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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. IX—NO. 52.

TORONTO, ONT., FRIDAY, JUNE 23, 1876.

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

STOCK TAKING.

SPECIAL LINES

In every Department

TO BE

CLOSED OUT
THIS MONTH.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, June 22, 1876.

The Leading Wholesale Trade of Toronto.

1876.

A. R. McMASTER

and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1876.

32-ly

The Leading Wholesale Trade of Toronto.

1876. Spring. 1876.

GORDON, MACKAY & CO.¹

Are now receiving their Spring Importations of

Staple and Fancy Dry Goods,

Which have been selected with great care, and by

TUESDAY, 7th MARCH,

will be well assorted in all departments, when they hope to see their friends.

FULL LINES IN THE VARIOUS

CANADIAN MANUFACTURES,

Including LYBSTER MILLS productions in Greys Denims, Ticking, Checked and Fancy Shirting.

Toronto, 23rd February, 1876.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,
HAMILTON.

BRIGHTON PRINTS,
OLIFTON PRINTS,
HAMILTON PRINTS,

MANCHESTER Printing Co. do.

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

Fresh arrivals of

Black Alpacas,
Dress Goods,
Parasols,
Silk Ties.

FLORA CARPETS

at prices still further reduced.

THOS. C. KERR & CO.

Hamilton, May 19, 1876.

SUGARS! SUGARS!! SUGARS!!

The undersigned are now receiving into store ex-s. a. "Eri King," at Montreal,

200 casks Yellow Refined Sugars,
EXTRA WHITE QUALITY,
very desirable goods—suitable for table uses.

ALSO,

250 Hogsheads Choice Bright and Medium
PORTO RICO SUGARS,
direct importation per s. a. John Bramall to New York.

300 kegs Bicarbonate Soda.
300 bags Arracan and Rangoon Rice.
100 barrels choice Currants.
1200 boxes loose Muscatel Raisins.

SMITH & KEIGHLEY,

No. 9 Front St. East,

TORONTO.

Toronto June 1, 1876.

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

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

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

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

Samson,
Kennedy,
& Gemmel

44 SCOTT AND 19 COLBORNE STS.
TORONTO.

Toronto, June 15, 1876.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

Head Office, Montreal.

BOARD OF DIRECTORS.

GEORGE STEPHEN, Esq., President.
 G. W. CAMPBELL, Esq., M.D., Vice-President.
 Hon. Thos. Ryan, Hon. Donald A. Smith.
 Peter Redpath, Esq., Sir A. T. Galt, K.C.M.G.
 G. W. Campbell, Esq., M.D. Edward Mackay, Esq.
 T. W. Ritchie, Esq., Q.C. Gilbert Scott, Esq.
 R. B. ANGUS, Gen. Man. | W. J. BUCHANAN, Man.
 A. MACNIDER, Inspector.

Branches and Agencies in Canada.

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

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

DIVIDEND NO. 18.

NOTICE

is hereby given that a

Dividend of Four per Cent.

upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the bank and its branches on and after

Monday, the 3rd day of July next.

The Transfer Books will be closed from the 16th to the 30th of June, both days inclusive.

The Annual General Meeting of the Shareholders of the Bank will be held at the Banking House in Toronto on

Tuesday, the 11th day of July next.

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

By order of the Board.

W. N. ANDERSON,

General Manager.

Toronto, May 23, 1876.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

COURT OF DIRECTORS.

Henry R. Farrar, J. J. Kingsford,
 Alexander Gillespie, Frederick Lubbock,
 Richard H. Glyn, A. H. Philpotts,
 Samuel Hoare, J. Murray Robertson,
 W. Burnley Hume, John James Cater.
 General Manager—CHARLES McNAB.
 Secretary—R. W. BRADFORD.

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

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

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

Branches and Agencies in Dominion of Canada.

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

QUEBEC.—Montreal, Quebec.

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

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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

CONSOLIDATED BANK.

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

Head Office, - - Montreal, Que.

DIRECTORS.

HON. ALEX. CAMPBELL, Senator, President.
 WM. THOMSON, Esq., (of the firm of Thomson & Burns) Vice-President.

Hon. John McMurich, David Galbraith, Esq.
 John L. Blaikie, Esq., John Rankin, Esq.
 James McGee, Esq., Hugh McKay, Esq.
 THOS. MCCRAKEN, Cashier.

Foreign Agents.

England and Scotland—London, National Bank of Scotland, London.

Ireland—Ulster Banking Company, Belfast.

New York—National Park Bank, R. Bell, C. F. Smithers.

This Bank is one of the financial agents for the Government of the Province of Ontario.

Interest allowed on deposits and current accounts, as may be agreed on.

Letters of Credit issued, negotiable in Britain, China, Japan, France, Germany, and West Indies.

Branches.

Montreal, Belleville, Chatham, Newmarket,
 Hamilton, Galt, Woodstock, Seaforth,
 Clinton, Ayr, Norwich.

BANK OF TORONTO, CANADA.**DIRECTORS.**

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

Cashier—GEORGE HAGUE.

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

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

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

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

The Chartered Banks.

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

IS HEREBY GIVEN THAT A

DIVIDEND OF 4 PER CENT.

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

Monday, the 3rd of July next.

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

The Annual General Meeting

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

Monday, the 3rd day of July next.

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

By order of the Board.

JACKSON RAE,

General Manager.

Montreal, May 27, 1876.

ONTARIO BANK.

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

HEAD OFFICE, - - TORONTO, Ont.

DIRECTORS.

HON. JOHN SIMPSON, PRESIDENT.
 HON. W. P. HOWLAND, VICE-PRESIDENT.
 HON. D. A. MACDONALD.
 C. S. GZOWSKI, Esq.
 D. MACKAY, Esq.
 WM. MCGILL, Esq., M. D.
 A. M. SMITH, Esq.

D. FISHER, General Manager.

Agents for the Government of Ontario.

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

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

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

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

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

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

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

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

The Chartered Banks.

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

DIRECTORS:

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

AGENTS:

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

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

THE DOMINION BANK.

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

Head Office—Toronto.

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

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

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.

DONALD McINNES, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.

H. C. HAMMOND, Cashier.
Agents in New York—Messrs. JOHN J. CISCO & SON.
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

AGENCIES:

Listowel - - W. CORBOULD, Agent.
PORT ELGIN - H. S. STEVEN, Agent.
GEORGETOWN - E. A. COLQUHOUN, Agent.

STANDARD BANK OF CANADA.

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

SIX PER CENT PER ANNUM

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

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

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

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

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

METROPOLITAN BANK.

MONTREAL.

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

H. A. BUDDEN, - - - - - President.
HENRY JUDAH, - - - - - Vice-President.

DIRECTORS:

JAS. O'BRIEN, | D. J. REES.
HENRY HOGAN.

G. H. R. WAINRIGHT, Cashier.

Branch at Coaticook, P. of Q.—A. Wellington Hart, Manager.
Agents—The Bank of Montreal and its branches.

The Chartered Banks.

MOLSON'S BANK.

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

BOARD OF DIRECTORS.

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

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

BRANCHES.

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

AGENTS.

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

IN GREAT BRITAIN.

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

IN UNITED STATES.

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

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

UNION BANK OF HALIFAX

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

DIRECTORS:

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

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

BANK OF NOVA SCOTIA.

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

PRESIDENT—JOHN S. MACLEAN.

CASHIER—W. C. MENZIES.

Head Office - - - Halifax.

AGENCIES IN NOVA SCOTIA:

Kentville, Amherst, New Glasgow,
Yarmouth, Pictou, North Sydney, C.B.
And in New Brunswick—St. John.

London Agents—Williams, Deacon & Co.

MARITIME BANK,

OF THE DOMINION OF CANADA.
ST. JOHN, N. B.

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

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

President—JAMES DOMVILLE, Esq., M.P.

Vice-President—ZEBEDEE RING Esq.

DIRECTORS.

Hon. W. MUIRHEAD, Senator.
GEORGE MCKEAN, Esq.
W. H. THORNE, Esq.
C. H. FAIRWEATHER, Esq.
J. W. NICHOLSON, Esq.
ALFRED RAY, Cashier.

AGENTS.—Quebec, Ontario and Nova Scotia—Bank of Montreal, its Branches and Agencies. New York—Bell & Smithers, Chicago—Bank of Montreal Boston—Merchants National Bank.

The Chartered Banks.

Eastern Townships Bank

DIVIDEND NO. 33.

Notice is hereby given that a

Dividend of Four per cent.

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

Monday, 3rd day of July next.

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

By order of the Board,
WILLIAM FARWELL,
Cashier.

Sherbrooke, June 6, 1876.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., - - - President.
WILLIAM WITHERALL, Esq., Vice-President.

Sir N. F. Belleau, Knight.
Henry Fry, Esq. R. H. Smith, Esq.
T. H. Dunn, Esq. William White, Esq.
JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers, Que.
Thorold, (Ont.)

C. HENRY, Inspector.

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

UNION BANK

OF

PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1863.

CHARLES PALMER, Esq., President.

GEORGE MACLEOD, Cashier.

HEAD OFFICE at CHARLOTTETOWN;
BRANCH at SUMMERSIDE.

AGENTS IN

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

LA BANQUE DU PEUPLE.

Established in 1835.

CAPITAL \$2,000,000.

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

Union Bank of Lower Can.

DIVIDEND NO. 21.

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

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

By order of the Board.

P. MacEWEN, Cashier.

May 30, 1876.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Esq., Cashier.

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

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

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

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

JAMES MACLAREN, Esq., President.
 CHARLES MAGEE, Esq., Vice-President.

C. T. Bate, Esq., Alexander Fraser, Esq.
 Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.
 Hon. George Bryson, George Hay, Esq.
 Hon. L. R. Church, M.P.P.

PATRICK ROBERTSON, Cashier.

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

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 2

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

Monday, the 3rd day of July next.

The Transfer Books will be closed from the 16th to 30th of June next, both days inclusive.

The Annual General Meeting of the Shareholders will be held on **WEDNESDAY, the FIFTH day of JULY NEXT.** Chair to be taken at noon.

By order of the Board.

D. R. WILKIE, Cashier.

The Bank has now removed to its new premises, Cor. Wellington Street and Exchange Alley (The old Exchange Building.)

Toronto, May 20, 1876.

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

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

STADAONA BANK, QUEBEC.

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

DIRECTORS.

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

WM. R. DEAN, Cashier.

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

DIRECTORS.

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

Agents in Ontario and Quebec—Merchant's Bank of Canada.

Agents in Prince Edward Island:

Charlottetown Owen Connolly, Agent.
 Summerside Stephen McNeill, "

Agents in Nova Scotia:

Antigonish—T. M. King. Bridgewater—Andrew Gow.
 Pictou—Wm. Ives. Sydney—J. E. Burchell.
 Truro { John B. Dickie. Weymouth—C. Campbell, Jr.
 Fred. Mitchell.

Mailand (Hants Co.)—David Frieze.

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

C. E. BROWN, Vice-President.
 John Lovitt, Hugh Cann, J. W. Moody.
 J. W. Jones Cashier.

Correspondents at

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

P. Vallee, Esq.

FRS. VEZINA, Cashier.

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

People's Bank of Halifax.

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

DIRECTORS:

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

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

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

STINSON'S BANK,

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

Bankers in New York—Agents of the Merchants Bank of Canada.
 Bankers in London—National Bank of Scotland.

Financial.

CANADA PERMANENT LOAN & SAVINGS COMPANY

PAID-UP CAPITAL, - - - \$1,750,000
 RESERVE FUND, - - - 580,465

A large amount of additional Capital has been received for investment upon productive

REAL ESTATE IN ONTARIO,

on favourable terms.

MORTGAGES PURCHASED.

Applications may be made to the Company's Appraisers, or at the Head Office, Masonic Hall, Toronto, where all further information may be obtained.

J. HERBERT MASON, Manager.

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

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

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

Office Cor. Church & Court Sts., Toronto.

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

WESTERN CANADA LOAN & SAVING COMPANY.

Offices: No. 70 Church St. Toronto.

CAPITAL - - - - - \$800,000
 RESERVE FUND - - - - - 203,500
 TOTAL ASSETS - - - - - 1,906,506

President—Honorable Geo. W. Allan, Senator.

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

Walter S. Lee, Manager.

Money received on Deposit and interest allowed thereon. Money Loaned on the security of improved city or farm property.
 Toronto, Jan. 27, 1875.

HURON AND ERIE LOAN & SAVINGS COM'Y LONDON, ONTARIO.

DIVIDEND NO. 24.

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

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

By order of the board.

L. GIBSON, Manager.

London, 13th June, 1876.

CANADA LANDED CREDIT CO.

DIVIDEND NO. 30.

Notice is hereby given that a dividend at the rate of **NINE PER CT. PER ANNUM**

on the paid up capital of the Company for the current half year has been declared and will be payable at the Company's Office

On and after the 3rd of July next.

The transfer books will be closed from the 1st to the 30th June, both inclusive.

By order,

J. SYMONS, Secretary.

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

Financial.

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

PRESIDENT—HON. W. P. HOWLAND, C. B.

VICE-PRESIDENTS:

C. S. GZOWSKI, Esq., C.E

A. T. FULTON, Esq.

Money lent on security of Improved Farms, and productive City and Town Property.

Mortgages and Municipal Debentures purchased.

J. G. MACDONALD

Manager.

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

DIVIDEND NO. 14.

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

On and after Monday, 3rd day of July, 1876.

The Transfer Books will be closed from the 20th to the 30th June instant, both days inclusive.

By order of the Board.

ISAAC C. GILMOUR,

Secretary and Treasurer.

Toronto, June 1, 1876.

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

DIVIDEND NO. 10.

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

30th Instant,

and that the same will be payable at the

SOCIETY'S OFFICE, HAMILTON,

ON AND AFTER

Monday, the 3rd day of July next.

H. D. CAMERON,
Treasurer.

Hamilton, June 20, 1876.

**MacDOUGALL BROTHERS,
STOCK BROKERS,**

Members of the Stock Exchange,

Buy and sell STOCKS and BONDS in Canada, the United States, and London.

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

69 ST. FRANCOIS XAVIER STREET,
MONTREAL.

Financial

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

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

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

**Bond Brothers,
STOCK BROKERS.**

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

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

CORRESPONDENTS:

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

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,

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

Campbell & Cassels,

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

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

TORONTO SAVINGS BANK

72 CHURCH STREET.

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

HON. FRANK SMITH, Senator, President.

Bank of Deposit—Canadian Bank of Commerce.

JAMES MASON, Manager

JOHN LOW,

(Member of the Stock Exchange)

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

BARNSTON BROS.,

STOCK BROKERS,

Members of the Stock Exchange,

NO. 1 HOSPITAL STREET, MONTREAL.

Transact a strictly Commission Business.

P. S. BARNSTON.

A. S. BARNSTON.

**Robert Beaty & Co.
BANKERS, BROKERS, &c.**

(Members of Stock Exchange.)

53 King Street East, Toronto.

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

INTEREST PAID ON DEPOSITS.

Financial.

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

JAMES & PHILIP BROWNE,

(Formerly Philip Browne & Co.),

BANKERS AND STOCK BROKERS,

Members of the Toronto Stock Exchange,

YONGE STREET, TORONTO.

**LAWRENCE BUCHAN,
STOCK BROKER,**

(Member of the Stock Exchange)

General Financial Agent,

Orders for Investment or on margin promptly attended to.

22 King Street East, - - - Toronto

. B. ALMON.

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

**ALMON & MACKINTOSH,
BANKERS, BROKERS,**

AND

General Financial Agents,
HALIFAX, N. S.

All branches of Banking and Exchange Business transacted.

Collections made without charge. Are prepared to give every information regarding business concerns in the Maritime Provinces.

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

Stock and Share Brokers

CORNER HOSPITAL ST. AND EXCHANGE COURT,

MONTREAL.

J. D. CRAWFORD.

GEO. W. HAMILTON.

HENRY C. SCOTT

STOCK AND SHARE BROKER,

(Member of the Stock Exchange)

Agent Quebec Fire Assurance Co.,

34 Francois Xavier Street,

MONTREAL.

Jaes. S. Macdonald & Co.,

**BANKERS AND BROKERS,
MEMBERS OF THE STOCK EXCHANGE,**

Halifax, N. S.

Transact a General Banking Business. Exchange purchased.

Drafts on London, New York, Boston, and Montreal at lowest rates.

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.

Collections made on all accessible points

W. ALEXANDER.

JOHN STARK.

**ALEXANDER & STARK,
Stock Brokers and Estate Agents,**

10 KING STREET EAST,

TORONTO,

Members of the Stock Exchange.)

Buy and sell Stocks, Debentures, &c. Mortgages and Loans negotiated.

Orders promptly executed.

The Leading Wholesale Trade of Hamilton.

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

We are now receiving our

SPRING AND SUMMER

Stock of Dry Goods.

Full lines of

BRITISH, AMERICAN AND CANADIAN
MANUFACTURES.

Hochelaga and Cornwall Cottons,

ADAM HOPE & CO.,
IRON MERCHANTS,
HAMILTON, ONTARIO,
Importers of all kinds of

ENGLISH AND AMERICAN METALS
AND GENERAL HARDWARE.

BROWN, ROUTH & CO.,
IMPORTERS OF TEAS
AND
Wholesale Grocers,
HAMILTON.

ADAM BROWN. H. W. ROUTH

SPRING DRY GOODS.

OUR STOCK IS NOW

Fully Assorted.

Thomson, Birkett and Bell,
HAMILTON.

JOHN TAYLOR & BRO.,

AGENTS FOR

MORRIS TASKER & CO.—Limited.
PASCAL IRON WORKS, Philadelphia.
DELEWARE IRON CO., Newcastle, Del.
Wrought Iron Tubing, etc., etc.

OFFICE & WAREHOUSE:

16 St. John St., Montreal.

CLARK & COMPY,
ANCHOR THREAD WORKS,

PAISLEY,

would call attention to their

Best **SIX-CORD** Extra Quality,

Trade



Mark.

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

GEO. W. MOSS,
Agent,

186 MCGILL ST., MONTREAL.

The Leading Wholesale Trade of Montreal.

Robinson, Donahue & Co.
Importers and Wholesale dealers in

Teas, Sugars & Tobaccos

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

Samples sent by mail when desired.

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

100 GREY NUN STREET,

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

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

MANUFACTURERS OF

Sofa, Chair and Bed Springs.

A large stock always on hand.

34-

JAMES ROBERTSON,
GENERAL METAL MERCHANT
AND MANUFACTURER,

Canada Lead and Saw Works.

Works—Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,

MONTREAL.

THOS. ROBERTSON & CO.,

9, 11 & 13 Chenneville St.,

MONTREAL,

HEAVY HARDWARE MERCHANTS

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

Dealers in Pig Iron and Metals generally, Boiler
Plates, Sheet Iron, Tubes and Rivets, Iron Pipe and
Fittings, Galvanized Iron, &c. Engineers' Stocks and
Dies, Whitworth's Thread.

Orders taken to import on favorable terms.

CASSILS, STIMSON & CO.,

IMPORTERS OF

Foreign Leathers and Shoe Goods,

Commission Merchants in

DOMESTIC LEATHER.

