXCHANGE COURT,  
MONTREAL.  
J. D. Crawford, Geo. W. Hamilton,**

**Leading Stock Brokers of Toronto.**

**HOPE & TEMPLE,  
Stock Brokers and Estate Agents  
18 KING STREET EAST,  
TORONTO.**

W. HOPE. R. H. TEMPLE  
**H. L. HIME & CO.  
20 KING ST., TORONTO.**

**STOCK BROKERS,  
Estate Agents, &c.  
Stocks, Debentures, Mortgages, &c., bought and sold.  
N.B.—The Stock Exchange attended daily.**

**JAMES & PHILIP BROWNE,  
BANKERS  
AND  
STOCK BROKERS.**

Members of the Toronto Stock Exchange,  
Dealers in Sterling Exchange, Bank Stocks, Debentures, Mortgages, &c., U. S. Currency, Silver and Bonds—Drafts on New York issued in Gold and Currency. Prompt attention given to Collections. Advances made on Securities.  
No. 64 Yonge Street, - - TORONTO.

**W. B. PHIPPS & SON.  
Bankers and Stock Brokers,  
Toronto Street, opposite old Post Office,  
W. B. PHIPPS. W. ARTHUR PHIPPS.**

Members of the Toronto Stock Exchange.  
Sterling and New York Exchange Bought and Sold. Stocks carried on Margin.

**MURDOCH, ROBINS & CO.,  
ACCOUNTANTS,  
Estate and General Commission Agents,**

OFFICE AND WAREHOUSE:  
11 FRONT STREET, EAST.  
P. O. Box 491. Toronto.

**A. T. M'CORD JR. & CO.  
58 ADELAIDE STREET, EAST,  
Toronto.**

**STOCK BROKERS  
AND  
GENERAL AGENTS.  
Citizens Insurance Company of Montreal, Capital, \$2,000,000.  
Gore District Fire Insurance Co. of Galt, Ont.  
United States Plate Glass Insurance Co.  
General Agents for the whole Dominion.**

**LEGGAT & JOHNSON,  
MANUFACTURERS OF  
BOOTS & SHOES,  
HAVE REMOVED TO  
39 & 41 WILLIAM ST., MONTREAL.**

**Assignees and Accountants.****JOHN FAIR,**  
PUBLIC ACCOUNTANT  
AND

OFFICIAL ASSIGNEE.

Commissioner for taking Affidavits to be used  
in the Province of Ontario,  
MONTREAL.

181 St. James Street.

**Perkins, Beausoleil & Perkins**

Assignees &amp; Accountants,

60 ST. JAMES STREET,  
MONTREAL.A. M. PERKINS, Com. and Official Assignee.  
C. BEAUSOLEIL, Official Assignee.  
ALEX. M. PERKINS, Accountant.**JOHN S. SHEARER,**

Commission Agent, Assignee &amp; Accountant

COMMISSIONER, &amp;c.,

5 ST. SACRAMENT STREET, MONTREAL.

Prompt attend on given to collections and the closing of accounts.

**THOMAS MILLER,**

Accountant and Official Assignee

For the County of Perth, Ont.,

Established in 1858.

Special Attention given to Insolvency Business.  
COLLECTIONS punctually attended to, and prompt returns guaranteed.Office, Odd Fellows Block, Market Square,  
ST. BARTHOLOMEW, ONT.**NOTICE OF CO-PARTNERSHIP.**

The undersigned, have this day formed a co-partnership, under the name and firm of LAJOIE, PERRAULT &amp; SEATH, and will carry on the business of Assignees and Accountants, at Nos. 64, 66 and 68 St. James street, in the City of Montreal.

LOUIS JOSEPH LAJOIE,

Official Assignee for the City of Montreal.

CHARLES OVIDE PERRAULT,

Official Assignee for the District of Montreal.

DAVID SEATH,

Accountant and Commissioner.

Montreal, July 2nd, 1877.

**DUPUY, TAYLOR & DUFF,**

Official Assignees, Accountants,

AND

Commissioners for taking Affidavits,

353 NOTRE DAME STREET,

OPPOSITE EXCHANGE BANK, MONTREAL.

Louis Dupuy, } Official Assignee.  
John Taylor, } Commissioners of the Superior  
John M. M. Duff, } Court of Lower Canada and  
for the Province of Ontario.**RHIND & FULTON,**

Assignees &amp; Accountants,

26 ST. FRANCOIS XAVIER ST.,

MONTREAL.

Wm. Rhind, } JOHN FULTON,  
Official Assignee. } Accountant & Commissioner.**EVANS & RIDDELL,**

PUBLIC ACCOUNTANTS,

AUDITORS, &amp;c.

**EDWARD EVANS,**

OFFICIAL ASSIGNEE,

22 ST. JOHN STREET, MONTREAL.

**Assignees and Accountants.****STEWART, DUPUY & CO.,**

Accountants &amp; Official Assignees

MERCHANTS' EXCHANGE,  
MONTREAL.**T. M. BRYSON & CO.,**

CUSTOMS AGENTS, SHIPPERS, &amp;c.,

No. 32 ST. FRANCOIS XAVIER ST.

All Customs business promptly attended to.  
Storage free or in Bond.**JAMES DOUGALL,**  
ACCOUNTANT,

No. 2 Merchants Exchange Court,

10 HOSPITAL STREET, MONTREAL.

**D. S. EASTWOOD,**

Official Assignee, Accountant,

AND

GENERAL AGENT,

OTTAWA, ONT.

**DOUTRE & WHITTON,**

Assignees &amp; Accountants,

59 ST. FRANCOIS XAVIER ST.,

MONTREAL.

ALPHONSE DOUTRE, } A. J. WHITTON,  
Official Assignee. } Accountant & Commissioner.

Leading Wholesale Trade of Montreal.

**COCHRANE, LEWIS & CO.,**

COMMISSION MERCHANTS &amp; GENERAL AGENTS.

15 Hospital Street, Montreal.

Representing in Canada:

R. WOTHERSPOON & Co., Export Confectioners,  
Glasgow and London.

JOHN GILLOU &amp; Co., Pickles, &amp;c., Leith.

LILLA &amp; EDWARDS, Sauer Manufacturers, Paisley.

WILLIAM BAILEY & SON, Housley Fields Chemical  
Works, Wolverhampton.MARTIN & CO., (Limited) Millboard Manufacturers,  
Risey.MCKINNON & TANNABILL, Crown Point Tube Works,  
Glasgow.**GAS FIXTURES.**A large and varied assortment  
OFBronzed and Crystal Gasaliers  
Brackets, Wall Lamps, &c.

ROBERT MITCHELL &amp; CO.,

MONTREAL BRASS WORKS,

Corner of St. Peter and Craig Streets.

**M. MULLIN & CO.,**

STEAM SAW &amp; PLANING MILLS,

South Side Canal, Next Redpath's Sugar Refinery.

All sorts and dimensions of

SAWED LUMBER AND TIMBER,  
Suitable for Building,

Constantly on hand or Sawed to order.

SEASONED &amp; PLANED LUMBER

Of every description, always in Stock, at Lowest  
Market Prices.

Planing and Sawing at very low Rates

**Leading Wholesale Trade of Montreal.****W. & F. P. CURRIE & CO.**

100 GREY NUN ST., Montreal,

Importers of Pig Iron, Bar Iron, Boiler Plates,  
Galvanized Iron, Canada Plates, Tin Plates,

Boiler Tubes, Gas Tubes,

Ingot Tin,	Rivets,	Veined Marble,
Ingot Copper,	Iron Wire,	Roman Cement,
Sheet Copper,	Steel Wire,	Portland Cement
Antimony,	Glass,	Canada Cement
Sheet Zinc,	Paints,	Paving Tiles,
Ingot Zinc,	Fire Clay,	Garden Vases,
Pig Lead,	Flue Covers,	Chimney Tops,
Dry Red Lead,	Fire Bricks,	Fountains,
Dry White Lead,		DRAIN PIPES,

Patent Pneumatic Paving Tiles, &amp;c.

MANUFACTURERS OF

SOFA CHAIRS AND BEDSTEADS.

A large stock always on hand.

**SHAW BROS. & CASSILS,**

TANNERS

AND DEALERS IN

HIDES &amp; LEATHER.

13 Recollet Street, Montreal.

**CASSILS, STIMSON & CO.**

IMPORTERS OF

Foreign Leathers, Prunellas and  
Shoe Findings,

LEATHER COMMISSION MERCHANTS,

No. 10 LEMOINE STREET,

MONTREAL.

ARCHD. M. CASSILS. CHAS. STIMSON

**COCHRANE, CASSILS & CO.**

MANUFACTURERS OF

Boots and Shoes, Wholesale

CORNER OF

St. Peter &amp; St. Sacrament Streets,

M. H. COCHRANE, }  
CHAS. CASSILS, } MONTREAL.  
ABRAM SPAULDING. }**AMES, HOLDEN & CO.**

Manufacturers of, and Wholesale Dealers in

Boots and Shoes,

596, 598, 600, 602 &amp; 604 Craig St., Montreal.

A large and well assorted stock constantly  
on hand, specially adapted to the wants of the  
country trade.**LA CANARDIERE,**

Beauport Road, Quebec.

One mile from the Dorchester Bridge, valuable  
property, worth \$14,000, to be sold for half  
the cost; Coach house, Stables, &c.Apply to LOUIS LECLERC,  
Notary, Quebec.

Leading Wholesale Trade of Montreal.

**BEATTIE & BROSTER,**  
IMPORTERS  
OF  
**TEAS,**  
GENERAL GROCERIES,  
WINES and SPIRITS,  
152 MCGILL STREET,  
MONTREAL.

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

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

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

**COSTELLO BROS.,**  
IMPORTERS  
Wholesale Grocers,  
WINE & SPIRIT MERCHANTS,  
49 ST. PETER STREET,  
MONTREAL.

**E. E. GILBERT & SONS,**  
MANUFACTURERS OF  
PORTABLE AND STATIONARY  
**ENGINES,**  
Steam Pumps, Shafting Pulleys, &c.  
Office:  
722 ST. JOSEPH STREET,  
MONTREAL.

Leading Wholesale Trade of Montreal.

**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.

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

Ontario Advertisements.

Encourage Home Manufactures,  
**Rosamond Woolen Co.,**  
ALMONTE, Ont.  
FIRST PRIZE.  
The GOLD MEDAL awarded by the British  
Commissioners at the Centennial Exhibition,  
Philadelphia, for the best TWEEDS.  
The Only Gold Medal given at the Cen-  
tennial Exhibition for Woollens,

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

**EDWARD JAMES & SONS**  
PLYMOUTH, ENGLAND,  
Sole Manufacturers of the Celebrated  
**DOME BLACK LEAD,**  
French Royal Laundry, and Ultrama-  
rine Eall Blues.

Every Description of WASHING POWDERS  
**PRIZE MEDAL RICE STARCH.**  
Sole Agent for the Dominion and United States  
**JAMES LOBB,**  
TORONTO

**THE LONDON**  
Oil Refining Company  
*Manufacturers of*  
**REFINED PETROLEUM**  
Works: Adelaide St., London East.  
Office: Richmond St., London,  
Ont.

**JOHN BIRRELL & CO.,**  
WHOLESALE  
**DRY GOODS**  
IMPORTERS,  
LONDON, ONTARIO.

Leading Wholesale Trade of Montreal

**JAMES JACK & CO.,**  
*(Late Sinclair, Jack & Co.)*  
*Wholesale Grocers,*  
IMPORTERS OF  
EAST & WEST INDIA PRODUCE,  
AND GENERAL  
COMMISSION MERCHANTS,  
Cor. St Peter and Lemoine Sts.,  
MONTREAL.

**H. A. NELSON & SONS**  
IMPORTERS OF  
**Fancy Goods, Toys, &c.,**  
MANUFACTURERS OF  
*Brooms, Brushes, Wooden*  
AND WILLOW WARE,  
91 to 97 ST. PETER STREET,  
MONTREAL.  
56 to 58 FRONT STREET,  
TORONTO.

**CRATHERN & CAVERHILL**  
IMPORTERS OF HARDWARE, IRON, STEEL,  
Tin, Canada Plates, Window Glass,  
Paints and Oils,  
Caverhill's Buildings, 135 St. Peter St.,  
MONTREAL.  
AGENTS, VIEILLE MONTAGNE ZINC CO.

**CANADA PAPER CO.,**  
(LIMITED.)  
Late ANGUS, LOGAN & CO.,  
*Manufacturers of News, Books and Coloured*  
*Printing Papers,*  
ENVELOPE PAPERS AND ENVELOPES,  
Manilla, Brown, Gray and Straw Wrapping Papers,  
Roofing Felt and Match Paper, Strawboard and  
Paper Bags, Cards and Card Board.  
Blank Books.  
Importers of every description of fine  
WRITING AND JOBBING PAPERS, ENAMEL-  
LED PAPERS, ENVELOPES.  
Mills at Windsor, Sherbrooke and Portneuf.  
374, 376, 378 ST. Paul Street, Montreal.

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



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

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

Leading Wholesale Trade of Montreal.

**McLACHLAN BROS. & COMPANY,**

Have removed into New and Commodious premises,

480 St. Paul & 401 Commissioners Sts.

They are now ready to serve customers. Stock is well assorted.

ORDERS have Prompt Attention.

J. S. McLachlan. Wm. McLachlan.  
Charles Morton.

**CROIL, TAIT & CO.,**

IMPORTERS OF

Staple and Fancy Dry Goods,

WHOLESALE,

No. 204 McGill Street,

MONTREAL.

**ROBT. DUNN & CO.,**

WHOLESALE

**DRY GOODS,**

VICTORIA SQUARE,

MONTREAL.

As usual JOB LINES a Specialty.

**CLARK'S ELEPHANT**

SIX  CORD

TRADE MARK

SPOOL COTTON,

HAS THE HIGHEST TESTIMONIALS  
IN THE MARKET.

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

WIEBLER & WILSON Manuf'g Co.  
SINGER Manuf'g Co.  
HOWE Machine Co.  
RAYMOND Sewing Machine Co.  
C. W. WILLIAMS Sew'g Machine Co.

Wholesale Importers only supplied.

**WALTER WILSON & CO.,**

Old Agents, Nos. 1 and 3 St. Helen Street.

Leading Wholesale Trade of Montreal.

**ROBERTSONS, LINTON**

& COMPANY,

LEMOINE & ST. HELEN STREETS,

MONTREAL,

IMPORTERS OF DRY GOODS.

Stock now complete in all Departments.

March 7, 1877.

**BROWN, TAYLOR & CO.,**

IMPORTERS

OF

STAPLE AND FANCY

**DRY GOODS**

WHOLESALE.

162 McGill St., MONTREAL.

JOHN STEVENSON BROWN. INNES M. TAYLOR.

**ANTHONY MCKEAND & CO.,**

MANUFACTURERS' AGENTS,

Wool and General Merchants,

14 St. Helen St., Montreal.

Canadian Woollen

and Cotton Manufactures,

CANADIAN & FOREIGN WOOL,

ANTHONY MCKEAND. JAS. M. COCHRANE.

**COPLAND & McLAREN,**

Importers and Manufacturers

CORNER

**WELLINGTON & GREY NUN STS.,**  
MONTREAL.

Pig Iron, Galvanized & Black Sheet Iron,

General Supplies for Foundries,  
Fire Bricks and Fire Clay,  
Drain Pipes and Branches,  
Chimney Tops and Linings,  
Garden Vases and Edging,  
Cement, Portland, Roman and Water-Lime,

Tiles and Flue Covers,  
Wheelbarrows for Excavators,  
Garden Wheelbarrows,  
White Lead, Paints, Oils, Turpentine,  
&c. &c., &c., &c.

Leading Wholesale Trade of Montreal.

**GEORGE WINKS & CO.,**

Importers & Wholesale Dealers

IN

BRITISH AND FOREIGN

**DRY GOODS,**

Albert Buildings,

VICTORIA SQUARE,

CORNER OF

McGILL & BONAVENTURE STS

**BELDING BROS. & CO.,**

MANUFACTURERS OF

Machine Twist,  
Sewing Silks,

Tailors' Twists,

Embroidery and Saddlers' Silks,

16 Bonaventure Street,  
MONTREAL.

SALES-ROOMS IN THE U.S.

New York, 510 Broadway	Philadelphia, Cor. 6th
Chicago, 198 East Madison Street,	and Arch Streets.
Cincinnati, 56 West 4th Street.	Boston, 69 Summer St.
	St. Louis, 601 North 4th Street.

W. S. Brown & Co., Agents, 560 Market St., San Francisco.

**Merchandise Summary.**

— The Bank of Nova Scotia this week declared a half-yearly dividend of 3½ per cent.

— Two light-houses are about to be erected at Port Stanley, Ont.

— Chapman & Co., fruit importers, New York, failed on Friday, liabilities, \$175,000.

— Queen's wharf, Quebec, has a new patent self-acting Fog Horn.

— \$14,000 had been subscribed in Liverpool for the St. John's sufferers up to Monday.

— The Allan steamer *Sardinian* made her last run between Quebec and Liverpool in the unexampled quick time of seven days and five hours.

— There have been no assignments or writs of attachment issued during past week in New Brunswick.

— Newfoundland fisheries are reviving; reports from the banks this week, say, the prospects are considerably better than for some time experienced.

— Tenders are being received by the Dominion Government for dredging Belleville harbor, the contract specifying that the work will be done in the harbor and approaches thereto.



## Leading Wholesale Trade of Montreal.

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

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

AGENTS FOR

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

**EAGLE FOUNDRY,**  
**GEORGE BRUSH,**

24 to 34 King and Queen Streets, Montreal,

MAKER OF

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

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

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

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

— July statement of the United States debt  
shews a decrease of \$3,219,119.11.

A terrific hail storm destroyed quantities  
of grain crops in Kent County, Ont; on  
Friday.

— British revenue receipts for three months,  
ending July 2, shew an increase of \$2,500,000  
over a corresponding period in 1876.

— The ship *Lake Eric* has just been fitted out  
at Montreal port with stores for the light-ships  
in the Western District.

— A report last week that the Tadoussac  
Hotel had been destroyed by fire was totally  
unfounded.

— Carl Haas, a Chicago ex-pawnbroker, is  
principal candidate for the office of United  
States representation at Rotterdam, Holland.

— Port Perry, in addition to its share of the  
group bonus to the Toronto and Ottawa Rail-  
way Company, offers a further bonus of \$5,000.

— 140 barrels containing ten thousand dozen  
eggs were shipped from Fergus, Ont.; for New  
York last week.

— Plaster works, Hants County, N.S., are  
vigorous, 22,700 tons having been shipped  
during the last two months.

— California falls off in her wheat supply this  
season, the surplus of the State according to all  
estimates will not exceed 200,000 bushels.

— The dryness of the season has resulted so  
unfavourably to the potato crop at Prince Ed-  
ward Island that many of the farmers have put  
in fresh seed.

— Thorold, Ont., issued \$8000 debentures for  
general fire purposes principal among which  
will be the erection of a new fire hall and the  
purchase of a steam fire engine.

— Australian steamers from San Francisco will  
not call at Honolulu for mails, the Hawaiian  
Government being unwilling to grant a subsidy  
for that purpose.

## Leading Wholesale Trade of Montreal.

# GREENE & SONS,

ESTABLISHED 1832.

## HATS, CAPS, FURS,

## BUFFALO ROBES.

LADIES' FURS,  
GENTS' FURS,  
CHILDREN'S FURS,  
GLOVES, MITTS, MOCCASINS.

SCOTCH CAPS,  
CLOTH CAPS,  
FUR TRIMMINGS,

*A Large and Complete Assortment.*

**TERMS LIBERAL.**

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

— Last week a London, Ont., firm received  
a telegram from one of the commissioners to  
the Sydney exhibition, ordering fifty reapers to  
be shipped to Australia at once.

— At the Mount Forest, Ont., June cattle  
fair, average rates were:—Oxen, per yoke, \$80  
to \$110; steers, each, \$35 to \$50; milch cows,  
\$22 to \$35.

— Grasshoppers are ravaging the crops in  
Perth and vicinity, salt and coal oil are being  
used to destroy the pests with alleged excel-  
lent effect.

— A 16½ pound gold nugget was found at  
Moore River, East Halifax, last week, the  
largest ever discovered in the province, and for  
which \$5,000 was offered.

— The exports of lumber from Ottawa to the  
United States for the quarter ending 30th June  
exceeds the same period last year by over three  
million feet.

— Horse dealers may be interested to know  
that Whitby, Ont., wants 600 feet. Our home  
manufacturers should show their superiority in  
this article also.

— The total losses of the Canada Fire and  
Marine Insurance Co. by the St. John fire do not  
exceed \$50,000. The general manager has been  
in St. John for some days, paying all claims as  
rapidly as they can be adjusted.

— The enterprising firm of E. & C. Gurney,  
Hamilton and Toronto, manufacturers of stoves,  
ranges, &c., are about to open a warehouse in  
Montreal, in the new premises in course of erection  
on the site of the old *Witness* stand.

— A movement is on foot to unite the town  
of Peterboro and the village of Ashburnham,  
with a view to incorporation as a city at an early  
date. The advantages of having the two con-  
tiguous municipalities under one civic govern-  
ment are many and obvious.

— Large quantities of timber have lately  
passed down the Ottawa River, and advices  
from Kippewa, a principal timber region, say  
all the hewn stuff is out already; should it be  
hurried up and got through Joachims and Cal-  
umet it will doubtless market all right.

— The Money Order Savings Bank Branch  
of the Toronto Post Office shews transactions  
during the year ending June 30th, amounting  
to \$1,479,176.55, against \$1,522,353.66 on the  
previous year.

— Kingston excise collections for the month  
of June amounted to \$4,281.87 on spirits; \$1,847  
on tobacco and cigars; \$516 on malt; and from  
other sources \$25.02; total, \$9,669.89. Total  
duties for the year ended 30th June, 1876, \$137-  
332.32; total duties for the year ended 30th  
June, 1871, \$135,091.71; decrease, \$2,240.61.

— Anticosti Island, long supposed incapable  
of supplying anything but shipwrecks and fish,  
has just developed a new source of wealth. A  
large schooner load of potatoes was shipped  
last week for Quebec. Boat cargoes of vegeta-  
bles, it is stated, now leave regularly for the  
mainland. Crops are also looking well this  
year and the agricultural resources of the Island  
are being gradually developed.

— The work of completing the Windsor  
Hotel bids fair of speedy accomplishment. A  
meeting was held on Wednesday at which it  
was stated that \$350,000 had been acquired to  
remove present difficulties. It was further  
stated that those who had claims on the build-  
ing would reduce them by 15 per cent., and on  
the property by 12 per cent. The \$350,000 will  
form a first mortgage.

— A new full-rigged ship, the *Parthena* of 1381  
tons was launched at Avondale, N.S., last week.  
She is described as a firm vessel, length of keel  
205 feet, depth of hold 24 feet with a breadth  
of 38 feet, and fitted out with all the modern  
improvements.

