

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- |                                     |   |                                     |   |
|-------------------------------------|---|-------------------------------------|---|
| <input type="checkbox"/>            | Coloured covers /<br>Couverture de couleur  | <input type="checkbox"/>            | Coloured pages / Pages de couleur   |
| <input type="checkbox"/>            | Covers damaged /<br>Couverture endommagée   | <input type="checkbox"/>            | Pages damaged / Pages endommagées   |
| <input type="checkbox"/>            | Covers restored and/or laminated /<br>Couverture restaurée et/ou pelliculée   | <input type="checkbox"/>            | Pages restored and/or laminated /<br>Pages restaurées et/ou pelliculées   |
| <input type="checkbox"/>            | Cover title missing /<br>Le titre de couverture manque  | <input checked="" type="checkbox"/> | Pages discoloured, stained or foxed/<br>Pages décolorées, tachetées ou piquées  |
| <input type="checkbox"/>            | Coloured maps /<br>Cartes géographiques en couleur  | <input type="checkbox"/>            | Pages detached / Pages détachées  |
| <input type="checkbox"/>            | Coloured ink (i.e. other than blue or black) /<br>Encre de couleur (i.e. autre que bleue ou noire)  | <input checked="" type="checkbox"/> | Showthrough / Transparence  |
| <input type="checkbox"/>            | Coloured plates and/or illustrations /<br>Planches et/ou illustrations en couleur   | <input checked="" type="checkbox"/> | Quality of print varies /<br>Qualité inégale de l'impression  |
| <input checked="" type="checkbox"/> | Bound with other material /<br>Relié avec d'autres documents  | <input type="checkbox"/>            | Includes supplementary materials /<br>Comprend du matériel supplémentaire   |
| <input type="checkbox"/>            | Only edition available /<br>Seule édition disponible  | <input type="checkbox"/>            | Blank leaves added during restorations may<br>appear within the text. Whenever possible, these<br>have been omitted from scanning / Il se peut que<br>certaines pages blanches ajoutées lors d'une<br>restauration apparaissent dans le texte, mais,<br>lorsque cela était possible, ces pages n'ont pas<br>été numérisées. |
| <input type="checkbox"/>            | Tight binding may cause shadows or distortion<br>along interior margin / La reliure serrée peut<br>causer de l'ombre ou de la distorsion le long de la<br>marge intérieure. |                                     |   |
| <input checked="" type="checkbox"/> | Additional comments /<br>Commentaires supplémentaires:  |                                     | Continuous pagination.  |

# THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XI—NO. 2.

TORONTO, ONT., FRIDAY, JULY 6, 1877.

{ SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto.

ADVICES RECEIVED  
OF  
LARGE SHIPMENTS  
COMING FORWARD.

New Goods will be constantly arriv-  
ing throughout the season.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, July 6, 1877.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and CO.,  
HAMILTON,

Assortment complete in every department. Cheap  
and choice lines in

FANCY DRESS GOODS,

ALPACHAS, Black & Colored,

PRINTS, English & American,

DRESS LINENS,

PARASOLS, NECK TIES.

Hosiery—English, German and American,

Gloves, Laces, Dress Trimmings, &c.

Coatings, Tweeds, Doeskins.

TAILORS TRIMMINGS of all description.

GENTS FURNISHINGS.

THOS. C. KERR & CO.

The Leading Wholesale Trade of Toronto.

1877.

A R. McMASTER  
& BROTHER,  
Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1877.

TEAS | TEAS | TEAS

Fresh New Crop Teas just arriving

as follows

Young Hysons, low, med., fine, choice

Gunpowders. do., do., do.

Imperials, do., do., do.

Japans, do., do., do.

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

SAMPLES MAILED FREE ON APPLICATION

To Cash and prompt paying customers  
only.

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, 1877.

The Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO.,

Are now able to fill orders for the Celebrated

Lybster

MILLS GOODS.

Lybster Sheetings, No. 2.

Lybster Sheetings, No. 1.