10 Lemoine Street,

MONTREAL.

THE COOK'S FRIEND
BAKING POWDER

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

W. D. McLAREN,

Manufacturer and Proprietor of the Trade Mark.

Union Mills, 55 and 57 College Street,
MONTREAL.

A. RAMSAY & SON,

**Manufacturers & Importers of White
Lead and Colors Ground in Oil.**

A full stock of GLASS, in Star, Diamond and Plate.
OILS—In Raw, Boiled and Pale Poiled, of Blundell's and
other makes.

" Lubricating Lard, Refined & Brown Seal Cod, &c.
IN MISCELLANEOUS—Glue, Sand Paper, Brushes
of all kinds, and a full stock of all the miscella-
neous requirements of the Trade in our line.

Warehouses—37, 39 and 41 Recollet Street
Factory—16 to 22 cor. College and Inspector Streets,

The Leading Wholesale Trade of Montreal.

J. A. MATHEWSON,

Importer and

WHOLESALE GROCER

202 MCGILL STREET,

MONTREAL.

JONES & BURLAND,

13 Hospital Street,

RAILWAY SUPPLY AGENTS

And Commission Merchants.

Agents for LOWMOOR and STAFFORDSHIRE
IRONS.

KRUPPS' Celebrated Cast Spring Steel Tyres,
Axles, &c.

Solid Drawer Brass Tubes, Wheels, Injectors, and
General Supplies.

A Stock of **KRUPPS' CAST SPRING STEEL,**
RAILWAY SIZES, on hand.

W. J. M. JONES.

J. B. BURLAND.

JOHN MCARTHUR & SON,
MERCHANTS IN

OILS, CHEMICALS

DYE STUFFS, GUMS, &c.

310, 312, 314, 316, St. Paul Street & 253, 255
257 Commissioners Street,

MONTREAL.

PARIS (France.)

GUSTAVE BOSSANGE,

GÉNÉRAL COMMISSION MERCHANT

AGENCY IN MONTREAL:

BOSSANGE & GARDINER,

30 Hospital Street.

THE CANADIAN RUBBER COMPANY
OF MONTREAL.

Manufacturers of Rubber Shoes,

FELT BOOTS, BELTING, PACKING,

Hose, Car Springs, &c.

Works—Papineau Square, MONTREAL.

Office and Warerooms, 335 St. Paul St.,

Agency—22 Front Street West, Toronto

THE DECASTRO
SYRUP COMPANY,
88 KING STREET,

MONTREAL,

Offe to the trade the following brand

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

The Leading Wholesale Trade of Montreal.

J. G. Mackenzie & Company,
Importers

AND

Wholesale Dealers in

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

ALEX. SEATH,

IMPORTER OF

BRITISH AND FOREIGN

FANCY LEATHER,

FRENCH CALF AND KIP,

ENGLISH WHOLE KIP,

Prunella Linings, Elastic Webs,
and every description of

SHOE MANUFACTURERS' GOODS

WHOLESALE.

16 Lemoine Street,

MONTREAL.

CAST-IRON PIPE,

6, 4, and 3 inch,

IN STOCK AND FOR SALE.

Copland & McLaren,

MONTREAL,

Agents for

GLOVER'S CELEBRATED METERS,

Also in stock.

FINLAYSON, BOUSFIELD & CO.,

JOHNSTONE.

MANUFACTURERS OF

Linen Machine Threads,

Gilling Twines,

Shoe Threads.

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

GEORGE W. MOSS,

Agent,

136 McGill Street, Montreal.

JESSOP'S

FAMOUS TOOL STEEL

A. C. LESLIE & CO., Montreal.



KERR & CO'S SEWING COTTON

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

JAMES L. FOULDS,

30 & 32 Lemoine St.,

MONTREAL.

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,

CORNER

LEMOINE AND ST. HELEN STREETS,

MONTREAL.

will have their SPRING assortment of

STAPLE AND FANCY DRY GOODS

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

C. A. RICKARD'S

BELL BUSK MILLS via LEEDS.

Machine Silks,

Hardash, &c.

A full assortment in stock.

Orders received from the Wholesale Importers only.

GEO. W. MOSS,

AGENT,

136 McGill St., Montreal.

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX



CORD

TRADE MARK

SPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS IN
THE MARKET.

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

WHEELER & WILSON MANF'G CO'Y.

SINGER MANF'G CO'Y.

HOWE MACHINE CO'Y.

RAYMOND SEWING MACHINE CO'Y.

C. W. WILLIAMS SEWING MACHINE CO.

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

BIRKS & WILSON,

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

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

And Varnish Merchants.

Importers of

ENGLISH & BELGIAN WINDOW GLASS,

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c

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

MONTREAL.

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL,

IMPORTERS OF

HARDWARE, IRON, STEEL, TIN, CANADA PLATES
WINDOW GLASS, PAINTS and OILS,

CAVERHILL'S BUILDINGS, 135 ST. PETER ST.,
MONTREAL.

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

1876

1876

SPRING & SUMMER TRADE.

T. JAMES CLAXTON & CO.

MONTREAL,

MANCHESTER,

Canada,

England,

are now receiving weekly shipments of

New and Desirable Lines of

DRY - GOODS,

making our Stock complete and attractive.

T. JAMES CLAXTON & CO.,

ST. JOSEPH ST., MONTREAL.

Mercantile Summary.

AT THE annual fur sale held lately at
Penetanguishene, Mr. J. H. Rogers, of this city,
made purchases of different kinds to the value
of \$13,000.

LAST week a gentleman in Seaforth shipped
six car loads of eggs from that town. The ship-
ment was the accumulation of one week and
amounted to 58,800 dozen.

PHOTOGRAPHIC notes of the Peoples Bank of
New Brunswick, and the Bank of British North
America are still in circulation in Nova Scotia
and New Brunswick.

In our last issue we were incorrect in stating
that the "Bowmanville Manufacturing Com-
pany" had assigned. The firm alluded to was
the "Bowmanville Machine and Implement
Manufacturing Company." The former is a
furniture establishment and is quite separate
from the one that obtained an extension and
failed shortly afterwards.

SABLE ISLAND reports another large wreck in
the stranding of the American ship "Ironsides,"
which happened on the 7th inst. The crew
was saved, but the vessel is a total loss.
About a week elapsed before the news got to
Halifax, and this makes an additional argument
for the extension of the telegraph to that
dangerous and lonely Atlantic sand bank.

The plans for the new penitentiary for the
Maritime Provinces are being drawn. A splen-
did site has been selected near Dorchester,
N.B., and comprises some 620 acres of good
land. The combining of the several Maritime
penitentiaries into one will reduce the cost of
confinement of criminals to the country very
materially.

The Leading Wholesale Trade of Toronto.

NOTICE.

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

A large stock of
CANADIAN SPADES AND SHOVELS
on hand.

Terms Liberal.
THOMSON & BURNS.
10 and 12 Front Street,
TORONTO

March, 1876.

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

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

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

Merchants call and see us.

GRAY, RENNIE & CO

MONDAY last week, no less than eight ocean
steamers entered Halifax harbour in addition to
nearly fifty sailing vessels.

SAILORS' wages to Europe from St. John and
Halifax range as high as \$30 for the passage, or
\$20 per month.

SEVERAL cargoes of steel rails have been
recently landed at Halifax for the Intercolonial
Railway.

LARGE shipments of salmon packed in ice are
being made from stations in the Mirimichi dis-
trict, N. B., to the United States.

THERE have lately been large shipments of
oats from Prince Edward Island to France.

NEWFOUNDLAND asks for tenders for the
building of two wooden steamers for postal
service with the out harbours.

NINETEEN vessels were registered at the
port of Charlottetown P.E.I. for the five months
ending 31st May. The increase to the tonnage
of P. E. Island by these registers is 3,158 tons.

THE municipality of St. Sauveur, one of the
divisions or wards of Quebec, has passed a
by-law for the immediate building of twenty
tanks in various parts of the ward, for fire
purposes.

NAPANEE is energetically providing gas-works
to use gas made from Coal oil. A Montreal
contractor named Mr. McMartin has agreed to
lay the pipes and construct the works for
\$21,750.

THE value of the goods which Antigua, an
island of the West India group, imported from
the United States in 1875 was \$228,231. This
does not include breadstuffs brought in by way
of the Barbadoes.

SAW mills throughout New Brunswick and
Nova Scotia are in full operations and the
"drives" are all in. All the manufacturers unite
in saying there is no profit in lumber at its pre-

The Leading Wholesale Trade in Toronto.

WALKER, EVANS & Co.,

Manufacturers, Importers and Whole-
sale Dealers in

BOOTS AND SHOES,

No. 15 PHENIX BLOCK,

FRONT STREET WEST,
TORONTO.

1876. SPRING. 1876.

STOCK COMPLETE,

LARGE, WELL ASSORTED,

AND UNSURPASSED IN VALUE.

DOBBIE & CARRIE,
9 FRONT STREET WEST

71 Cannon Street,
Manchester, England.

TORONTO.

sent price, but they have to work up their logs to
pay advances.

THE "Astarte" arrived at Halifax a week ago
with a large cargo of fire clay and fire brick for
the Canada Steel Works, at Londonderry, N. S.
These works are now in full operation.

NOVA SCOTIA jails do not seem to be very
secure places to hold criminals in, for simul-
taneously with the escape of Friend, the forger,
from Liverpool jail, a batch of convicts
broke out at Sydney, C. B., and another lot
almost on the same day at Yarmouth, N. S.

THE citizens of St. John strongly oppose the
new regulation for the inspection of weights and
measures, mainly on the ground of its expen-
sive nature. On the cheaper grades of scales
and weights the cost of inspection is about
equal to the value of the articles, thus doubling
the price to the buyer. This should be
remedied.

THE firm of Messrs. Grenfield & Co., who
have been in the dry goods business in Kingston
since 1868, when they bought out Mr. T. Cars-
ley, now of Montreal, are in financial trouble.
The firm assigned in February, 1874. The
creditors first took possession of the estate, and
then sold the stock back to him, but he has not
succeeded.

ADVICES from Three Rivers Que. say that
since the opening of navigation this year the
harbour of that port has contained from ten to
fifteen ships continuously, which were loading
lumber for foreign ports.

ONE day last week the tonnage in the port of
St. John footed up to 31,574 tons comprising 14
ships of 17,724 tons, and 14 barques of 10,747
tons, besides a number of smaller vessels. At
the same date in 1875 the tonnage was 17,977
and in 1874 34,596 tons.

The Leading Wholesale Trade of Toronto.

CANARY SEED!!

JUST RECEIVED

50 Bags

Of above, which is offered at lowest market rates,

ALSO

**SACKS HEMP
& RAPE SEED.**

JAMES SHIELDS & CO.

R. A. HOSKINS & CO.,
AUCTIONEERS

AND

GENERAL COMMISSION MERCHANTS,

41 Front Street West,

TORONTO

Liberal advances made upon consignments.

A FAILURE in the crockery line has taken
place in London, Ontario. Messrs. A. Rowland
& Co. arranged a compromise in May last, at
75 per cent., on obligations of 18,000 dollars, of
which some six thousand were preferential.
They could not carry out the composition, and
they will meet their creditors.

THE mill-plant, machinery, etc., of the
Kingsley Falls paper mills have been sold by the
inspectors of Messrs. Thos. Riddell & Co's.
bankrupt estate for twenty-five and a fraction
per cent. to a Mr. Currie who proposes to con-
tinue the business. The real estate is not yet
sold.

MERCANTILE co-operation is being re-
vived in our midst. This time it appears in
Montreal where sundry persons are bent upon
organizing a society on the plan of some which
are carried on with success in Britain. This
movement is to include the three prime
necessities of life, fuel, bread, and meat.

ONE of the largest transactions of the kind is
the recent sale at Ottawa of the valuable lands
and buildings constituting the By estate. The
purchasers were Mr. James McLaren, and Mr.
Charles Magee, both well-known merchants of
that city. The estate of Col. By, after whom
the capital was formerly named By-town, was
acquired by that officer long before any hint
was entertained of the future importance of the
ground.

ALL the Louisburgh Railway lands held in
the name of Mr. F. N. Gisborne, have been trans-
ferred to the Cape Breton company. A
resumption of work will follow the reconstruc-
tion of the company, and an effort will be made
to finish the road from the mines to Louisburgh
and Sydney, so that coals may be shipped next
year from the company's mines.

The Leading Wholesale Trade of Toronto.

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

TO TANNERS.

100 Tons Horns Wanted
Highest Cash price paid, F.O.B.

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

McMURRAY & FULLER,
WHOLESALE DEALERS IN
WOODEN WARE,
BROOMS, BRUSHES, CORDAGE, &c.,

The Worthington Block,

31 FRONT STREET EAST.

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

THE mails of the Allan steamer were this week brought in by the new postal route, which consists in taking them from the steamer at Rimouski, and bringing them thence westward by the Intercolonial and other railways, thereby saving some hours. The run from Rimouski to Montreal was twelve hours. The same route will be pursued by Ontario bound mails. Mr. Brydges visited Rimouski to supervise the opening of the route.

A BY-LAW is in preparation by a Montreal alderman having for its object the regulation of junk stores somewhat after the manner of pawn-brokers' shops, by license and by supervision of authorities. Cases are becoming numerous in which stolen goods are disposed of at these places, and no questions asked by the proprietors.

HIS Honor Justice Mackay made short work of an official assignee's bill, in the insolvent case of Mr. Rolland of Montreal. The attorney's bill of \$100 for examining a mortgage was cut down to an item of ten dollars. The estate had employed no less than five inspectors, who claimed \$100 each for their services. It is quite possible that two, or at most three inspectors (which number is amply sufficient for the control of any such estate) might have earned such a sum by their attention to the estate, but the

The Leading Wholesale Trade of Toronto.

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

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

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

judge reduced the item to \$250 which will give fifty dollars to each. Some of the inspectors may have earned it, but we question if they all did.

SOME two years ago, two brothers named Lancefield, began the delightful task of scattering literature abroad from a book store in Hamilton. They had very little capital, and a couple of years experience in the book and stationery business, leaves them some two thousand dollars behind, with liabilities of about seven thousand. At their recent meeting of creditors they proposed to pay eighty cents on the dollar, which only shows that they had more willingness than ability to pay a good dividend. Subsequently they lessened their offer to sixty cents, spread over two years, without security or interest.

A NEW fog whistle costing \$20,000 has been placed on Sambro island at the entrance to Halifax harbour. Guns or whistles are very much needed at other points along the Nova Scotia coast where for several weeks at a time in the spring the fog banks obscure the entrance to ports.

—All grades of teas have reached a lower basis than known before since the war advance, and Japans are now selling lower than they have since their introduction into this country.

The Leading Wholesale Trade of Toronto.

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

MACNAB & MARSH,
WHOLESALE
HARDWARE MERCHANTS,
5 Front Street East,
TORONTO.

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

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

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

McINNES BROS. & CO., HAMILTON,

Offer a full range of prices and exceptional good value in

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

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

McInnes Bros. & Co. HAMILTON.

THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN., FRIDAY JUNE 23, 1876.

SIR F. HINCKS AND THE PREVAILING DEPRESSION.

We very gladly make room for a letter from Sir Francis Hincks, criticising our remarks of last week on his speech at the annual meeting of the Consolidated Bank. Sir Francis thinks we scarcely do him justice in representing him as denying that there had been over-importation, and states that he was careful to qualify the expression by the word "culpable." There had been no over-importation, he thought, for which the mercantile community was to blame. He now gives it as his opinion that during the time of large Government expenditure the importations were not excessive, that there was no *unusual* extravagance prevalent, and that it is very ungenerous to blame the mercantile community, who are the principal sufferers for a state of things which they could scarcely have foreseen. Sir Francis further thinks that the prevailing opinion as to the causes of the present depression are the same as his own, and that where it is otherwise the causes that have been in operation to bring it about have been overlooked.

We are very glad of the continued attention which this subject is exciting. It cannot but do good to have it well discussed, and we shall be glad to throw open our columns to any of our correspondents who

may have new ideas on the subject, whether they agree with those to which we have given expression or not.

There are sure to be a variety of views, for the problem is not as simple a one as might be supposed. It is not the mercantile community alone who are suffering. And what we so generally call "depression" is not the only way in which the mercantile community are affected—using the word mercantile here in its commonly understood acceptance of dealers in imported goods. The discussion that has arisen has referred mainly to the condition of business during the last year; or let us say, from the beginning of 1875 to the present. The most striking feature of this period is the number of failures that have taken place, and the consequent amount of losses that have fallen upon the creditor class, reaching finally to the banks. Now, it cannot be, that vast numbers of failures have been brought about by mere diminution of business. The diminution, in fact, has not been operating long enough to produce any such effect. But if it had, how could the fact of a number of merchants doing a smaller business bring about such wide-spread disasters as have prevailed? Let us not confound things together which are entirely distinct. Business at present is what we call dull. This clearly arises from its diminished volume. And if this is the state of things on which our attention is to be fixed, there can be only one opinion about it. But mere dullness of business will never excite the attention of a community to a great extent. If there had been nothing but a diminished volume of business prevailing all last year, nobody would have taken the trouble to ask Sir A. T. Galt to lecture about it. And bank presidents would not have taken the trouble to make speeches about it. A diminished volume of business is very easy to bear, provided the business we do is reasonably profitable. If we have done well out of the larger business of former years, we can very well manage to tide over a dull year or two without complaining about it.

But we must repeat that the specific feature of the last year has been an unprecedented number of failures. If our correspondents write we trust they will keep this in view. These failures have brought about a very heavy amount of banking losses. Several banks have themselves been affected by the times, and been brought either to an entire suspension, or to a necessity for reconstruction on an entirely new basis. The heaviest branches of our export trade have suffered more severely than any of our importing interests. With them it is not merely a

heavy falling off in the demand, but a serious reduction in values that has brought about the condition in which they are found to-day. And this reduction in values very largely arises from over production, stimulated by credit too easily obtained, in the late era of extensions of banks and loaning institutions.

We are not aware that we, at any rate, have held the mercantile community more generally blameable than others in the great business circle. We have remonstrated for years back, with bankers, who were unduly extending their loans and forcing business in a style that must ultimately bring disaster. Our predictions have been fully verified, and the fruit of what was sown is now being reaped.

We have warned those who were manufacturing square timber that production was being unduly extended, and that the prices they were getting could not be maintained. Similarly with manufacturers of sawed lumber: for two or three years back we have warned them not to go on extending their operations. They were enlarging old mills and building new ones, buying up timber lands and taking up limits in all direction. We then entreated them to stop in time—to curtail production, to remember on what an unstable foundation the apparent prosperity of the United States rested. But in most instances, as is usually the case, these warnings fell on unwilling ears. Each manufacturer thought the advice good for his neighbour, but that there were special circumstances in his own case. The result was that production generally went on as before until the present result was reached.