Leading Wholesale Trade of Montreal.

**HENRY CHAPMAN & CO.,**  
Montreal.

Sole Agents in the Dominion for:—

- Messrs. Gonzalez, Byass & Co., Xeres de la Frontera, Sherries.  
 " T. G. Sandeman & Sons, Oporto, Ports.  
 " Butler, Nephew & Co., 'do. do.  
 " Pablo, Oliva & Castles, Tarragona, Red Wines  
 " Leal Brothers & Co., Madeira, Madeira Wines.  
 " Theo. Roederer & Co., Rheims, Champagnes.  
 " Louis Renouf, Epernay, Champagnes.  
 " Cuzol & Fils & Co., Bordeaux, Fruits &c.  
 " Pinet, Castillon & Co., Cognac, Brandy.  
 " A. Houtman & Co., Schiedam, Gins.  
 " R. Thorne & Sons, Greenock, Whiskies.  
 " Wm. Hay, Fairman & Co., Glasgow, Whiskies.  
 " Machon & Co., Liverpool, Export Bottlers of Guinness & Sons' Dublin Stout.  
 " Robt. Porter & Co., London, Export Bottlers of Bass & Co's Ale.  
 " D. J. Thomson & Co., Leith, Ginger Wine, Old Tom, &c.  
 Mr. Wm. McEwan, Edinburgh, Scotch Ales.  
 Mr. Lawrence Joyce, Liverpool, Pickles, Sauces, &c.  
 The North British Co., Leith, Paints, Colors, &c.  
 Orders taken only from the wholesale trade.

Leading Wholesale Trade of Montreal.

**Ogilvy & Co.,**

IMPORTERS OF

**DRY GOODS**

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL

**Denoon, Drake & Dods,**

IMPORTERS,

Have just received a full assortment

**Belgian Window Glass,**

ALSO

HALF INCH ROLLED PLATE,

Which they offer low to the trade.

get into the vault; all were burned. Daniel & Boyd's books were in the vault of the Bank of British North America, and were saved. James Hannay's history of Acadia, in a partial state of publication, was burned.

The New York Journal of Commerce this week has the following *apropos* of the Royal Canadian Insurance Company:—A despatch from the Secretary of the Royal Canadian Insurance Company of Montreal to Mr. W. J. Hughes, the Company's Manager in New York, says in reference to the St. John fire: "The settlement will be made without disturbing a dollar's worth of the securities \$850,000 held by the Insurance Commissioners of the several States.

The Dominion Telegraph Company has declared its twelfth dividend, being at the rate of six per cent. per annum for the six months ending the 30th ult. It is satisfactory to learn that the efforts on the part of the general management towards a reduction in expenses have resulted very favorably, and that the affairs of the company for the same depressed period show an increase in gross receipts of \$12,500 over those of the preceding six months.

From the Official Gazette this week we learn that Mr. Charles Ovide Perrault has been appointed official assignee for the judicial district of Montreal, except the electoral divisions of Montreal East, West and Centre. Mr. Perrault has formed a partnership with Messrs. Lajoie & Seath, the well-known assignees, under the title of Lajoie, Perrault & Seath.

Leading Wholesale Trade of Montreal.

**HODGSON, MURPHY,**  
And **SUMNER,**

(LATE FOULDS & HODGSON,)

**IMPORTERS,**  
(Nuns' Block) 347 St. Paul Street,  
MONTREAL.

SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Albums
Foot Laces	Cottons	Balls
Soups	Fustens	Bells
Needles	Ducks	Brooches
Buttons	Drills	Card Cases
Hooks and Eyes	Shootings	Card Board Toy
Tapes	Shawls	Gins
Buttons	Ticking	Combs
Darners	Tweeds	Concertinas
Embroidery Cotton	Towels	Crosses
Flannel	Umbrellas	Books
Carpet Binding	Volunteers	Dolls
Fish Lines	Wincey	Drums
Black Cord	Upholsters	Whiskopes
American Lace	Ribbons	Fans
Foot Buttons	Silks	Feather Duster
Buttons	Gloves	Flags
Brads	Canton Flannel	Jewellery
Braces	Cloths	Jowa Harps
Cable Cord	Waterproof Tweed	Knives
Crochet Cotton	Colonnas	Marbles
Crochet Hooks	Cups	Maskes
Hair Pins	Dress Goods	Mirrors
Hair Oils	Corsets	Note Paper
Leop	Collars	Paint Boxes
Luk	Edgings	Perfumery
Nursery Pins	Handkerchiefs	Picture Frames
Knitting Pins	Holland	Playing Cards
Pins	Hosiery	Razors
Pencils	Jane	Rings
Pencil Cases	Knitting Cotton	Satchels
Parsons	Rolls Linings	Slipper Patterns
Ribbon Wire	Melton	Skiping Hoops
Silk Twist	Moleskins	Spoolcases
Slates	Muslins	Spools
Stay Binding	Oil Cloth	Tops
Tacking Shuttle	Pillow Cotton	Vases
Thimbles	Parasols	Waikens
Tooth	Cotton Yarn	Wor Boxes.
Wicks	Carpet Warp	
Whalebone	Wadding	

And a large variety of other Goods!

**Dobbin, Lamont & Co.,**

IMPORTERS OF

Millinery and Fancy  
**DRY GOODS.**

230 MCGILL STREET,

MONTREAL.

According to the Digby, N. S., Courier, two fishing schooners, the Martha Rowan and Ella P., belonging to Freeport and Westport, laden with full cargoes for St. John, were totally consumed by the late fire. The loss is a severe one to the owners, as well as others of the inhabitants, who had sent all the codfish they had taken this spring, together with money, for necessary stores for maintenance.

The report presented at the annual meeting of the Imperial Bank, held in Toronto on Wednesday Inst, shows a profit on the transactions of the year of \$92,827.65, of which \$67,863.93 has been appropriated to pay two half yearly dividends at the rate of 8 per cent. per annum. \$25,000 was added to the rest; \$5,000 carried to contingent account; a commendable state of affairs in such trying times. The old board was re-elected.

The contractors for the Quebec harbor improvements have commenced the crib work for the new main wharf. The machinery for the new dredge has been shipped from Portland, and the dredge itself will probably be ready to commence operations in the harbor by the 20th inst.

The Royal Canadian Insurance Company call a meeting of shareholders for 19th inst, for the purpose of reducing the portion of the Capital Stock which was paid on the 12th of February last, to such an extent, not exceeding one half, as the shareholders may determine. The question will also be discussed of authorizing the Directors to make a special assessment on each share of the Stock, as provided for by the Dominion Act, by converting the call of 5 per cent., payable on 23rd August next, into such special assessment.

Tokio, Japan, has 800,000 inhabitants, 2,459 regular firemen divided into companies of 100 each, and its fire record from January to April last inclusive, four months, is as follows; number of fires, 64; number of houses entirely destroyed, 4,443; houses partly burned, 84. The Tokio Times remarks, "if such an exhibit is not an effectual argument for an improved fire department, we despair of enforcing the needs by any comments."

A hurricane passed over Springfield village, Ont., Friday, blowing down chimneys, trees and fences, and lifting houses from their foundations. The Canada Southern Railroad depot was damaged by lightning, and the crops were badly injured in the vicinity. The rain and hail were very heavy. Seaforth and vicinity also suffered considerably, several buildings having been struck by lightning.

Details of minor, but to the parties concerned, serious losses by the St. John Fire reach us almost daily. James Denville & Co.'s valuable papers, accounts and business books were placed in the Maritime Bank for safe-keeping, but did not

## Leading Wholesale Trade of Montreal

**MORLAND, WATSON & CO.**

WHOLESALE

**IRON AND HARDWARE***Merchants & Manufacturers,*

Saws, Axes, and Edge Tools,

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

SHELF AND HEAVY HARDWARE,

*Montreal Saw Works.**Montreal Axe Works.*

CHAMBLY SHOVEL WORKS,

385 & 387 ST. PAUL ST.,  
MONTREAL.**TEAS, SUGARS, COFFEES,**

SPICES, FRUITS,

AND A FULL ASSORTMENT

**GENERAL GROCERIES,**

Maintained from best Markets.

**J. A. MATHEWSON,**

202 McGill Street.

— A meeting of managers of trunk railway lines, at Cleveland, Ohio, on Thursday, regarding the pooling of freight receipts, agreed on a basis of pooling live stock earnings and percentage of divisions; it was arranged that rates from St. Louis, Louisiana, Missouri, Hannibal and Quincy, to all common points east of Cleveland, shall be 5c per hundred pounds above Chicago rates; a committee was also appointed, consisting of managers of lines involved, to meet in St. Louis, July 1st, to see that the agreement is carried into effect.

— Contrary to previous hopes of the public, and notwithstanding vehement assurances for the best expressed up to the last moment by its Montreal branch, the Stadacona Insurance Company has been compelled, if not wholly to succumb to its losses by the St. John fire, to, at least, very materially modify its programme. The directors of the Company at their meeting in Quebec, last Thursday, decided to call up 20 per cent. on the subscribed capital, payable in four instalments of 5 per cent. each. They also deemed it advisable to notify their agents to take no more premiums for the present and request the policy-holders to insure elsewhere, the amount of their unredemmed premiums to be returned hereafter.

— An experienced French gardener, an ex-Mobilier, who for some time past has been in the service of Sir Hugh Allan, has purchased from Major Campbell thirty acres of land on the south-east slope of Belœil mountain, about one hundred feet above the level of the lake,

## Leading Wholesale Trade of Montreal

**JOHN McARTHUR & SON,**

Importers of and Dealers in

**White Lead & Colors,**

DRY AND GROUND IN OIL.

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

Painters and Artists Materials.

Chemicals, Dye Stuffs.

Naval Stores, &amp;c., &amp;c., &amp;c.

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners Street

MONTREAL.

**J. RATTRAY & CO.,***Manufacturers, Importers and Wholesale Dealers*  
IN**TOBACCO, SNUFF, CIGARS,**  
AND GENERAL**TOBACCONISTS' GOODS.**

MANUFACTORY:

No. 80 ST. CHARLES BARRONNEE STREET.

WAREHOUSES AND OFFICE:

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

MONTREAL.

for the purpose of entering into the cultivation of grapes on the most scientific principles. A few successful examples in this way would tend very materially to forward the objects of our agricultural colleges, and enhance the value of farm property in the Province of Quebec.

— On Monday, the following tariff for measuring and culling square timber was approved by His Excellency the Governor-General in Council, to take effect on and after the 18th June, ult.; white pine, butternut, or basswood, per ton, 5 cents; red pine, per ton, 6 cents 6 mills; hardwood, per ton, 6 cents 6 mills; waney timber, per ton, 6 cents 2 mills; waney timber, string measuring, per ton, 7 cents 5 mills; hemlock, per ton, 3 cents 5 mills. For culling and measuring in a merchantable state, or measuring in shipping order, or counting off when not otherwise provided, white pine, waney, string measurement, per ton, 12 cents 3 mills; white pine, square and waney, per ton, 9 cents 3 mills; red pine timber, per ton, 10 cents 8 mills; hardwood, per ton, 12 cents 2 mills.

— Scientific agriculture and sound knowledge on agricultural subjects is making, it is gratifying to perceive, slow but sure progress in Quebec Province. The Council of Agriculture has at present in the Province two French Canadian Agricultural Colleges, viz., those of Ste. Anne de la Pocatière and L'Assomption; an Agricultural College for English-speaking students at Richmond and the Veterinary College of Montreal, all of which are being substantially patronized by the farming classes and with the best results. The encouragement

## Leading Wholesale Trade of Toronto

**NEATS FOOT OIL.**

THE BEST AND CHEAPEST LUBRICATOR.

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

TORONTO, ONT.

The Toronto Tweed Co.

**Hird, Fyfe, Ross & Co.,**

CANADIAN

**WOOLLENS,**

14 Front Street, East,

TORONTO.

extended by Governments to the Council of Agriculture is producing fruit.

— Boston though professing itself to be the "hub of the universe," a "model city," etc., is verily no model so far as regards its building inspection department and those other little accessories essential for the prevention of fire. A tenement house which had recently been erected as a model was burned in that city last week, and the subsequent investigation revealed the fact that the building was five stories in height, occupied by thirty persons, had no fire escape and but one exit. The lower part of the building was occupied by a bakery and a liquor shop, and was lighted with naphtha, which was used and kept in a careless manner. The verdict of the coroner's jury, after reflecting in severe terms on the gross disregard of municipal regulations, and criminal neglect of those concerned, concluded by finding that, the department which has supervision of such matters was unable to perform its duty in the present case because it "was unprovided with men and means to exact obedience to the laws."

—The ocean steamers *Elphinstone* and *Redewater*, the former inward bound with rails and coal, the latter outward, with 64,500 bushels of corn, collided last Wednesday, near Isle Therese, ten miles below Montreal, both sinking a short time after the accident. Both vessels had stem and bows stove in to extent of twenty feet on either side. The *Redewater* lies one-third filled with water, balance dry; the *Elphinstone* is fully sunk in 25 feet of water. The *Redewater*, which is owned by Wm. Dickinson, of Newcastle-on-Tyne, was built in 1871, at Low Walker, and has a gross tonnage of 1,129. The *Elphinstone* owned by Hutchinson & McIntyre, Newcastle-on-Tyne, was built at Jarrow, in 1874; registered gross tonnage, 1776 tons, 140 horse power and worth about £30,000 sterling; cargo worth about £12,000 sterling. Both vessels are insured in the North Country Clubs, England. The cargo of the *Redewater*, shipped by Messrs. Bedall &

Leading Wholesale Trade of Montreal

**HILL, MITCHELL & CO.**

Nos. 287 & 289 Commissioners St.,

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

**PRICE LIST, Jun 14th.**  
Ginger Wine, Extra No. 1, 90c. to 95c. per gallon;  
Cases \$3.99. " " 70c. to 75c. Cases \$3.00. " " No. 2, 50c. to 55c. " " Old Tom Gin, Extra No. 1, \$1.25 to \$1.35 per gallon;  
Cases \$5.25. " " \$1.00 to \$1.10 Cases \$4.75. " " No. 2, 97c. to 95c. " " Choice Fruit Syrups, 90c. to 95c. per gallon;  
Cases \$3.00 to \$3.25. John Bull Bitters, large Cases \$5.00 to \$5.25;  
small " \$4.00 to \$4.25. Brandy—Registered Brands \$1.00 to \$1.75 per gal.;  
Cases \$3.50 to \$6.00.

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

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

Co., is insured for \$42,500 as follows: Mercantile Mutual of New York, \$22,000; Boston Marine Underwriters, \$10,000, and the British and Foreign Marine, \$8,000, which with the usual award to the captain make the sum total. Every effort is being made here on the part of all concerned to save as much as possible. The cause of the collision will be duly investigated.

—The Post Office Savings Bank account to the month of May shows a balance due to depositors of \$2,554,177.14.

During the month ending May 31st there were imported for consumption in the Dominion, British Columbia excepted, goods to the value of \$10,130,224, of which \$4,529,439 were free goods, and \$5,609,785 dutiable goods, from which revenue to the amount of \$1,101,733.93 was collected.

—The Exports of the Dominion for the same period amounted to \$6,962,342, of which \$77,460 was coin and bullion; \$876,200 goods not the produce of Canada; and \$5,085,682; the produce of Canada composed as follows:—

Produce of the Mine.....	\$ 122,718 00
Fisheries.....	349,444 00
Forest.....	2,401,571 00
Animals and their Produce.....	906,678 00
Agricultural Products.....	984,460 00
Manufactures.....	237,213 00
Stips sold to other Countries....	51,220 00
Miscellaneous Articles.....	35,372 00

**ASSIGNMENTS IN QUEBEC DURING PAST TWO WEEKS.**

M. Dénary, trader, Notre Dame de Toute Grace.  
J. N. Mills, trader, West Shefford.  
Mrs. L. Audet dit Lapointe, trader, St. Etienne de la Malbaie.  
J. T. Barbeau, general store, St. Marie.  
Murray & Co., booksellers, Montreal.  
J. Woods & Co., grocers, Montreal.  
M. Perrault, grocer, Montreal.  
N. Vannasse, trader, Sherbrooke.

**WRITS OF ATTACHMENT ISSUED vs.**

L. Chabot, merchant, Montreal.  
O. Trotter, trader, St. Charles des Grondines.  
N. McClure, ship owner, St. Michel d'Yanaska.  
N. T. Dussault et al., Sherbrooke.  
F. X. Bernard, Montreal.  
P. Cahoreau, saddler, Montreal.  
Battle Bros. & Sheil, stationers, Montreal.

**WILLIAM JOHNSON,**

Manufacturers' Agent,  
28 St. FRANCOIS XAVIER STREET,  
MONTREAL.

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

**MILLS & HUTCHISON,**  
18 ST. HELEN STREET,  
MONTREAL.

**CANADIAN WOOLENS.**  
Are now prepared to offer the Trade a  
FULL RANGE of  
**SPRING AND SUMMER TWEEDS.**  
—ALSO—  
OFFICE AND SAMPLES  
13 and 15 ST. HELEN STREET,  
TORONTO.

**ASSIGNMENTS IN ONTARIO DURING PAST TWO WEEKS.**

McMichael & Hughson, Chatham.  
R. Whyte, Walkerton.  
D. A. McLeod, boots and shoes, Stratford.  
R. R. Cadwell, mill supply agent, Ottawa.  
U. S. Sexton, Whitby.  
M. A. Meakin, Toronto.  
Wm. Hallett, Whitby.  
E. K. Boyd, Windsor.  
D. H. Abel, Windsor.  
J. Sutton, Port Hope.  
J. McFarlane, Toronto.  
J. Dobbin, flour, Bracebridge.  
Keys & Elliott, London.  
H. McDonald, harness, Cornwall.  
T. McCabe, Trenton.

**WRITS OF ATTACHMENT ISSUED vs.**

R. H. Middaugh, livery, Walkerton.  
D. H. Clark, Chatham.  
Wm. Bain, Hamilton.  
T. F. C. Murray, hotelkeeper, Deux Rivières.  
H. P. Merrill, Cayuga.  
G. R. Russell, saloon keeper, Ottawa.  
J. Hammond, Toronto.  
J. R. Emery, Eglinton.  
A. Clothier, general store and mill, Kemptville.  
H. M. Wilson, boots and shoes, St. Thomas.  
S. Vandusen, Owen Sound.  
P. T. Rice, cabinet maker, Windsor.  
Margaret Mundie, children's clothing, Hamilton.  
Harper, Douglass & Graham, Toronto.  
G. H. Burgar, stationer, Welland.  
Wm. Magwood, grocer, Fort Erie.  
J. Dawe, Peterborough.  
G. N. Griffin, huts, Brockville.  
J. H. Jull, Brantford.  
Aikman & Sopham, Norwich.  
Wm. Kraft, Goderich.  
L. Rice, livery stable, Ottawa.  
T. McQuinn, hotel, Guelph.

**ASSIGNMENTS IN NOVA SCOTIA.**

N. H. Dobson, trader, Sydney.

**ASSIGNMENTS IN NEW BRUNSWICK.**

D. O'Connell, Chatham.

**WRITS OF ATTACHMENT ISSUED vs.**

F. C. Wakefield, Halifax.  
S. E. Stevens, St. John.

—The Court of Appeal, Paris, has recently delivered an opinion on the legality of "options" in transactions on the Bourse. The Court laid down two principles:

"The sale at option for the account of a security negotiable on the Bourse does not necessarily imply that it is a gambling transaction, or that the right of the purchaser to

**CARLING'S AMBER ALE.**

**CARLING & CO.,**  
Brewers & Maltsters,  
LONDON, CANADA.

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

**SPECIAL NOTICE.**

**S. DAVIS**  
The manufacturer of the celebrated  
"Cable Cigar"  
and senior partner in the late firm of S. Davis & Co., begs to inform his customers and the public generally, that he has recommenced business in New Premises,

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

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

Being appointed agents in Canada for the best manufacturers of pure

**White Wax,  
Spermaceti and  
Paraffine.**

We can now execute all orders from stock in warehouse at manufacturers' prices. Also

**Tin Foil**  
Of any size or thickness to order.

**DEVINS & BOLTON,**  
Next the COURT HOUSE,  
MONTREAL.

**Ontario Advertisements.**

**E. & C. GURNEY,**  
MANUFACTURERS OF

STOVES, RANGES,  
HOLLOW WARE,  
HOT AIR FURNACES,  
HOT AIR REGISTERS,

PARLOR COAL GRATES,  
Thimble Skeins, &c &c.,  
HAMILTON AND TORONTO, Ont.

**The George Moorhead Manu-  
facturing Co.,**

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

184 to 198 KING STREET,  
LONDON, ONT

execute the contract, or to cancel it on abandoning the forfeit, forms a condition of a nature to vitiate the convention; it is for the Judge to consider what was the common intention of the parties, and to declare null and void the contract for option when not to be followed by the delivery of the security bought or sold, and to be settled only by the payment of a difference, and to declare it valid if concluded by the parties, or by one only, with the serious intention to carry it out."

Leading Wholesale Trade of Montreal

**JOHN OSBORN, SON & CO.****WINE**

—AND—

**Commission Merchants**

44 ST. SACRAMENT ST.

**MONTREAL.**

Sole Agents in the Dominion for

BISQUIT DUBOUCHE & CO.,	} Cognac, Brandies.
"PIPER HELDSIECK," & H. PIPER & CO. CARTE BLANCHE "Sec."	
JOHN HAURIE NEPHEW, Xerez, Sherrics. WELSH BROS., Funchal, Madeira. OSBORN & CO., Oporto, Ports.	} Champagnes.
B. REIG, Port Vendres, Ports & Sherrics. "RIP VAN WINKLE," Schiedam, Gin.	

T. P. GRIFFIN & CO., London, Export Bottlers of "BASS'S" AND "ALLSOPP'S ALES, AND "GUINNESS'S" STOUT.

AND IMPORTERS OF

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

**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, 6 JULY, 1877.

EUROPEAN POLITICS.