Lybster Sheetings, XX.

Lybster Sheetings, Various widths.

Lybster Twills, 36 in.

Lybster Denims.

Lybster Tickings.

Lybster Check Shirtings.

Lybster Warps.

Best value in Dominion.

Toronto, June 29, 1877.

Samson,

Kennedy,

& Gemmel

Have advices from their Buyers in  
the European Markets, informing  
them, that their FALL STOCK, for  
extent and variety, will exceed that  
of any former. Receiving by every  
Mail invoices of Goods, from which,  
they are now prepared to take orders  
for early delivery.

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, July 6, 1877.

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED, \$12,000,000  
 CAPITAL PAID-UP, 11,988,400  
 RESERVE FUND, 5,500,000  
 Head Office, Montreal.

BOARD OF DIRECTORS.

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

Branches and Agencies in Canada.

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

Agents in Great Britain.—London, Bank of Montreal,  
 9 Birch Lane, Lombard Street. London Commit-  
 tee—Robert Gillespie, Esq., Sir John Rose, Bart.,  
 K. C. M. G.

Bankers in Great Britain.—London, The Bank of Eng-  
 land; 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, C. F. Smithers  
 and Walter Watson, 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 Fran-  
 cisco, 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.

(Issue Circulars and Letters of Credit for Travel-  
 ers, available in all parts of the world.)

The Canadian  
**BANK OF COMMERCE.**

DIVIDEND NO. 20.

Notice is hereby given that a

**DIVIDEND OF FOUR PER CENT**

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

*Tuesday the 3rd day of July next.*

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

**The Annual General Meeting**

of the Shareholders of the Bank will be held at the Bank-  
 ing House in Toronto,

**On TUESDAY, the 10th day of  
 JULY next.**

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

By order of the Board.

**W. N. ANDERSON,**  
 General Manager.

Toronto May 23, 1877.

The Chartered Banks.

**BANK OF  
 BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—3 Clements Lane, Lombard St. E. C.

COURT OF DIRECTORS.

John James Cater. H. J. B. Kendall.  
 Henry R. Farrar. J. J. Kingsford,  
 Alexander Gillespie. Frederic Lubbock,  
 Richard H. Glyn. A. H. Phillipotts,  
 W. Burnley Hume. J. Murray Robertson

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

WM. GRINDLEY—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK.—D. A. McTavish and G.M. Morris—Agts  
 SAN FRANCISCO.—A. McKinlay and H. W. Glenny—  
 Agents.

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

Foreign Agents: Liverpool—Bank of Liverpool. Australia  
 —Union Bank of Australia. New Zealand—Union Bank  
 of Australia, Bank of New Zealand. India, China, and  
 Japan—Chartered Mercantile Bank of India, London  
 and China; Agra Bank, Limited. West Indies—Colo-  
 nial Bank, Paris—Messrs. Marcuard, Andre & Co.  
 Lyons—Credit Lyonnaise.

**CONSOLIDATED BANK  
 OF CANADA.**

CAPITAL, \$4,000,000.  
 Head Office, Montreal, Que.

DIRECTORS.

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

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

Hon. Alex. Campbell, Senator, Toronto.  
 John Grant, Esq., Montreal.  
 Hugh McLennan, Esq., Montreal.  
 Hugh MacKay, Esq., Montreal.  
 W. W. Ogilvie, Esq., Montreal.  
 John Rankin, Esq., Montreal.  
 Romeo H. Stephens, Esq., Montreal.  
 H. J. Tiffin, Esq., Montreal.

WESTERN BRANCHES—LOCAL DIRECTORS.

Hon. Alex. Campbell, Senator, Toronto, Chairman.  
 Wm. Thomson, Esq., Toronto.  
 J. L. Blaikie, Esq., Toronto.  
 David Galbraith, Esq., Toronto.