It should not be forgotten that in all branches of business there have been men of capital and experience who were not much affected by the prevailing tendency of the time. They enlarged their business, as the demand for their goods increased, and as their profits enlarged, they husbanded them against a rainy day. It is not such as these that have brought about the condition of things under which we have been suffering. The blame must fall, as a rule, upon the young and the inexperienced, who had much larger ambition than means, and were emulous to rival neighbours with ten times as much capital and an untold amount more experience. The extraordinary borrowing and credit facilities at their command, both in Canada and England, enabled such as these to strike out bold lines of operation and to "run up" prodigious lines of banking accommodation. And one or two good years completely carried them away. They thought the demand for goods would last for ever, and

that profits would go on constantly expanding. They enlarged their expenditure, built new houses, set up carriages, opened up larger and larger connections. Then came the falling off in public expenditure to which Sir Francis Hincks refers. This led to diminished demand and to a fall in prices. They met this by forcing sales, and as this led to demands for renewal, by financing. Many added to all this a vast amount of outside speculation. Curtailment in such cases is the last thing thought of. The game must be kept up. More and more goods are ordered. Sales become more and more a matter of forcing, dating forward, long credit, etc. The concern gets deeper and deeper into debt, until finally, creditors after forbearing long, can bear no longer, and the affair comes to a stop and pays twenty cents on the dollar.

We ask any one who is acquainted with numerous cases of insolvency which have disgraced our mercantile records during last year, if this or something like this, has not been the story; and if the features of the time in a large number of cases have not been over-importation, over-production, unreasonable borrowing and extravagance.

However, our columns are open to a further discussion of the subject.

FINANCIAL REVIEW.

The following is the official return for the Banks of Ontario and Quebec for May last :

	Apl. 30, '76.	May 31, '76.
LIABILITIES.		
Capital authorized ..	68,966,666	68,966,666
Capital paid up	61,704,389	61,183,627
Circulation	18,008,649	16,673,224
Government deposits	9,403,215	9,112,363
Public deposits on demand	31,855,718	33,033,370
Public deposits at notice	24,255,593	24,033,003
Due other Banks in Canada	1,699,222	1,679,062
Due Banks not in Canada	3,456,405	3,758,750
Sundries	157,987	236,897
	\$88,836,789	\$88,526,669
ASSETS.		
Specie and Provincial Notes	14,699,136	14,412,607
Notes and cheques of other Banks	3,133,451	3,882,013
Due from other Banks in Canada	2,870,353	2,851,492
Due from Banks not in Canada	8,336,438	7,679,354
Available assets ..	\$29,039,378	\$28,825,466
Government stock ..	1,162,262	1,162,262
Loans to Government	125,949	105,237
Loans to corporations	3,078,993	3,616,143
Discounts current ..	122,171,365	120,675,598
Notes overdue	6,880,523	5,944,921
Real estate	867,311	919,084
Bank premises	2,905,191	2,935,713
Other assets	2,399,360	1,891,756
	\$168,630,332	\$166,076,180

The continued plentifulness of money is evident from these figures. Discounts have shrunk a million and a half, and overdue notes also near a million since April. The item "other assets" has also gone down half a million, making a total of three millions less in the amount of advances in one month. Circulation has receded also a million and a half, by which amount, and no doubt in consequence, the deposits on demand have increased.

All these changes indicate a diminished demand for money, and will leave large sums in the banks without employment. Such a plethora has often led to highly dangerous operations in order to put such funds to active use. The field, however, is so limited for new enterprises or investments that some time is likely to elapse before money will be in very active demand. Indeed the prospects of next harvest are so bright that another tide of wealth is likely to flow over the country. Not only will the rumours and risks of war interfere with grain growing operations in Europe, as nothing paralyzes agriculture so much as the fear of war, but there is an impression growing that the wheat fields of Poland and North Germany will be seriously damaged this year by an insect pest. In any case, if we have large crops, they bring us abundant means, and while the larger industries may not be revived, after next harvest there is every probability of there being a marked revival in business from the expenditures which must follow heavy receipts for harvest products. Already the very active export of grain is telling favourably in this direction. Some merchants say business is better than last year, and retailers speak of making more cash sales—a hopeful sign. The stagnation in the shipping interest abroad is sending large numbers of vessels to Quebec. Some three hundred have arrived, nearly double those of last year. While all may not find freight, still the exports of timber will be large, and to some leading houses this will prove a profitable season. But for lumber there is no chance of revival until our power of production is reduced. While additions to stocks are being made larger than what meets the demand, the old stocks remain and increase until profits are absorbed in carrying them.

The banks have nearly all told the same story with regard to the past year, and the prospect of business and profits for the coming twelve months is by no means assuring. We are likely to experience the inconvenience of having increased the paid up capital of our banks as fast as has been due for the last few years. The pressure to earn dividends on these large capitals will be great, while business continues on a

restricted scale. It is difficult for banks to resist proposals for increased business at such a time even if they see unsound elements in it. But if they are wise, and banks are nothing if they are not, they will prefer small profits on safe transactions to launching out again on uncertain seas.

FURTHER BANK MEETINGS.

Since our last issue, three other banks have held their annual meetings, all of them Ontario institutions. On Tuesday the directors of the Bank of Hamilton met the stockholders and presented what must be regarded as a very satisfactory statement, considering the times we have passed through. After making ample provision for bad and doubtful debts, the earnings for the year had amounted to nearly twelve per cent. on the capital; a fact which reflects credit on the management, provided the provision above named was sufficient, which there is no reason to doubt. The remarks made by the President were very pertinent and sensible. He stated that the prosperous period through which we had passed had induced over-trading and extravagance, and besides this, over-investing in outside enterprises which have turned out almost wholly unremunerative. This latter remark is most true, and sufficient attention, we are convinced, has not been paid to it. In almost every instance of insolvency on a large scale, we have had revelations of outside speculation. The bank has a somewhat restricted field, but it is in safe hands. It has already obtained the nucleus of a Rest, and will doubtless work up into a good position as the country progresses to its former prosperity. We are exceedingly glad to find that the directors have had the prudence to put aside the sum of \$10,000 for rebate on current discounts: one of the wisest steps a young institution could take.

The Federal Bank, Toronto, has only been two years in existence, but has achieved a good position already, and it has good prospects. The bad debts made during the year are stated, and they certainly are marvelously small. To have lost less than \$1,000 in such a year as the last, indicates an extraordinary amount of foresight and judgment. We trust the estimate has been made cautiously and prudently. Experience teaches us that it is sometimes possible to be too sanguine in such cases, and the naming of the amount of losses may be found, at a future day, an inconvenient precedent. The officers of the bank, however, doubtless understand what they are about, and they are very much to be commended for the policy of paying only a small

dividend and building up a substantial Rest.

The report of the Bank of Toronto speaks for itself, and scarcely needs any comment. The bank is well known for its conservative policy and management, and although losses to an exceptional amount are stated to have been made; the shareholders have the satisfaction of knowing that bad and doubtful debts are provided for after receiving a return of twelve per cent. The Rest of the bank is now at such an amount that it does not now need to be increased. It has long made provision for rebate on current discounts, and whatever profits are realized may now be safely divided. We doubt, however, the wisdom of having fixed the dividend at so high a figure as twelve per cent. Ten is ample for a dividend on any enterprise exposed to commercial risks. Any earnings beyond would be better bestowed as a bonus from time to time as they are realized.

RECOMMENDATIONS.

"What sensible man takes a letter of recommendation at its face?" was the inquiry made by one business man of another a day or two ago. This is a question of more import than may appear at first sight. Such letters are not generally depended upon as meaning all they profess. We have reason to know that recommendations are given whose authors are not at all sure of their correctness, and whose recipients are sometimes, by means of these vouchers, placed in positions to which their merits do not entitle them. Some unthinking people, with the best of intentions, will give a friend eulogistic letters "just to help him along," forgetting that by representing a man as possessing qualities or abilities which he perhaps has not, his prospects are in the first place injured in overrating him, and injustice is done to his employer by the mis-statement of facts. It is also perfectly true that incompetent or unreliable men are sometimes got rid of by their employers and foisted upon other people by means of representations of a carefully negative character, or by introductions which are deliberately false. Persons will sometimes dismiss a young man from their employ, say for theft, and introduce him to a neighbor, with a notion that he may perhaps reform his thieving habit. These people decline to take the risk of the lad's leaving off stealing from them, but think it right their neighbor should make the experiment. A fair example this of the sort of charity which induced a wit to describe thus: "A could not bear to see B in trouble without immediately calling upon C to help him."

We remember the case of a manufacturer who parted with a clerk, and who, on being referred to by the subsequent employer of the same lad, gave him a "character" in a peculiarly *canny* way. The clerk stole from his second employer as he had done from his first; and when the latter was taxed with having vouched for a person whom he knew to be dishonest, his justification of himself was: "You are mistaken. I never said he was honest. I said he was intelligent, of sober habits, diligent, and a smart hand, but *as to anything further* I had nothing to say." The italics are his own. He most undoubtedly had something further to say, and it was his duty to say it clearly, that he had found the lad untrustworthy. No man has a right tacitly to send a thief to a position of trust in the warehouse of his unsuspecting fellow-merchant; nay, more, he is bound by a moral as well as a social obligation to acquaint that merchant with such shortcomings if he knew them to exist. It has been urged in the cases of reformed drunkards, embezzlers, gamblers, and the like, that in order to give these a fair chance it was necessary to keep those to whose employ they were recommended, in the dark as to the antecedents of their new servants. If this be charitable, it is not just. If kindness to the servant, it is a grave unkindness and a wrong to the master. The true plan is to tell the whole truth to the employer, and then let him be urged for the sake of the charity which "suffers long and is kind," to make trial of the repentant man," and take some risk of his amendment for the sake of his capabilities.

Political and social influences are a frequent cause of the introduction of unfit men to positions of importance; and things worse than mere inconvenience to the public have arisen therefrom. Strong testimony upon this point is given by one of the Post Office Inspectors upon the occasion of the theft of a letter written by one public man to another. Should not part of the blame borne by the office be cast on the men whose influence caused the doors of the office to be opened to those reckless characters. It is presumed that when a man has influence enough to secure appointments for his friends, the character and qualifications of those whom he recommends should not be lost sight of. It may not be easy to change the mistaken system of political rewards which ignore business qualifications, but it is within the power of merchants to keep faith with one another, and to enhance their own and their neighbours immunity from the blunders of unfit, or the depredations of dishonest servants, by making their recommendations whether

written or verbal, state the truth and the whole truth. In the case of the post office one of four carriers who were dismissed for drunkenness was notoriously known to have been a man of intemperate habits for many years before his appointment to the office, a fact of which the party who recommended his appointment must have been aware.

THE RECENT FIRES.

Losses have their lessons if not their remedies. And after the burning of a portion of Quebec, Kingston, and St. John, people in every quarter have awakened to the fact that there is in their midst sufficient to invite fire on a new crusade which may reduce them to penury. While these greater calamities are still recent, the lesser fires which happen every day are scarcely thought of. In a short time, probably on the expiration of a month, the fires which only the other day destroyed an enormous amount of property will have been moralized on, and all but forgotten. The danger will remain. Before men are aware, the treacherous element will be again enkindled and burn itself out, leaving ashes and dust to the sufferers, loss and experience to the companies. History will repeat itself, and things will go on in their accustomed way.

The truth seems to be that in putting up buildings men play the fool to fire. All their experience has not made them one whit the wiser. Old wooden houses which should be taken away are yet standing in numbers in the midst of all our cities. When these show signs of decay they are seldom removed, but a thin facing of brick hides their defects and gives to dry and dangerous combustibles a fair exterior. This only serves to make the matter worse, for the house which would soon be out of the way is repaired to last another twenty years. By thus appearing to comply with our laws for the erection of buildings, the owners manage to evade them.

Canadians have not yet aimed at making their buildings permanent and lasting. They have not, as experience shows, held the belief that one generation should bequeath to the next generation, which is at once its pupil and its heir, good solid structures. But that is a work of time. As fire is the most dangerous enemy of property there should be more care taken to counter-mine its approaches.

The value of the property burned in St. John is estimated at a million and a half of dollars. The business portion of the town was entirely destroyed. The losses which the companies have to bear is a little over \$440,000, and some of them will no doubt

have enough to do for the next few weeks in getting their finances into shape to meet the pressing demands that will be made upon them.

CANADIAN CREDIT.—There seems to be an impression in England that it is unsafe in the present state of trade to trust a large portion of our merchants. If in this there is anything more than the ordinary curtailment of credit, and blame is attached to any one, we think it should be largely borne by the English houses themselves. They have done far more to injure our standing in the home market than has been done here by failures to meet payments. They have, as all well know, ignored our importers, forced goods into Canada, and sent men here to sell them at whatever price the goods would realize. The inevitable result followed, and now several houses have almost stopped shipping to Canada. So far as our dealers are concerned this is well. There is a possibility of our importers obtaining all the goods we want. Less English supplies would do for us. But it seems strange our markets should be characterized as "rotten" in late letters from firms across the Atlantic, when their own actions were such a large element in bringing about the state of trade which they condemn amongst us. They should have exercised more care in their transactions, and not attribute to this market the consequences of their own blunders and those of a few individuals whose want of success they encouraged. Our market has many defects which time and past lessons will greatly help to remove, but its general condition is sound.

CUTTING RATES.—The present demoralized condition of the marine insurance business cannot but be gratifying to Canadian shippers who are not interested in the profits of underwriting. It will be remembered that last year the rates from Toronto to Montreal were fixed by the International Board at 75c. net. The Canadian Lloyds, which gave a rebate of ten per cent. off this figure secured a considerable share of the business. This season it is to be regretted that an unhealthy rivalry seems to exist among Canadian companies, as they appear to accept whatever rates they can get, the Lloyds being mainly composed of shippers taking the lead as before. This company, with the Merchants Marine, and Provincial, although they have not combined, are working harmoniously in each other's interest, while the Western, British America, Phenix, and Royal Canadian, have pooled their premiums. This week the rates are as low as 30c., less a

rebate of ten per cent. However, it is certain that the International Board in fixing their rates last season either extorted an unjust amount or the companies are doing a business which must ultimately result in certain losses to their shareholders.

QUEEN INSURANCE COMPANY.—The annual meeting of this company was held in England on the 30th of May. We learn from the report that in the Fire branch during 1875 the premiums, less re-insurances, were £370,005, against £334,630 in the previous year, while the losses paid and outstanding were £221,111 or 59.76 per cent., as compared with £185,694 or 55.5 per cent. in 1874. The assurance proposals received in the Life branch amounted to £262,681—of which seventy-one for £38,950 were declined; 101 for £52,800 were not proceeded with; and 432 for £170,931, and yielding in new premiums £5,114, were issued. At the close of 1874 the Life fund was £204,048 but it now amounts to £226,910, or 65.2 per cent. of the entire net premiums received on all the policies now in force.

—A number of influential gentlemen in the western part of this Province, lately formed themselves into what is known as the "Association of Live Stock Dealers of Western Ontario." The organization is likely to be a very good one if we may judge from the objects of its members. Their principal intention is to assist farmers in improving their live stock and in making it fit for the markets of Britain where they will endeavour to send it, now that the American markets are not nearly so profitable as formerly. And this is an object, which from their position, stock dealers are well fitted to accomplish.

—A company called the Nova Scotia Nictaux and Atlantic Central Railway Company was organized at Halifax on the 15th inst., having in contemplation the construction of a line of railway from a point on the Windsor and Annapolis road to a point on the Atlantic coast. There are very valuable iron mines and a fine farming country along the route of the proposed railway. Nova Scotia pays a liberal subsidy to aid the work, and ten per cent. of the capital has been paid by the incorporators, who are chiefly New York capitalists.

—At the late meeting of the Quebec City Council the announcement was made that there was a deficit of over \$50,000, and that \$80,000 of last year's revenue had not been collected. Such a state of municipal affairs when such heavy losses were lately sustained from fire is not very enviable. The corporation does not seem to manage its finances very well, and it will have to provide for this deficiency by increased taxation.

—Sterling exchange has been offered for sale in Montreal by several of the British Insurance Companies which are losers by the St. John and other recent fires.

—The *London Review* calls attention to the following which appeared in this journal some weeks ago: "Another British life insurance company is added to the list of those doing business in the Dominion. A license has been issued to the British Life Association of London, which has made the legal deposit of \$50,000." Our remarks applied to the Briton Life Association, which was reconstructed from the old Briton Medical.

—The insurance companies in this country and the States lost \$3,440,500 by fires in the month of May. The losses for the same month last year were \$4,335,100. The value of property destroyed was \$6,161,700, against \$9,384,800 for the same comparative period. The greatest number of fires appear to have taken place in groceries, and next in the order of destruction came hotels.

—The annual meeting of the Coldbrook Rolling Mills was recently held, and a very satisfactory report given by the secretary of the company shewed a marked improvement in the business. Sir F. Hincks, Hons. T. R. Jones, W. Muirhead and T. King, A. P. Caron, M. P., G. McKean, J. Downville, M. P. were elected directors.

—There is a rumour current in Montreal of a working agreement between the Anglo-American and Direct Cable Companies.

—An agency of Molson's Bank has been opened in Millbrook, Ont.

Meetings.

THE FEDERAL BANK OF CANADA.

The second annual meeting of the Federal Bank of Canada was held at the bank, Wellington street, at noon, on Wednesday, 21st June, 1876. A good attendance of shareholders was present.

Mr. E. Blaikie moved, seconded by Mr. J. S. Playfair, That the meeting be now organized by Mr. S. Nordheimer taking the chair, and that the Cashier, H. S. Strathy, be appointed Secretary.

The chairman then called upon the secretary to read the following

Report.

The directors have pleasure in submitting herewith statement of accounts of the bank for the year ending 31st May, 1876.

After writing off all bad and doubtful debts, which for the year amounted to \$874.55, expenses of management, crediting interest on all interest accounts, and reserving accrued interest on outstanding deposit receipts, the net profits amounted to \$88,719.93, being 13 per cent. on the average paid up capital. To this sum is added balance at credit of profit and loss account from last year, making in all \$89,149.22, which has been appropriated as follows, viz.:

Dividend No. 2 payable 1st Dec., '75.	
(3½ per cent.).....	\$22,506 25
Dividend No. 3 payable 1st June '76.	
(3½ per cent.).....	25,975 54
Preliminary expenses written off....	6,317 50
Transferred to Rest account.....	34,000 00
Balance at credit of profit and loss, new account.....	349 93

\$89,149 22

The limited paid up capital of the bank, more especially during the former part of the year just closed, restricted to a very considerable extent its operations, and necessarily made the expenses of management in proportion to profits larger than would otherwise have been the case. Reference was made in the last annual report to the inflated state of trade and the evils resulting therefrom, which have pressed with undue severity on all classes of the community throughout the entire year, rendering extreme care in conducting the affairs of the bank more than usually necessary, and as recovery from the present stagnation in trade is likely to be of slow growth, your directors considered it would conduce to the best interests of the bank, to limit the dividend to seven per cent. and lay the foundation of a substantial rest account, the advantage of which, in their opinion, cannot be over estimated. The rest now amounts to \$40,000, being 5 per cent of on the subscribed capital. The prompt manner in which the calls upon the subscribed capital stock have been paid, has enabled the bank to acquire a valuable business, which has been selected with great care. At all points where the bank is represented, steady and satisfactory progress has been made. The usual inspections of the various offices have been made, and your directors are pleased to be able to report the business of the bank as being in a sound and satisfactory state at all its offices. The officers of the bank continue to discharge their respective duties to the satisfaction of the Board.