The European news is on the whole rather more cheering. The political crisis in France has evidently caused great anxiety to the Western powers. At one time it was seriously apprehended that Marshal MacMahon meditated a *coup d'état*, and speculators were rife as to the possible restoration of the Monarchy or the Empire. Recent utterances of the President have tended to restore confidence. We learn that the language of the Marshal to the legitimist delegates has been unequivocal. "I shall lend myself to no *coup de main* of any kind whatever. Let me also tell you that I shall lend myself to no venture of Imperial or Monarchical restoration." It is most important to Europe that the controversy in France between the Monarchists and the Republicans should be, to use the language of the *Times*, "fought at the hustings and not in the streets." The Marshal himself "will participate in nothing favorable to the restoration of the Prince Imperial, the Comte de Chambord, or the Comte de Paris." The French have still a great deal to learn with regard to the working

of Parliamentary Government, but, most assuredly, its principles are far better understood by the people at large in the present day, than they were either in 1830 or 1848, and there is, moreover, an element of safety in the large amount of the national debt which is distributed among them. The general belief seems to be that the party which the Marshal has espoused will be ignominiously defeated at the hustings, and if that party enjoys so little public confidence, it is desirable in the interests of peace and good order that its opponents should have ample opportunity of carrying out their policy. French affairs have had such a serious aspect as to have diverted attention to some extent from the war actually raging in the East. The prospect that England may be able to avoid war seems to be more encouraging. There has never been any reasonable ground to fear that public opinion would sanction war against Turkey, although extreme politicians have gone great lengths in that direction. The real danger has been that something would occur to render it absolutely necessary to curb the ambition of Russia. The utterances of the Marquis of Salisbury and of Lord Derby at the Merchant Tailors' dinner, early in last month, are reassuring, and it must be borne in mind that the noblemen in question have been said to hold conflicting views in the Cabinet on the Eastern question. Lord Salisbury deprecated the apprehensions which he found so generally entertained, indeed to a certain extent he ridiculed them. The following language is just what a true lover of his country will heartily respond to: "Caution and extreme caution is necessary before a Government risks the wealth, the property, and the freedom we have around us, and before it breaks the peace of the world, perhaps bringing all the horrors of war into Europe, and this not in pursuit of real honor, but for a theory and a dream. It has generally been acknowledged to be madness to go to war for an idea, but, if anything, it is yet more unsatisfactory to go to war against a nightmare." The peroration of the speech of the Marquis was as follows:—"Here in this kernel and heart of England—here in this city where some of its noblest virtues are developed and its finest characteristics formed, here it is, we trust, we shall find those virtues which shall carry us freely through this crisis; that steadfastness and calmness which really appreciates the constitution as it stands, and which does not mistake panic for real danger or phantoms for realities, but which, if real danger arises, if our interests are threatened, will effec-

tually defend them at any cost and any sacrifice until the good end be won." Equally pacific were the utterances of the Foreign Minister, Lord Derby: "I agree in everything which has been said of my noble friend, that we must be ready to defend our interests where those interests are attacked; but, on the other hand, we must remember when talking of British interests that these may be made to include anything done in any part of the world, and which was not done by our sanction and by our desire. These are British interests, and we cannot refuse to recognize their importance. After all we must remember this, that the greatest of all British interests is the interest of peace." Such utterances as we have quoted, coming from the responsible advisers of the Crown, are calculated to inspire confidence that if we should be visited with such a calamity as war, it will be because it could not be avoided without a sacrifice of the national interests and honor. We must not lose sight of the fact that those opposed to the Government seize on every dispatch and every expression that can be twisted to their injury with the public. About the time of Mr. Gladstone's visit to Birmingham, an announcement was made of a new national party organization of advanced Liberals. The idea is to have local reform associations throughout the United Kingdom, all to be represented at a Congress, where what we term in America the planks in the political platform are to be laid. It may be doubted whether the result of such a movement may not be to strengthen the Conservative party by deducting from the Liberals a considerable number of timid politicians, who will be certain to disapprove of the new organization. Mr. Gladstone seems to have declined to accept the leadership of the advanced Liberals, but his course of late seems rather an extraordinary one. He resigned the leadership of the party of which he had been for some time the head, and yet not only continues in Parliament, but seizes frequent opportunities of acting the role of a Parliamentary leader. There seems ground for supposing that the session of Parliament will be protracted to rather a later period than usual.

**"THE BLACKMAIL PRESS" AGAIN.**

The *Herald* has deemed it necessary to call to his assistance in the controversy with us which he has thought fit to provoke, two allies, who, we must acknowledge, are fit associates. We are far from dissatisfied that Mr. Hope should have himself published the letter which we re-

fused to insert, and we are quite willing that the public should decide whether he could reasonably expect us to publish it. We deny that our refusal was "contrary to promise," as we distinctly explained to Mr. Hope that the insertion would depend on the character of the letter which we had not seen, and which we presume had not then been written. We must reiterate our assertion that the whole of this controversy originated in our refusal to admit the most objectionable letter of the *Herald's* friend "Vox Populi." The writer of that letter asserts that it was published in the *Star*, and if so we admit that we were in error in stating that it had not appeared in a Montreal paper. Our only knowledge of its publication was derived from our having seen it in a New York paper. We certainly understood at the time that the writer intended to convey to us the intimation that its insertion would be acceptable to Mr. Hope, and we shall continue to believe that he was the party alluded to, until the author of "Vox Populi" states the name of the person or firm alluded to by him as desiring it. Moreover, it was a day or two after our refusal that Mr. Hope's firm wrote to order the discontinuance of his advertisement, and that he himself got into such a state of excitement that it was impossible to reason with him. We are quite willing, as the *Herald* suggests, that the public should judge on the evidence before it between us and our accusers, and we repeat our challenge to point out errors in our list of prices, and we unequivocally deny that the Montreal agents of the brandy referred to paid us for space in our "Prices Current." We feel assured that there cannot be a second opinion as to the disgraceful conduct of the *Herald* in seizing on our notice of Messrs. Lockie, Matthews & Co.'s trade sale as an excuse for lending its columns to a personal controversy. It is pretended now that the sale was "beyond the most sanguine expectations of the house offering the goods," although in its first notice the *Herald* itself stated that "the bidding was somewhat slow, and, with the exception of a few staple articles, only first lots were sold." We need not, however, dwell further on this sale, our remarks on which were merely made a pretext by the *Herald* for offering Mr. Hope and "Vox Populi" an opportunity of assailing us for no other reason, as we implicitly believe, than our refusal to lend them our columns to assail another house in the same trade with the former.

—Quebec Tug owners are laying up their boats and discharging the men. Cause—no business.

### THE SUGAR DUTIES.

We publish elsewhere a most instructive article from the *Manchester Sugar Cane*, reviewing a speech made by the Hon. Mr. Mills in the House of Commons. We are inclined to believe that Mr. Mills has really endeavored to make himself master of this rather perplexing question and we are not without hope that he will yet discover the fraudulent character of the American bounty system. We pointed out in a former article on the subject that "the American refiners are offering "all over the world a high premium for "sugar of high strength and low color, "and such sugar is being manufactured "for them in many quarters." British Guiana and Germany we specially referred to as instances in point, and, as the writer in the *Sugar Cane* most truly remarks: "The pure and brilliant white "crystallized sugar of the beet root factories or the central usines of tropical countries can now in a few minutes, and with "a very thin coating of brown paint, be "converted into a most modest looking "sugar of inferior quality." We warn the Canadian Government that if they do not act promptly in imposing a just surtax on foreign sugars enjoying the advantage of excessive bounties, they will find that the American Government will itself redress the wrong, and, by doing so, convict them of having wilfully closed their eyes to a fraud, the effect of which has been to close Canadian sugar refineries without reducing the cost of the article to the consumers. We commend the article in the *Sugar Cane* to the attention of our readers.

### THE MERCHANTS' BANK MEETING.

The Merchants' Bank meeting went off quite as satisfactorily as could have been expected under circumstances which rendered a reduction of the capital stock absolutely necessary. As we pointed out last week, the General Manager and the Directors are the best judges of the precise extent of reduction which it is expedient to make, and the latter are so deeply interested that their co-shareholders may safely rely on their judgment on that point. The Directors have wisely manifested a desire to meet the wishes of the smaller shareholders by increasing the number of the Board, and by offering more detailed information to shareholders applying for it.

### THE POLITICAL CAMPAIGN.

The Reform demonstration at Kingston appears to have been a success. It is evident that in the old stronghold of the Conservative party, there is at least a con-

siderable division of opinion. We confess that it is to us most disheartening at such a time as this to find the party leaders devoting their attention to personal charges on the one hand, and to the refutation of those charges on the other. We feel no inclination to occupy our limited space with the topics which alone are made the subject of discussion at the political meetings, and we feel assured that our readers will be only too glad to escape such an infliction.

### THE ST. JOHN FIRE.

We took occasion in our last number to express our regret at the want of unanimity which has been evinced in this city in its manifestation of sympathy with the sufferers in the city of St. John. It is due to the British and Mercantile element of our large population to explain that there has been no want of sympathy on their part, as a reference to the subscription list will prove. It is painful to notice the exhibition of national feeling on such an occasion, but as it has been manifested most unmistakably, it is right and proper that public attention should be called to it, and that the people of the Maritime Provinces as well as of Ontario should clearly understand the cause of the shortcoming of Montreal.

### THE ROYAL CANADIAN INSURANCE COMPANY.

The report of Mr. John F. Smyth, insurance superintendent of the State of New York, stating the grounds on which he has felt it his painful duty to revoke the certificate of the Royal Canadian Insurance Co., authorising it to transact business, has excited universal indignation in Canada. We can imagine what our neighbours would say if a Canadian official were to act in a similar manner with regard to an American company. An unusually disastrous fire has recently taken place within the Canadian Dominion, and the Royal Canadian has acted with promptitude in making a special call on the shareholders, nearly all of whom reside in Canada, to place the Company in the same condition financially as before the fire. At this crisis the New York superintendent felt it his duty to proceed to Montreal and to publish a statement which, according to our interpretation of the law of the State of New York, he had no right to take into his calculation. The following is the section of the act defining the mode of calculating the capital of a foreign insurance company.

The capital of such foreign insurance company doing fire insurance business in this State, or any such company hereafter admitted to such business in this State, shall, for all the

purposes of this Act and of the general insurance laws of this State, be the aggregate value of such sums or securities as such company shall have on deposit in the insurance and other departments of this State, and of the other States of the United States, for the benefit of policy-holders in any of such States or in the United States; and all bonds and mortgages for money loaned on real estate in this State or any State of the United States, provided such loans have been made in conformity with the laws of such State providing for the incorporation of insurance companies therein, and the investments of their capital, and all other assets and property in the United States, in which fire insurance companies organized under the laws of this State may, by the laws thereof, invest, provided such bonds and mortgages, assets and property, shall be vested in and held in the United States by trustees approved by the superintendent of the Insurance Department of this State, and citizens of the United States, for the general benefit and security of all its policy-holders and creditors in the United States, after taking from such aggregate value the same deductions for losses, debts and liabilities in this and the other States of the United States, and for premiums upon risks therein not yet expired, as is authorized or required by the laws of this State, or the regulations of its Insurance Department with respect to fire insurance companies organized under the laws of this State. The said trustees are hereby authorized to invest in and hold and convey real estate to the same extent, and subject to the same restrictions, rules and regulations to which companies incorporated in this State are subject.

The next clause points out the mode of "determining the amount of such capital, which is for the agent of the Company in the State to furnish the details whereupon it is the duty of the superintendent to issue a certificate of the amount of its so determined capital." We find nothing in the act authorizing the superintendent to withdraw his certificate, except in the case of a foreign company "refusing or unreasonably neglecting to comply with any of the provisions of this Act, or to allow the examination herein provided for to be made." Far from alleging that any obstruction has been placed in his way the commissioner acknowledges not only the high standing of the Directors, but, likewise, that "the books and accounts of the Company are in perfect order." The ground of his action is the impairment of the capital. Now we hold, 1st, That the capital under the clause quoted has not been impaired, but remains intact with the proper custodian in the State of New York. 2ndly, If it had been impaired the 4th clause points out the course for the superintendent to follow, "and if by such examination it shall appear that the net capital for which the last certificate shall be outstanding has been materially reduced, the superintendent may call in such certificate and issue another correspondent with such reduced capital." If our view be correct the certificate will shew at once whether the capital is based on the deposit in State securities or on the nominal or on the paid-up capital. We feel no doubt that it was in the first,

and that so long as that is not impaired the superintendent can take no action whatever, and that if it were impaired, all he has a right to do under the clause last quoted, is to call it in and issue another. We have taken the trouble to ascertain the state of the condition of the Company's affairs in the United States at a recent period, viz., 8th March, and find it as follows:

Deposit in Ins. Dept. State N. Y.....	\$225,625
" " " " " Ohio.....	113,425
" " " " " California.....	111,875
" " " " " Virginia.....	61,250
All other assets and property vested in the U. S. by trustees as above, in the State of New York...	176,850
Total gross assets in U. S.....	689,025
Re-insurance Fund being 50 per cent of unearned premiums in U. S....	381,512
Amounts due for losses and all other liabilities in the U. S.....	104,416
	486,028
Capital as ascertained under Chap. 888, Laws relating to Insurance, State of N. Y.....	202,996

A more high-handed proceeding than that of Mr. Smyth has never been taken against an incorporated company. We have purposely confined our attention to the question as it affects foreigners. In view of the large reduction of the subscribed capital of the Company from \$6,000,000 to \$2,000,000, and to the fact that calls on the reduced capital to the extent of 60 per cent have been made, it may be a question for discussion whether there ought not to be some reconstruction of the capital account. Into this, however, we need not enter at present.

#### CANADA AND THE AMERICAN BOUNTY.

Reprinted from "The Sugar Cane," June, 1877.

We have received a parliamentary report of a speech delivered by Mr. Mills in the Canadian House of Commons on the 15th March, in the adjourned debate on the Tariff. That gentleman, it will be recollected, was the Chairman of the "Depression Committee," the proceedings of which respecting the sugar question we had occasion to notice in our issues of June and September, 1876. We find, in this speech, that on Mr. Mills commencing to touch on the bounty given on the exportation of refined sugar from the United States, he declared that "so far as could be ascertained, the facts did not seem to warrant the statement" that the drawback was really a bounty. He added that "he had looked at almost everything which had appeared on the question in that country, whether published originally or copied from foreign newspapers, and he found nothing which tended to establish that position." He was asked by an hon. member "whether he had seen the quotations from the Manchester Sugar Cane," to which he replied that "he had seen the article referred to, which he understood was written by Mr. Drummond, but which in no respect controverted what the Depression Committee stated in their report last year."

We cannot be otherwise than surprised at this statement, for two reasons. In the first place, we have not the honour and advantage, we regret to say, of including Mr. Drummond among our contributors, nor are we in any way

acquainted with him. We do not know to which of the many articles in *The Sugar Cane* on the American Bounty Mr. Mills refers—some being reprints of English letters in American papers—but we can positively assure him, and the hearers and readers of his speech, that none of those articles or letters were in any way directly or indirectly, written, contributed, inspired, suggested, originated, or procured by Mr. Drummond or any other gentleman in Canada. They were entirely of home manufacture, and, so far as we are aware, the ideas and calculations contained in them were original, and proved so much to the point that they were adopted by a leading Commercial Journal like the *New York Commercial Chronicle*. Perhaps if Mr. Mills were to read the conclusive article in that paper of the 29th January, 1876, he might alter his views on this subject. We think that the same result would follow a careful perusal of all that has appeared in the *Sugar Cane* on the subject since November, 1875. To facilitate that object we will endeavour to give as succinct a résumé as possible of all previous arguments, which indeed are not mere arguments, but hard arithmetical facts based on figures furnished by the United States Committee, and as indisputable as the proposition that two and two make four. Turning back to our own columns, we find that in November, 1875, we gave a copy of a memorandum drawn up by the Sugar Refiners' Committee in which it is explained that the yields of 94, 88, 80, and 67 per cent., for sugars ranging respectively from Nos. 15 to 19, 10 to 14, 7 to 9, and below 7, are now universally admitted to be too low, whereas the American duties on raw bear proportions to the drawback on refined equivalent to yields very much lower than the above. The American drawback must therefore give still larger bounties on export than are now admitted by the official authorities of England, France, Holland, and Belgium, to be involved in their classified scale. This is the case whether the calculation be made on the drawback of April, 1875, or on that established in December of the same year, which is now in force. Turning next to the pages of the *American Grocer*, we find a letter dated December, 1875, in which it is explained that the fact of a refiner turning out only a portion in the form of "hard sugar," and the remainder in "soft sugar," does not in any way alter the case, because, though he only exports and gets drawback on the hard sugar, he sells the soft sugar at the duty-paid price, and, therefore, if the rate of drawback on the hard sugar be too high, he gets just as large a bounty, per 100 lbs. of hard sugar exported, as if he had made nothing but that quality. The letter proves, by a simple arithmetical calculation on the figures furnished by an American refiner to the *Grocer*, that at the bounty, even on those figures, must amount to at least 60 cents, per 100 lbs. On the 8th of January, 1876, the *Grocer* replies by quoting from the report of the Committee appointed by the United States Treasury, and on the 22nd of the same month the former correspondent deals with that reply (*Sugar Cane*, February, 1876.) He takes the figures adopted by the Committee and shows them to be fallacious, because the yield given for the higher class of sugar, Nos. 10 to 13, on which the excessive drawback is calculated, actually comes out lower than that of the lower class, Nos. 7 to 10. He also shows, in two ways, that there must be a bounty on the drawback. First, because the Committee, on their own showing, took the yield of the lower class and calculated the drawback from it as if it had been the yield of the higher class; and secondly, because the committee having admitted that hard sugar is only "white coffee sugar" minus one or two per cent. of water, and having correctly proved that the drawback on the latter should be only 3 cents per lb., it necessarily follows that the drawback on hard sugar must be too high by at least 50 cents per 100 lbs. In the *New York Commercial Chronicle* of the 19th February, 1876 we find the same arguments and hard arithmetical facts, but much more ably and gra-

phically stated. They appear to have been unanswerable, for the *American Grocer* of February 19th states that they were referred to the Committee ("and to the Sugar refiners") but that there was "an evident indisposition to again open the discussion." Again, on the 26th of the same month, that paper says that the indisposition of the refiners to continue the discussion "would seem to indicate that there are some points more easily set aside by assertion than by proof." (*Sugar Cane*, April, 1876.) Further discussion will be found, extracted from the same paper, in *The Sugar Cane* of May, 1876.

We now come to the report of the Depression Committee. In June, 1875, we simply pointed out how completely the article in the *New York Commercial Chronicle*, to which we have already referred, upset the views expressed in that report. We see no necessity for or possibility of adding to those arguments. They are absolutely conclusive, and if Mr. Mills will read them with a disposition to the inward digestion of them he must come to the same conclusion. In the following September we examined the details of the evidence taken before that Committee, and again went over a good deal of the old ground. In both articles we also pointed out that the only intelligible point in the calculations of the Depression Committee appeared to be that they assumed that it was the drawback of 3 cents. per lb. on "white coffee sugar" which was complained of as giving a bounty, whereas it is distinctly stated in all the publications to which we have referred,—which Mr. Mills declares he has carefully examined,—and in the evidence of Mr. Drummond, to which it must be presumed that Mr. Mills listened, that it is the drawback of 3.60 cents. per lb. on hard sugar, which gives a bounty of 50 cents. per 100 lbs. of such sugar exported.

That being so, let us turn again to Mr. Mills' speech of the 15th of last March, and plunge into his figures, to see if we can find any more light in them than in those of his Committee. The very first thing we stumble upon is the old calculation, showing that the drawback of 3 cents. per lb. on white coffee sugar is correct, an assumption which no one has ever yet taken the trouble to dispute, and an assumption which itself proves, as we have shown over and over again, that the drawback of 3.60c. on hard sugar must therefore be at least 50 cents. per 100 lbs. too high. This is the old tactics over again, and so is the expedient of confining the calculation to sugars from Nos. 7 to 10, Mr. Mills having apparently studied the literature of the subject sufficiently closely to know that the figures given by the United States Treasury Committee for the higher class, on which the drawback of 3.60c. was calculated, were glaringly incorrect and contained their own condemnation. There is another point in which there appears to be method in his madness. He tells his hearers,—secure in the conviction that they know no better,—that white coffee sugar is the best sugar that can be made from the lower class of raw sugar. He is probably not even himself aware that the French refiners make from 15 to 20 per cent. more hard sugar out of the same class of raw material than he represents as capable of being produced in white coffee sugar. In the first place, therefore, he is dealing with a drawback which no one disputes, and making no allusion to the drawback which is the only one complained of. He says, "The only way the American refiners could obtain a bounty on the sugar they exported was by producing a larger quantity of refined sugar than was here stated." This is not the fact. The American refiners obtain a bounty either by producing a kind of refined sugar on which a higher drawback is allowed than that stated, or by using a higher class of raw sugar and producing from it more hard sugar than it was erroneously estimated to yield,—a calculation which Mr. Mills has studiously avoided. Mr. Mills adds that "it had been stated by Mr. Drummond, and the statement had been repeated in the House, that they received

"a bounty of 55 cents on the 100 lbs. of raw. This is equally incorrect. The true statement is that they receive 55 cents per 100 lbs. of hard sugar, the drawback on which is 3.60 cents per lb., a drawback to which Mr. Mills makes no allusion. In the second place, he is dealing with a calculation which no one has disputed, and omitting to notice another which is the turning point of the whole question. He said, "he would refer to sugars Nos. 7 to 10. The American Commissioners said that the refiners "produced, &c., &c." We presume that, having "looked at nearly everything" which had "appeared on the question," he probably had an uncomfortable fear that if he had said "I will refer to sugars from Nos. 10 to 14. The American Commissioners said that the refiners "produced, &c., &c." some one might have got up, text book in hand, and replied, "Oh, but 'the Sugar Cane,' or the *American Grocer*, or 'the *New York Commercial Chronicle*," has "pointed out that those figures are incorrect," that they represent the yield of the lower not "the upper class, and that therefore the drawback on hard sugar, calculated from them, is 'evidently excessive.'" Mr. Mills has carefully avoided this danger.

Having shown that he has evaded every point which really bears on the question, let us now see what can be made of him on his own ground. He wants to show that it is impossible for raw sugar, Nos. 7 to 10, to yield refined sugar which shall receive so much drawback as to give to the refiner a bounty of 55 cents on the 100 lbs. of raw. He begins, of course, by begging the question, in saying that white coffee sugar is the best sugar that can be made from that grade of raw. To an expert this is manifest nonsense. For those who are not experts we will simply remark that in France a large proportion of the sugar used by the refiners is Nos. 7 to 10, and it is a notorious fact that they turn out hard sugar almost exclusively, and in a much larger proportion than 70 per cent. Some time ago, before colour ceased to be the basis of classification in France, an examination was made of a large number of the analyses on which the invoiced price is based in France. It was found, if we recollect right, that the average analytical estimated yield of the sugars classed according to colour as Nos. 7 to 9 was 86. To this must be added the difference between the real yield and that estimated by the French system of deducting five times the mineral impurities from the crystallizable sugar. This is admitted to be two per cent., which brings up the yield of this lower class of sugar to 88 per cent., all of which is obtained by the French refiners in the form of hard sugar. We know that it would be urged, in reply to all this, that the American refiners do not get such strong sugar as the French, and do not turn out the maximum quantity of hard sugar. The awkward rejoinder is: first, that the American refiners are offering all over the world a high premium for sugar of high strength and low colour, and such sugar is being manufactured especially for them in many quarters; and, secondly, that quite recently some of them found it the most profitable mode of work, now that they enjoy this export bounty on hard sugar, to adopt the French system of turning out the maximum quantity of that description, by working up a second time all their lower products instead of selling them in the form of soft sugar. In spite of these facts, however, we will make an allowance for these two points, and say that an American refiner, instead of turning out 86 or 88 per cent. of hard sugar like his French competitors, only extracts 80 in that form, the remainder being sold in the form of soft sugar, which, containing only 80 per cent. of pure sugar, should exceed, by 20 per cent. of its own weight, the balance of 6 or 8 per cent. which is to make up the total. We will, however, make the further concession, that the American refiner does not get so much out of his raw material as the French; and another, that he makes a waste of 4 per cent. instead of 2. The refiner then, according to these conclusions, would produce, from 100 lbs. of sugars from Nos. 7 to 10, 80 lbs. of hard sugar, receiving a drawback of 3.60 cents. per lb., which is 2.88 dol. for the

80 lbs.;  $\frac{1}{2}$  lbs of yellow sugar, paying a duty of 2 $\frac{1}{2}$  cents. per lb, which is 11.25 cents. for the  $\frac{1}{2}$  lbs.; and 11 $\frac{1}{2}$  lbs. or one gallon of syrup, which would pay 6 $\frac{1}{2}$  cents. duty. Thus the refiner would receive, in drawback on export or duty from the consumer, 3.05 dol., which is just the figure Mr. Mills was seeking for and which he did not apparently know how to find without making 101 $\frac{1}{2}$  lbs. of white sugar come out of 100 lbs. of raw, which he did not seem to think could be done by any one but a protectionist.

We have thus shown, in another way, that the drawback on hard sugar gives a big bounty, and that it will even produce Mr. Mills' long sought for 55 cents on the 100 lbs. of raw. In practice it will of course vary according to the extent to which the refiner is able to present to the assessors of the duty a kind of raw sugar combining the maximum of purity with the maximum of brownness. This accomplishment has already approached to the dignity of a fine art. A variety of colouring matters and modes of applying the same have been introduced, and the pure and white crystallized sugars of the beet-root factories, or the central usines of tropical countries, can now, in a few minutes, and with a very thin coating of brown paint, be converted into a most modest looking "sugar of inferior quality." The demand for France having ceased with the change of system there, producers are now able to devote their undivided attention to the American demand. Sugars ranging from Nos. 10 to 14 will probably afford, as we have previously shown, the most convenient method of obtaining the bounty, and we have indicated why Mr. Mills carefully avoided any reference to them.

There are many minor ways in which the American refiners are able to make the most of the benefits conferred on them by their paternal government. One of these is worth mentioning. If we are rightly informed, 100 hds. of sugar, if they only include 32 hds. above No. 10, are permitted to be all assessed as below No. 10. Thus 32 hds. may be No. 14, and yield 94 per cent. of pure sugar, but, if they are accompanied by 68 hds. below No. 10, those 32 hds. will be assessed as if they yielded less than 80 per cent., and will thus give to the refiner an extra bounty of 14 per cent. or nearly 5 per cent. on the whole 100 hds.

It is very difficult to follow the argument of the remaining remarks of Mr. Mills about sugar. He touches on the point we have already explained, that raw sugar is now manufactured in such a way as to introduce a maximum strength at a minimum duty, but quite misses the significance and effect of that manoeuvre. He thinks that "that never could make much more than 10 per cent. upon the amount of sugar of superior quality that would be obtained, while, of course, there was a proportionate diminution of sugar of inferior quality; thus it would make at the most 4 cents. or 5 cents. on the hundred weight, between importing this sugar and the sugar of inferior quality." Sugar is evidently not sugar in the eyes of Mr. Mills; or perhaps he always sees it double. This is almost as bewildering in its want of meaning as the Depression Committee report. If a sugar yields 90 and is only assessed as yielding 80, it is clear that the refiner gets 10 free of duty. But when he exports that 10 he gets a drawback on it just as if he had paid duty. The drawback is 3.60 cents. per lb., he therefore gets 36 cents. on his 10 lbs. This appears to us a very profitable transaction.

Mr. Mills, in conclusion, thinks that in spite of all these defects in the system of levying duty according to colour,—that in guessing at the amount of sugar contained in the raw material and trying to assess the duty in proportion,—it would be a bad plan to find out accurately how much sugar there is and then charge the duty accurately on that amount. He "was perfectly certain that no one who considered the question would think that it was a fair or proper system in the interest of the consumers." This is curious, because up to the present time every one who has consi-



dered the question has come to the reverse conclusion. Certainly there has been enough examination of the question in Europe during the last few years, and the conclusion is that so essential is it to charge the duty in proportion to the actual sugar, that the only proper method is to wait and see how much sugar the refiner gets out of the raw material and levy the duty on the result. Mr. Mills tries to explain himself. He says sugar containing 83 and sugar containing 93 would be charged duty in that proportion, and that therefore the same duty would be charged on both, which appears to us exactly the reverse of the conclusion to be drawn from such a system. Therefore, he goes on, the higher classed sugar would be excluded, which again appears to be contrary to the conclusion which would be naturally drawn from his own reasoning. He also gets into a confusion between raw sugar for consumers and raw sugar which requires refining. It is of course solely for the latter that an estimation of yield is necessary, in order that the refiner may gain no advantage on export, and that the consumer may have the advantage of sugar from all quarters, whether it be contained in the black lumps called Jaggery or the fine products of the island of Java. For sugar which goes direct into consumption it matters not how the duty is levied so long as the consumer is satisfied with the arrangement. Mr. Mills thinks the consumer would be best pleased at being compelled to eat high class, i.e., high priced sugar, and being prohibited from eating low class, i.e., low priced sugar. Most statesmen, from Mr. Gladstone downwards, have thought exactly the reverse, but perhaps it may turn out that Mr. Mills is right after all.

#### MERCHANTS' BANK OF CANADA.

##### ANNUAL GENERAL MEETING.

The annual general meeting of the Shareholders of the Merchants' Bank of Canada was held at the banking house in this city on Tuesday last. The attendance of Shareholders was much larger than at any meeting of the bank during recent years. Among the Shareholders present we noticed the following gentlemen: Sir Hugh Allan, Andrew Allan, John McLennan, Damase Masson, Thomas Workman, Robert Anderson, Hon. John Hamilton, Hector Mackenzie, R. W. Shepherd, Alderman Hood, Robert Mont, Henry Lyman, John Crawford, W. B. Cumming, W. W. Ogilvie, Hon. D. A. Smith, George W. Simpson, A. H. Bethune, John Morrison, T. M. Taylor, William Weir John L. Morris, Nicholas H. Hughes, Hon. J. C. Abbot, Jackson Rae, S. H. May, Robert Benny, &c., &c.

The Hon. John Hamilton, President of the Bank, having taken the chair, called upon Mr. Hague, the General Manager, to read the minutes of the meeting which was held on the previous day. Mr. George Hague read the minutes accordingly, showing that the annual meeting had been duly adjourned to that day, Tuesday, in consequence of the celebration of Dominion Day on Monday. Mr. Hague proceeded to read the report of the Directors to the Shareholders, which has already appeared in the "Journal of Commerce" last week. On motion of Mr. Robert Mont, the report of the General Manager on the condition and prospects of the Bank, June, 1877, which has also appeared in the "Journal of Commerce," was taken as read.

The President—Gentlemen, in accordance with the resolution adopted last year, you have had the report and statement placed in your hands in advance of the general meeting, in order to give you time to consider it. I do not know that I could add by any remarks to the information respecting the position of the Bank which is contained in it, and I therefore move, that the Report now read be adopted and printed for distribution among the Shareholders.

Mr. John Morrison—Before the motion is put, it might be right to ask a question or two. I find that there is omitted from last

year's statement an account of the expenses of the institution for the year ending May 31st. It has been usual in former statements to include this. Can any one state what the expenses have been for the past year?

Mr. Hague—That report was drawn up by myself, and I have drawn it up in the manner that has been usual with all the Banks of the country, with the single exception of the Merchants' Bank. The usual mode is to state the net profits after deduction of working expenses and interests on deposits.

Mr. Morrison—With regard to the expenses of this institution for the year previous, I see that they amounted to two per cent. on the discounts, and this institution was paying five per cent. for deposits. This with the two per cent. on deposits and discounts together makes a total of seven per cent. How could an institution expect to pay a dividend which pays seven per cent. for its money, and then be glad to lend it at six per cent., and run the risk of failures and losses? I find the expenses totally omitted in the report for this year.

Mr. Hague—I will answer the question which has been put. Every one knows probably that I was connected for some years with the Bank of Toronto, and it was a fairly prosperous Bank. I have been comparing the expenses of that institution with those of the Merchants' Bank, and I may state that there is very little relative difference between the two. It is not because the expenses of the Merchants' Bank have been unduly large that we are in this position to-day, but for other reasons. With regard to the interest paid on deposits, the Merchants' Bank has been paying exactly the same as other banking institutions. It is possible for a bank to make a small profit after paying five per cent. on deposits, though my own opinion is that rate is too much, but other banks are paying it. I have just received a letter from the Manager of one of our branches telling me that money is leaving him because another institution is offering six per cent. in competition with our five per cent.

Mr. Morrison—It has been usual to move a vote of thanks to the Directors for their good management of the business of the Bank during the year. This year it is proposed to deduct 25 per cent. from the Shareholders' capital. If the Directors will just throw in that amount I have no doubt the meeting will move them the usual thanks; it will save a great deal of legal difficulty and trouble in every way. (Laughter.)

The President—Is there any other question to be asked?

Mr. H. Charlebois—Would you be kind enough to tell the audience the reason the Bank is in this state? You have stated that it was not because of the amount of the expenses or the interests paid on deposits that the Bank was brought into this present state, but other reasons. I would like to know the reasons?

Mr. Hague—I think that any one who has read this report will see what the reasons are. It is not because the expenses have been so large, though they may be reduced; but the real reason is the losses referred to in the report.

Mr. Charlebois—Excuse me, I thought there was some private reason.

Mr. Hague—No, no.

Mr. John McLennan, Vice-President—I may say for the Directors that they are not aware of any losses that are not stated in the report, and they have gone carefully over the accounts. The General Manager has corroborated the statement, and I think that in this respect and to this extent there is no reservation whatever—the whole subject is treated in the report. The Bank is poor to-day because it has made losses, and, for reasons stated in the report, these losses have accumulated in the various forms that are referred to; and when that is stated the whole is stated. If there is anything more specific, if any Shareholder has any idea in his mind of losses in any particular form, the Directors will be glad to add

their explanation, which will cover the same ground. (Applause.)

Mr. McConnell—I would like to know with reference to some of these items, which are written off as absolute losses, whether it did not occur to the Directors previously that some of them should have been written off years ago?

Mr. McLennan—I may state, though perhaps I cannot throw much light on details—to enter into details one would have to go over all the accounts in the Bank—that in going over these accounts the Directors have found that the same thing existed in the accounts of the Bank which every merchant will find in his own ledger; that is, that accounts have been carried on for years which have been in a state of greater or less uncertainty. I dare say every man who has been doing business here for some years past has accounts in his books that he would like to have realized and to have the nominal value in his pocket. You know that when the times are good, and business is prosperous, and everything is going on satisfactorily, there is a disposition to wait for the settlement of these accounts, to wait for their coming in, and to hope for their coming in. Within two years a state of things has come about in this country which has revealed to many that these accounts that have been kept in a doubtful state for years, have turned out very poor and worthless accounts, and have had to be written off. I think that the growth of the business of this Bank, and the manner in which it spread over the country, and the very large interests at stake having been explained, and that the management of the Bank had become a little weak for the occasion, that is, for the growth of the Bank, I think that having been frankly stated in the Report, it is hardly necessary to dwell upon it any further. Every Shareholder in this Bank knows that the assets and the property of the Commercial Bank were taken over by this Bank at a valuation, and that property was a very scattered sort of property, in every kind of security and very difficult to realize, and a great deal of it was in the same form of locked up assets that this Bank is suffering from to-day. It was a Bank that was brought to a dead stop by the amount of real estate left on its hands. These are the facts; this large and mixed property was taken over—I don't know that there was any serious objection to taking it, it was very difficult to realize; and the same process has been going on with the assets and with the accounts that were initiated in this Bank. You can readily imagine that with a business extending over the whole of this Dominion brought to a very close account in such a time as we are passing through now, a great many debts that were considered good a few years ago have now to be dealt with as very poor indeed. I think this is all that can be added to the statement made on this occasion. (Applause.)

Mr. McConnell put a question with reference to the paid-up capital.

Mr. Hague—I answer to that question I may say that the whole amount subscribed is \$8,605,309; the difference between that sum and \$9,000,000 was never subscribed.

Mr. Henry Lyman—It is said that when the assets of the Commercial Bank were purchased by this Bank, there was very little difference between what was offered by this Bank and what was offered by the Bank of Montreal—perhaps Sir Hugh Allan can tell us if this was the case.

Sir Hugh Allan—One cent difference.

Hon. Donald A. Smith—Might I ask the Vice-President whether by the remarks made with reference to the Commercial Bank he wishes the Shareholders to understand that to that cause the position of the Bank is now owing—whether, in other words, it was a bad bargain, and a loss to this Bank?

Mr. McLennan—I think if Mr. Smith will look at the figures and observe what we have had to write off in order to bring down to a fair estimate one asset, the Detroit and Milwaukee Railroad debt, that was derived from the Commercial Bank—in February last \$305,000, and to-day \$300,000, that is, \$605,000—in order

to reduce that property to something like its market value, it will be quite apparent that there is a very large shrinkage in the property taken over. That, however, does not represent the whole, because there was property all over the country in real estate and mortgages taken over at the same time. I am reminded that there was \$600,000 written off upon this very railway security last year, which makes in the two years \$1,200,000. The losses in other respects, that is, the failure to realize what was hoped from other securities and property, it is not so easy to estimate, because they have become absorbed in the continued accounts of the Bank with the same persons and interests. The sums I have stated are quite considerable, and I think by going into the accounts for some years past a much larger amount might be footed up of what has not been realized on the estimated value of that property.

Mr. Morrison—I have some recollection of the Commercial Bank purchase, and if I recollect aright these bonds were estimated at *par* at that time, and my opinion is that their capital should have been reduced to 33½ per cent. likewise, and then it would have been a more equal amalgamation for this Bank.

Hon. D. A. Smith—What I wish to know is whether there was a value put upon these bonds, and whether the assets handed over were value to the Merchants' Bank equal to 33½ cents or better.

Mr. McLennan—Mr. Rae, who was responsible for the accounts of the Bank at that time, will state what he knows with reference to that point.

Mr. Jackson Rae—The assets of the Commercial Bank were taken over by the Merchants' Bank without any particular valuation being placed upon the Street-Douglas bonds or on the 1st or 2nd mortgage bonds, but all the assets of the Commercial Bank were taken as the contents of a box might be which contained miscellaneous assets. At that time an estimate was made of the value of the Canadian assets, and I think it is more than likely that a very excessive estimate was formed of the probable result of the Canadian assets, and consequently we had to fall back to a greater extent upon the bonds of the Detroit and Milwaukee in order to meet the 33½ per cent. which we accounted for to the Shareholders of the Commercial Bank. At the time of the amalgamation this Bank carried to the credit of the Shareholders of the Commercial Bank 33½ per cent. of the shares they held in that Bank, and began to pay dividends thereon, while the Merchants' Bank had not realized enough then or for some time after to pay the 33½ per cent.

Mr. Morrison—Has the Merchants' Bank realized all their assets which they had up that time? Had they no heavy losses besides?

Mr. Rae—The Merchants' Bank had no losses at that time.

Mr. Morrison—No amounts carried on from that time?

Mr. Rae—Not one dollar. Therefore the dividends paid to the Shareholders on the calculation made at the time of the amalgamation were more or less a loss to this Bank. To ascertain the precise amount a very close analysis would have to be made of the accounts, which has not been done.

Hon. D. A. Smith—There was not enough available at the time?

Mr. Rae—Not without falling back upon the Detroit and Milwaukee bonds to a greater extent than was at first contemplated.

The President—Has any other gentleman any question to ask?

Hon. D. A. Smith—I would beg to offer a suggestion which I would put in the form of a motion if necessary. It is in the interest of the Bank and of the Shareholders that I make the suggestion. Some time in January or February last the Directors were good enough to take a certain number of the Shareholders into their confidence, and a meeting was held. I do not compare the statement submitted then with that which has been laid before us to-day, except to say that it is a

very different one indeed, that is, the result is very different from what we were led to look for then. We were informed at that time that the capital of the Bank was intact, and \$400,000 to the good, to use an ordinary expression. Now the capital is reduced one-fourth—in short the statement is quite otherwise. But what I wish to allude to is the necessity of having more frequent meetings of Shareholders, and the great advantage that would accrue to this institution and to every other corporate institution, of having, instead of only one annual meeting, two or three meetings during the year (applause). I don't refer to this Bank alone—I speak of all Banks. I think it would be well for every Bank to have two meetings during the year. It is customary to a great extent in England, and I think it would be found beneficial here. The annual meeting would still be held, and the other meeting would give an opportunity for questions to be asked and for explanations being given. In every respect I think it would be very satisfactory to the Shareholders, and more especially to a Bank which has its annual meeting so late in the summer as July, when many people go out of town and find it inconvenient to attend the meeting. I think it would be well if the Directors would give an assurance that there would be a meeting six months after this one, and that such second meeting should be held hereafter annually. I may mention that in Ottawa there was an opinion very much in favor of making such additional meeting obligatory. I make the suggestion, or offer it as a motion, that there should be such a meeting every six months (applause). Of course, I am aware that a meeting may be called by a number of Shareholders, but that is a very different thing from a stated meeting; because such a call brings with it a suspicion that things are not correct.

Mr. John Crawford—I would only say a word with reference to what Governor Smith has so justly dilated upon. I think I can call to mind, to the satisfaction of Sir Hugh Allan at least, that I broached that subject of having not only semi-annual meetings but quarterly meetings. I would like to have them every month, or as a minimum twice a year. Therefore I concur in Governor Smith's proposition, and would be happy to second it. Might I ask, Mr. Chairman, if the Directors and General Manager are quite satisfied now that, if this statement be concurred in their desires will be gratified and the business of this institution hereafter will become prosperous when the capital is reduced to six millions? The only motive I have for putting this question to the chair is simply this: that however much I approve of the principal of reducing the capital of the Bank, I yet fear that it has not been thorough enough, and the reduction has not been carried sufficiently far. I applaud the Directors for their courage in reducing the nominal capital from nine to six millions; it was what they ought to have done; but if I held the stock all myself I would go farther and reduce the capital to five millions, and put one million additional to the Contingent Fund, and thereby give the public a confidence in this institution which perhaps would not be exceeded by that placed in any institution in the country. It is not throwing away your money; it would be the best investment that could be made, and instead of having 12 per cent. reserve you would have something like 40 per cent. Then the public would have entire confidence in the institution and come forward and deposit their money in the bank.

A Shareholder—Might I ask how shares many Mr. Crawford has in the Bank?

Mr. McLennan—I have to reply to the remarks made by Governor Smith with respect to the half-yearly meeting. I don't think there is any objection on the part of the Board to the proposed half-yearly meeting, and it is quite competent to move to that effect. I don't know that it is necessary to say anything more on the question of the ability of the Bank to earn dividends on the reduced capital. Following the remarks of Mr. Crawford I may state that the Directors have not thrown away any capital. They have

simply accepted the necessities of the situation and have made this arrangement in the interest of the Bank. For the rest I think very much depends on the management, something depends on the Directors, and—this is a very important point—a great deal upon the Shareholders themselves. If every Shareholder will resolve to assist the Bank to earn dividends, the thing is accomplished (applause). Of course you know that of all the public institutions that live in your midst there is none so sensitive to public opinion and influence as a joint stock bank that lives by the favor of the public and the Shareholders. From the large representation here to-day I can readily understand the great interest that this meeting takes in the question, and I have no doubt there is a much larger number outside that have the same interest. If you all go out with that determination, the thing is accomplished. If there is anything more to be said on the subject of figures it may be said by the General Manager, who can speak with professional knowledge on that point. Before I sit down, I may be permitted to remind the Shareholders that the Directors are much like themselves. The profession of banking is new to them. When they assume a position of this kind they are very much at the mercy of the Shareholders, first, in being placed by them in their places, and secondly, in the results of their administration. Perhaps experience will sharpen our wits. We have been acquiring knowledge of banking fast within the last few months, and, I think, perhaps Bank Directors may claim a little indulgence from the nature of the duties that have been required of them, from the absence of responsibility for the details of bank losses, and from the immunity the Shareholders are willing to indulge them in so long as things are going well. We expect to have this remedied; that the Directors will be better managers and that all their constituents will assist them to the best of their ability. Perhaps Mr. Hague will now say something about the business management.

Mr. Healy remarked that Mr. Crawford had but few shares in the Bank, and he thought that Mr. Crawford's suggestion to reduce the capital to five millions was too much. He believed it was desirable to let the capital remain at as high a figure as was commensurate with the safety of the Bank, and not to reduce it unnecessarily simply for the purpose of having a large Rest.

Mr. Crawford—Perhaps I ought not to have spoken at all having but a small interest in the institution, but I was not aware that my small interest would affect the judgment that I was giving. I may say, too, that I represent not only myself, but four or five other constituents, and I thought I might be allowed to offer an opinion in their interest if not in my own.

Mr. Curran—Will the General Manager state who is to blame for the position of the Bank? What are these losses in New York?

Mr. Morrison—The Bank should depend more on its capital and get deposits without paying interest for them. (Laughter.) A proper principle should be established. A bank should be a safe place of deposit, and the higher amount they received the more safe their position. We should have a law that no person shall be eligible to the position of Bank Director who receives discounts from the institution with which he is connected.

The President—Are there any other questions to be asked, because they will all be answered together?

Mr. Healy—I would like to get a schedule of the Bank premises, and of each building in particular.

A schedule was handed to him.