All of which is respectfully submitted.

(Signed), S. NORDHEIMER,
President.

Toronto, 6th June, 1876.

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS
ON 31ST MAY, 1876.

<i>Liabilities.</i>	
Notes of the Bank in circulation	\$ 434,103 00
Deposits bearing interest.....	949,993 24
Deposits not bearing interest.....	290,954 85
Balances due to other Banks.....	6,516 40
Total liabilities to the public.....	\$1,660,967 29
Capital paid up.....	783,470 18
Rest Account	40,000 00
Dividend No. 3, payable 1st June (3½ per cent).....	25,975 54
Former dividends unpaid.....	31 77
Accrued interest on outstanding.....	2,568 60
Deposit Receipts	349 93
Balance of profits carried forward	2,513,963 81
Total Liabilities	\$2,513,963 81
<i>Assets.</i>	
Gold and silver coin current	\$ 80,484 89
Government demand notes (legal tenders).....	185,384 00
Notes of and cheques on other banks.....	117,130 20
Balances due from other banks in Canada	25,345 40
Balances due from other banks in foreign countries	20,988 28
Loans on call, for which capital stock of other banks is held as collateral security.....	83,411 50
Assets immediate available	\$ 512,594 18
Loans, discounts, or advances on current account to corporations	60,320 75
Notes and bills discounted and current.....	1,891,569 80
Notes and bills discounted and overdue (estimated loss nil).....	785 10
Bank premises, including safes and office furniture	48,068 48
Total assets	\$2,513,963 81
<i>Statement of the result of the business of the Bank for year ending May 31st, 1876.</i>	
Balance of Profit and Loss Account 31st May, 1875.....	\$ 429 29
Profits for the year ending 31st May, 1876, after deducting charges of management, and making full provision for all bad and doubtful debts.....	88,719 93
Dividend No. 2, paid 1st Dec. 1875 (3½ per cent)	\$22,506 25
Dividend No. 3, payable 1st June 1876 (3½ per cent)	25,975 54
Dividend No. 4, payable 1st June 1876 (3½ per cent)	48,481 79
Dividend No. 5, payable 1st June 1876 (3½ per cent)	\$40,687 43

Preliminary Expense Account written off	\$ 6,317 50
Carried to Rest Account	34,000 00
	40,317 50

Balance at Credit Profit and Loss New Account.....\$ 349 93

Mr. Nordheimer moved, seconded by Mr. Jno. Stark, that the report and statement now read be adopted. Carried.

Mr. Nordheimer said he believed that the shareholders, upon comparing this year's statement with last year's, would be very well satisfied with the result. Last year's statement showed a profit of a little over \$29,000, and a dividend of seven per cent. was declared, leaving a balance of \$6,000 which was carried to the Rest Account. This year's statement shows a profit of over \$88,000, out of which a dividend of seven per cent. has been declared, and enabling the directors to increase the Rest Account to \$40,000 a very handsome amount considering the great commercial depression of which they were all aware every one had directly and indirectly suffered more or less. He repeated that it was in every way satisfactory. He had gone very carefully over all the accounts, and had found every one of them to be so satisfactory that in all, as the statement says, there was overdue only \$785.10. With regard to the selection of the accounts, he stated that every care was taken by the directors, as well as the Cashier, to accept none that were doubtful. He was happy to state that all of the bank's accounts were exceedingly sound. The Board had unanimously inaugurated the policy, in fact made it their study, that they would rather do a safe business than a very large one, and they would still continue that policy if re-elected. He also stated that the various offices in the country were not only very ably and satisfactorily managed, but also showed very good results. The bank was coming into favour more and more every day, and if the capital was larger a much more extensive and more profitable business could be done. With regard to the future, of course it was difficult to predict—all he could say was that the bank's capital was fully employed, the management could not be better, and the Board looked forward to continued success, and had nothing to fear in any way. He only did simple justice to the directors when he stated that they had paid every attention, and been of great service to the Bank. The Cashier had certainly proved himself an experienced officer and had thoroughly sustained the high reputation that he holds in the banking community. He could justly say that the people who had opened accounts in the bank expressed themselves not only satisfied, but as doing their best to add to the number of customers.

Mr. David McGee moved, seconded by Mr. W. Buntin, that the thanks of the shareholders are due, and are hereby tendered to the President, Vice-President, and Directors for their attention to the interests of the bank during the past year. Carried. Mr. Nordheimer returned thanks for their expression of confidence and said he never acted at a Board where such unanimity and harmony prevailed. He was sure that they all would do their best to advance the interests of the Bank. Mr. J. Mason moved, seconded by Mr. J. Stark, that the thanks of the shareholders are due and are hereby tendered to the Cashier and other officers of the bank for their zealous attention to the interests of the bank. Carried.

Mr. H. S. Strathy, the cashier, offered his sincere thanks, and said it was gratifying to feel that their services are appreciated. They had an excellent staff of officers, and as all had proved so faithful and diligent in striving to promote the welfare of the bank, it was not well to make special mention of any. He felt, however, that it was due to the Managers at Simcoe and London to state that they had been eminently

successful in aiding in their respective localities in advancing the bank's interests. The difficulties which beset all banks during the first year or two of their existence, and perhaps they were no exception to the rule, had to a certain extent, been overcome. The amount of overdue paper, which could not be considered excessive, pointed to the care which had been exercised, and explained more forcibly and perhaps more satisfactorily than anything that he could say, the class of business which the bank confined itself to. He stated that after a most rigid examination of all the accounts of the bank, both at the Head Office and branches, there was not one which they considered not only safe but desirable and advantageous to retain. The smallness of their capital had hampered them, and he had no hesitation in saying, that with a larger capital they could have shown better results. They were, however, passing through a trying time, and a limited capital for some time longer would do them no harm. He did not consider it necessary to refer to the great strain which has for so long pressed, and was now pressing heavily upon the mercantile community. The subject had been fully discussed, of late, by leading statesmen as well as by experienced bankers; and he would merely remark that, whilst there had been great need for retrenchment, and the exercise of economy in every department, there was much to encourage the hope that, through reduced importations and a determination to live within their means, a healthier state of things would in time prevail.

On motion of Mr. W. Ramsay, seconded by Mr. B. Walton, Messrs. E. Stark and W. J. Baines were appointed scrutineers, who declared the following gentlemen elected as directors for the ensuing year, viz, Messrs. S. Nordheimer, W. Alexander, E. O. Gurney, Jr., W. Galbraith, Benjamin Lyman, J. S. Playfair, and G. W. Torrance.

At a subsequent meeting of the directors, Mr. S. Nordheimer was elected President and Mr. W. Alexander Vice-President.

BANK OF HAMILTON.

The fourth annual meeting of the Bank of Hamilton was held in Hamilton on Tuesday the 20th inst.

Moved by Mr. John Stuart, seconded by Mr. George Roach, That Mr. McInnes do take the Chair, and that Mr. Hammond do act as Secretary.—Carried.

Moved by Mr. John Proctor, seconded by Mr. D. Moore, That Messrs. F. W. Gates and John Riddell do act as scrutineers.—Carried.

The Chairman then called upon the Secretary to read the following report and statement:

Report.

The directors of the Bank of Hamilton have the pleasure to submit their fourth annual report to the shareholders, for the year ending 31st May, 1876, together with a statement of the Assets and Liabilities of the Bank.

The balance at the credit of Profit and Loss account carried forward from last Annual Statement was \$25,960 86 The profits for the year ending 31st May 1876, after deducting charges of management, and making ample provision for all bad and doubtful debts, are

69,664 34

\$95,625 20

From which has been declared Dividend No. 6, at 4 per cent, paid 1st Dec., 1876.....\$23,607 87
Dividend No. 7, at 4 per cent, payable 1st June, 1876

24,167 23

47,775 10

\$47,850 10

Carried to Rest Account 35,000 00
 Reserved for rebate of interest on current Bills discounted 10,000 00 45,000 00

Leaving at credit of Profit and Loss Account to be carried forward \$ 2,850 10

It will be seen that the sum of \$35,000 has been placed to a Rest Account, \$10,000 set aside for Rebate, which fully covers interest on Current Loans and Bills discounted. The Assets of the Bank are thus presented on a cash basis, and the balance of net profits, \$2,850.10 carried forward to the credit of Profit and Loss account. Notwithstanding the depressed condition of the trade of the country, which has prevailed during the past year, the business of the bank has steadily increased and the losses incurred have been trifling. The continuous prosperity of the farming community has had a beneficial effect upon all other interests. The prospects of the growing crops are excellent. It may, therefore, be reasonably expected that with the lessons of caution and prudence taught by the severe reaction which has taken place, the business of the country will soon resume its wonted activity and prosperity. The Cashier, Agents, and other Officers of the bank continue to perform their duties to the satisfaction of the Board.

(Signed), D. McINNES, President.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up	\$ 614,150 00
Dividend No. 7, payable 1st June, 1876	\$ 24,167 23
Former Dividends unpaid	243 21
Amount Reserved for Interest due Depositors	11,656 89
Amount Reserved for Rebate of Interest on Current Notes discounted	10,000 00
Rest Account	35,000 00
Balance of Profits carried forward	2,850 10
	83,917 43
	698,067 43
Notes of the Bank in circulation	315,316 00
Deposits bearing interest	712,713 96
Deposits not bearing interest	137,721 24
Balances due to other Banks	9,536 70
	1,175,277 90
	\$1,873,345 33

Assets.

Gold and Silver Coin Current Dominion Government Notes of, and Cheques on other Banks	76,412 52
Balances due from other Bk's	219,387 93
	297,800 45
Notes discounted and current	1,479,918 61
Notes discounted overdue (estimated loss nil)	1,756 45
Other Assets not included under foregoing heads	12,473 78
	1,494,148 84
	\$1,873,345 33

(Signed) H. C. HAMMOND, Cashier.

BANK OF HAMILTON,
 Hamilton, 31st May, 1876. }

Moved by Mr. Plummer Dewar, seconded by Mr. Lyman Moore, That the report now read be adopted and printed for distribution among the shareholders.—Carried.

Mr. McInnes said the report and statement left but little for him to say, but he thought he might fairly congratulate the shareholders on the sound and prosperous condition of the bank. The assets of the bank were, as stated in the report, presented on a cash basis. He thought it only proper to express his own acknowledgment and that of his colleagues at the Board to Mr. Hammond for his untiring industry and

faithful devotion to the business of the bank. It had become the custom, on occasions like this, to allude to the monetary depression. There was no doubt that the prosperous period through which we have passed induced overtrading and extravagance as well as overinvesting in outside enterprises which have turned out almost wholly unremunerative. The farming and banking interests have been almost the only exception to the prevailing distress. The prospects of a most abundant harvest were never better. But while all other interests were depressed too much should not be expected, but with caution and prudence in the conduct of business, and habits of economy and close application to work, an improvement might soon be expected. He thought it would not be considered out of place to allude to the great country to the south of us; it, too, had passed from a state of unparalleled prosperity to that of great depression—from being a dear producing country it had become one of the cheapest in the world, especially so in all articles of which they possessed the raw material within themselves; so much so that they were exporting largely of their goods to all parts of the world—even to England. Canada occupied a most exceptional position to that country. All the advantages were on the side of the weak. They have a tariff which is prohibitory as far as Canada was concerned, and we have a tariff which is free trade as far as they are concerned. Under this state of things a revolution has taken place in the trade of this country in the short space of four months, which in ordinary times would not be considered possible in as many years. He thought it right to allude to this state of things, as it was a subject which demanded the most serious consideration of all thinking people. If the shareholders had any questions to ask, he or Mr. Hammond would be glad to answer them.

Moved by Mr. James Watson, seconded by Mr. John Eastwood, that the thanks of the meeting be tendered to the President, Vice-President and Directors for their services during the past year.—Carried.

Mr. McInnes and Mr. Stuart returned thanks and alluded in feeling terms to the late Mr. Baxter, who was nearly always present at these meetings.

Moved by Mr. F. W. Gates, seconded by Mr. A. Macallum, That the thanks of the meeting be given to the Cashier, Agents and other Officers of the bank, for the efficient discharge of their respective duties.—Carried.

Mr. Hammond returned thanks. Moved by Mr. John Riddell, seconded, by Mr. George S. Papps, That the ballot-box be now opened, and remain open until two o'clock this day, for the receipt of ballot tickets for the election of directors for the ensuing year, the poll to close should five minutes have elapsed without a vote being tendered.

The scrutineers and declared the following gentlemen elected for the ensuing year, viz.: D. McInnes, John Stuart, James Turner, Edward Gurney, Dennis Moore, John Proctor and George Roach.

At a subsequent meeting of the Directors Mr. Donald McInnes was elected President and Mr. John Stuart Vice-President.

BANK OF TORONTO.

The twentieth annual general meeting of the Bank of Toronto was held, in pursuance of the terms of the charter, at the banking house of the Institution, on Wednesday, June 21st, 1876.

Mr. William Gooderham, President, being called to the chair, the Cashier then, at his request, read the following

REPORT.

The directors of the Bank of Toronto have pleasure in again presenting a report of the past

year's business. The stockholders are no doubt aware that the year just closed has been one of great depression in nearly every branch of business in Canada. In the report presented last year, the Board referred to the depression then, and for some time back, prevailing in the lumber and timber trades. This, instead of passing off, as was hoped, increased to a considerable extent, and seriously affected the business of the bank. In addition to this—and partly as a consequence of it—there has been a reaction from the former state of prosperity enjoyed by the City of Montreal. During the past year, business in that important centre—where the bank has its largest branch—has been unusually depressed, and difficult to conduct with safety. The Agricultural interest stands perhaps alone in having maintained a uniform condition of prosperity during the year. The harvest of 1875 proved to be an exceptionally good one, and it has been disposed of at remunerative prices; causing large amounts of money to be returned to the country from abroad, and mitigating, to a certain extent, the effects of the disturbance in other quarters. The bank has had its full share of the business arising out of the forwarding of grain and other agricultural products to market, and this branch of its operations has been unusually satisfactory. Notwithstanding this, however, the manufacturing interest, the railway interest, and the importing interest have suffered to a considerable extent. The records of Mercantile Agencies show that the number and amount of failures in Canada during last year were far beyond the average. In such a state of things, it could not be expected that the bank—however carefully its business was conducted—could avoid suffering losses to some extent. During the progress of the year, the directors had foreseen that much larger appropriations than formerly would be necessary for this purpose; but, on receiving final returns, and after a most careful examination of the debts due to the bank, with securities held, they found it necessary to write off an amount in excess of their estimates. In addition to this, elements of doubt had arisen in a number of cases, which rendered it necessary to add considerably to the Contingent Fund. But as a set-off to the latter, the directors had the pleasure of receiving a larger amount in settlement of the claim against the European Assurance Company than they had thought it prudent to take credit for. The suit against the private sureties is in a forward state, and settlement may be looked for at no distant day. After making these provisions, it gave the directors satisfaction to be able still to declare their usual dividend.

The following is a summary of the result of the year's business:—

Net profits after deducting interest due depositors, rebate on current discounts and writing off losses as stated	\$ 255,111 01
Add balance from last year	1,330 46
	\$256,441 47

Appropriated as follows:—

Dividend No. 39	\$120,000 00
Dividend No. 40	120,000 00
Added to the Contingent fund	15,000 00
Balance to new account	1,441 47
	\$ 256,441 47

Reference was made in the last report to the contemplated retirement of the Cashier at the close of the year 1875. As the year progressed, however, the condition of business already adverted to showed decided symptoms of becoming worse, rather than better. It was therefore deemed advisable that he should remain in charge some time longer, that the bank, in the difficult circumstances that had arisen, might have the benefit of his intimate knowledge of the working of the business at all points. This arrangement has had the additional advantage of retaining in Montreal, during the trying

position of business in that city, the efficient Manager of the branch of the bank there. The directors trust this will meet the approbation of the stockholders. The various officers of the bank have fulfilled their duties to the satisfaction of the Board; and the directors' in consideration of the onerous nature of the duties which have fallen on many of them, have not thought it desirable to withhold the customary bonus.

The whole respectfully submitted.

(Signed,) WM. GOODERHAM,
President.

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS
ON 31ST MAY, 1876.

<i>Liabilities.</i>	
To notes in circulation.....	\$ 697,202 00
To Dominion Government deposits payable on demand.....	53,116 98
To other deposits, payable on demand	1,445,847 84
To other deposits, payable after notice or on a fixed day	988,720 99
To due to other banks in Canada.....	132,140 81
To due to other banks in the United Kingdom	110,225 62
Total liabilities to the public.....	\$3,427,254 24
To Capital.....	\$2,000,000 00
To rest	1,000,000 00
To contingent fund.....	45,000 00
To rebate of interest on current notes discounted	55,140 00
To accrued interest on deposit receipts	21,580 00
To dividend No. 40, payable 1st June...	120,000 00
To balance of profit and loss account carried forward to next year.....	1,441 47
	\$6,670,415 71

<i>Assets.</i>	
By specie.....	\$ 192,824 64
By Dominion notes.....	404,237 00
By notes of and cheques on other banks	128,022 58
By balances due from other banks in Canada	118,196 70
By balances due from other banks in foreign countries	108,065 24
Total assets immediately available	951,346 16
By Government debentures	147,155 82
By loans, discounts, or advances, for which shares of the capital stock of any other bank are held as collateral security.....	51,422 00
By loans, discounts, or advances, for which the bonds or debentures of Municipal or other Corporations, or Dominion, Provincial, British, or Foreign public securities are held as collateral securities.....	92,730 00
By loans, discounts, or advances on current account, to Corporations.....	548,982 70
By notes and bills discounted and current	4,695,531 74
By notes and bills discounted, overdue, and not specially secured	53,518 12
(Estimated loss having been written off.)	
By overdue debts, secured by mortgage on real estate, or by deposit of, or lien on, stock, or by other securities.....	54,945 26
By real estate, the property of the bank (other than the bank premises) and mortgages on real estate sold by the bank	11,787 00
By bank premises.....	50,000 00
By other assets, not included under the foregoing heads.....	17,996 91
	\$6,670,414 71

(Signed,) G. HAGUE,
Cashier.

MEM.—Of above deposits there are—
Bearing interest.....\$1,947,027 20
Not bearing interest.....540,658 61

The foregoing having been read, it was moved by the President, seconded by Mr. Henry Cawthra, "That the report which has just been read be adopted, and that it be printed for the information of the stockholders."

Moved by Mr. E. L. Bond, seconded by Judge Gowan, "That the thanks of the shareholders are due, and are hereby tendered to the President, Vice-President, and directors of the bank for the very able manner in which they have conducted its affairs during the year. Mr. Joseph H. Mead moved, seconded by Mr. G. L. Beardmore "That Messrs. E. S. Cox and Jas. Browne be appointed scrutineers of the election of directors about to take place, and that they report the result to the Cashier."

Moved by Mr. A. T. Fulton, seconded by Mr. Jas. Gooderham, "That the poll commence at once; that it be kept open till four o'clock this day, except in the event of five minutes elapsing without the tender of a vote, in which case it shall be closed."

Report of the Scrutineers.

We the undersigned scrutineers, appointed at the annual meeting of the stockholders of the Bank of Toronto, this day, declare the gentlemen undermentioned unanimously elected directors for the ensuing year:—

William Gooderham, James G. Worts, Wm. Cawthra, Alex. T. Fulton, George Gooderham, James Applebe, Henry Cawthra.

(Signed,) E. S. COX,
JAMES BROWNE, } Scrutineers

The new Board met the same afternoon, when Mr. William Gooderham, was unanimously elected President, and Mr. James G. Worts, Vice-President.

By order of the Board.

(Signed,) G. HAGUE,
Cashier.

Toronto, 21st June, 1876.

Insurance.

FIRE RECORD.—Ottawa, June 13.—The house of Mr. Halpenny was injured by fire. Loss \$500.

Montreal, June 11th.—The drug store of Messrs W. & D. Yule was injured by fire.

Ganton, June 8.—T. C. Hodgins saw mill was burned. Loss \$3,000. Insurance \$2,000.

Ottawa, June 16. A barn belonging to Mrs. Anderson was destroyed by fire.

Sarnia, June 16.—The G. W. R. Ferry steamer "Union" was destroyed by fire.

Southampton, June 17.—Malcolm Smith's house was destroyed by fire. Partially insured. St. Andrew, N. B., May 27.—Alex. Bell's barn was burned. Partially insured in Royal Canadian.

Fredericton, May 30.—A fire broke out in Mr. Cameron's dwelling house, destroying it, and three others adjoining.

London, June 4.—C. W. Kent's building, occupied by P. C. Templar was consumed by fire. Loss, about \$2,000; insured for \$500.

St John, N. B. June 1.—J. A. Thorne's flour mill at Johnston was destroyed by fire. Loss \$1,200. Insured in Royal Canadian for \$500.

Ottawa, June 16.—The barns and stables of Mr. Armstrong were burned by lightning. Insured in Ottawa Agricultural for \$300.

St Catharines, June 16.—The hotel of John Lambert was burned. Loss \$2,000. Insured for \$1,200.

St. Catharines, June 14.—Mr. Reynold's mill and lumber near Descew Falls were burned. Loss \$13,000. Insurance \$3,500.

Halifax, June 14.—The house of Frazer Allan was burned. Loss \$1,000 Insured in Aetna for \$600.

Kingston, June 17.—The outbuildings of Mr. Grimshaw were destroyed. Loss \$100 no insurance.

Montreal, June 18.—The shoe store of T. McMahon was damaged by fire. Loss on stock \$240 Insured.

Aylmer June 19.—A barn attached to the Commercial Hotel was burned. Partially insured.

Toronto, June 16.—Arthur Knott's two dwelling houses were burned; insured in Victoria Mutual for \$400 each; total loss.

Parkhill, June 20.—The warehouse of Messrs. Marsden & Downey was injured by fire. Loss \$5,000; insured for \$5,000 in Royal Canadian.

Goderich, June 21.—Johnston's hotel near this town, was destroyed by fire. Partially insured.

Newboro, Ont., June 20.—A building, owned by Owen Kennedy, was burned. Insured in Stadacona for \$1,200, and Gore Mutual for \$2,000.

Hamilton, June 21.—Messrs. Redhead & Son's general store was destroyed by fire. Loss fully covered by policies for \$6,000.

Waverly, June 12.—The saw mill of Wm. Latich was burned, partially insured. The fire also destroyed a large quantity of lumber on which there was no insurance.

Napanee, June 15.—The barn of E. Wiggins with contents was destroyed by fire. Loss \$1,200 on barn and \$800 on implements; barn insured for \$750 and implements for \$550.

St. Thomas, June 17.—A building owned by R. B. Nicoll was burned. Nicoll's loss \$500. Mr McIntosh had \$300 worth of staves destroyed and Messrs Cruise & Sterling \$300 worth of lumber. No Insurance.

Chatham, June 1.—The City Hotel, owned by Mr. Forbes, with Wm. Forbes building, occupied by R. Martin's pump factory, Pulman's shirt factory, Staunton & Meggs stone cutters, were destroyed by fire. Loss about \$6,000.

St. John, May 27.—Moses Gidder's house and furniture, at Victoria village, were destroyed by fire, the former was insured in the Liverpool, London & Globe for \$6,000 the latter in Stadacona for \$300.

Montreal, June 11.—A fire damaged the premises of Messrs Laslett & Russell hardware merchants, Messrs Russell Bros. druggists, and Messrs Pringree Woods & Clark, dry goods merchants. Insured.

The following are the adjustments which the companies have made upon the property destroyed at the Kingston fire: North British and Mercantile \$24,000; Royal \$20,000; London Assurance Corporation \$19,000; London and Liverpool & Globe \$17,000; Royal Canadian \$13,000; Queen \$12,000; Aetna \$10,000; Beaver Mutual \$6,000; Canada Fire & Marine \$4,000; Guardian \$3,000; Western \$3,000; Stadacona \$1,850; National \$2,000 and British America \$200.

St. John, Quebec, June 18.—A most disastrous fire destroyed the entire business portion of the town. Loss \$1,500,000. The following are the losses of the insurance companies as nearly as we can ascertain: Royal, \$90,000; Royal Canadian, \$60,000; Stadacona, \$47,500; Citizen's, \$38,000; Liverpool, and London & Globe, \$37,000; Provincial, \$35,000; National, \$20,000; Phoenix, \$20,000; Queen, \$20,000; Northern, \$20,000; Scottish Imperial, \$12,000; Aetna, \$12,000; North British and Mercantile, \$8,000; British America, \$4,000; Agricultural, \$6,000; Western, \$4,000; Commercial Union, \$5,000.

Correspondence.

OUR FINANCIAL CONDITION—A REPLY.

To the Editor of the Monetary Times:

SIR,—The importance of the subject on which I propose to address you, will, I hope, be accepted as an excuse for this intrusion. I am not satisfied with the following interpretation of what I said at the annual meeting of the Consolidated Bank, and which I find in your last number: "He denied that there had been over-importation and extravagance." You had previously stated—that I "controverted the prevailing opinion as to the causes of the depression." I am strongly inclined to think that "the prevailing opinion as to the causes of the depression" is in accordance with my own, and I have not denied that there has been over-importation and extravagance. I took exception to that passage in Sir Alexander Galt's address "on our financial condition," in which he says, "Our troubles have arisen from gen-

eral extravagance, extravagance individually, extravagance nationally, extravagance in the Government, that had permeated the whole of our society." I was careful when referring to over-importation to qualify it as "culpable over-importation." I am of opinion that the over-importation, which I have never denied, and any unusual extravagance, were the effect of a cause which had been overlooked. That cause was an abnormal condition of trade, caused by a very large expenditure on public works, which led to increased importations, and probably likewise to extravagance, and which was followed by a reaction entailing the consequences from which we are now suffering. I do not believe that during the period of expansion the importations were excessive, and I think it ungenerous to hold the merchants, who are the principal sufferers from the reaction, responsible for a state of things which they could hardly have foreseen. In an article in the last number of the *MONETARY TIMES*, entitled "Position and Prospects of Business," I find expressions in which I entirely concur, and which I think support my view as to the cause of the depression. You say: "Trade has shrunk into much smaller dimensions than was the case a year or two back. We are passing through a time of reaction. Expenditures on public works have diminished, though they have not been reduced to the extent that some have supposed." I will in conclusion quote a brief extract from the *London Economist's* financial review of the year 1875, in which referring to the "causes of the commercial depression," after assigning the first place to the Franco-German war, he proceeds as follows: "Second—The mania in the United States for the building of railroads and the consequent large transfers of native and foreign capital from floating to fixed investments operated in the same direction and in the same way as the demand in Central Europe. Third—During the same period Russia strained all its resources and all its credit in the pursuit of a similar policy of railway, road, and navigation extension." I am, &c.,

F. HINCKS.

Montreal, June 17, 1876.

THE CHARGES OF LOAN COMPANIES.

To the Editor of the *Monetary Times*.

SIR,—A question of importance to borrowers from Loan Companies is: Do they, or do the Loan Companies pay the Solicitors charges and Agent's Commission?

Two companies, the Huron and Erie, as to Solicitor's charges, and the London and Canadian as to agents' commission, among other companies of the same kind, say that they are paid by the company, and are *not borne by the borrower*. The former company says "no lawyer's costs are charged, the society pays its solicitors charges." Do they? Let us see.

All know that in a transaction entered into by a Loan Company with a borrower, it is necessary to employ a lawyer. He has costs which must be paid, and every business man knows that if these costs are not paid by the borrower in one shape, they are paid by him in another shape; for no one supposes that directors will put their hands into their own pockets and pay them, and no one supposes even that they would pay them out of their honest profits, for this would be to diminish the shareholders dividend. How then are they paid? The Huron and Erie Company shall speak for themselves, for they are not only very ingenious at figures, but they are ingenious as well; they not only show you a trick, but they hasten to tell you how it is done, and by the following example:

A borrower obtains \$500 for fifteen years. He pays \$66.70 each year, and at the end of the time his mortgage is paid off. Now, the law-

yer's costs are adroitly included in that sum of \$66.70, as we may easily see by a comparison with the rates of other companies. Company No. 1 charges for the same loan and for the same time \$60.50, or \$6.20 less per annum. For fifteen years the amount would be \$93.00. In other words, the Huron and Erie Company charge the borrower on a small loan of \$500, \$93 more than company No. 1, and about \$63 more than companies Nos. 2, 3 and 4 would charge. So that when stating that they do not charge the farmer anything for solicitor's costs, they actually make him pay, under the cloak and guise of an increased rate, which the farmer cannot be expected properly to estimate, more than three times the lawyer's costs of other companies, or if they pay their lawyer the usual costs only, they will have on hand a very handsome sum besides to the credit of profit and loss account.

The other company I have named, the London and Canadian, sins in precisely the same way, but on a larger scale. They say: "We allow to agents on loans made at the rate of nine per cent. yearly a commission of half per cent. on the face of the loan. The commission is payable by the company, and is not borne by the applicant." Indeed! If the applicant pays them nine per cent. on \$1,000, and he could with the greatest ease obtain the same amount from a dozen different sources at eight per cent., does he not pay in fifteen years the sum mentioned in the first case, \$150 more than any other company would charge, and does he not out of that \$150 pay the Agents' commission of \$5, and enable the company to carry the very handsome sum of \$145 to the credit of profit and loss account? "The commission is not borne by the applicant." Soothing reflection for both company and applicant, but especially the company!

The only remedy I fear a borrower has is, in negotiating a loan to do what is possible, to employ an agent who has not only the character of being intelligent enough to understand the mazy practices peculiar to some money-lenders, but also honest enough to give advice in the interest of the borrower who asks it, and who will be contented with fees honestly earned.

O. P. Q.

THE GRANGERS—A CORRECTION.

To the Editor of the *Monetary Times*.

In your issue of the 9th inst. the following paragraph appears: "One gentleman, and he an editor of a newspaper (more's the pity), told the Grangers at a certain gathering last week that they would save fifty per cent. by buying their goods at wholesale and distributing them to their members." I have reason to believe that I am the person here referred to, as the *Globe* newspaper so reported me to have said in my speech at Port Hope week before last. I did not attempt to correct that report, because I have no respect for that paper, or any other that can allow political prejudices to bias reports of public and non-political speeches; but I do respect the *MONETARY TIMES*, and believe you will do me the justice to make a proper correction.

I distinctly told the Grangers on the occasion referred to, that they would get their fingers burnt in attempting trading, and would pay dearly for their experience in that direction, and pointed out that in the purchase of agricultural implements alone did I see any chance of their making a saving, and that could only be done by their paying *cash*. I then told of a gentleman engaged in the manufacture of implements, who had told me that for a certain machine that his company manufactured they charged \$120 each; whereas, if they could have sold them without agents, and for *CASH*, they could

have supplied them at \$80 each; but the agents' fees and *bad debts* eat up the one third. Laying particular emphasis upon the necessity of paying cash down, as the Grangers' constitution proposes. By suppressing what I did say, and the idea conveyed, and misconstruing a paragraph, the *Globe* reporter succeeded in misrepresenting and doing me the injustice that you have, unwittingly, contributed to.

Hoping you will oblige me by making the above correction in your next issue,

I am yours, &c.,

J. A. WILKINSON,
Editor *West Durham News*.

THE SUN MUTUAL LIFE INSURANCE COMPANY.

To the Editor of the *Monetary Times*:

SIR,—In the special statement made by this company to Government, and published in the *Blue Book*, it is stated in its accident branch, in reply to the query "claims resisted"—*none*.

Will the Secretary of this "*Mutual Life*" Company inform the public through your columns what has been done in the matter of Mr. Wright, who was killed by a passing train near Windsor, in November last (I think), and was assured against accidents for \$5,000 in the "*Sun Mutual Life*," and for which it is understood a claim was duly made on the company, but which does not appear in his statement either as a claim paid or otherwise.

In the report of this company to the shareholders, the amount of accident losses is set down at a trifle over \$124; in the Government statement it is stated at \$1,000. Which is right?

Yours,

VERACITY.

Chatham, Ont., June 12, 1876.

PORT OF MONTREAL CUSTOMS RETURNS.—The value of goods entered at the port of Montreal for the month of May, 1876, was \$2,824,149, against \$4,108,046 for the month of May, 1875, being a decrease of \$1,283,897. The total value of imports from 1st January to 31st May, 1876, was \$9,438,832, against \$14,620,417 for the corresponding period of 1875, being a decrease of \$5,181,585.

—The report of the Trust and Loan Company of Canada for six months ended March 31st last, shows an available balance of £27,881, out of which the directors recommended a dividend at the rate of 8 per cent. per annum, that £9,628 be placed to reserve, and that of the remaining £5,253 a bonus of 1 per cent. be paid to the shareholders and £2,003 be carried forward.

—We notice that the directors of the Great Western Railway are prepared to pay off at maturity the six per cent. bonds which are due on the 15th of July. Should the holders prefer they will either renew them for three or five years at the same rate of interest, or issue £130 of five per cent. registered debenture stock bearing interest from the first of February last in exchange for each £100 of these securities.

—An English *Blue Book* recently published shows a great increase in the wrecks, casualties and collisions at sea for the year ending with the commencement of last July. The wrecked, foundered, missing, and damaged vessels numbered 7,672. The total loss of life was not less than 3,754 persons. Around Britain seems to have lain the chief danger. The disasters on the southern coast were 549, on the western 977, and on the eastern 1,660. These were 1,787 greater in number than in the year immediately preceding. The whole number of vessels actually lost was 4,259, and these represented a measurement of 911,000 tons.

Commercial.

MONTREAL MARKET.

From our own Reporter.

Montreal, June 20th, 1876.

As usual about the end of June business of most kinds begins to slacken off a little, and the quietness observable in most branches of trade during the past week is more to be attributed to this than to any additional depression. In the grocery business matters are particularly quiet, and importers are slow in sending out orders for goods to producing countries still preferring to supply their immediate wants either from the English or American markets. The Leather market has been a shade more lively, but as stocks are more than sufficient for the demand, prices have a downward tendency. Hardware is quiet and lower. Breadstuffs have been in fair demand. Provisions quiet. Ashes lower. The stocks of flour and grain in store on the 15th inst., will be found under their respective heads.

The weather keeps very warm with the Ther., at 90° to 92° in the shade. Heavy rain fell on Sunday night and yesterday morning, which has done much good, as the crops were beginning to suffer from the intense heat.

ASHES.—Pots.—The supply and demand this week have been about equal, prices realized have been rather under those of the previous week and for firsts \$3.95 to 4.05 was paid for light to heavy tares, market closing steady. Seconds, a few sales were reported at \$3.15. *Pearls* have been in rather more demand, early in the week \$4.87½ was paid for firsts, market closing at \$5.00 to 5.05. Stocks at present in store are Pots 4554 brls.; Pearls 1042 brls.

BOOTS AND SHOES.—Most houses have out their travellers with fall samples, but as yet orders are not coming in very freely, the trade for spring goods is now over, which upon the whole has been better than was expected. Prices are unchanged. We quote Men's kip boots \$2.50 to 3.00; do. French calf \$3.00 to 3.75; do. Buff Congress \$1.75 to 2.25; do. split Brogans 90c to \$1.25; do. kip; do. \$1.30 to 1.50; Boy's split Brogans 75c to \$1.00; do. Buff and Pebbled Congress \$1.40 to 1.50; Womens Buff and pebbled Balmorals \$1.15 to 1.80 do.; prunella Bals. 75c to \$1.75 do. do. Congress 75c to 1.75; Misses Buff and Pebbled Balmorals 90c to \$1.15; do. prunella Bals. and Congress 70c to \$1.25.

CATTLE.—There was a very large supply of distillery fed cattle in the market yesterday which found buyers at \$4.75 to 5.00; Farm fed brought \$4.90 to \$5.12½; Hogs no sales reported owners were asking \$6.50 per 100 lbs.

DRY GOODS.—Dulness rules in this trade at present the spring demand being now over, and no activity is looked for till the commencement of the fall demand, goods for which are now arriving but the total imports will be light. Fancy goods are in fair demand. Clothing is in limited demand but the fall trade is expected to make things more lively. Remittances are improving a little.

DRUGS AND CHEMICALS.—To affect sales exporters have to modify their demands, but even with this it is not easy to place large lots of any article in our list *Bi Carb* \$3.25 to 3.50. *Sal Soda* \$1.20 to 1.25 a little less has been accepted on the wharf. *Soda Ash* quiet and unchanged; *Caustic Soda* \$3.00 to 3.12½; *Bleaching Powder* 2 to 2½c. *Alum* 2c; *Copperas* 1½ to 2c; *Blue Vitrol* 7 to 8c; *Epsom Salis* \$2; *Saltpetre* \$7.00 to 7.50. *Sulphur* \$3.00 to \$3.50; *Cream Tartar Crystals* 25c, to 26c.

FISH.—There is almost nothing doing in any kind of fish on our list, the only article in good supply being salmon. *Dry Cod* is quiet at \$5. per qtl. *Green Cod* and *Labrador Herrings* are out of stock. *Salmon* \$13. \$12. and \$11. for Nos. 1, 2, and 3, respectively.

FREIGHTS.—Business has been quiet during the past week and engagements reported this, are at the same quotations as those given in our last.

FURS.—We have nothing of any consequence to report this week, business is still very dull, only very small quantities are brought to this market which are taken at our quotations. We quote Beaver \$1.75 to 2.00; Black Bear \$6.00 to 10.00; do. cubs \$3.00 to \$6.00 Fisher, \$6.00 to 9.00; Silver Fox \$25.00 to 60; Cross Fox \$2.00 to 5.00; Red Fox \$1.40 to 1.50; Lynx \$1.50 to 1.75; Labrador Dark Martin \$7 to 8 Pale Martin \$1.25 to 1.50; Prime Dark Mink \$2.00 to 0.00; Dark 2nd Mink, \$1.00 to 0.00; Fine Dark Otter \$8 to 10; Fall Muskrat 12 to 15c; Winter do. 18 to 20c; Spring do 25 to 26c; Raccoon 25 to 60c; Skunk 20 to 50c.