Mr. Hague, General manager—Mr. President, I will address myself first to the observations which fell from Governor Smith with regard to the holding of general meetings oftener than once a year. This is a matter which will be found to be determined by the Banking Act, which prescribes an annual meeting, and the Directors have no power to hold other meetings except as special meetings. If it is considered desirable to have additional meetings during the

year, the proper way is to get the Banking Act amended. With regard to the prospect of the Bank earning dividends in the future, the Vice-President has very justly observed that this largely depends upon the stockholders themselves. We have a constituency of over 2,000 stockholders, and if each of these gives the Bank all the help in his power in the way of strengthening its position, it will do a great deal to bring about a state of prosperity that will satisfy every one amongst you (applause). I have examined very carefully, and did so at the outset, the dividend-earning power of the institution. This comes of course, from the active accounts—the accounts which the Bank has with persons who are doing a safe and profitable business, and we have at this moment on our books a sufficient number of profitable accounts to admit of a good profit being made. I have stated in my report that sufficient profit can be made to admit of the payment of dividends of 7½ or 8 per cent, and I have taken a very moderate and cautious view in making that estimate. If the times improve—if, for instance, lumber comes again what it was three or four years ago; if the importing trade is again what it was four or five years ago, if Canada is to be what it was and to progress, I think the estimate will be exceeded (applause). But taking the most moderate and prudent view, we find that we have a certain number of people doing business with us, and taking everything into consideration my calculation is that the profits will enable those dividends to be declared. This result is dependent on the confidence of the public, and on the shareholders doing what they can to advance the interests of the Bank. If the shareholders do what the Directors have a right to call upon them to do, they will each of them put his shoulder to the wheel, and exert himself personally to uphold the interests of the institution. (applause). With regard to paying interest on deposits, it is a consummation devoutly to be wished that the Bank should obtain large deposits without interest. If it were in any way possible for such a state of things to arise we could pay more than seven or eight per cent and the Bank of Montreal more than twelve per cent. But we might as well talk of the sky falling as to expect in this country, where money is so valuable, and where people know the value of money so well, to get large amounts on deposit without interest. We can never expect to get such a large amount as will appreciably affect the dividend for years to come. There has been too much competition among the Banks themselves, and they are paying, in my opinion, too much interest on deposits to-day. With regard to the losses in New York, a portion of these losses are exactly the same as have been made by every Bank doing business in New York. I was in New York some time ago and made special enquiries on this point. Every Bank doing business in New York has made heavy losses within the last three years. One of the most respectable Banks in that city reduced its capital in precisely the same proportion as the Merchants' is proposing to do to-day, and the Directors were not blamed for it. The stockholders knew the condition of New York and the unsatisfactory state of business there, and they adopted the views of the Directors and reduced their capital by twenty-five per cent. New York has been under a very heavy cloud or depression during the last three years and it has been impossible for any Bank to do business there without losing money. This Bank has lost money along with its neighbors. But it is fair to add that a considerable proportion of our losses have arisen from operations in gold and American currency. The root of these operations is in transactions which must occur when the currency is depreciated as it is. Calculations have constantly to be made, and operations to be carried on—converting currency into gold or gold into currency, or carrying currency, which are legitimate transactions, and it is impossible to avoid them. But there are operations of another character which may be termed speculative to a large extent, and unfortunately that state of things has been developed in connection with the

New York office. Large operations arising out of the business of the Bank in the first instance have taken place there, and have been carried on more or less for several years. These operations have sometimes shown a profit and sometimes a loss, dependent on the fluctuations of gold. If gold were at a premium of 15 or 16 per cent, now, the Directors would have had a profit to show. But gold went persistently down till it touched 4½ per cent, and I may say that not daring to take the risk of carrying on such operations, I determined to bring them to a close, as soon as they came under my notice. Of course, that made a loss an absolute certainty. I might have taken the option to carry on the operation, and if gold advanced a profit would be realized; but if gold were to decline there must be a further loss, and therefore I determined to cut short the operations altogether.

Mr. Curran—Did the previous General Manager speculate in things of this kind, and do you think these operations were legitimate?

Mr. Hague—I have said that I do not think these operations were legitimate.

Mr. Morrison—It might be well for this meeting to adjourn for a month, in order to find out who is to blame for these losses. I move an adjournment of the meeting for a month. Will any one second this?

There was no second.

Mr. Hague—I have been asked to state who, in my judgment, is to blame. This, you can understand, is a question which should be answered with a good deal of discretion and prudence. You must remember that the Merchants' Bank is an organization doing a very large business, with a very large number of persons in charge of it. In the city of Montreal, to begin with, you know that the condition of every mercantile man in Montreal has changed very much within the past three years. It must be well known to you that many who three years ago were strong and wealthy have been overwhelmed in the financial storm that has swept over Canada. I need not remind an intelligent meeting like this that that state of things must bring considerable loss to every Bank and Institution doing business in the country. I have said that many of the losses were such as were inevitable in such a time of depression as Canada is passing through now, and all the Banks have had to suffer. You need not imagine that the Merchants' Bank is alone; the losses of all the Banks have been large. It might have been expected that such losses would be sustained in the condition of the country, and if a similar depression should prevail hereafter, the same thing will occur again. No human foresight, nothing but infallibility could prevent that. Bear in mind that the Merchants' Bank has not only a large amount of business in Montreal, but that it has between thirty and forty branches. A branch is a place where business is done with a large number of people for the benefit of the Bank and to make money for the Bank. In times of prosperity money is being made; but this depression has affected not only Montreal, but all Canada. There is no town in Canada but is depressed. The failures have been about four times as many as were recorded during the previous five or six years. The Merchants' Bank has not only made losses in Montreal, but it has made losses in every part of Canada, in common with every Bank that has its branches out through the country. I say again that nothing but infallibility could have prevented these losses. There are, however, some exceptional losses, and to these I have alluded in my Report, in which it is stated that some of the bad debts have arisen from gross mismanagement on the part of certain officers of the Bank. I will tell you what I mean. I do not refer to the Directors, and I do not refer to the late General Manager; I refer to some of our Branch Managers. Remember that each of these 36 or 40 Branches has at its head an officer who is placed there to transact the business of the Bank, and notwithstanding the instructions

which may be given him and the restrictions which may be placed upon him, he must have a large amount of discretionary power confided to him. Now, while there are in every Bank a considerable number of well trained, skilful, wise and judicious men, I venture to say that every Bank has amongst its officers some who are not competent for the duties imposed upon them. The Directors appoint men whom they think well qualified for their position; but time reveals their deficiency. Now, several persons who were entrusted with the management of branches in this Bank have proved themselves incompetent. Not that the Directors were to blame; they appointed men to the best of their judgment. Some old employees were promoted in the ordinary course to the management of branches. Years passed by and circumstances developed this, that the responsibility was too much for them. They got into difficulties and made losses. Now, coming to details, one of these gentlemen, some years ago, passed from the service of this Bank to another Bank. He was eagerly sought for by that other Bank. We were not at all sorry that he did pass away from our service, but he has left a legacy which has been a source of considerable loss to this day. We are still reaping the fruit of that gentleman's incompetency, though he left the service of the Bank three or four years ago. We have another similar case. An agent who was a man of ability, who passed away to occupy a position—not in a Bank, but in another institution, with the best intentions engaged in certain transactions for the purpose of making money, and we to-day at this point are reaping the fruit of the eagerness of his gentleman to advance the interests of the Bank in his own way. Another person, who was a manager of the Bank, died three or four years ago. Every one supposed the business under his charge to be prosperous; but there has been a change in the business of that district, and many of the accounts that were supposed to be profitable, have turned out extremely unprofitable, much property has been sacrificed, and large losses have had to be written off three years ago, two years ago, one year ago, and this year. I think we have got to the end of them now; but they are the fruit of the management of a person who died four or five years ago. There was another case of an officer in charge of an agency who conducted his branch successfully for a time, but afterwards committed great mistakes which have proved very disastrous, and to them is to be attributed a very large amount of the losses we have shown to-day. He is about to leave the service of the Bank. The same is true of another officer, who, with the best intentions, has fallen into serious mistakes, and very large losses are attributable to his want of judgment and financial skill. He has already left the position he held. There is another point. The administration of a Bank like this is an exceedingly complicated and difficult matter. I candidly give it as my opinion that the administrative machinery at the Head Office has not been adequate to the enormous mass of transactions which has to be supervised at distant points. As the number of branches increased the supervising machinery was not increased in proportion. This was to save expenses, for you cannot have a supervising machinery without adding to the expense of salaries. There was a desire on the part of the management to keep down the expenses, and for that reason the administrative machinery was kept at a point that was not adequate to the grave responsibility that lay upon it. You must remember, however, that economy is incumbent upon all Directors, and they have no right to increase the expenses beyond what is necessary. The course taken by the Board was an error, but it was simply an error in judgment. It cannot be supposed that Boards of Directors would deliberately enter upon any course that would result in loss to the Bank (hear, hear). The Directors are themselves very largely interested in the Bank. In this respect the Merchants' Bank stands in a position held by few other Banks. Take, for example, the Commercial Bank, whose assets were bought by this Bank, and I think it gave too much for

them, but Mr. King was competing and he was willing to give nearly as much, so that the Directors, if they erred, did so in good company. Well, in the Commercial Bank the whole interest the gentlemen on the Board had was less than \$10,000. Here you have had gentlemen on this Board who have a very large interest in the Bank, and common sense and a moment's reflection will at once satisfy any reasonable person that they have been doing their best, and that they have been actuated in everything they have done by an honest desire to promote the common interest of the Shareholders. Very great mistakes have been made. This mistake of not increasing the supervising machinery was a grave one, but it was committed from an economical desire to manage the Bank with as few officers as possible. But it was a mistake, as it has led to very unfortunate results. I think now I have said all that needs to be said on this subject. If there is any question that can be properly answered by me as the General Manager I shall be glad to answer it. (Applause.)

Mr. William Weir said that if Mr. Morrison would modify his motion, so as to make it an adjournment till to-morrow, he would be happy to second it. When he came to look into the report of the general manager, he saw enough to show him that if there was no criminal responsibility attaching to the old Directors, there was at least a moral responsibility attaching to them. He did not say there was no criminal responsibility. When men assumed positions that they had not time or talent to fill they ought to be held responsible. He knew, of course, that in the management of an institution which had sixteen millions under discount, losses must occur in times like the present, but he thought the Directors had not given that degree of attention which the interests of the Bank demanded. He had told the late President two years ago that he ought to give up some of the other companies with which he was connected, and then he would back the Merchants' against any other Bank. He adhered to the views which he had already published in the papers. But if the Directors would guarantee dividends for the next two years he would be ready to let them alone. He did not represent himself only; he had held a considerable amount of stock, but when it was announced that the Bank had taken the Quebec loan the terms seemed so absurd that he immediately sold the greater part of his stock, and the event proved the wisdom of the step. He represented others, however, who had a large interest in the Bank. He referred to Mr. Anderson being placed on the board, and said there was a distinct understanding when he was elected, that the affairs of the Bank would be thoroughly examined, and he had no doubt carried out his agreement. The Directors themselves had been deceived, but they were not to be pitied. Outside people were to be pitied, for they had sustained losses through the loose way in which the accounts had been made out. He believed that the work of supervision ought to be divided among the Directors. If Mr. Morrison would agree to modify his motion, and move for an adjournment till to-morrow, he would ask for a show of hands.

Mr. Morrison—Certainly; I will move that this meeting adjourn till to-morrow, to see how much of the loss sustained through their mismanagement the directors, prior to 1876, are willing to refund.

Mr. Weir—And I hope the incoming Directors will decide that if there are no dividends there will be no pay to the Directors.

Mr. Morrison having pressed his motion, it was lost by a large majority.

Hon. D. A. Smith—I would desire to say one word; it must be gratifying in a certain sense to the Shareholders to have had the explanations given by the General Manager. I think it enforces what has been said about having an occasional meeting of Stockholders beyond the ordinary annual meeting, at which the Directors would be glad of the opportunity of meeting their Stockholders, and I hope that hereafter it will be so. The General Manager mentioned in reply to

my suggestion that by the Banking Act it is fixed that there shall be one general meeting. But it does not say that there shall not be another. It is competent, I think, to have other meetings, and I understood from the Vice-President that the Directors were quite willing that there should be other meetings. I should just wish to say one word further—as the General Manager was good enough to give us these explanations, I would like to ask if at this time it is permitted to managers and agents of the Bank to embark in other business apart from the business of the Bank, such as insurance agencies. I think it of great importance that every agent should be fully paid for his services, but I don't think it well that he should have divided interests, but should devote his whole attention to the duties of his position. I am quite satisfied with regard to the present General Manager. I have watched the institution with which he has been connected, and I had cause to feel that it was in the hands of a very able General Manager. I think the Shareholders of this Bank have cause to congratulate themselves on getting at the head of their affairs one so well qualified to conduct them successfully. It will no doubt take him, with all his ability, some time to grasp the business of this Bank, with its thirty or forty agencies; but I assure that hereafter we shall have statements that will give the true position of the Bank, and that the Shareholders will be able to judge for themselves how the Bank stands.

A Shareholder suggested that it would be better to leave the amount to which the stock was to be reduced open until the meeting in the fall.

Mr. McLennan—By the adoption of the report the Shareholders accept the principle of the change. It will not make it a legal act, but that will follow.

Mr. Weir remarked, as to the payment of interest on deposits, that unless there was a profit on taking deposits at 5 per cent., the fact that other Banks paid 6 per cent., was no reason why the Merchants' should pay 5.

The President—The present Directors will be out of office in 5 minutes, and that is a question for the new Directors.

Mr. Hague, in reply to Mr. Smith's question about employees giving their whole time to the Bank, said it was a very important point, and there was a By-Law, which he read, prohibiting officers from attending to other business.

Mr. Weir rose to speak amid calls of "question."

A Shareholder—You reprove it the brokers, not the widows and orphans.

Mr. Weir—That is an unfair statement. I have not speculated in the stock of the Bank, nor have I put questions that would injure the Bank, though there might be room for doing so. I want to put a plain question, which it is for the interest of the Bank to answer. But in consequence of the interruption I have forgotten the question I was going to ask. (Laughter.)

The motion for the adoption of the report was then carried.

The President submitted for confirmation the following By-Law respecting the reduction of the capital stock of the Bank, which had been passed by the board of Directors:

"That whereas it appears that the capital stock of the Bank is impaired to the extent of about 25 per centum of the paid-up capital, *i. e.*, reducing the shares of \$100 to a present value of about \$75: It is resolved that application shall be made to the Parliament of Canada, at its next session, for authority to make such reduction in the capital account; and that for determining the form of such application, a meeting of Shareholders shall be called at such date as the Directors may decide in December next.

"Also, that the earnings of the Bank from the present date be held for the purpose of paying a dividend on the capital stock, when the amount to bear such payment is determined, and authority therefor obtained."

Whereupon it was moved by Mr. John McLennan, "That the above By-Law be confirmed."

Mr. T. M. Taylor—I beg to second the resolution that has been read. It is proper as meet-

ing the legal requirements of the case that a substantial resolution should be offered to this meeting and accepted by it, in order that the needful action may be taken. The motion meets the requirements of the report. It is also necessary as meeting the requirements of the Act; and also in the interests of the Shareholders for the payment of the dividends. For the fact is that so long as the capital of the Bank is impaired there is no right but a disability in the Directors to pay a dividend. And now in the face of the fact that the real capital is below the nominal capital, there is a need for bringing down the nominal capital to the proper position. I think the Shareholders cannot but have come to the conclusion that at last a statement has been made going down to the foundation of its affairs. There cannot, I conceive, be but one opinion, that this statement submitted to-day shows us the actual position of the Bank, shows us the foundation upon which its future prosperity is to be built up, and shows us how we are to deal with the question of bringing down the capital to our present position. Now, I conceive, that the figures of this report establish with sufficient clearness the necessity of the reduction of the capital. It is, therefore, in the interest of the Shareholders, necessary as a step to their obtaining such dividends as the earnings of the Bank will in the meantime enable the Directors to declare, that this resolution should be adopted. It should be adopted now and not left to any future meeting, because it settles an important question. So long as it was floating in the minds of the public, there was something for persons to work upon as to what might or might not be. But when there is a report with explanation such as laid before us to-day, such as earned our entire confidence, met with justice and good temper, and that calmness of judgment which needs to be exercised by men who have a common interest, it is not surprising that the report with all its figures should have been adopted by this meeting. I beg to second the motion.

The resolution was adopted.

The President—Here is another By-Law, and I beg to move that it be confirmed:—"Whereas, it is deemed expedient that the number of Directors of the Merchants' Bank of Canada shall be increased from seven to nine.

BY LAW NO. 20.

*Be it enacted*, That so much of By-law No. 3 as provides for the election of seven directors at each annual meeting is hereby repealed, and in place thereof it is hereby enacted, That for the management of the affairs of the Bank, the Shareholders at each annual general meeting shall elect by ballot a Board of nine Directors, and the remainder of said By-Law shall apply to the Directors to be appointed.

Mr. Andrew Allan seconded the confirmation of the By-Law. Carried.

The President—The following is a resolution, changing the day for the annual meeting:—

"Whereas, the day fixed for the annual general meeting of the Shareholders of this Bank is found to be inconvenient, and it is therefore expedient to amend the By-Law in that respect, therefore, the following By-Law is hereby enacted, namely:

BY-LAW NO. 19.

So much of By-Law No. 1 as requires the annual general meeting of the Shareholders of the Merchants' Bank of Canada to be held on the first Monday in the month of July in every year is hereby repealed, and the said annual general meeting shall be held on the third Wednesday in the month of June in every year, and the remainder of the enactments in By-Law No. 1 shall apply to the day so hereby fixed for the said meeting."

It was moved by the President, seconded and adopted—"That the above By-Law be confirmed."

The President—The only remaining business is the election of Directors. I move that Messrs. W. B. Cumming and Robert Moat be requested to act as scrutineers for the election of Directors, and that the ballot be kept open

until three o'clock, unless ten minutes elapse at any time without a vote being cast.

The motion being carried, the election was proceeded with.

At 3 p.m. the scrutineers handed in the following report:—

MONTREAL, 3rd July, 1877.

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

Sir Hugh Allan, Andrew Allan, Robert Anderson, William Darling, Hon. John Hamilton, Jonathan Hodgson, Damase Masson, Hector Mackenzie, John McLeannan.

We are, Sir,

Your obedient servants,  
A. B. CUMMING,  
ROBT. MOAT.

To GEORGE HAGUE, Esq.,  
Merchants' Bank.

ST. JOHN FIRE RELIEF FUND.

WHAT MONTREAL IS DOING.

The following sums in cash were collected by the St. John Relief Committee in this city up to 30th June:—R. C. Hamilton, \$100; J. S. Hall, \$50; P. Redpath, \$100; Robertson, Linton & Co., \$100; R. P. Howard, M.D., \$100; J. L. Morris, \$10; O. S. Wood, \$100; S. Carsley, \$100; Edward McKay, \$1,000; Oliver & Miller, \$25; Mrs. Mary D. Braithwaite, \$10; Sir Francis Hincks, \$100; Alex. Conroy, \$10; E. Chanteloup, \$50; Hon. Thomas Ryan, \$100; D. MacMaster, \$50; C. J. Mecker, \$50; Dr. G. W. Campbell, \$100; George Hague, \$50; Jackson Rae, \$25; J. Gould, \$25; H. Morgan & Co., \$10; Savage, Lyman & Co., \$10; E. J. Barbeau, \$10; McGibbon & Baird, \$25; R. Campbell, \$10; W. V. B. Hall & Co., \$10; R. J. Tooke, \$10; Jas. Walker & Co., \$10; F. Geriken, \$10; K. Campbell & Co., \$10; D. R. McCord, \$10; H. Potter, \$10; Duves & Co., \$50; D. H. Smith, \$100; A. Friend at Ormstown, \$10; Chas. Garth & Co., \$50; Robt. Miller, \$25; M. H. Gault, \$20; Taylor & Duff, \$10; J. Eveleigh & Co., \$10; Brown & Perley, \$10; D. Morrice & Co., \$100; Gault Bros. & Co., \$100; H. & A. Allan, \$100; Jas. Jack & Co., \$100; D. J. Greenshields, \$100; J. M. Young, \$100; Mackay Bros., \$100; N. S. Whitney, \$50; Mills & Hutchison, \$50; Wm. Gunn & Co., \$50; Geo. Winks & Co., \$50; Benning & Barsalou, \$50; Cassils, Stimson & Co., \$50; Wm. Stafford & Co., \$10; M. Fisher, Sons & Co., \$10; Robertson & Lightbound, \$50; Barry & Campbell, \$25; Denoon, Drake & Vods, \$25; Pinkerton, Whitham & Co., \$25; A. Hodgson & Son, \$25; M. C. Mullaugh, \$25; Walter Wilson & Co., \$25; Jas. Robertson, \$25; Hæussgen & Gundering, \$25; J. M. Douglas & Co., \$25; Kirkpatrick & Cookson, \$25; Morton, Phillips & Bulmer, \$25; D. Robertson, \$25; Stephen, Davidson & Co., \$25; James Linton & Co., \$25; F. Evans, \$20; Robert Dunn & Co., \$20; John Dougall & Co., \$15; Dobbin, Lamont & Co., \$10; J. A. Mathewson, \$10; A. G. McEann, \$10; Cameron, McKenzie & Co., \$10; H. S. Evans, \$10; Hugh Paton, \$10; M. Bucknall & Co., \$10; R. McShane, \$10; R. Atcher, \$10; Geo. Wait, \$10; H. Beattie, \$10; E. F. Broster, \$10; Hart, Marion & Co., \$10; Moseley & Rieker, \$10; Heuey & Lucroix, \$10; A. Spence, \$10; E. Neild, \$10; S. N. Beard, \$10; Mrs. Jas. Bissett, \$10; John Robertson, Vankleek Hill, \$10; Greene & Sons, \$100; Cash, C. C. S., \$10; Kingan & Kinloch, \$100; Ames, Holden & Co., \$25; J. & T. Bell, \$25; Thos. Mussen, \$25; W. Weir, \$10; H. Dunne, \$10; H. Brahad, \$10; Wm. Dufferfield, \$10; Wm. Dow & Co., \$500; Strachan Bethune, \$20; M. S. Foley, *Journal of Commerce*, \$20; Ed. Goff Penny, \$25; Carvill, Barr & Co., \$50; amounts under \$10, \$317.75.

Subscriptions for St. John Fire Relief Fund received by the Treasurer to 30th June:—Amount formerly acknowledged, \$5,637.75; Bank of Montreal, \$4,000; British America Bank Note Company, \$200; employees do (one day's pay), 75; Joseph Cloran, 100; James Court,

50; A. Ramsay & Son, 50; John Holmes, 25; O. W. Stanton, 25; W. T. Gentle, 10; James Aitken, 10; 3.B.N.A. \$3,500; total, \$10,182.75.

Subscriptions may be paid in to the Treasurer, at the Bank of Montreal or Bank of British North America, or to Andrew Robertson, of Messrs. Robertson, Linton & Co. Contributions received, June 29:—McIntyre, French & Co., 1 case dry goods; A Friend, 1 parcel clothing; Do., 1 do. do.; Do., 2 do. do.; Adam Darling, 3 crates crockery; Hon. E. G. Penny, 1 parcel clothing; Mrs. Joseph, 1 do. do.; Thos. R. Campbell, 1 do. do.; John Lewis, 3 do. do.; Nicholas Mudge, 1 case do.; A Friend, 1 parcel do.; Miss Smith, 1 do. do.; Mrs. Sanderson, 1 do. do.; Mrs. McLean, 1 do. do.; James Court, 1 do. do.; Thos. T. Turnbull, 2 do. do.; W. Macmaster, 1 do. do.; A Friend, 1 do. do.

FIRE RECORD.

Portage du Fort, Ont., June 16.—The Union Forwarding Co.'s Steamer "Prince Arthur" totally destroyed by fire. Loss \$35,000 to \$45,000. Insurance \$25,000, \$17,500 in Royal of England and \$7,500 in Lancashire.

Bscot, Ont., June 16.—S. A. Heaslip's grist mill, saw mill and carding mill totally destroyed. Loss \$15,000, no insurance.

Jarvis, Ont., June 13.—A barn containing threshing machine and agricultural implements burnt. Loss \$1,500; insured in Canada Farmers for \$900; also farm house owned by T. Moore. Loss \$4,000, insurance \$400. Cause of fire unknown.

Arnprior, Ont., June 20.—Mr. Wm. Mackey's large brick residence totally destroyed by fire which commenced in attic. Most of the effects saved. Loss about \$20,000. Small insurance on building.

Orangeville, Ont., June 19.—John Aikin's tannery and stock destroyed by fire. Loss \$10,000. Insured in Victoria Mutual for \$2,300, Merchants \$2,000, and Standard \$1,500. Cause of fire unknown.

Milltown, N.B., June 20.—Congregational Church and five or six houses destroyed by fire. Church and organ insured for \$800.

Buckingham Basin, Ont., June 23.—Henry McDermitt's planing and shingle mill totally destroyed by fire. Machinery worth \$5,000 total loss as also quantity of lumber. Insurance in Farmers Canadian Mutual of Hamilton, \$1,500.

Montreal, June 24.—Two tenement houses on Manufacturers street, Point St. Charles, owned by Mr. J. B. Forget dit Depatie, were destroyed by fire, also a wooden house occupied by B. Kelly, dairyman, who is insured in North British and Mercantile for \$600. Depatie's loss said to be \$2,000, covered by insurance.

Oshawa, Ont., June 20.—Fire destroyed frame building owned by Mr. J. Corbett, also adjoining building owned by same gentleman. Insurance \$450.

St. Ann's, Q., June 27.—Part of house, 3 stables, 2 shed; lot of cordwood burnt. Losses small.

Napanee, Ont., June 25.—Fire broke out in Peter Bogart's barn, and spreading to the adjoining barn belonging to A. McGreer, both were quickly destroyed. Supposed work of an incendiary. Mr. Bogart's house has been set on fire three times during the last two months. His loss about \$350, insured for \$100 in Mutual, Pictou and Prince Edward Co. McGreer's loss \$450, insured for \$200.

Montreal, June 26.—Fire broke out in Lesser & Jacobs tobacco manufactory, 431 St. Paul St., occasioned by explosion of gas. Damage slight.

Peché, Q., June 25.—McLaren's grist mill and woollen manufactory totally destroyed. Fire supposed to have originated in box of matches falling among some wool passing through machinery. Loss \$15,000 to \$20,000, insured in Phoenix of London \$3,500, in Hartford \$5,000.

Rochesterville, Ont., June 26.—Terrible fire occurred here by which a boy 11 years old lost his life and two others were severely injured.

The fire broke out in a house occupied by Lantreille and his family, and when they awoke they found the place in flames. They all managed to escape except the boy. Loss about \$1,800.

Hull, June 24.—Another fire here just occurred in Mr. Eddy lumber yard, by which eight or ten piles of lumber have been destroyed. Loss about \$10,000, partially insured.

Arnprior, June 20.—Residence of Mr. Wm. McKay, lumber merchant, totally destroyed by fire. Furniture with storerooms, outhouses, etc., saved. Cause of fire unknown.

Farmersville, Ont., June 29.—G. Tennant's steam, saw, and shingle mill, about six miles from here, burnt; as also 200,000 shingles and a quantity of cheese box material. Cause of fire unknown. Loss over \$6,000; no insurance.

Notwich, Ont., June 26.—Messrs. Dager & Palmer's stove and barrel factory destroyed by fire. Loss over \$2,000; no insurance, the policy having expired about four weeks ago. They are commencing to re-build, and expect the factory to be running again in a short time.

Strathroy, Ont., June 29.—House belonging to Mr. J. Wallers, of East Williams, totally destroyed by fire. Cause unknown; nothing saved; no insurance.

Montreal, July 4.—Fire broke out in hay loft in rear of Mr. S. C. Blackman's residence, and some \$300 damage was done before it was extinguished. Insured in Royal of England.

Malani, Que., July 1.—Mr. McKinnin's house totally destroyed by fire. Insured in Montmagny Mutual for \$800, and Ottawa Agricultural for \$200.

Selkirk, Ont., July 3.—Carriage shop and blacksmith shop, owned by Wm. Harper, and also stable owned by J. W. Holmes, totally destroyed. Harper's loss \$800; insured for \$600. Harper's loss \$150.

St. John, N.B., July 2.—A fire broke out in a house owned by Mrs. Kearney and occupied by Wm. McMachin and a family named Duffy, and spread to the next house owned by Mr. Miles. Both houses were partially damaged. Mr. Miles is insured for \$1,000 in the Lancashire. Mrs. Kearney is also insured.

Halifax, N. S., July 4.—Dwelling on Kemp road, owned by A. Bayar, destroyed by fire. Insured in Western for \$4,000.

Stouffville, Ont., June 28.—Knill's hotel with stables and outbuildings destroyed by fire, as was also Mrs. Lloyd's brick store with stables and outbuildings. Losses and insurance as follows: Knill's hotel and stables, loss \$2,500, no insurance, contents, loss \$3,000, insurance \$1,000. Lloyd's dry goods damaged; loss \$2,000, insurance \$800. W. B. Sanders & Bros., dry goods; loss \$500, fully insured. D. Fox & Co., dr. goods; loss \$200, fully insured. W. Hesson, barber shop and contents. Loss \$250; no insurance.

Correspondence.

FIRES.

To the Editor of the Journal of Commerce.

Sir,—The late fire at St. John, N.B., so destructive to life and property, justifies us in bringing under public consideration the position of other cities in the Dominion exceptionally exposed to a similar calamity, and we specially notice the Capital of the Dominion, Ottawa, and her neighbor Hull at the opposite side of the river, as cities exceptionally exposed to destruction by fire, notwithstanding that Ottawa has done every thing that a wise precaution may devise in an improved system of water works and steam fire engines.

The lumber manufactured at the Chaudière and below, as far as the Gatineau river, is piled continuously, pile almost touching pile for nearly two miles on one side, and a mile on the other side of the Ottawa River; between the two Cities, and from 20 to 30 feet high. Imagine the Fire Fiend once obtaining a firm foothold in this mass of from 100 to 150 millions feet of lumber, a most inflammable material, and what would be the fate of these Cities? They

would be consumed to ashes, and in all probability the Houses of Parliament and the Public Offices erected at an immense cost to the country would share the common fate, for a fire of such magnitude could not be stayed by human power, until all the material upon which it fed was consumed, and the burning boards borne aloft and blown by the wind, which in all cases accompanies intense conflagrations, would spread the fire far and near, and the two cities be reduced to heaps of ashes.

That this danger is not imaginary two fires lately in Hull bear testimony, although they were providentially prevented from reaching the mills or body of the lumber; but there is evidently a spirit of mischief abroad, and it is the interest and duty of the inhabitants of these two Cities, the Insurance Companies who take risks there, and the Government of the Dominion, as well as the lumber manufacturers, to devise means of averting such a disaster.

S.

Ottawa, June 29, 1877.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, July 5th, 1877.

There has been little or no movement during the week to indicate any change since our last review. The crops are the all-absorbing topic and favorable accounts continue to be received, especially regarding wheat, both fall and spring. The money market is devoid of animation.

**ASHES.**—Receipts continue liberal and with somewhat less active enquiry. First Pots have declined to \$1.07½ to \$1.12½, at which about 400 brls. have been sold; Second, \$3.50; Third nominal, none offering, the market closes steady. Pearls about 100 brls. First Pearls were sold yesterday, at prices which did not transpire; Seconds were held at over the value of First sort which prevents business being done. The receipts from 1st January have been 7,492 brls. Pots and 435 brls. Pearls; the deliveries, 6,615 brls. Pots and 574 brls. Pearls; and the stock in store at six o'clock this evening was 3,482 brls. Pots and 633 brls. Pearls.

**BOOTS AND SHOES.**—There is a very fair demand for light summer goods, of which the market is quite bare. No change otherwise. See *Prices Current*.

**DRY GOODS.**—As is usual at this date there is very little being done in this line of business, but as the season advances prospects of a "good harvest" seem to warrant us in hoping that later on a good fall trade is likely to be done. The city retail trade seems to be well engaged considering the absence from town of so many of our people. Remittances are not satisfactory.

**DRESSES AND CHEMICALS.**—Business very quiet and prices without change and nominal.

**OILS.**—All kinds of oils are in moderate demand with slightly easier prices for Olive and Linseed. Other oils without change.—*Naval Stores.*—Turpentine slightly easier. Rosins and Tar in moderate demand at unchanged prices. *Paints.*—Selling freely at firm prices.

**FARMERS' MARKET.**—Farmers and market gardeners were in large attendance at the markets on Tuesday, and there was a brisk demand for most kinds of produce, the holidays having interfered much with the markets. Oats, old and new potatoes and green vegetables were plentiful with no change in prices, except potatoes, which were a shade lower; strawberries, raspberries, blueberries and red currants were offered in considerable quantities, being ripened very early this season. Butter in tubs and prints was very plentiful, with prices lowering; packed eggs were again more plentiful and prices lower; maple sugar was in considerable quantity; flour and bran slightly higher, while meal and other kinds of feed were unchanged in price. The following were the ruling prices: Oats; 95c to \$1.10 per bag; old potatoes, 80c to \$1.10 per bag; new potatoes, \$2 per bag; they

are a little dearer when sold in smaller quantities; new American apples, \$8.50 per brl.; oranges, \$10 to 12 the case; lemons, \$8 to 12 the case; American cabbages, \$1.50 the dozen; strawberries, 10c to 12½ the quart; raspberries, 15c to 20c do; red currants, 35c to 40c the gallon; green peas in pods, \$1 the bushel; green beans, \$2 do; blueberries from Laprairie, 80c the box, containing about one and a half gallons; fowls, 55c to 70c the pair; spring chickens, 35c to 50c do; tub butter, 14c to 17c the lb; common print butter, 18c to 22c do; superior prints, 25c to 28c do; packed eggs, 14c to 15c per dozen; fresh laid eggs in baskets, 18c to 22c do; maple sugar, 8c to 10c the lb.

**FISH.**—Scarcely any demand, prices nominal. Fresh Herrings are arriving and are offered at \$4.00 per brl.

**FLOUR.**—The improvement in the flour market noticed in our last has continued, and Spring Extra now shows an advance of fifty cents per barrel from the lowest point touched in June. The stock of flour taken on 1st inst. show a diminution of 28,691 barrels during the past fifteen days:—

	3rd July	15th June.
Wheat.....	82,477 bus.	87,269
Coon.....	75,857 "	96,548
Peas.....	26,877 "	34,875
Flour.....	65,987 brls.	94,681

**FURS AND SKINS.**—No raw skins offering. Prices remain unchanged although our quotations are outside figures for small lots. Higher prices need not be expected later on. In the absence of any foreign demand, prices may get way and a point be reached lower than any yet witnessed. We quote:—Rat, Spring, 21c.; Rat, Fall, 10c. to 14c.; Do. Winter, 12c. to 16c.; Coon, 25c. to 60c.; Fox, Red, 75c. to \$1.25; Fox, Cross, \$2.00 to \$3.00; Marten, Pale, 75c. to \$1.00; Mink, Western Canada, good colors, \$1.50 to \$2.00; Mink, Eastern Canada, prime large \$1.50 to \$2.00; Mink, Eastern Canada, prime small, \$1.00 to \$1.50; Otter, Dark, prime, \$5.00 to \$7.00; Fisher, Dark, prime, \$5.00 to \$7.00; Lynx, \$1.25 to \$1.75; Beaver, Fall, clean pelt, per lb., \$1.50 to \$1.75; Bear, large prime, \$8.00 to \$10.

**GROCERY MARKET, WHOLESALE.**—*Sugars.*—Market is quiet, with tendency to accumulating stocks in chief centres, and an easier tone in prices. The variation is, however, trifling, and quotations may be almost repeated here. Demand is not active. *Molasses and Syrups.* quiet. No doubt as the preference is to give to bright molasses of high quality over a great many syrups imported and offering. *Teas.*—The trade is still inactive for almost all kinds. Imports are light, and a certain diminution of some kinds for ordinary use going on, so that some improvement may reasonably be looked for, and especially if we are favored with a good harvest. *Rice and Chemicals, Fruits and Spices* are all just about as last noted, with demand light.

**HARDWARE.**—There is little or nothing doing at present in either shell or heavy goods, and there are no changes in prices to note.

**LEATHER.**—No change to note in this department. A steady business continues, but prices remain unchanged. The hide market is fairly active.

**LIVE STOCK.**—The arrivals of live stock at Point St. Charles last week consisted of fifty-one carloads of cattle, 375 Chicago hogs with 156 Canadian and 56 horses, together with a few smaller lots of cows, calves and lambs. On Tuesday, two more carloads of cattle arrived and 123 Chicago hogs. Of the cattle, 18 carloads were for sale in this market, the rest were shipped to Europe. By far the greater portion of the cattle on Tuesday were grass-fed, in excellent condition for so early a season. Prices were about the same as the previous Monday but sales were not so many as on that day although there were more cattle sold to butchers. One dealer had 140 Canadian hogs and 40 hogs from Chicago; another had 14 Canadian hogs. Distillery-fed cattle sold at from \$5.75 to 6.00 per 100 lbs.; farm-fed cattle from \$4 to 5.37½ per 100 lbs.; Canadian hogs

(distillers) sold at \$5.75 per 100 lbs.; Chicago hogs sold at \$6.25 do, live weight. A dealer sold four first-class cattle, distillers at \$6 per 100 lbs. and 11 others at \$5.87½ per 100 lbs.; also sold a pair of oxen for shipment to Britain, at \$5.37½ per 100 lbs., and other cattle at from \$4 to 5.00 per 100 lbs. Fifteen cattle, steers and heifers sold at an average of \$50 each, or about \$4.75 per 100 lbs.; 10 cattle sold at \$50 each, 5 for \$270, 6 for \$200 and 2 for \$90; 2 cattle sold at \$4.62½ per 200 lbs.; 9 cattle at \$1.50 per 100 lbs. One dealer had a load of fat cows but none were sold. There were shipped 700 head of cattle from this port to Great Britain per \$5. *Waldensian, Dominion Lake, Megantic and Gamma*, being much the largest number shipped in one week this season, about 150 of these cattle were from Chicago and the rest were raised in Canada. Viger market was well supplied with cattle on Tuesday, prices ruling lower; milk cows were scarce but unchanged in value; sheep, lambs and calves were dearer; hogs and pigs were scarcely wanted. One dealer sold a choice Durham milk cow for \$43.50; a fine heifer was sold for \$30 and 20 lambs for \$2.50 to 3.00 each. A superior lot of milk cows, sold at \$35 to \$45 each. Milk cows, extra choice were worth from \$40 to 45.00 each; second class from \$30 to 38.00 each. Sheep from \$5.50 to 6.50 each. Lambs, \$2.50 to 4.00. Calves, \$1.75 to 4.75 each. Hogs \$5.75 to 6.00 each. Hides are unchanged this week. No. 1 inspected, \$9.; No. 2, \$8, and No. 3 \$7 per 100 lbs.; calfskins, 12c per lb.; sheepskins, 25c to 30c each; lambskins, 35c to 45c each; rough tallow, 5½c per lb.

**LUMBER.**—Prices of lumber in the local market are unchanged, and quotations are as follows:

Ash, 1 to 4 inches, per M.....	\$16 00 to \$20 00
Ash, timber, per M.....	20 00 to 25 00
Birch, 1 to 4 inches, per M.....	18 00 to 22 00
Basswood, ¾ to 2 inches, per M.	13 00 to 17 00
Basswood, extra wide, per M.....	20 00 to 25 00
Black Walnut, per M.....	60 00 to 100 00
Cedar, round, lineal foot.....	00 06 to 00 09
Cedar, flat, lineal foot.....	00 04 to 00 05
Cedar, square, lineal foot.....	00 08 to 00 11
Elm, 1 to 4 inches, per M.....	16 00 to 22 00
Elm timber, per M.....	20 00 to 25 00
Elm, Rock, 1 to 4 inches, per M.....	30 00 to 40 00
Hemlock, 1 to 3 inches, per M.	07 00 to 09 00
Hemlock, 3x3, scantling, each.	00 07 to 00 08
Hemlock, 3x4, scantling, each.	00 00 to 00 10
Hemlock, timber, per M.....	12 00 to 13 00
Maple, hard, per M.....	20 00 to 30 00
Oak, 1 to 4 inches, per M.....	40 00 to 50 00
Pine, good clear, per M.....	25 00 to 35 00
Pine, common, clear, per M.....	20 00 to 25 00
Pine, sound, 1 inch, planed.....	13 00 to 16 00
Pine, sound flooring, planed.....	12 00 to 15 00
Pine, roofing, planed, per M.....	11 00 to 12 00
Pine, strips, 1 to 2 inch., per M	09 00 to 11 00
Pine, strips, planed, 1 to 2 inches, per M.....	11 00 to 13 00
Pine, common culls, per M.....	08 00 to 10 00
Pine, common 3 inch culls, per M.....	05 00 to 07 00
Pine, common 3 inch planed, per M.....	07 00 to 09 00
Pine timber, per M.....	15 00 to 16 00
Pine shingles, per M.....	02 00 to 03 00
Pine, 1½ lath, per M.....	01 10 to 01 25
Pine, 3x3 scantling, each.....	00 07½ to 00 08
Pine, 3x4 scantling, each.....	00 10 to 00 11
Pine, 1x2 furring, each.....	00 02½ to 00 03
Spruce, 1 to 2 inches, per M.....	08 00 to 09 00
Spruce, planed, 1 to 2 inches, per M.....	09 50 to 11 00
Spruce 3 inch, per M.....	06 00 to 07 00
Spruce timber, per M.....	13 00 to 14 00
Spruce furring, 1x2, each.....	00 02 to 00 02½
Spruce wall strips, 2x3, each.....	00 05½ to 00 06
Spruce scantling, 3x3, each.....	00 07 to 08 00
Spruce scantling, 3x4, each.....	00 09 to 00 10

**PROVISIONS.**—*Butter.*—The market shows no new features since our last; prices of Canadian Butter have not, as yet, come down to a point that will induce Shippers to go in. American markets still lower than Canadian and all orders are going there. *Cheese.*—Nothing new to note since last report. Market remains dull.

**SALT.**—Salt not so brisk, prices at 5 1/4 to 5 5/8 cts.; "factory filled," \$1.00 to \$1.05.  
**Wines and Liquors.**—There is nothing particular to remark in this branch of trade. The market is quite firm, on account of the large supplies sent to re-stock St. John. Carriers are affording every advantage in the rates of freight and quick transmission of goods.

**EXPORTS**

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 5th July, 1876 and 1877.

	1876.	1877.
Ashes.....	4,431	4,589
Butter.....	22,393	23,686
Barley.....	359	270,291
Bacon.....	28,315	20,910
Corn.....	704,109	1,560,182
Cheese.....	80,037	96,491
Flour.....	126,246	41,680
Lard.....	24,835	3,1968
Oats.....	1,029,479	7,512
Peas.....	556,012	250,519
Pork.....	5,253	12,062
Wheat.....	2,553,236	433,774

**REMARKS.**

**Ashes.**—Exports for the week, 323 brls. Pot, 91 brls. Pearl. Increase, 2,159 brls.  
**Butter.**—Exports, 1,215 brls. Decrease, 1,293 brls.  
**Barley.**—Exports, 263,932 bush. Increase, 269,935 bush.  
**Bacon.**—Exports, 139 boxes. Decrease, 7,425 boxes.  
**Corn.**—Exports, 123,062 bush. Increase, 856,073 bush.  
**Cheese.**—Exports, 8,578 boxes. Increase, 16,154 boxes.  
**Flour.**—Exports, 6,638 brls. Decrease, 81,546 brls.  
**Lard.**—Exports, 80 brls. Increase, 2,083 brls.  
**Oats.**—Exports, 15,137 bush. Decrease, 951,967 bush.  
**Peas.**—Exports, 11,393 bush. Decrease, 395,493 bush.  
**Pork.**—Exports, 357 brls. Increase, 6,804 brls.  
**Wheat.**—Exports, 45,137 bush. Decrease 2,114,462 bush.

**IMPORTS.**

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, the Canal and River from 1st January to 5th July, 1876 and 1877:

	1876.	1877.
Ashes.....	4,991	7,944
Butter.....	18,039	18,253
Barley.....	66,569	338,401
Bacon.....	194	140
Corn.....	1,037,486	1,845,411
Cheese.....	59,624	30,636
Flour.....	491,426	297,928
Lard.....	20,398	28,528
Oats.....	829,925	59,559
Peas.....	447,941	130,460
Pork.....	6,526	11,334
Wheat.....	2,913,537	695,869

**REMARKS.**

**Ashes.**—Receipts for the week, 421 brls. Pot, 28 brls. Pearl. Increase, 43 brls.  
**Butter.**—Receipts, 444 brls. Increase, 223 brls.  
**Barley.**—Receipts, 25,365 bush. Increase, 271,832 bush.  
**Bacon.**—Receipts, — boxes. Decrease, 54 boxes.  
**Corn.**—Receipts, 131,326 bush. Increase, 807,925 bush.  
**Cheese.**—Receipts, 2,603 boxes. Decrease, 28,938 boxes.  
**Flour.**—Receipts, 5,973 brls. Decrease, 103,598 brls.  
**Lard.**—Receipts, 7 brls. Increase, 8,130 brls.  
**Oats.**—Receipts, 1,654 bush. Decrease, 770,366 bush.  
**Peas.**—Receipts, — bush. Decrease, 317,481 bush.

**Pork.**—Receipts, 205 brls. Increase, 4,898 brls.  
**Wheat.**—Receipts, 40,924 bush. Decrease, 2,217,668 bush.

**RAILWAY RETURNS.**

**GRAND TRUNK RAILWAY.**—Return of traffic for week ending June 23rd, 1877, and the corresponding week, 1876. 1877.—Passengers, Mails, and Express Freight, \$61,123; Merchandise, \$84,631; Total, \$155,754. Corresponding week, 1876, \$168,588. Decrease, 1877, \$12,834.

**MONTREAL RAILWAY OF CANADA.**—Port Hope, June 26th, 1877. Statement of traffic receipts for week, from 14th to 21st June, 1877, in comparison with same period last year:—Passengers, \$1,898.22; Freight, \$2,914.39; Mails and Express, \$238.32; Total, \$5,040.93. Same week last year, \$5,040.28. Increase, \$33.65. Total traffic to date, \$103,529.97; do., year previous, \$118,492.12. Decrease, \$14,962.15.