FLOUR.—The stocks in store and in the hands of millers on the morning of the 15 inst were 77,077 brls. against 89,528 brls. on the 1st inst and 87,366 on the 15th June 1875. Receipts during the past week 29,027 brls; Total receipts from 1st January to date 319,131 brls being a decrease of 45,904 brls on the receipts for the corresponding period of 1875; shipments during the week 28,832 brls; total shipments from 1st. January to date 170,973 brls being a decrease of 11,413 brls. We have had a moderately active market this week and had an advancing tendency at the close of the market the firmness displayed by holders kept back business but the advance has been maintained which was established early in the week market closes quiet with light demand at the following quotations *Superior Extra* \$5.40 to 5.50; *Extra Superfine* \$5.25 to 5.30; *Fancy* \$5.00 to 5.10; *nominal Spring Extra* \$4.65 to 0.00; *Superfine* \$4.35 to 4.45; *Strong Baker's flour* \$4.80 to 5.00; *Fine* \$3.80 to 3.90; *Middlings* \$3.35 to 3.60 *Pollards* \$2.75 to 3.00; *City Bags* \$2.47½ to 2.50; *Oatmeal* dull at \$4.40 to 4.60; *Cornmeal* 3.00 per brl.

GRAIN.—Wheat.—The stocks in store and in the hands of millers on the morning of the 15th inst was 470,836 bushels against 555,59 bushels on the 1st inst and 203,489 bushels on the 15th June 1875. Receipts for the past week 280,517 bushels; Total receipts from 1st January to date 2,269,725 bushels being an increase of 496,665 bushels on the receipts for the corresponding period of 1875. Shipments during the week 321,839 bushels; total shipments from 1st January to date 1,343,371 bushels being a decrease of 40,229 bushels on the shipments for the corresponding period of 1875. The market has been fairly active and a number of cargoes have been changing hands. Spring wheat sold at \$1.13½ to 1.16½ closing quiet at \$1.13 to 1.15 No 2 white winter \$1.20 to 1.25 and Treadwell \$1.19; *Maise* dull and nominal at 53 to 54c offering at our outside quotation; *Pease* are in good demand at 90½ to 91½c; *Oats* have been at 37½ to 38c but not much movement reported *Barley* 55 to 65c for Lower Canada.

GROCERIES.—Teas—Japans.—The following report of the Japan tea market is from Messrs. Chas. Thorel & Co., and dated "Yokohama, 23rd May. Since our last report the market has been irregular, and for so early in the season somewhat dull, although some amount of business has been transacted. Teamen have continued eager to do business as arrivals have come forward. Attention up to the present time has been chiefly confined to the better class of goods, averaging finest and above, holders ideas for low grades being much above those of buyers. Judging from late arrivals it would appear that the crop is fully up to the former one in quality both in leaf and liquor. Our market has ruled very irregular from day to day with regard to prices, making it difficult to establish quotations, but we suppose settlements by this steamer have been made at about the following rates: fully choicest \$48.00 to 50.00; choicest \$45 to 47; choice \$40 to 43; finest

\$36 to 38; fine \$34 to 35; good medium \$30 to 33; medium \$27 to 28 per picul. The last two grades were quoted lower at the close. After the departure of the present steamer we expect to see low quotations established for all grades if purchases are to continue, more especially as the leaf will be falling off in freshness. Market closes quiet with strong downward tendency. The Montreal market continues dull and sluggish a few small parcels of the finer grades have been changing hands, but at prices very unsatisfactory to holders. The nominal range of prices for Japans is 25 to 45c. Blacks have been dealt in to a small extent from 25 to 25c; no demand for China greens. *Coffee.*—Market dull, a few job lots have been placed at quotations, Java 29 to 31c; Laguayra 21 to 22c; Maracaibo 22 to 23c; Rio 22 to 25c; Jamaica 19 to 21c. *Sugar.*—There has been a pretty fair demand for Scotch yellows and American white sugar for which the market is firm, sales of Scotch yellow at 7½ to 7¾c; American granulated 8½ to 8¾c at which it is now held. Raw sugar is quiet at 6½ to 7¾c. *Molasses.*—There have been some fair sales of Barbadoes and Sugarhouse, at quotations, viz: Barbadoes 40 to 42c; sugar house 23 to 25c; stocks are now well replenished by recent arrivals. *Rice.*—Fair sales from \$3.50 to 3.70. *Spices.*—The demand has improved a little since our last report, quotations are, for Black Pepper 10½ to 11c; Cloves 40 to 42½c; Cassia 15 to 17c; Nutmegs 70c to \$1.00 according to sample. *Fruit.*—Stocks are low but quite ample for the demand, Layer Raisans \$2.20 to 2.25; Valencias 7½ to 7¾c; Sultanas 12 to 14c; Currants 6½ to 7¾c; Figs 10 to 12½c according to size of box; Walnuts 8 to 11c; Filberts 7 to 8½c; shelled Almonds 17½ to 22½c.

HARDWARE.—Orders coming to hand for either heavy or shelf hardware are very limited, and quietness continues to rule in this branch of business. We make a few slight alterations in most kinds of heavy goods which are in favour of buyers. We quote:—*Pig Iron*—Eglinton and Clyde \$19.00 to 20.00; Carnbroe 20.00 to \$21.00; American \$22. to 24.; Summerlie and Calder \$20.00 to 21.00; Langloan & Gartsherrie \$21.00 to 22.00; Coltness \$21.50 to 22.00; Hematite \$27.00 to 28.00. *Bar*, per 100 lbs., Scotch and Staffordshire, \$2.15 to 2.25; best do., \$2.40 to 2.50, Swedes and Norway \$4.75 to 5.50; Lowmoor and Bowling, \$6.50 to 7.00. *Canada Plates* per box, Glamorgan and Budd, \$4.20 to 4.30; Garth and Penn \$4.20 to 4.30; Arrow \$4.40 to 4.50; Hatton \$4.00 to 4.20. *Tin Plates* per box—Charcoal IC, \$7.25 to 7.50; ditto, IX, \$9.25 to 9.50; ditto DC, \$6.00 to 6.25; Coke IC, \$6.00 to 6.50; 14 x 20, 25c extra. *Tinned sheets* Charcoal best No. 26, 13c. *Galvanized sheets* best brands No. 28, 9½ to 10½c. *Hoops and Bands* \$2.70 to 2.80; *Sheets* best brands, \$3.20 to 3.30; *Boiler Plates* ordinary brands \$3.00 to 3.25; *Best brands* \$3.25 to 3.50; *Russian Sheet Iron* 14 to 15c; *Cut Nails*, manufacturers list 3rd February, 2 D Lath, \$4.60; ditto, 2½ to 4d shingle \$3.80; do., 5d to 10d, \$3.30; do. 12d & larger \$3.; 100 keg order 5 per cent. discount. *Cut nails* patent Chisel pointed 25c extra. *Pressed Spikes* \$4.10 to 5.00; *Shot Canadian* \$7 to 7.25. *Lead*—Pig, per 100 lbs 6.25 to \$7.00; do sheets 6.50 to \$7.00; do Bar, 6.50 to \$7.00; *Steel* cast, 12 to 14c; *Spring* \$4.50 to 5.00; *Sleigh Shoe* \$3.75 to 4.00; *Tire* ditto, \$4.00 to 4.20. *Ingot Tin* 22 to 23c; *Ingot Copper*, 21 to 22c. *Horse Shaes* \$4.50 to 4.75; *Proved Coil Chain*, 3 in., \$5.50 to 6.00; *Anchors* 7 to 8c; *Anvils* 10 to 12c. *Iron wire* \$2.30 to 2.40.

HIDES AND PELTS.—Market dull and difficulty is found to effect sales. Quotations are without change. We quote No. 1 *Hides* \$6.00; No. 2 ditto \$5.00; No. 3 ditto \$4.00; *Sheepskins* \$1.25 to 1.75; *Lambskins* are taken at 30 to 35c each; *Calfskins* 8c per lb.

LEATHER.—The demand from the Boot and Shoe trade continues moderately active, though as stocks are full and more than ample for the demand, prices are not steady and favor buyers. Large shipments of *Sole* have been made to England, ridding the market of much of the surplus stock. *Waxed Upper* is in moderate request at previous quotations. *Heavy Splits* are not plentiful and asked for. *Harness* continues dull; *Sheep Skin linings* are neglected and quotations nominal. *Buff and Pebble* sell slowly, the large stock of damaged *Pebble* in the market tends to depress prices. *Patent* and *Grained* are but little called for; *Rough* not wanted and low prices would have to be accepted to make sales. We quote Hemlock Spanish sole No. 1 B. A. 21 to 22c; do. No. 2 18 to 20c; No. 1 Orinoco 21 to 22c, nominal; No. 2 ditto 18 to 19, nominal; Zanibar Spanish sole No. 1 20 to 21c; do. No. 2 16 to 17c; Buffalo sole No. 1, 18 to 20c; do. No. 2, 16 to 18c; Hemlock slaughter 22 to 23c; waxed upper light and medium 30 to 35c; do. heavy 28 to 32c; grained upper 32 to 35c; splits large 23 to 28c; do. small 12½ to 20c; calfskins 30 to 36 lbs, 55 to 75c; do 20 to 29 lbs 50 to 65c; sheepskin linings 20 to 30c; harness 21 to 26c; buffed cow 13 to 16c per ft.; enamelled cow 17 to 18c; patent cow 17 to 19c; pebbled cow 12c to 15c; rough leather 20 to 23c.

NAVAL STORES.—*Spirits of Turpentine* is still quoted at 45c, but the market is weak though not quotably lower; *Rosins* are in light demand at unchanged rates: strained \$3.00; No. 2 \$3.25; No. 1 \$3.50; pale to extra \$4.00 to 6.50; *Pine pitch* and *Tar* nominal; *Coal tar* and *Roofing pitch* \$2.75.

OILS.—There has been some enquiry for seal oil, and sales have been made at 57½c, but 55c would be taken for 50 barrel lots. We quote: *steam refined seal* 55 to 57½c; *straw seal* 52½c; *pale seal*, none in market; *cod oil* is scarce at 62½ to 65c; *Menhadden* 35c; *crude whale* 50c; *linseed* and *olive oils* are unchanged. *Petroleum* is quiet and nothing doing beyond the supply of local wants. Quotations are for car-loads 26½c; small lots and single barrels 28 to 30c.

PROVISIONS.—*Butter.*—Receipts during the past week 739 kegs; shipments 1,213 kegs. There has been a steady, moderate demand all week at from 17 to 20c, according to quality. *Cheese.*—Receipts 7,882 boxes; shipments 5,223 boxes. We have experienced no shipping demand during the week, but a fair local trade has been done at from 9 to 10c. *Pork.*—Receipts 247 brls.; shipments 224 brls. Market is quiet, but if anything a shade firmer: *new mess* \$21.00 to 21.50; *thin mess* \$20.50; *Lard* is steady at 12½ to 13c for tubs and pails. *Tallow.*—There has been more enquiry this past week for shipping purposes at 7½c to 7¾c.

SALT.—The market has exhibited a little more firmness this week but sales have been only to a very limited extent. *Coarse* 57½c; *Fine* 70 to 75c; *Factory filled* \$1.10 to 1.25.

WOOL.—We have not been able to hear of the sale of even a pound of wool this week, and consequently quotations are unchanged and nominal. *Super* 27 to 29c; *Black* and *unassorted* 26 to 28c.

TORONTO MARKET.

Toronto, 22nd, June 1876.

The usual quietness has prevailed during the past week. The most noticeable feature of the market seems to be the reaction in the price of produce. The enquiry has fallen off considerably, but supplies are coming forward in excess of shipments. Farmers appear to be holding large amounts of grain even yet. Groceries have moved very quietly and in small parcels. The improvement which was expected this month in the trade was rather disappointing to

dealers. Hardware is extremely quiet as dealers are afraid to fill orders, and are willing to do a small and safe business in preference to a large one open to loss. Provisions are quiet. Wool is lower, and receipts have been small. Speculators in the country are holding all they can get and are paying more than can be got, or it is reasonable to expect, here. The other branches of trade show no change worthy of note.

BOOTS AND SHOES.—There is a fair sorting up trade reported, and manufacturers are busy on fall goods. Travellers have been on the road since our last reference and have taken a good number of fall orders, but none of them are large. Prices remain without change.

CATTLE.—*Beeves.*—Receipts for the past week were 177 head against 243 in that preceding. There is a fair demand, but buyers are not taking more than is wanted for immediate consumption. Prices, however, continue weak. Some few choice brought \$4.75, but first-class generally sell at \$4.50. Second-class are offering in sufficient quantities, and bring \$4.00. Third-class range from \$3.00 to 3.50. *Sheep.*—Receipts for the week ending Monday were only 10 head against 23 in the preceding. This is so small that it is altogether insufficient and there is consequently a good demand. First class brings \$5.00 to 6.00, second class \$4.00 to 4.50 and third class \$3.00 to 3.50. *Lambs.*—The price is steady and firm. Supplies are just sufficient for the wants of buyers. First class sell at \$3.75 to 4.00; second class at \$3.00 to 3.25, and third class at \$2.00 to 2.50. *Calves.*—The demand is not so active but supplies have also fallen off and prices remain the same at \$9.00 to 10.00 for first class, \$5.00 to 6.50 for second and \$3.00 to 4.00 for third.

DRUGS.—Trade continues quiet with a few unimportant changes in our quotations.

FLOUR AND MEAL.—*Flour.*—Stocks in store on the 19th inst. were 9,524 brls., against 10,851 on the same date last year. Prices remain much the same as at our last reference, the advance in prices having been checked by a falling off in the demand. Superior extra has been selling at \$5.20 f.o.c.; extra is wanted and worth \$4.90; fancy is ruling quiet with buyers at \$4.55, and holders asking \$4.60; spring extra brings \$4.40 to 4.45 f.o.b.; superfine is nominal at \$4.10. *Oatmeal.*—Is almost nominal at \$4.10 to 4.20 for car-lots, and \$4.25 to 4.60 in small lots.

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

GRAIN.—Stocks in store on the 19th instant were: Fall wheat 119,650 bush.; Spring wheat 239,657 bush.; oats 13,305 bush.; barley 10,556 bush.; peas 49,629 bush.; corn 700 bush.; against fall wheat 71,045 bush.; spring wheat 43,682 bush.; oats 74,185 bush.; barley 2,417 bush.; peas 2,083 bush.; rye 100 bush. and corn 3,375 bush., on the same date last year. *Wheat.*—Prices are tending downwards since last week,

but there is a good deal doing at a decline of two to three cents. There have been sales of No. 1 fall at \$1.17 f.o.c.; No. 2 fall has been offering at \$1.13; No. 1 spring has sold at \$1.09½ f.o.b. *Oats.*—The market is quiet. Early in the week car lots brought 33c on the track, but subsequently they were offered at 32c without finding buyers. *Barley.*—The market is purely nominal at 70 to 75c for No. 1; 56 to 58c for No. 2, and 48 to 50c for No. 3. There was no demand nor any offered. *Peas.*—These is not much doing. Car lots of No. 1 have sold at 74, 75 and 76c f.o.c.

GROCERIES.—*Coffee.*—Remains quiet and weak in price. Some Java changed hands at 29 to 30c. *Fish.*—The only kind moving is dry cod which brings \$5.25 to 5.50 per quintal. *Fruit.*—Layers are quiet at \$2.40 to 2.50. To retailers, Valencias are selling at 8 to 8½c. There have been some large lots of Muscatels moved at \$2. Currants in lots of 25 to 30 brls. sell at 7c, in smaller quantities at 7½ to 7¾c. *Rice.*—There is a fair demand from retailers at \$4.10 to 4.15. Some lots sold at \$3.90 to 4.00. *Liquors.*—Are extremely quiet, and prices unchanged. *Tobacco.*—Is almost inactive and prices show no change to note. *Sugar.*—The market has been firm at an advance of ½ to ¾c, and much more active. Granulated sells at 8½ to 9½c, and dry crushed at 9½ to 9¾c. Cuba is selling in lots at 6½ to 7c. Scotch at 7½ to 8½c, and Porto Rico at 6½ to 6¾c. *Tea.*—About half-a-dozen small lines comprize the sales of this market during the week. Prices are weak and holders are offering without effecting many sales even to retailers.

HARDWARE.—There have been very few sales and dealers are cautious in making them. A good many orders are rejected altogether. Prices show no change.

HIDES AND SKINS.—*Hides.*—The market remains almost inactive, supplies coming in are very light, and there are no sales of cured. *Calfskins* are also unchanged in price and very dull; *Sheepskins* are coming in slowly; *Lambskins* bring 30 to 35c; *pelts* 15c.

LEATHER.—Trade shows but little improvement so far, and operations in the main are small. Prices do not vary, and figures seem inclined to go lower. There is some little activity in cured splits, but only, we fancy, of a momentary nature. In other native stocks there is little to say; everything is dull and buyers can make their own prices almost. Foreign goods are unaltered, and lines are very full. Tanning material is high at our figures; strait's oil is stiff, and cod oil is none to plentiful at quotations. There is very little money moving from the country.

PROVISIONS.—*Butter.*—Shippers are waiting the arrival of this season's produce but already one or two small lots for shipment have changed hands at 14 to 16c. The latter price was paid here and the former outside. The kind sold was tubs. There is no box butter in the market. *Cheese.*—New is selling at 11 to 11½c. *Eggs* are in good supply and prices weak at 10c. *Pork.*—There have been some sales at \$21.50 but \$22.00 is generally asked for small lots. *Hams* are quiet at 13½ to 14c for short cut canvassed and 13 to 13½ for smoked. *Bacon* remains weak in price with very little doing. Long clear brings 11 to 11½c. And also Cumberland 10c; canvassed shoulders 10 to 10½c., and smoked at 9½c. *Lard.*—The market is dull at 13½ to 14c for tinnets, and 13c for tierces. *Dried Apples* are worth 7c in barrels, and 7½ to 7¾c in small lots.

WOOL.—Prices are slightly lower and all offering is taken at 27c. Only a few small lots came forward during the week, probably not more than 20,000lbs in all. There seems to be a speculative element in some country towns as higher prices are paid in many places than in this market.



CANADIAN PACIFIC RAILWAY PROPOSALS FOR CONSTRUCTION.

The Government of Canada expect to be able on or before

JANUARY, 1877,

TO INVITE

TENDERS FOR BUILDING AND WORKING

the Sections between

Lake Superior and the Pacific Ocean,

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

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

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

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

By order,

F. BRAUN,

Secretary,

Dept. Public Works.

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

AGENCIES WANTED

For one or two good STOCK FIRE COMPANIES, for Orillia and vicinity, by a person now engaged in Insurance. Large districts worked if required. Splendid chance for doing large business. Address—BOX 21, ORILLIA, ONT.

Insolvent Act of 1875.

In the matter of James Murray, an Insolvent.

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

JOHN KERR, Assignee.

Toronto, June 22, 1876.

British America Assurance Comp'y.

INCORPORATED, A.D. 1833.

Notice is hereby given that a dividend at the rate of

Ten per Cent. per Annum

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

Thursday, the Sixth Day of July next.

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

By order of the Board,

F. A. BALL, Manager.

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

STATEMENT OF BANKS Acting under Charter for the Month ending May 31st, 1876, according to Returns furnished by the Banks to the Auditor of Public Accounts.