**Carsley's Column.**

**S. CARSELEY'S**

**SPECIAL PRICE LIST.**

Ladies' Twilled Umbrellas, with Chains and Gilt Rib Cups, only 38c each, or \$2.25 for six.  
 Men's Ribbed Shirts and Drawers, for winter wear, 37c each.  
 Men's Summer Undershirts, a very fair quality, only 25c, or \$2.75 per dozen.  
 Men's and Boy's Silk Bows, 25c per dozen, or six for 15c.  
 Men's Silk made-up Scarfs, really good quality, only 15c each, or \$1.50 per dozen.  
 Men's Silk made-up Scarfs, very good quality and stylish patterns, 20c each, three for 55c, six for \$1, or \$1.75 per dozen.  
 Six pair of Men's Cotton Socks for 55c.  
 Men's Oxford Shirts, 45c each.  
 Men's Oxford Shirts, good quality, 60c.  
 Men's Oxford Shirts, with two Collars, already dressed, only 75c.  
 Men's Zephyr Shirts, with two Collars, only 75c.  
 Men's very best Regatta Shirts, with two collars, \$1.10 each, or two for \$2.  
 Men's four-ply Linen Cuffs, in the newest shapes, at \$1.25 for six pair.

**Corsets.**

The new Extension Corsets, adjustable to any shape, 90c each, or \$8.75 per dozen.  
 A special bargain in French Glove-fitting Corsets. Ten cases, all at one price, only \$1.10 per pair, original price, \$1.75, \$9.00 per dozen.  
 Examine our 75c French Washing Corsets, made expressly for Summer wear.

**Special Reductions.**

Fast-color Light Prints, nearly a yard wide, reduced to 7c.  
 Fast-color Printed Regattas, nearly a yard wide, reduced to 7c.  
 Double-fold Unbleached Cotton Sheetting, 15c.  
 Bleached Cotton Sheetting, only 21c.

**Flannels.**

Every piece of Flannel in the store is being offered at a reduced rate.  
 All-wool Fancy Shirting Flannels, reduced to only 19c.  
 All-wool Grey Flannel, reduced to 27c, same as other stores sell at 30c.

**Dress Extraordinary.**

Remnants of Dress Goods at ridiculously low prices. Ask for them.  
 Linens for Dresses or Costumes, reduced to only 13c.  
 Summer Costumes and Mantles are being sold at desperate prices.  
 The 25c black Alpaca are selling faster than ever. Samples brought from other stores at 35c are no better. Price by the piece only 22c.

The above are our regular retail prices. A liberal trade discount allowed Storekeepers of some of the lines. Others are quoted net. All orders promptly attended to, either Retail or Wholesale.

**S. CARSELEY,**

393 and 395 NOTRE DAME STREET, MONTREAL, AND 8 PATERNOSTER ROW, LONDON, ENGLAND.

**Insurance.**

**TWELFTH ANNUAL REPORT**

OF THE

**GLOBE MUTUAL LIFE INS. CO'Y.**

OF NEW YORK.

**GENERAL SUMMARY.**

Gross receipts to January 1, 1877.....\$11,558,254 06  
 Receipts, 1876..... 1,000,665 06

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

Total paid assur'd\$5,253,369 44  
 Taxes, Re-insurance,  
 and all other dis-  
 bursements.....\$3,172,454 13

\$8,425,823 57

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

Gross Assets, December 31, 1876.\$4,502,368 90  
 Surplus to Policy-Holders..... \$523,652 69

JAS. M. FREEMAN,  
 Secretary.

J. D. WELLS,  
 General Manager for Canada.

Offices: 199 St. James Street, Montreal.

**MONTREAL**

**TELEGRAPH COMPANY.**

**NOTICE**

IS HEREBY GIVEN THAT A DIVIDEND OF THREE AND ONE-HALF PER CENT., for the half-year ending 31st May, has been declared upon the Capital Stock and will be payable at the offices of the Company on and after

**Thursday, 5th July next.**

The Transfer Books will be closed from 25th June to 5th July, both days inclusive.

By order of the Board,

JAMES DAKERS,

Secretary.

Montreal, 21st June, 1877.

**Dominion Telegraph Co.**  
OF CANADA.

**DIVIDEND No. 12.**

NOTICE IS HEREBY GIVEN that a DIVIDEND at the rate of

**SIX (6) PER CENT.**

per annum for the Half-year ending the Thirtieth June, 1877, is declared upon the paid-up Capital of the Company, and will be payable at the Offices of the Company on and after

**TUESDAY, THE 24th INSTANT.**

By order of the Board.

F. ROPER,  
Secretary.

General Offices,  
Toronto, 3rd July, 1877. }



**Welland Canal Enlargement.**

*Notice to Contractors.*

THE letting of the works for the enlargement of the Welland Canal, advertised to take place on the FIFTH day of JULY next, is unavoidably postponed to the following dates—  
Tenders will be received until FRIDAY, the THIRD day of AUGUST next.  
Plans, specifications &c., will be ready for examination on and after FRIDAY, TWENTYETH day of JULY.

By order,  
F. BRAUN,  
Secretary.

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

**THE COMMERCIAL AGENCY.**

**JOHN McKILLOP & Co.**

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

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

108 St. SACRAMENT ST.,  
Montreal.

**The Mercantile Agency,**

ESTABLISHED 1841.

Oldest and largest Mercantile Agency in the world.

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

**DUN, WILMAN & CO.,**

201 St. James Street, Montreal  
Sole and Agency Offices in the principal Cities of the World.

**The U. S. Reporting and Collecting ASSOCIATION.**

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

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

**GUNDLACK & CO.,**  
251 ST. JAMES ST., MONTREAL.  
Box 723, P. O.

**SULLIVAN DAVID,**

Commission Merchant, Manufacturers' Agent

OFFICE: 16 ST. SACRAMENT ST., MONTREAL. P. O. BOX 506.  
REPRESENTING IN CANADA

Wilson Bohannon, Brooklyn, N.Y. Manufacturer of Brass Locks of all kinds; Van Wagoner & Williams, Hardware Manufacturers, New York; Hermann Ecker & Co., Importers of Sheffield Heavy Hardware, New York; American Special Spring Blunt Co. New York; Trenton Vice and Tool Works, Trenton, N.J.; James Fairbrother, Crown Steel and Wire Works, Attlebridge, Sheffield; Derby Silver Co., Derby, Conn.

**Legal.**

**KERR & CARTER,**  
ADVOCATES, &C.,

103 ST. FRANCOIS XAVIER ST.

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

**EDWARD CARTER,**  
Q.C., D.C.L.

*Barrister at Law, &c.,*  
40 ST. JOHN STREET,

Over Union Bank of Lower Canada,  
MONTREAL.

**WILLIAM B. LAMBE,**  
ADVOCATE,

EXCHANGE COURT,  
10 HOSPITAL STREET,  
MONTREAL.

**MOTTON & McSWEENEY,**  
BARRISTERS, SOLICITORS,

NOTARIES, &c.,

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

**EPHREM DUFRESNE,**  
ADVOCATE,

General Insurance and Collecting Agent,

134 NOTRE DAME STREET,  
Three Rivers, P.Q.

**B. L. DOYLE,**

*Barrister, Attorney, Solicitor, &c.*  
GODERICH, ONT.

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

**Hotels.**

**St. Louis Hotel.**  
—O—  
**QUEBEC.**

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

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

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

W. RUSSEL & SON,  
Proprietors.

**Albion Hotel.**

—O—  
**PALACE STREET—QUEBEC.**  
—O—

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

WILLIAM KIRWIN,  
Proprietor

**Mountain Hill House.**

*MOUNTAIN HILL, QUEBEC.*

This hotel, so well known to the public has been newly furnished throughout and offers every comfort to the travelling public. Table superior. Suitable sample rooms for commercial travellers. House located convenient to Railway Depots and Steamboat Landings. Terms liberal.

E. DION & CO, Proprietors.

**Revere House,**

NEIL McCARNEY, Proprietor,

BROCKVILLE, ONT.

Free Omnibus to and from Steamboats and Railway.

**Allan House,**

THOMAS JORDAN, Proprietor.

PERTH, ONT.

Omnibus meets all trains.

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

**Rossin House,**

TORONTO.

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

According to location of room.

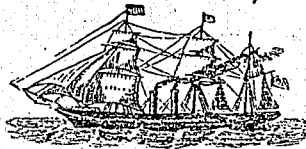
Special Rates by Week or Month.

Extra charge for rooms with Bath and Closets attached.



Oceanic Steamships.

ALLAN LINE,



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

1877. Summer Arrangements. 1877.

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

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

**FROM QUEREC TO LIVERPOOL.**

Polynesian	7 July
Sarmatian	14 "
Caspian	21 "
Moravian	28 "
Sardinian	4 Aug.
Peruvian	11 "

**RATES OF PASSAGE FROM QUEREC.**

Cabin	\$80 and \$70
Intermediate	\$40 00
Steerage	25 00

**FROM QUEREC TO GLASGOW.**

Corinthian	5 July
Manitoban	19 "
Canadian	—
Phonician	—
Waldensian	—

**RATES OF PASSAGE FROM QUEREC.**

Cabin	\$60
Intermediate	40
Steerage	25

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

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

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

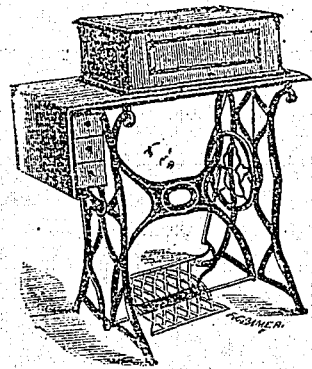
H. & A. ALLAN,  
Corner of Youville and Common Streets

STOCKS AND BONDS.

SECURITIES.	Montreal, July 5th	Shrs.	RAILWAYS.	Pd.	Closing Quotations Lon. June 5
Can. Government Debentures, 6 p. ct. 1877-80	102 106	100	Atlantic & St. Lawrence Shs.	all	100
Do. do. 5 per ct.	104 105	100	Do. do. 3rd Mort. 1881	all	100
Do. do. 5 per ct., 1885.		100	Buffalo and Lake Huron 6 p. c.	all	97
Dominion 6 per ct. stock	100	100	Do. do. 3d p. 2nd Mort.	all	81
Dominion 5 per cent. Stock	99 100	100	Do. Preference	all	63
Montreal Harbor Bonds 6 p. c.	100 101	100	Canada Southern 1st Mort., 7 p. c.	all	50
Do. Corporation 6 per ct. Bonds	100 101	100	Grand Trunk of Canada	109 73	
Do. 7 per ct. Stock	110 110	100	Do. Es. Mort. Bds., 1st Charge, 6 p. c.	all	50
Toronto City 6 per ct.	98 99	100	Do. do. 2nd do. do.	all	35
Co. Debentures, (Ont.) 20 years 6 per ct.	100 101	100	Do. do. 1st Prof. Stock	all	23
Township Debentures, (Ont.) 6 per ct.	99	100	Do. do. 2nd Prof. Stock	all	35
		100	Do. do. 3rd Prof. Stock	all	137
		100	Do. Island Point 5 1/2 p. Deb. Scrip.	100	98
		8 1/2	Do. 5 p. Perp. Deb. Scrip.	100	60 1/2
		20 1/2	Great Western of Canada	all	6
		100	Do. 5 1/2 do. perp. 1877-1878	all	5
		100	Do. 6 do. do. 1880	all	86
		100	Do. 5 p. c. prof. conv. till Jan. 1st, 1880	all	65
		100	Do. Perpetual 5 p. c. Debenture Stock	all	78
		100	Internat. Bridge 6 p. c. Mort. Bds. Scrip.	all	103
		100	Do. do. 6 p. c. Mort. Prof. Shrs. Sep	all	103
		100	M. of Canada 6 p. c. 1st Mort.	all	42 1/2
		100	N. of Canada 6 p. c. 1st Prof. Bonds	100	85
		100	Do. do. 2nd do.	100	89
		100	Northern Extension, 6 p. c.	all	90
		100	Do. do. 6 p. c. Imp. Mort.	all	49
		100	Midland of Canada, 1st. mort.	all	70
		100	Tor. Grey & Bruce, 7 p. c. Bds., 1st Mort.	all	70
		100	Woll, Grey & Bruce, 7 p. c. Bds., 1st Mort.	all	70
		100	T. G. & B. 6 p. c. bonds, 1st mort.	all	78

EXCHANGE.

	Montreal, July 5th
Bank of London, 60 days	109 1/2 109 1/2
Gold Drafts on New York	109 1/2 109 1/2
Gold in New York at 8 p.m.	105 1/2



WILLIAMS SINGER SEWING MACHINES

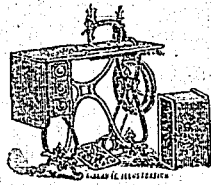
The most popular Machine in the Market; Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one.

Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM, Managing-Director.

GUELPH SEWING MACHINE CO.



The OSBORNE SEWING MACHINE having been awarded both Centennials Medals and Med 1 in the Canadian Ward at the International Centennial Exhibition, Philadelphia, last year, as well as having been invariably awarded First prizes wherever exhibited since they were put in the markets, we can with every confidence warrant them as First-Class Machines in every respect.

Inspection and trial asked. Price low. Terms liberal. Satisfaction guaranteed.

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

THE HOCHELAGA MUTUAL FIRE INSURANCE COMPANY

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICES  
194 St. James Street, - - - MONTREAL.

OFFICE BEARERS:  
WILLIAM RUTHERFORD, President. MICHEL LEFEBVRE, Vice-President.

DIRECTORS:  
J. K. WARD, Mayor of Notre Dame de Grâce.  
Michel Lefebvre, Mayor of Goteau St. Louis. Duncan Macdonald, Railway Contractor.  
John McMillan, Oil Merchant, St. Henry. Narcisse Trudel, Mayor of St. Henri.  
William Rutherford, Côte St. Antoine.

Legal Advisers—Messrs. CROSS, LUNN & DAVIDSON, Q.C.  
Manager and Secretary JAMES GRANT.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 5th, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>				<b>Fruit.</b>			
Men's Thick Boots. . . . .	2 50 3 00	Japan, fine to finest per lb.	\$ c. \$ c.	Loose Muscatel. . . per box.	1 85 2 00	2 1/2 inch to 2 3/4 inch. . . . .	\$ c. \$ c.
" Kip Boots. . . . .	2 50 3 00	Japan Nagasaki. . . . .	0 50 0 57	Layers in boxes. . . . .	1 40 1 60	Shingle. . . . .	3 80 100 ks
" Calf Boots, pegged. . . . .	3 25 3 60	Y. Hyson common	0 23 0 30	Sultanas. . . . . per lb.	81 93	Lath. . . . .	4 60 }
" Kip Brogans. . . . .	1 30 1 40	" fine to finest. . . . .	0 50 0 65	Seedless. . . . .	51 61	Pat. Chisel Pointed. . . . .	25 ots. extra
" Split do. . . . .	1 10 1 20	Gunpd, fair to med. . . . .	0 27 0 40	Valencia (New) . . . . .	63 61	<b>Galvanized Iron:</b>	
" Bull Congress. . . . .	1 75 2 25	" Good to fine. . . . .	0 55 0 65	Currants. . . . .	43 6	Best, No. 24. . . . .	0 74 0 8
Wom's Pubbled & Bull Bals	1 20 1 75	" fine to finest. . . . .	0 55 0 75	Figs. . . . .	6 13	" 28. . . . .	0 8 0 8 1/2
" Split do. . . . .	0 90 1 10	Imperial, med. . . . .	0 30 0 40	Almonds, shelled, in boxes. . . . .	20	" 28. . . . .	0 83 0
" Prunella do. . . . .	0 75 1 75	" Choice to finest. . . . .	0 40 0 60	H. S. Almonds. . . . .	5 6	<b>Horse Nails:</b>	
" Cong. do. . . . .	0 60 1 75	P'wankay, com. to good. . . . .	0 22 0 28	S. S. . . . .	13 15	Patent Ham'd sizes. . . . .	0 20 25p off
" do Buskins. . . . .	0 50 1 00	Oolong. . . . .	0 26 0 35	Walnuts. . . . .	7 3 3	Iron. . . . .	
Misses' Pebbled & Bull Bals	1 00 1 20	Congou common. . . . .	0 20 0 32 1/2	Philberts. . . . .	7 3 3	Pig, Garlshierrie. . . . .	
" Split do. . . . .	75 1 00	" fine to finest. . . . .	0 50 0 70	Brazils, new. . . . .	8 1/2 9 1/2	No. 1. . . . .	21 00 22 00
" Prunella do. . . . .	70 1 25	Souchong common. . . . .	0 30 0 32 1/2			Egblton, No. 1. . . . .	18 00 19 00
" do Cong. do. . . . .	60 1 00	" medium. . . . .	0 40 0 45			" Summerlee. . . . .	20 00 21 00
Children's' pubbled & Bull Bals	0 55 0 75	" fine to finest. . . . .	0 50 0 70	<b>Spices.</b>		Other brands, No. 1. . . . .	19 00 20 00
" Split do. . . . .	0 50 0 65	" medium. . . . .	0 40 0 45	Cassia. . . . . per lb.	17 24	Bar—Scotch pr 100 lbs. . . . .	1 90 2 00
" Prunella do. . . . .	0 50 0 75	" fine to choice. . . . .	0 55 0 75	Mace. . . . .	30 1 00	Refined. . . . .	2 15 2 25
Infants' Cuckas. . . . .	0 25 0 75			Cloves. . . . .	42 48	Swedes. . . . .	1 75 5 60
				Nutmegs. . . . .	80 95	Hoops—Coopers. . . . .	2 50 2 60
<b>Drugs.</b>		<b>COFFEES, green.</b>		Jamaica Ginger, Bl.	24	Canada Plates. . . . .	3 50 3 60
Aloes Cape. . . . .	0 16 0 18	Mocha. . . . . per lb.	0 31 0 34	Jamaica Ginger, Unbl.	20 22 1/2	Hutton. . . . .	3 50 4 00
Alum. . . . .	0 2 0 2 1/2	Java, old Govt. . . . .	0 27 0 30	African. . . . .	12 1/2 15 1/2	Arrow. . . . .	4 00 4 20
Borax. . . . .	0 12 0 13	Marcabo. . . . .	0 23 0 25	Pimento. . . . .	12 13 1/2	Swanson. . . . .	3 75 4 00
Castor Oil. . . . .	0 3 1/2 0 3 3/4	Cape. . . . .	0 22 0 23	Pepper. . . . .	11 11 1/2	Marshfield. . . . .	4 00 4 20
Caustic Soda. . . . .	0 27 0 30	Jamaica. . . . .	0 23 0 25	Mustard, 4 lb. Jars. . . . .	18 19	Penn. . . . .	3 75 4 00
Cream Tartar. . . . .	0 27 0 30	Rio. . . . .	0 00 0 24	1 lb. " . . . .	24 25	<b>Iron Wire (4 mths):</b>	
Epsom Salts. . . . .	0 2 0 2 1/2	Ceylon. . . . .	0 27 0 29			No. 6, per bundle. . . . .	2 40 2 50
Extract Logwood. . . . .	0 10 0 11	Chicory. . . . .	0 11 0 11			" 9. . . . .	2 70 2 80
Iudigo, Madras. . . . .	0 75 1 00			<b>Rice.</b>		" 12. . . . .	3 00 3 10
Madder. . . . .	0 10 0 12	<b>SUGAR, (Pes. &amp; Brls.)</b>		Arracan, & c. . . . per 100 lb.	4 25 4 50	No 16, per bundle. . . . .	3 50 3 60
Opium. . . . .	7 25 7 50	Porto Rico. . . . . per lb.	0 00 0 00	Sago. . . . . per lb.	0 00 1 00 1/2	<b>Tin Plate (4 mths):</b>	
Oxalic Acid. . . . .	0 15 0 18	Cuba. . . . .	0 09 0 10	Tuploca, Pearl. . . . .	8 1/2 0 09	1C Coke. . . . .	5 50 6 00
Potass Iodide. . . . .	4 40 4 50	Barbadoes. . . . .	0 99 0 10	Fluke. . . . .	6 1/2 0 7 1/2	1C Charcoal. . . . .	6 50 7 00
Quinine. . . . .	5 25 5 50	Sec. Refined. . . . .	0 10 0 11			1X " . . . . .	8 50 9 00
Soda Ash. . . . .	1 90 2 00	Dry Crushed " . . . . .	0 11 0 12 1/2	<b>Hardware.</b>		DC " . . . . .	10 50 11 00
Soda Bicarb. . . . .	3 25 3 50	Granulated " . . . . .	0 11 0 12	<b>Tin (four months):</b>		Anchors, per lb. . . . .	5 50 6 00
Sal Soda. . . . .	1 10 1 25	Extra ground. . . . .	0 00 0 13	Block, per lb. . . . .	0 21 0 23		0 07 0 09
Tartaric Acid. . . . .	0 47 0 50	<b>SYRUPS.</b>		Grain. . . . .	0 24 0 26		
Bleaching Powder. . . . .	1 57 1 60	Amber 60 days. . . . per gal.	0 70 0 80	Copper. . . . .	0 22 0 23		
		Golden. . . . .	0 53 0 65	Sheet. . . . .	0 27 0 28		
<b>Groceries.</b>		Molasses (Barbados) Hhds.	0 55 0 60	Cut Nails:			
TEA, (11/2-Chests. & Cad.)		Trinidad. . . . .	0 45 0 50	3 inch to 6 inch. . . . .	3 00 5p off		
Japan, com. to med. per lb.	0 25 3 33	Sugar House. . . . .	0 36 0 39				
" med. to good. " "	0 38 0 45						

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

**Ontario Advertisements.**

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

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

**GALT, ONT.**

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

Free Omnibus to and from the Trains.

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

**Ontario Advertisements.**

Guelph Steam Confectionery.