Table with columns: NAME OF BANK, CAPITAL AUTHORIZED, CAPITAL SUBSCRIBED, CAPITAL PAID UP, NOTES IN CIRCULATION, DOM. GOVT. DEPOSITS PAYABLE ON DEMAND, D. GOVT. DEPOSITS PAYABLE ON A FIXED DAY, PROV. GOVT. DEPOSITS PAYABLE ON DEMAND, P. GOVT. DEPOSITS PAYABLE ON A FIXED DAY, OTHER DEPOSITS PAYABLE ON DEMAND, OTHER DEPOSITS PAYABLE ON A FIXED DAY, LIABILITIES DUE TO OTHER BANKS IN CANADA, DUE TO AGENCIES OF OTHER BANKS, DUE TO AGENCIES OF OTHER BANKS IN FOREIGN COUNTS, LIABILITIES NOT INCLUDED UNDER FOREGOING HEADS, TOTAL LIABILITIES.

Table with columns: BANK., ONTARIO, Specie, Dominion Notes, Notes and Cheques on other Banks, Balances due from other Banks, Bal. due from Agencies, Gov't Debentures, Loans to Provincial Government, Advances secured by Stock, Loans secured by Bonds, Loans &c. to Corporations, Notes and Bills counted Current, Notes and Bills and specially secured, Overdue debts secured, Real Estate (other than the Bk. Premises), Bank Premises, Oth Assets not included above, Total Assets, Directors' Liabilities.

Bank of British North America, INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a half yearly Dividend at the rate of Eight per cent. per annum, on the Capital of the Bank, will be payable on the FIFTH DAY OF JULY, 1876,

The Dividend will be payable at the rate of exchange current on the 5th day of July, 1876, to be fixed by the Managers. No transfers can be made between the 24th inst. and the 5th proximo, as the books must be closed during that period. By order of the Court. R. W. BRADFORD, Secretary.

Partnership Notice.

The partnership heretofore existing between Alexander Harvey, John Stuart and Thomas H. MacPherson, under the name and style of HARVEY, STUART & Co., has expired by effluxion of time. Mr. Harvey having retired from the above firm, the business will be carried on as heretofore by the remaining partners, John Stuart and Thomas H. MacPherson, under the name and style of

STUART & MACPHERSON,

By whom all liabilities will be discharged, and to whom all debts due to the late firm are to be paid. Dated at Hamilton this 31st day of May, A.D. 1876. Witness— WALTER R. MACDONALD, ALEX. HARVEY, JOHN STUART, T. H. MACPHERSON.

The Dominion Savings & Investment Soc Dividend No. 8.

Notice is hereby given that a dividend of FIVE PER CENT., Being at the rate of Ten per cent. per Annum, has been declared for the current half year, and that the same will be payable at the Society's Office

ON AND AFTER Monday, the 3rd day of July next. The transfere books will be closed from the 16th to the 30th instant, both inclusive. By order of the Board, F. B. LEYS, Manager.

Brown Brothers, ACCOUNT-BOOK MANUFACTURERS

Stationers, Book-Binders, etc., 66 and 68 King Street East, Toronto Ontario. ACCOUNT-BOOKS FOR BANKS, INSURANCE Companies, Merchants, etc., made to order of the best materials and for style, durability and cheapness unsurpassed. A large stock of Account-Books and General Stationery constantly on hand.

LAWN MOWERS, GARDEN TOOLS, WATER FILTERERS, Ridout, Aikenhead & Crombie, TORONTO.

*The Act requires this Bank to include in this item the amount due by its Branches to its Head Office, in other words, its Capital. To place it there in the same position as other Banks, the amount should be deducted from its Liabilities JOHN LANGTON, Auditor.

THE CITIZENS' INSURANCE COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

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

HEAD OFFICE, - MONTREAL.

DIRECTORS.

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

J. L. Cassidy.

EDWARD STARK.

Manager Life, Guarantee and Accident Department.

JOHN HUTCHISON,

Manager of Fire Department.

ARCH'D McGOUN, Secretary-Treasurer.

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

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

A. T. McCORD JR & CO.,

General Agents.

THE LONDON Life Insurance Company OF LONDON, ONT.

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

INTERCOLONIAL RAILWAY.

This railway completing a continuous line between Quebec and Montreal and all points in Ontario, and the Lower Provinces will be open for freight traffic on and after MONDAY, the TWELFTH of JUNE, 1876.

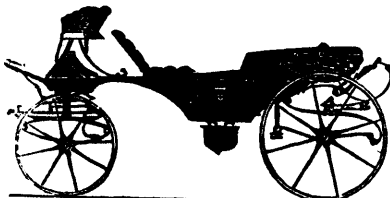
Freight loaded at any station on connecting railways, will go through direct to the Lower Provinces, without transhipment, cost of insurance or expense for bonding charges. Freight will also be received at Point Levi, by water and forwarded by the railway. Prompt despatch will be given.

Messrs. W. D. MATTHEWS, 26 Front Street, Toronto, have been appointed agents for the Railway at Toronto, and all points west of it, and will be prepared to give full information as to the rates, etc. Rates can also be obtained at all stations on connecting lines of railway.

Express passenger trains will commence to run on 31st July, 1876, of which full notice will be published hereafter.

(Signed) C. J. BRYDGES,
 Genl. Supt. of Govt. Rys.

Montreal, June 7, 1876.



JOHN WEBSTER, CARRIAGE BUILDER,

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

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, June 22.	Montreal, June 22.
British North America	187 1/2	4,866,666	4,866,666	1,170,000	4		
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,900,000	4		
Consolidated	50	1,600,000	3,477,224	232,000	4		120 1/2 121 1/2
Du Peuple	50	1,500,000	1,600,000	200,000	3		98 1/2 99
Eastern Townships	100	1,000,000	1,123,996	275,000	4		56 1/2 57
Exchange Bank	100	1,000,000	1,000,000	55,000	3		106 00
Hamilton	100	910,000	590,310	9,496	4		B C
Imperial	100	2,000,000	1,865,920	75,000	4		97
Jacques Cartier	50	500,000	456,570				33 1/2 34 1/2
Mechanics' Bank	50	8,697,200	8,126,096	1,850,000	4		92 1/2 93 1/2
Merchants' Bank of Canada	100	1,000,000	675,226	80,000			55 58
Metropolitan	50	2,000,000	1,993,990	500,000	4		109 112
Montreal	200	12,000,000	11,997,400	5,500,000	7	185	185 1/2 185 1/2
Maritime	100	1,000,000	488,870		3		
Nationale	50	2,000,000	2,000,000	400,000	3 1/2		
Dominion Bank	50	970,250	970,250	270,000	4	125 00	
Ontario Bank	40	3,000,000	2,951,596	525,000	4		102 102 1/2
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		
Standard	100	840,100	675,226				
Toronto	100	2,000,000	2,000,000	1,000,000	6		196 190
Union Bank	100	2,000,000	1,989,986	350,000	3 1/2		B C
Ville Marie	100	1,000,000	723,225		3		
Federal Bank	50	800,000	654,390	6,000	3 1/2		101 104
London & Can. Loan & Agency Co	50	2,000,000	200,000	20,000	5	142 145	
Canada Landed Credit Company	50	1,000,000	488,093	40,000	4 1/2	127 00	
Canada Loan and Savings Company	50	1,750,000	1,750,000	580,465	6	172 00	
Ontario Savings & Invest. Society	50	1,000,000	621,000	124,000	5		
Farmers' Loan and Savings Company	50	400,000	381,780		4	108	
Freehold Loan and Savings Company	50	500,000	500,000	130,000	5	142	
Provident Loan Co.	50	500,000	512,473	35,000	5		
Huron & Erie Savings & Loan Society	50	1,000,000	803,500	170,000	5		
Montreal Telegraph Co.	40	1,750,000	1,750,000		5		170 170 1/2
Montreal City Gas Co.	40	1,400,000	1,400,000		4		169 1/2 170 1/2
Montreal City Passenger Railway Co.	50	600,000	400,000		6		232 235
Richelieu Navigation Co.	100	750,000	750,000		5		94 95
Dominion Telegraph Company	50	500,000			3 1/2	86 90	87 1/2 90
Provincial Building Society	100	350,000			4	75	
Imperial Building Society	100	664,500	366,200	25,000	4 1/2	106 107	
Building and Loan Association	25	750,000	628,000	65,800	4		
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	133 1/2	
Union Permanent Building Society	50	400,000	350,000	42,000	5	126 00	
Western Canada Loan & Savings Co.	50	800,000	735,000	203,500	5		

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

INSURANCE COMPANIES.

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale. £
20,000	5	Briton M. & G. Life	£10	5	1
50,000	20	C. Union F. L. & M.	10	2	12 1/2 x d
5,000	10	Edinburgh Life	100	15	36
20,000	5	Guardian	100	50	63
12,000	4 p.sh.	Imperial Fire	100	25	7 1/2-16
100,000	20	Lancashire F. & L	100	2	26
10,000	11	Life Ass'n of Scot.	40	2	37
35,862	12	London Ass. Corp.	25	12 1/2	1
10,000	5	Lon. & Lancash. L.	10	1	9 1/2
391,752	15	Liv. Lon. & G.F. & L	100	2	33 1/2
20,000	20	Northern F. & L.	100	2	39 1/2
40,000	28	North Brit. & Mer	50	6 1/2	200
6,722	14 1/2 p.s.	Phoenix	100	11	2 7-10
200,000	15	Queen Fire & Life	20	3	13 1/2
100,000	40	Royal Insurance	10	1	2 7-10
100,000	12 1/2	Scot'h Commercial	10	1	8 9-10
50,000	7 1/2	Scottish Imp. F. & L	50	12	77
20,000	10	Scot. Prov. F. & L	50	12	12 1/2
10,000	10 1/2	Standard Life	25	14	p.c.
4,000	5	Star Life	25	14	123
3,000	5-6 mo	Brit. Amer. F. & M	£50	£25	
2,500	5	Canada Life	400	50	
10,000	None.	Citizens F. & L	100	25	
5,000		Confederation Life	400	10	
5,000	6-12 mos	Sun Mutual Life	100	10	
5,000		Isolated Ris. Fire	100	10	
6,500	8	Montreal Assurance	£50	£5	
2,500	10	Provincial F. & M	60	75	
1,085	15	Quebec Fire	400	130	
2,000	10	Marine	100	40	
20,000	7 1/2	Queen City Fire	50	10	
		Western Assurance	40	20	145 148

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

RAILWAYS.						
	Sh'rs.	London, June 2.				
Atlantic and St. Lawrence	£100	94 96				
Do. do. 6 1/2 p. c. stg. m. bds.	100	96 98				
Canada Southern 7 p. c. 1st Mortgage		54 58				
Do. do. 6 p. c. Pref Shares						
Grand Trunk	100	7 1/2 8 1/2				
New Prov. Certificates issued at 22 1/2		dis				
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p. c	100	94 96				
Do. Eq. Bonds, 2nd charge	100	92 94				
Do. First Preference, 5 1/2 p. c	100	39 41				
Do. Second Pref. Stock, 5 1/2 p. c	100	25 27				
Do. Third Pref. Stock, 4 1/2 p. c	100	13 1/2 14 1/2				
Great Western	20 1/2	6 1/2 6 1/2				
Do. 5 1/2 p. c. Bonds, due 1877-78	100	84 88				
Do. 5 1/2 p. c. Deb. Stock	100	70 72				
Do. 6 per cent bonds 1860		85 87				
International Bridge 6 p. c. Mort. Bds	100	101 103				
Midland, 6 p. c. 1st Pref Bonds	100	45 50				
Northern of Can., 6 1/2 p. c. First Pref. Bds.	100	95 97				
Do. do. Second do.	100	91 93				
Toronto, Grey and Bruce, Stock	100					
Do. 1st Mor Bds	95					
Toronto and Nipissing, Stock	100					
Do. Bonds						
Wellington, Grey & Bruce 7 p. c. 1st Mor		68 72				

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

From \$1 to \$600.

Over 200 Wheels in actual use.

BARBER'S Improved Canadian Turbine.

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

BARBER & HARRIS, MEAFORD, ONT.

CANADA SCREW COMP'Y, DUNDAS, ONT.,

Manufacturers of Gimlet Pointed Screws.

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

GEO. F. BURROWS, Manager.

STARCH, STARCH

PURE WHITE, PURE BLUE, SATIN, SILVER GLOSS.

ESTABLISHED 1858.

Edwardsburg Starch Co.

PREPARED CORN

For Puddings,

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

Office—Montreal.

Works—Edwardsburg, Ont.

CUSTOMS DEPARTMENT.

Ottawa, May 20, 1876.

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

JAMES JOHNSTON, Commissioner of Customs.

ESTABLISHED 1848.

T. NORTHEY,

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

All kinds of Machinery and Mill Gearing made to order.

HAMILTON.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS.

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

ESTABLISHED A.D. 1641.

ENGLISH MALT VINEGAR.

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

SOLE AGENT:

JAMES LOBB,

TORONTO.

TORONTO PRICES CURRENT.—JUNE 21, 1876.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Hardware—continued.		Oils—continued.	
Mens' Calf Boots.....	3 00 @ 4 25	Grain	0 27 0 29	Olive, common, ½ gall.	1 00 1 10
" Kip Boots.....	2 75 3 25	Copper: Pig.....	0 28 0 30	" salad, in bottles,	1 90 2 30
" Stogas boots, No. 1	2 00 2 50	Sheet.....	0 22 0 24	" qt., per case.....	3 20 3 30
" No. 2.....	3 80 3 90	Cut Nails:		Seal, pale.....	0 72 0 75
" Knee Boots.....	1 50 2 45	12 dy. to 7 in. p. lg. 100 lbs.	3 00 0 00	Spirits Turpentine.....	0 50 0 52
" Cong. gaiters & Bal	1 85 2 25	3 30 0 00		Whale, refined.....	0 75 0 00
Boys' Kip boots.....	1 55 2 25	2 ½ dy. to 4 dy.....	4 60 5 00	Paints, &c.	
" Stoga Boots.....	1 55 2 25	Galvanised Iron:		White Lead, genuine, in	
" Gaiters & Bals.....	1 55 1 80	Best, No. 22.....	0 08 0 09	Oil, ½ 25 lbs.....	2 45 2 50
Youths' Stogas.....	1 45 1 65	Best No. 24.....	0 08 0 09	Do. No. 1.....	2 00 2 25
Womens' Bals & Gat, peg	1 60 2 10	" 26.....	0 08 0 09	" 2.....	1 80 2 00
" M.S.....	1 60 2 10	" 28.....	0 09 0 10	" 3.....	1 60 1 75
" Batts.....	0 95 1 30	Horse Nails:		White Lead, dry.....	0 07 0 08
Misses' Bals.....	0 95 1 35	Guest's or Griffin's as-		Red Lead.....	0 06 0 07
" Batts.....	0 80 1 10	sorted sizes.....	0 00 0 00	Venetian Red, English.....	0 02 0 03
Childs' Bals.....	0 70 0 90	E. T. or W. assd. sizes	0 19 0 20	Yellow Ochre, French.....	0 02 0 03
" Batts.....	0 60 0 75	Patent Hammered do.	0 17 0 17	Whiting.....	0 85 0 95
" Turned Cack p. doz	4 50 4 80	Iron (at 6 months):		Petroleum.	
Drugs.		Pig—Gartsherrrie, No. 1	00 00 00 00	(Refined, ½ gallon.)	
Aloe Cape.....	0 16 0 20	Eglinton No. 1.....	22 00 0 00	Delivered at London, Ont	
A. um.....	0 02 0 03	" No. 3.....	0 00 0 00	Do. No. 1, 5 cars.....	0 28 0 00
Borax.....	0 15 0 17	W. W. & Co.....	22 00 23 50	Delivered in Toronto:	
Castor Oil.....	0 11 0 13	" No. 2.....	0 00 0 00	No. 1, 10 brls.....	0 31 0 00
Caustic Soda.....	0 03 0 04	Bar—Amer., ½ 100 lb.	2 65 2 75	" 5 brls.....	0 31 0 00
Cream Tartar.....	0 32 0 33	Refined.....	2 90 0 00	" single brls.....	0 32 0 00
Epsom Salts.....	0 02 0 03	Hoops—Coopers.....	3 00 3 25	Renzin.....	0 00 0 42
Extract Logwood.....	0 12 0 00	" Band.....	3 30 3 50	Produce.	
Indigo, Madras.....	0 80 0 90	Boiler Plates.....	3 25 4 50	Flour (per brl.): f.o.c	
Madder.....	0 10 0 12	Canada Plates:		Superior extra.....	5 00 5 15
Opium.....	6 50 6 75	Hatton.....	4 50 4 75	Extra.....	4 80 4 85
Oxalic Acid.....	0 16 0 20	Arrow & Glamorgan.....	4 75 5 00	Fancy.....	4 50 4 55
Potass Iodide.....	2 70 2 90	Mansfield.....	4 00 4 06	Spring wheat, extra.....	4 45 4 50
Quinine.....	2 15 2 20	Lead (at 4 months):		No. 1 Superfine.....	4 10 4 15
Soda Ash.....	0 03 0 04	Bar ½ 100 lbs.....	0 06 0 07	Oatmeal.....	4 00 4 20
Soda Bicarb., per keg.....	4 00 4 25	Sheet.....	0 06 0 06	Cornmeal, small lots.....	3 00 3 25
Tartaric Acid.....	0 50 0 60	Shot.....	0 07 0 07	Grain: f.o.b.	
Groceries:		Iron Wire (4 months):		Fall Wheat, No. 1.....	1 18 0 00
Coffees: Java, ½ lb.....	0 30 0 33	No. 6, ½ bundle.....	2 40 2 50	" No. 2.....	1 15 1 16
Singapore.....	0 27 0 29	" 9.....	2 70 2 80	" No. 3.....	1 08 1 09
Ceylon.....	0 00 0 00	" 12.....	3 00 3 10	Spring Wheat, No. 1.....	1 10 1 11
Rio.....	0 21 0 24	" 16.....	3 60 5 10	" No. 2.....	1 08 1 09
African.....	0 24 0 27	Powder:		Oats.....	0 33 0 34
Fish: Herrings Lab.....	5 75 6 00	Blasting Canada.....	3 50 0 00	Barley, No. 1.....	0 75 0 00
" Canso.....	0 00 0 00	FF.....	4 00 0 00	" No. 2.....	0 55 0 58
" round.....	0 00 0 00	Blasting, English.....	0 00 0 00	Peas.....	0 75 0 76
" scaled.....	0 38 0 40	FF.....	5 00 0 00	Provisions	
Mackerel, brls.....	9 00 10 00	FF.....	5 25 0 00	Butter, choice, ½ lb.....	0 17 0 18
White Fish.....	3 75 4 00	Pressed Spikes (4 months):		" ordinary.....	0 14 0 16
Trout.....	3 00 3 25	Regular sizes, 100.....	5 00 6 00	Cheese.....	0 10 0 12
Salmon, salt water.....	15 50 16 00	Extra.....	6 00 7 00	Pork, mess, new.....	21 00 21 75
Dry Cod, ½ 112 lbs.....	5 50 5 75	Tin Plate (4 months):		Bacon, long clear.....	0 11 0 12
Fruit: Raisins, Layer.....	2 40 2 50	IC Coke.....	7 00 0 00	" Cumberland cut.....	0 10 0 10
" Sultanas.....	0 13 0 14	IC Charcoal.....	8 00 0 00	" smoked.....	0 12 0 12
" Valentias.....	0 08 0 08	IX.....	10 00 10 00	Hams, smoked.....	0 13 0 14
" Seedless.....	None.	IXX.....	12 00 12 50	" canvassed.....	0 13 0 14
Currants, 1875.....	0 07 0 07	DC.....	7 00 7 00	Lard.....	0 13 0 14
" old.....	0 00 0 06	Hides & Skins, ½ lb.:		Eggs.....	0 10 0 11
Molasses: Clayed, ½ gall.	0 32 0 35	Green, No. 1.....	0 06 0 00	Hops.....	0 09 0 12
Syrups, Standard.....	0 48 0 50	" No. 2.....	0 05 0 00	Tallow rendered.....	0 07 0 00
" Golden.....	0 52 0 55	Cured and inspected.....	0 06 0 06	Salt, etc.	
" Ext. Golden.....	0 56 0 60	Calfskins, green.....	0 08 0 11	Liverpool coarse.....	0 75 0 90
" Amber.....	0 68 0 75	" cured.....	0 00 0 00	Canadian.....	1 05 1 05
Rice.....	4 00 4 40	Pelts.....	1 75 2 50	Wines, Liquors, etc	
Spices:		Leather, @ 4 months:		Ale: English, pts.....	1 65 2 10
Cassia, whole, ½ lb.....	0 20 0 26	Spanish Sole, 1st quality		qt.s.....	2 70 2 90
Cloves.....	0 50 0 55	heavy weights. ½ lb.	0 26 0 28	Brandy: Hennessy's ½ gall	2 75 3 25
Nutmegs.....	0 90 1 20	Spanish Sole, 1st quality		Martell's.....	2 80 3 00
Ginger, ground.....	0 25 0 35	middle, wgt.s. lb.....	0 25 0 27	Hennessy's cases.....	9 50 9 75
" Jamaica, root.....	0 32 0 34	Do. No. 2.....	0 23 0 25	Martell's.....	8 50 9 00
Pepper, black.....	0 13 0 14	Slaughter, heavy.....	0 26 0 29	Otard Dupuy & Co.....	9 00 9 25
Sugars—Porto Rico, ½ lb	0 07 0 07	Do. light.....	0 24 0 27	J. Robin & Co.....	8 00 8 50
Centrifugal, in boxes.....	0 00 0 00	Harness, best.....	0 27 0 32	Gin: DeKuyers ½ gal.....	1 85 1 90
Cuba.....	0 07 0 07	Upper heavy.....	0 33 0 37	" B. & D.....	1 75 1 85
Demerara.....	0 09 0 09	" light.....	0 37 0 40	" green cases.....	4 50 4 75
Redpath's refined.....	0 08 0 09	Kip skins, French.....	0 90 1 10	" red.....	7 25 8 00
Low A Crushed.....	0 09 0 00	English.....	0 65 0 80	Booth's Old Tom.....	6 25 6 50
Eng. & Scotch refined yel.	0 07 0 08	Hemlock Calf (30 to 35		Rum: Jamaica 16 o. p.....	2 30 2 40
Dry Crushed.....	0 09 0 09	lbs.), per doz.....	0 70 1 00	Demerara.....	1 85 2 00
Ground.....	0 08 0 09	Do. light.....	0 48 0 58	Whisky:	
Teas:		French Calf.....	1 25 1 45	GOODERHAM & WORTS'	
Japan common to good.....	0 30 0 50	Splits, large, ½ lb.....	0 24 0 28	Terms Cash.—Under 5	
" fine to choicest.....	0 60 0 65	small.....	0 18 0 20	brls., net: 5 to 10 brls.,	
Colored, common to fine.....	0 45 0 75	Enamelled Cow, per ft.	0 20 0 21	2 ½ p.c. off: 10 brls. and	
Congou & Souchong.....	0 30 0 80	Patent.....	0 20 0 21	over, 5 p.c. off.	
Oolong, good to fine.....	0 45 0 68	Pebble Grain.....	0 16 0 18	The following are our	
Y. Hyson, com. to good.....	0 29 0 30	Buff.....	0 16 0 18	pres-n prices of Spirits:	
Medium to choice.....	0 40 0 55	Russets, light.....	0 30 0 40	Bond. Paid	
Extra choice.....	0 60 0 75	Gambier.....	0 00 0 07	Alcohol, 65 o.p. ½ I. gall	0 62 2 19
Gunpwd com. to med.....	0 35 0 40	Sumac.....	0 00 0 06	Pure Spirits.....	0 63 2 20
" med. to fine.....	0 45 0 58	Degras.....	0 00 0 09	" 50.....	0 57 2 00
" fine to finest.....	0 60 0 80	Cod Oil.....	0 00 0 70	" 25 u.p.....	0 31 1 02
Hyson.....	0 30 0 80	Strait's Oil.....	0 50 0 55	Family Proof Whisky.....	0 36 1 12
Imperial.....	0 35 0 75	Lard, extra.....	0 00 1 00	" Old Bourbon.....	0 36 1 12
Tobacco—Manufactured:		" No. 1.....	0 87 0 90	" Rye.....	0 33 1 04
Dark ½ & 10s.....	0 43 0 46	" No. 2.....	0 73 0 75	" Toddy.....	0 33 1 04
" Western Leaf.....		Stocks, mach.....	0 50 0 55	" Malt.....	0 33 1 04
[good to fine.....	0 41 0 45	Duncan-Clark & Co's.	0 45 0 00	Domestic Whisky, 32 u. p	0 26 0 00
Bright sorts, gd. to fine.....	0 60 0 65	Linsed raw.....	55 0 57	Wool.	
" choice.....	0 70 0 80	" boiled.....	0 59 0 61	Fleece, lb.....	0 28 0 00
Solace.....	0 38 0 55	Machinery.....	0 30 0 40	Pulled.....	0 25 0 29



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

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

Fire Risks Written at Adequate Rates.

CANADA Agricultural Insurance Co.

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

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

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

WESTERN BRANCH OFFICE :
 KING STREET, COBOURG, ONT.

W. T. FISH, Gen'l Agt. JOS. FLYN, Inspector.

ADVANTAGES OFFERED.

It is confined by its Charter to insure nothing more hazardous than Farm Property and Residences.

It insures Live Stock against death by lightning, either in the Building or on the premises of the Assured.

It refuses Mills, Shops, Tanneries, Stores, Hotels, and other hazardous property and makes a speciality of Farm Property and Dwellings. It is not subject to heavy losses, and affords a certain Guarantee to those it insures.

It is a purely Canadian Institution, its business is confined to the Dominion, and is under the management of men who have devoted many years to this peculiar branch of Insurance, and understand thoroughly the requirements of the Farmers as a class.

Farmers and others with consult their own interests by insuring in this Company. For further information, please call on our Agents, or Address the Managing Director.

Incorporated A.D. 1874.

Charter Perpetual.

CANADA FIRE AND MARINE INSURANCE COMPANY.

HEAD OFFICE :

HAMILTON, ONT.

CAPITAL :

ONE MILLION DOLLARS.



JOHN WINER,
 President.

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

CHAS. D. CORY,
 Manager.

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

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

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

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

CANADA

LIFE ASSURANCE COMPANY.

The great increase in the business of Canadian Life Companies was recently alluded to in Parliament, by the Minister of Finance, and the following figures from the last Government Returns, show that the Canada Life still maintains its lead and pre-eminence of all other companies:

BUSINESS OF LIFE COMPANIES IN CANADA FOR 1875.

COMPANY.	PREMIUMS OF THE YEAR.	NO. OF POLICIES NEW.	AM'T OF POLICIES NEW.	AMOUNT OF RISK.	COMPANY.	PREMIUMS OF THE YEAR.	NO. OF POLICIES NEW.	AM'T OF POLICIES NEW.	AMOUNT AT RISK.
Canada Life	\$431,478	\$1,593	\$2,443,311	\$13,430,082	Sun Mutual	\$65,304	\$324	\$465,119	\$1,921,711
Ætna	328,737	971	1,409,092	8,967,672	Scottish Provincial	59,438	None.	None.	1,388,566
New York Life.....	226,430	327	768,435	6,000,000	Mutual	59,006	386	433,243	1,648,936
Connecticut Mutual.....	211,143	249	633,705	5,439,997	Metropolitan.....	54,363	222	413,500	1,781,500
Equitable	180,232	478	1,038,305	5,332,945	Briton Medical	43,561	60	88,633	1,404,927
Phoenix Mutual	179,047	571	678,277	3,982,782	Citizens	37,787	115	165,732	1,128,371
Standard	151,373	348	578,242	5,022,565	North Western.....	35,697	218	335,980	1,015,706
Life Association of Scotland	139,810	112	256,998	4,163,157	National.....	35,481	172	204,613	1,349,708
Union Mutual	133,315	583	1,346,365	4,575,457	Royal	33,165	10	31,250	1,084,022
Travelers'	109,679	481	722,875	3,189,151	Atlantic Mutual	29,050	199	248,847	1,223,854
Confederation	101,834	1,005	1,383,915	3,422,915					

It having been lately intimated by the representatives of American Companies that the legislation contemplated by Government would lead to their altogether withdrawing from Canada, assurers in such companies desirous of joining an institution like the Canada Life, permanently established in the country, are informed that in many cases this can be done, WITH AN ACTUAL REDUCTION OF YEARLY EXPENSE.

R. HILLS, *Secretary.*

A. G. RAMSAY, *Managing Director.*

Agent in Toronto.—W. PICKERING.

CANADA LIFE BUILDINGS, KING ST.

HAMILTON, May 2, 1876.

CONFEDERATION LIFE ASSOCIATION.

HEAD OFFICE:
TEMPLE CHAMBERS, TORONTO.

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

VICE-PRESIDENTS.
HON. WM. McMASTER. WM. ELLIOT, ESQ.

A HOME COMPANY,

Offering insurance on both Stock and Mutual Plans.

Participating policies are entitled to NOT LESS than 90 per cent. of profits.

All policies are NON-FORFEITABLE after two annual premiums have been paid.

Its GOVERNMENT SAVINGS BANK policies deserve special attention.

PROVINCIAL MANAGERS.

PROVINCE OF QUEBEC.....H. J. JOHNSTON, Montreal.
PROVINCE OF NEW BRUNSWICK...Major JAS. MACGREGOR GRANT, St. John.
PROVINCE OF NOVA SCOTIA.....F. ALLISON, Halifax.

R. S. BAIRD, *Agent for the City of Toronto.*

J. K. MACDONALD, *Managing Director.*

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

CAPITAL, \$800,000.
With power to increase to \$1,000,000.

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.
HON. JOHN McMURRICH.

Vice-President.
CHARLES MAGRATH.

Directors.

JAMES MICHIE, Esq. NOAH BARNHART, Esq.
JOHN FISKIN, Esq. ROBERT BEATY, Esq.
A. M. SMITH, Esq. WM. GOODERHAM, Jr., Esq.

BERNARD HALDAN, *Managing Director.*

FRED'K C. C. LOVELACE, *Secretary.*

WM. BLIGHT, *Fire Inspector.*

JAMES PRINGLE, *General Agent.*
Marine Inspector.

Insurances effected at the lowest current rates on Buildings, Merchandise, and other property, against loss or damage by fire. On Hull, Cargo, and Freight against the perils of Inland Navigation. On Cargo Risks with the Maritime Provinces by sail or steam. On Cargoes by steamers to British Ports.

STADACONA FIRE & LIFE INSURANCE COMPANY.

Incorporated 26th May, 1874.

AUTHORISED CAPITAL - - \$5,000,000

Head Office:—20 Peter Street, Quebec.

BOARD OF DIRECTORS :

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

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

Hon. E. Chinic, President La Banque Nationale.

C. Tett, Esq., Director do. do.

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

John Ross, Esq., Director Stadacona Bank.

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

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

John Lane, Esq.

LOCAL BOARD OF DIRECTORS FOR TORONTO.

Hon. A. Campbell, President Royal Canadian Bank.

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

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

Manager, G. J. PYKE.

Inspector for Dominion, E. ROBY O'BRIEN.

Secretary, CRAWFORD LINDSAY.

Agent for Toronto District

JOS. B. REED,

Imperial Buildings, 30 Adelaide St. East,
Toronto.

Insurances effected at reasonable rates on all descriptions of property.

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

SUN MUTUAL Life Insurance Company, OF MONTREAL.

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

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

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

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

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

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

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

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

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

R. MACAULAY, Secretary.

THE ONTARIO MUTUAL Life Assurance Company

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

Dividends declared yearly after Policies are three years old.

WM HENDRY, Manager,
Waterloo, On

Insurance. QUEEN Insurance Co'y.

OF LIVERPOOL AND LONDON.

CAPITAL, - \$10,000,000

FIRE.

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

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES,
H. J. MUDGE,

Montreal,
Chief Agents for Canada.

WM. ROWLAND,
AGENT, TORONTO.

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

HASTINGS MUTUAL

Fire Insurance Company,

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

JAMES H. PECK,
Secretary.

Belleville, July 17, 1875.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

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

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

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

MACDOUGALL & DAVIDSON,
General Agents,

WILLIAM EWING, INSPECTOR,

72 St. Francois Xavier St., Montreal

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

Insurance. THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

Head Office, Edinburgh, Scotland.

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

Accumulated Fund, over Twenty-three Millions.
Annual Revenue, \$3,600,000, or nearly \$10,000 a day.
Claims paid to CANADIAN POLICY-HOLDERS over \$750,000. A list may be obtained on application.

W. M. RAMSAY, Manager, Montreal.

TORONTO, Office—26 Wellington St. East,
L. W. FULTON, Agent and Inspector of Agencies.

IMPERIAL

Fire Insurance Company of London.

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

Canada General Agency,—

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

ANDREW RINTOUL,
Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

THE NIAGARA DISTRICT MUTUAL FIRE INSURANCE COMPANY

The Oldest Mutual in the Dominion.
Established 1836.

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

Premium Notes, \$200,000.

THEO. MACK, M.D., President.
J. DOUGLAS, Mayor of St. Catharines, Vice-President.
THOS. H. GRAYDON, Inspector.
HENRY M. GILES, Secretary-Treasurer.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

The Waterloo County

Mutual Fire Insurance Company.

HEAD OFFICE.....WATERLOO, ONT.
ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES, Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.

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

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of the Agents.

ANDREW McCORMICK, President

JOHN SMITH, Secretary-Treasurer.

Insurance.

TWENTY-SIXTH ANNUAL STATEMENT

OF THE

Union Mutual Life Insurance Comp'y

For the Year ending Dec. 31, 1875.

RECEIPTS.

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

DISBURSEMENTS.

Death Losses.....		\$545,304 44
Paid for Surrendered Policies ..	\$394,671 54	
Paid Return Premiums.....	400,186 43	
Paid Matured Endowments and Annuities.....	50,827 00	845,684 97
Total amt ret. Policy-holders...	\$1,390,989 41	
Total Disbursements.....	\$1,898,079 97	
GROSS ASSETS.....	\$9,291,404 00	

LIABILITIES.

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

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

Excess of Interest earned over Death Losses.....	52,609 00	
For every Hundred Dollars of Death Losses, the Company earned interest.....	109 12	
Interest earned durin : 1875...	629,693 00	
Expenses during 1875	485,257 00	

Excess of Interest earned over Expenses.....	144,456 00	
For every Hundred Dollars of Expenses paid, the Interest Earnings were	129 77	
GROSS ASSETS, Dec. 31, 1875...	\$9,291,404 00	
GROSS ASSETS, Dec. 31, 1874.	8,874,858 00	

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

J. H. McNAIRN, General Agent, TORONTO ST., TORONTO.

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

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

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

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

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

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

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

1. Every policy, whether on ordinary life rates or other, a Cash Endowment to the insurer.
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JANUARY 1, 1876.

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JAS. GOODWIN, President.
JACOB L. GREENE, Secretary.
JOHN M. TAYLOR, Assistant Sec.

Thirtieth Annual Statement.

Net assets, January 1, 1875.....	\$38,838,267 55
RECEIVED IN 1875.	
For Premiums.....	\$7,165,468 55
For Interest and Rent.....	2,652,931 81
	\$ 9,818,400 36
	\$48,656,668 21

DISBURSED IN 1875.

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

EXPENSES:	
Commission to Agents	\$528,740 55
Salaries of Officers, Clerks, and all others employed on salary	19,700 00
Medical Examiners' fees.....	19,700 00
Printing, Stationery, Advertising, Postage, Exchange &c	113,505 88
	\$741,382 08
Taxes.....	246,306 83
	7,194,602 68

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

SCHEDULE OF ASSETS.	
Loans upon Real Estate, first lien	\$26,936,282 40
Loans upon stocks and bonds	241,353 28
Premium notes on policies in force	6,730,567 50
Cost of Real Estate owned by the Co'y ..	1,853,590 13
Cost of United States Registered Bonds...	1,630,836 80
Cost of State Bonds	619,900 00
Cost of City Bonds	1,746,695 00
Cost of other bonds.....	435,000 00
Cost of Bank Stock.....	80,205 00
Cost of Railroad Stock	26,000 00
Cash in Bank, at interest	1,070,893 79
Cash in Company's office	6,684 78
Balance due from agents, secured.....	79,180 45
Bills receivable	4,876 40
	\$41,462,065 53

ADD:	
Interest accrued and due.....	\$1,617,060 07
Rents accrued.....	2,510 91
Market value of stocks and bonds over cost	372,698 20
Net prems. in course of col'n.	6,050 28
Net deferred quarterly and semi-annual premiums ..	34,265 93
	2,032,585 39

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

LIABILITIES:	
Amount required to re-insure all outstanding policies, net, assuming 4 per cent. interest	\$38,494,045 00
Extra reserve	197,612 00
All other liabilities	798,142 00
	\$39,489,799 00

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

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.

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

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

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

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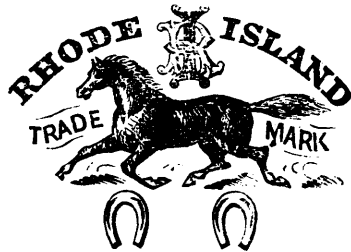
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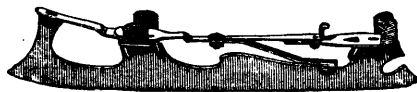
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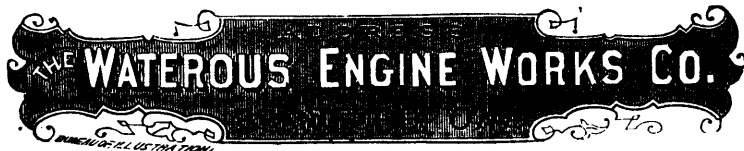
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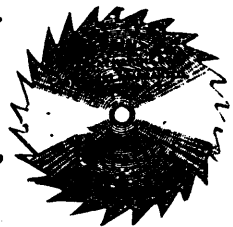
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