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

**ALMA BLOCK,**  
GUELPH, ONTARIO.

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

**Ontario Advertisements.**

**GALT, ONT.**

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

**GUELPH, ONT.**

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

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 5th, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.		
<b>Leather (at 6 m'ths):</b>	\$ c. \$ c.	Linsced raw.....	\$ 0 67 1/2 0 70	U. C. Bags...per 100 lbs.	\$ 4 00 0 00	Jules Duret & Co.... gal	\$ 8 50 2 60		
In lots of less than 50 sides, 10 p.c. higher		" boiled.....	0 72 1/2 0 75	City Bags.....	4 00 4 20	" " " " " " " " " " " "	8 50 0 00		
Spanish Sole, 1st quality		Olive machinery.....	0 95 1 00	<b>Provisions.</b>				J. Robin & Co.... gal	2 50 2 60
Heavy wghts, per lb	0 24 0 25	" eating.....	1 75 1 90	Butter, Townships, pr lb	0 18 0 19	" " " " " " " " " " " "	2 50 0 00		
Spanish Sole, 1st quality, mid. wts., lb	0 23 0 24	" qt., per case.....	2 60 2 75	Do Brockville.....	0 18 0 19	Pinet, Castillon & Co.... gal	2 50 2 75		
Do. No. 2.....	0 22 0 23	" pts., ".....	3 25 3 30	Do Morrisburg.....	0 18 0 19	" " " " " " " " " " " "	2 50 0 00		
Buffalo Sole No. 1.....	0 21 0 22	" "Lucan, flake.....	4 00 4 20	Do Western Dairy.....	0 16 1/2 0 18	" " " " " " " " " " " "	11 25 0 00		
Do. do. 2.....	0 19 0 20	Spirits Turpentine.....	0 46 0 45	Do Store packed.....	0 10 0 10	V. Chaloupin..... gal.	2 50 2 60		
Slaughter, heavy.....	0 24 0 25	Whale, refined.....	0 70 0 75	Cheese, fine.....	0 8 0 08 1/2	Olard Dupuy & Co.... case	7 50 8 60		
Do. light.....	0 23 0 24	<b>Paints, &amp;c.</b>		Pork, mess, inspected... 17 00 18 50		Rouault & Co.... case	7 50 8 60		
Zanzibar No. 1.....	0 21 0 22	White Lead, gen., 100 lb. kegs.	9 50	Do thin mess.....	17 00 17 50	Cheaper shippers..... gal	2 25 2 40		
Do. No. 2.....	0 18 0 19	" No. 1.....	8 50	Lard, smoked.....	0 11 0 12	" " " " " " " " " " " "	6 00 6 00		
Harness, best.....	0 25 0 27	" 2.....	6 50	" " " " " " " " " " " "	0 12 0 12 1/2	Irish Whiskey.....	5 00 6 50		
" No. 2.....	0 23 0 25	White Lead, genuine.....	2 50	" " " " " " " " " " " "	0 11 0 12	Mitchell's..... case	6 00 6 50		
Upper heavy.....	0 33 0 35	in Oil, per 25 lbs.....	2 10	Eggs, Fresh.....	0 14 1/2 0 15	Dunville..... case	6 00 6 50		
" light.....	0 37 0 38	Do., No. 1.....	2 10	" Packed.....	0 13 1/2 0 14	Roe's..... case	6 75 7 75		
Grained Upper.....	0 36 0 38	" 2.....	1 75	Tallow rendered.....	0 08 0 08 1/2	Scotch Whiskey..... gal	2 25 2 30		
Red Upper.....	0 39 0 37	White Lead, dry.....	0 71 0 73	Beef, prime mess, T'ces	25 00 0 00	" " " " " " " " " " " "	5 00 5 75		
Rip Skins, French.....	0 35 1 40	Red Lead.....	0 64 0 71	India mess.....	27 00 0 00	Rum: Jamaica..... gal	2 20 0 00		
English.....	0 65 0 80	Venetian Red, Eng' h.....	0 2 0 2 1/2	Prime mess " " brls.	15 00 0 00	" Dewar's..... gal	1 85 1 55		
Hemlock Calf 30 to 40 lbs.....	0 60 0 70	Yel. Ochre, French.....	0 24 0 25	Mess " " " " "	17 00 18 00	Genera Spirits..... gal	1 62 1 70		
Do. light.....	0 60 0 60	Whiting.....	0 75	Hops.....	0 00 0 00	" Green c'ses..... 0 00 3 40			
French Calf.....	1 15 1 20	<b>Produce.</b>		<b>Wool.</b>				" Red cases... 7 70 8 00	
Fine Calf Splits.....	0 30 0 35	Grain.....	0 00 0 00	Fleece.....	0 25 0 30	Champagne (cases)..... qts	21 00 23 00		
Stoga Splits.....	0 26 0 27	Treadwell.....	0 00 0 00	Pulled Wool, Super.....	0 25 0 30	Moet & Chandon... jts	22 50 24 50		
Splits, large, per lb.....	0 35 0 40	Canada Spring, (No. 1.).....	0 00 0 00	No. 1.....	0 22 0 25	Louis Roderer..... jts	18 00 0 00		
" small.....	0 17 0 21	Canada Fall No. 2.....	0 00 0 00	Medium.....	0 24 0 25	T. Roderer Carte Blanche.....	20 00 0 00		
Extra fine Shaved Splits.....	0 80 0 93	Oats.....	0 45 0 00	<b>Wines, Liquors, etc.</b>				Piper Heidsieck..... qts	20 00 0 00
Leather Board, Canadian.....	0 12 0 14	L. C. Barley, per 48 lbs.....	0 65 0 75	Wines, Liquors, etc.....		H. Piper & Co. Carte Blanche.....	24 00 0 00		
Enamelled Cow, pr fl.....	0 17 0 18	Peas, "..... per 66 lbs.....	1 05 0 00	Alle English..... qts	2 50 2 65	Jules Mumm Dry Verzenay.....	17 50 19 00		
Patent.....	0 17 0 19	Oatmeal.....	6 30 6 1	Stout: Guinness..... qts	1 65 1 70	Extra Dry.....	20 00 21 50		
Polished Grain.....	0 13 0 16	Corn.....	0 56 0 60	Montreal..... qts	1 70 0 60	Private Stock.....	22 50 24 00		
Pebble Grain.....	0 13 0 16	<b>Flour.</b>		Brandy: Hennessy's..... gal	1 15 1 21	Second quality..... qts	20 00 24 00		
Bull.....	0 12 0 16	Superior Extras.....	\$ 8 00 \$ 8 15	" " " " " " " " " " " "	0 70 0 75	Port, per gall.....	10 00 15 00		
Russets, light.....	0 25 0 35	Extra Superfine.....	7 50 7 60	Martell's..... gal	3 25 3 50	Sherry, ".....	1 00 4 00		
" heavy.....	0 20 0 30	Strong Bakers.....	7 00 7 25	" " " " " " " " " " " "	10 00 0 00	Charets, per doz.....	2 75 up		
<b>Oils.</b>		Fancy.....	7 20 7 50	Bisquit, Dubouché & Co. gal	9 25 9 75	Cette Ports.....	0 85 0 90		
Cod Oil, Newfoundland.....	0 55 0 62	Spring Extra.....	6 95 7 60	" " " " " " " " " " " "	2 60 3 00	Tarragona.....	0 90 1 50		
Straits Oil—American.....	0 50 0 55	Superfine.....	6 40 6 50	" " " " " " " " " " " "	7 50 8 00	Native Wines.....	75 1 50		
Straw Seal.....	0 50 0 55	Flour.....	6 00 6 10	" " " " " " " " " " " "	9 50 0 00	Canada Rye 25 n. p.....	1 05 0 00		
S. L. Fat Seal.....	0 51 0 60	Middlings.....	5 70 5 80	" " " " " " " " " " " "	11 00 0 00	Canada Spirits 50 o. p.....	2 00 0 00		
Pale Seal, ordinary.....	0 00 0 00	Pollards.....	5 40 5 50		13 50 0 00				

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



180 St. James Street, Montreal.

Capital, \$1,000,000.

ADVANTAGES OFFERED.

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

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

OFFICERS:

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

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

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.

CANADA LIFE ASSURANCE CO.

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

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

LOWER THAN HAVE EVER BEFORE BEEN OFFERED FOR LIFE ASSURANCE.

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

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

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

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

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

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

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

**Insurance.**

*Royal Insurance Coy.*

OF LIVERPOOL AND LONDON.

**FIRE AND LIFE.**

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms.

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

**Northern Assurance Co'y**

OF LONDON.

**Scottish Imperial Insurance Company**

OF GLASGOW.

Capital and Trustee Funds  
 Represented:

**\$28,367,000.00.**

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

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

**TAYLOR BROS.,**

General Agents.

**VICTORIA MUTUAL**

*Fire Insurance Co. of Canada.*

**Hamilton Branch:**

Within range of Hydrants in Hamilton.

**Water Works Branch:**

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

**General Branch:**

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

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

HEAD OFFICE.....HAMILTON, ONTARIO

**STOCKS AND BONDS,**

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

**INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, July 5th., 1877.**

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-Gmos.	\$50	\$50	\$58	116
Canada Life.....	2,500	5	400	50	85	170
Citizens, Fire, Life, Guarantee & Acc't	11,890	.....	100	10	10	.....
Confederation Life.....	5,000	8-12 mos.	100	10	107	107
Sun Mutual Life.....	5,000	3-12 mos.	100	12 1/2	12 1/2	102
Isolated Risk, Fire.....	5,000	.....	100	10	.....	90
Provincial Fire and Marine.....	6,500	4-6 mos	60	7 1/2	.....	.....
Quebec Fire.....	2,500	12 1/2	400	13 1/2	120	120 1/2
Queen City Fire.....	5,000	10	50	14	10	100 100
Western Assurance.....	5,000	7 1/2 6 mos.	40	20	28	131 136
Royal Canadian Insurance.....	60,000	.....	100	10	.....	79 80
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2335	8 per ct.	50	20	20 1/2	102 1/2
Canada Agricultural Fire paid up.....	.....	.....	100	100	.....	.....
..... 10 per ct. paid up	10,000	.....	100	10	.....	.....
Merchants' Marine Insurance Co.....	5,000	8 per ct.	100	20	.....	88
National Insurance, Fire.....	20,000	.....	100	10	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	10	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	10	100

BRITISH AND FOREIGN.—(Quotation on the London Market, June 12th, 1877.)

Briton Medical Life.....	20,000	10 p.c.	£10	2	40	9s
Briton Life Association.....	10,000	5	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	1	15	.....
Commercial Union Fire Life & Marine	50,000	12 1/2	50	5	20 1/2	.....
Edinburgh Life.....	5,000	10	100	15	4 1/2	.....
Guardian Fire and Life.....	20,000	10	100	50	7 1/2	.....
Imperial Fire.....	12,000	10 p. sh.	100	25	138	.....
Lancashire Fire and Life.....	121,000	40	20	2	8 1/2	.....
Life Association of Scotland.....	10,000	26	40	8 1/2	32	.....
London Assurance Corporation.....	35,502	48	25	12 1/2	65 1/2	.....
London & Lancashire Life.....	30,000	10	10	1 1/2	1	.....
Liverpool & London & Globe Fire & Life	£231,752	40	20	2	1 1/2	.....
Northern Fire & Life.....	30,000	40	100	5	4 1/2	.....
North British & Mercantile Fire & Life	40,000	78	50	6 1/2	46 1/2	.....
Phoenix Fire.....	6,722	18	.....	.....	250	.....
Queen Fire & Life.....	200,000	25	10	1	3-13s	.....
Royal Insurance Fire & Life.....	100,000	50	20	3	19 1/2	.....
Scottish Commercial Fire & Life.....	125,000	12 1/2	10	1	3	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	1 1/2	.....
Scottish Provincial Fire & Life.....	20,000	20	50	12	11-5	.....
Standard Life.....	10,000	58 1/2	60	12	76 1/2	.....

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

**CONFEDERATION LIFE ASSOCIATION.**

Head Office—Temple Chambers, Toronto.

PRESIDENT—HON. W. P. HOWLAND, C.B.

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

Managing Director—J. K. MACDONALD.

HEAD OFFICE FOR THE PROVINCE OF QUEBEC:

No. 163 St. James Street, . . . Montreal.

Provincial Board of Directors:

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

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

JOHNSTON & MACKAY, Agents.

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

**REASONS FOR INSURING WITH THE "CONFEDERATION."**

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

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

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



# ROYAL CANADIAN INSURANCE COMPANY.

## FIRE AND MARINE.

### STATEMENTS OF ASSETS AND LIABILITIES OF THE COMPANY

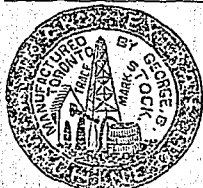
ON THE 31st DECEMBER, 1876, calculated at their actual value on that date.

30 Shares Bank of Montreal Stock .....	\$ 10,980 00	30,000 N.Y. Central and 10,000 Harlem R.R., 1st Mortgage, Bonds, registered.....	12,000 00
414 " Consolidated Bank of Canada .....	39,330 00	10,000 Harlem R.R. 1st Mortgage Bonds, Coupons .....	12,000 00
400 " Canadian Bank of Commerce .....	24,450 00	Bills Receivable, (Premium Notes Current, and in course of Collection) .....	32,465 98
300 " Ontario Bank.....	12,360 00	Agents' Balances—Canada, (Fire).....	22,691 71
482 " La Banque du Peuple .....	22,593 75	Agents' Balances—U.S., (Fire) .....	79,759 31
20 " Montreal Building Association.....	900 00	Agents' Balances—Canada, (Marine) .....	9,553 28
20 " City of Quebec Consolidated Fund.....	2,000 00	Agents' Balances—U.S., (Marine).....	3,716 35
56,000 Montreal Harbour Bonds at par .....	56,000 00	Sundry Debtors for Salvages, outstanding Premiums due Home Office, Commissions and other claims due the Company—Fire and Marine.....	58,546 31
25 Montreal Warehousing Company's Mortgage Bonds £5,000 Sterling Exchange at 9½ per cent.....	24,333 33	Cash in Company's hands, and on deposit in Banks in Canada and United States .....	106,641 55
Mortgages on Real Estate .....	38,145 00	Interest due and accrued on Investments.....	15,814 33
Loans on Collateral .....	990 86		
100,000 of United States Bonds, 5's, May, 1881 .....	111,875 00	<b>Total Assets .....</b>	<b>\$1,188,671 76</b>
100,000 " " " 6's, July, 1881 .....	113,750 00	Deduct—	
65,000 " " " 6's, '67 Registered.....	73,612 50	Unpaid Losses and all other Liabilities .....	183,339 69
35,000 " " " 6's, '88, " .....	39,812 50		
50,000 " " " 6's, July, 1881 .....	56,875 00	<b>Net Assets for the protection of Policy-holders</b>	<b>\$1,005,332 07</b>
100,000 " " " 5's, May 1881 .....	111,875 00		
50,060 " " " 6's, Currency, 1895.....	60,875 00		
30,000 N. Y. Central and Hudson R.R. 1st Mortgage Bonds, registered.....	34,725 00		

**ARTHUR GAGNON,**

Secretary-Treasurer.

Toronto Advertisements.



**GEORGE B. STOCK,**  
Manufacturer of  
**Stock's Extra  
Machine Oil,**  
And Dealer in all kinds  
of

**MACHINE AND WOOL OILS.**

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

OFFICE, 90 KING STREET EAST, TORONTO

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

**BELFORDS'**  
**Monthly Magazine,**  
ILLUSTRATED.

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

BELFORD BROTHERS, PUBLISHERS,

11 Colborne Street, Toronto.

Illustrated Catalogue of Books mailed free.

Toronto Advertisements.

**BUCHAN BROS.,**

LAWRENCE BUCHAN. EWING BUCHAN.

**Stock Brokers,**

Members of the Stock Exchange,

**NO. 22 KING STREET EAST,  
TORONTO.**

**Insurance and General Agents.**

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

**DONALDSON  
& LAIDLAW,**

**PUBLIC ACCOUNTANTS,**

**Insurance & General Commission Agents,**

OFFICE,

22 Adelaide Street, East; - - - TORONTO.

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

JNO. DONALDSON.

J. C. LAIDLAW,

Late of Murdoch & Donaldson. Late of Bank of Commerce

Insurance.

**SUN MUTUAL**

Life and Accident Insurance Co.

President.—THOMAS WORKMAN, ESQ., M.P.  
Managing Director.—M. H. GAULT, ESQ.

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We have completed arrangements with the COMMERCIAL TRAVELLERS ASSOCIATION OF CANADA to carry their Accident Insurance for 1877, and the Secretary, Mr. Riley, is now issuing our Certificates to the Membership.  
Commercial men requiring more Accident Insurance than that covered by the above Certificates, can effect it to any amount under \$10,000 on the LOWEST TERMS and the most FAVORABLE CONDITIONS by applying to Mr. Riley or the undersigned.  
The Company issues Life and Accident Policies on all the most approved plans, at the lowest possible rates.  
Montreal, 17th Jan., 1877. R. MACAULAY, Secretary

The International Prize ALE and STOUT made by

**JOHN LABATT,**  
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The highest International or World's Prize Medal awarded to any Brewer in America, either in Canada or the United States, for Ale and Brown Stout.

# LONDON & LANCASHIRE

## LIFE ASSURANCE COMPANY.

OF LONDON, ENGLAND.

Head Office for Canada, - - - - - MONTREAL

This Company having recently Canadianized its business, now offer all the advantages of a Canadian Institution, with the security of a British Office. ONE HUNDRED THOUSAND DOLLARS in cash has been deposited at Ottawa for the exclusive benefit of Canadian Policy Holders, in addition to which the whole of the earnings of this Branch are invested in Canada.

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ALEXANDER M. DELISLE, Esq.


**WILLIAM ROBERTSON.**

*Manager for Canada.*

Deposited with the Dominion Government, \$50,000

Insure with the

## CANADA



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GEO. ROACH and  
D. THOMPSON, M.P.,  
Vice-Pres'ts.

CHAS. D. CORY,  
Manager.

## COMPANY.

HEAD OFFICE,—HAMILTON, ONT.

### Capital, \$1,000,000

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OF CANADA.

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

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

**ACCIDENT INSURANCE**

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MANAGER AND SECRETARY:

**EDWARD RAWLINGS**

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AUDITORS:—EVANS & RIDDELL.

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

**SURETY FOR HIMSELF**

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

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

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Manager:

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**STOCKS AND BONDS.**

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NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Price July 5th.
Canadian Bank of Commerce	500	\$6,000,000	\$6,000,000	1,900,000	4pat.	114 1/2
Consolidated Bank of Canada	100	4,000,000	3,477,950	230,000	3	84 3/4
Dominion Bank	50	970,250	970,250	270,000	4	125
Du Peuple	50	1,600,000	1,600,000	275,000	3	84 5/8
Eastern Townships	50	1,272,350	1,302,507	300,000	4	105 1/2
Exchange Bank	100	1,000,000	1,000,000	75,000	3	75 1/2
Federal Bank	100	800,000	800,000	40,000	3	99 100 1/2
Hamilton	100	1,000,000	690,180	9,496	4	98
Imperial Bank	100	910,000	832,000	26,000	4	106
Jacques Cartier	50	2,000,000	1,850,375	.....	0	68 1/2
Mechanics' Bank	50	500,000	455,510	.....	.....	.....
Merchants' Bank of Canada	100	8,097,200	8,125,525	.....	.....	66 1/2
Metropolitan	50	1,000,000	697,400	.....	0	.....
Molson's Bank	50	2,000,000	1,993,990	540,000	4	108 1/2
Montreal	200	12,000,000	11,998,400	5,500,000	6	161 1/2
Maritime	100	1,000,000	489,640	20,000	3	70 1/2
Nationale	50	2,000,000	2,000,000	400,000	3 1/2	.....
Ontario Bank	40	3,000,000	2,950,272	400,000	4	96 9/8
Quebec Bank	100	2,600,000	2,439,920	475,000	3 1/2	.....
Standard	50	840,100	628,538	.....	0	75 7/8
Toronto	100	2,000,000	2,000,000	1,000,000	4	151 1/4
Union Bank	100	2,000,000	1,989,988	200,000	3	110 c.
Ville Marie	100	1,000,000	722,225	.....	.....	71 3/4
British North America	150	4,866,668	4,866,666	1,170,000	2 1/2	.....
Building and Loan Association	25	750,000	750,000	66,000	4 1/2	118 119 1/2
Canada Landed Credit Co	50	1,000,000	500,000	40,000	4	130
Canada Perm. Loan and Savings Co	50	1,750,000	1,750,000	580,000	6	141 1/2
Dominion Savings & Investment Soes.	.....	800,000	800,000	69,000	5	120 122
Dominion Telegraph Co	50	600,000	600,000	.....	3	91 93
Farmers' Loan and Savings Co	50	400,000	400,000	17,000	4	109
Freehold Loan & Investment Co	100	600,000	600,000	180,000	5	140
Hamilton Provident & Loan	100	950,000	685,749	63,000	4	120
Huron & Erie Sav. & Loan Soc.	50	1,000,000	963,461	204,000	5	129 ad
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	105
London & Can. Loan & Agency Co.	50	2,000,000	200,000	20,000	5	135 138
Montreal Telegraph Co	40	2,000,000	2,000,000	.....	3 1/2	168 168 1/2
Montreal City Gas Co.	40	2,000,000	1,860,000	.....	5	147 149 1/2
Montreal City Passenger Ry Co.	50	600,000	600,000	.....	0	61 66
Montreal Building Association	50	600,000	.....	.....	4	75 80
Montreal Loan & Mortgage S'y	50	600,000	625,000	75,000	5	122
Ontario Savings & Inv. Soc.	50	1,000,000	621,000	180,000	5	123 130
Provincial Permanent Building Soc.	100	250,000	250,000	10,000	3	102
Richelieu & Ontario Nav. Co.	100	1,600,000	1,600,000	.....	0	62 65
Toronto City Gas Co.	50	600,000	600,000	.....	5	131
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	134 1/2
Western Canada Loan & Savings Co.	50	1,000,000	800,000	280,000	5	137 1/2

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INVESTED FUNDS.....£660,818.

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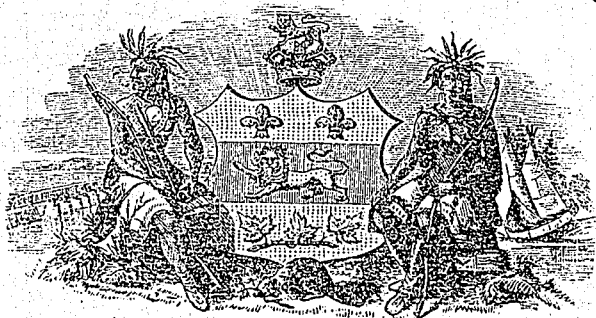
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Capital	- - - - -	\$2,300,000
Paid-up Capital	- - - - -	220,000
Fire Premium Revenue, 1875	- - - - -	183,000
Fire Premium Revenue, 1876	- - - - -	201,000
Losses paid	- - - - -	248,000
Government Deposit	- - - - -	117,000

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

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Insurance.

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

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ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

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

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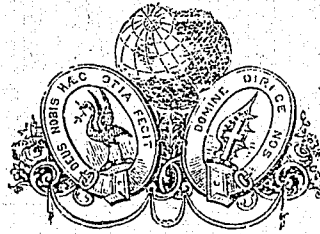
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All policies are issued direct from the Canadian office, and are entirely free from troublesome clauses and conditions.

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*Res. Secretary,*

Balance Sheet for 1876 and full particulars on application.



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LIFE AND FIRE.

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Funds Invested in Canada - - - - - 700,000  
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£20,000 Stg. deposited with Imperial Government.  
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Established 1803.

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RINTOUL BROS., Agents.

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

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CAPITAL, - \$1,000,000.

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Secretary—JAMES BLACKBURN.

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