J. B. RENNY, General Manager.  
 THOS. McCRAKEN, Asst. Gen. Manager  
 ARCH. CAMPBELL, Inspector.

BRANCHES.—Chaboillez Square, Montreal, and at Ayr,  
 Berlin, Belleville, Chatham, Clinton, Galt, Hamilton,  
 Norwich, Newmarket, New Hamburg, Seaforth, St.  
 Catharines, Sherbrooke, Woodstock, Wingham, Toronto,  
 and Yonge Street, Toronto.

FOREIGN CORRESPONDENTS.

Great Britain—Alliance Bank, (Limited) London, Na-  
 tional Bank of Scotland and Branches. National Bank  
 (Ireland) and Branches. Ulster Banking Company, Bel-  
 fast.

United States—Smithers & Watson, New York. National  
 Park Bank, New York. Bank of the Republic, New  
 York. Kidder, Peabody & Co., Boston. Farmers and  
 Mechanics' Bank, Buffalo. First National Bank, Os-  
 wego.

Letters of Credit granted on England, Ireland, and  
 Scotland, and China, Japan and West Indies.

The Chartered Banks.

**MERCHANT'S BANK  
 OF CANADA.**

Capital \$9,000,000

Head Office, Montreal.

BOARD OF DIRECTORS.

HON. JOHN H. TON, President  
 JOHN McLENNAN, Vice-President.  
 Sir Hugh Allan, Andrew Allan, Esq.  
 Damase Masson, Esq. Hector Mackenzie, Esq.  
 R. Anderson, Esq.

GEORGE HAGUE, General Manager.

JOHN ROBERTSON, Inspector.

BRANCHES AND AGENCIES.

Montreal. Napanee.  
 Toronto. Brampton.  
 Hamilton. Elora.  
 Kingston. Lindsay.  
 Belleville. Almonte.  
 London. Kincardine.  
 Chatham. Orangeville.  
 Galt. Waterloo, Ont  
 Ottawa. Mitchell.  
 Windsor. Windsor, Ont  
 Ingersoll. St. John's, Que.  
 St. Thomas. St. Hyacinthe.  
 Stratford. Sorel.  
 Erin. Renfrew.  
 Owen Sound. Fergus.  
 Walkerton. Beauharnois.  
 Prescott. Ganaoquo.  
 Perth. Wainipeg, Manitoba.  
 Levis

Agents in Great Britain.—London, Merchants Bank of  
 Canada, 32 Lombard Street. London Committee—Sir  
 William J. W. Baynes, Bart., Hugh Edmonston Mont-  
 gomerie, Esq., Thos. Milburn, Esq. HUGH MUIR,  
 Manager.

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

Agents in New York.—W.J. Iugram and James Goldie,  
 62 Wall Street.

Bankers in New York.—The National Bank of the Re-  
 public.

THE  
**BANK OF TORONTO,**  
 CANADA.

Paid up Capital \$2,000,000  
 Reserve Fund 1,000,000

DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President.  
 J. G. WORTS, Esq., Toronto, Vice-President.  
 WM. CAWTHRA, Esq., Toronto,  
 A. T. FULTON, Esq., Toronto,  
 GEO. GOODERHAM, Esq., Toronto,  
 JAMES APPELBE, Esq., Trafalgar.  
 HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier.  
 HUGH LEACH, Assist. Cashier  
 J. T. M. BURNSIDE, Inspector.

BRANCHES:

MONTREAL.....J. MURRAY SMITH, MANAGER.  
 PETERBORO.....J. H. ROPER, "  
 COBOURG.....JOS. HENDERSON, "  
 PORT HOPE.....W. R. WADSWORTH, "  
 BARRIE.....J. A. STRATHY, Int'm Manager.  
 ST. CATHARINES.....E. D. BOSWELL, "  
 COLLINGWOOD.....G. W. HODGETTS, "

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

Drafts on New York in Gold and Currency bought and  
 sold.

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.

**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., ARTHUR 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. REST, \$290,000.  
Head Office—Toronto.

Branches—Whitby, Uxbridge, Orillia, Oshawa, Bowmanville, Cobourg, Brampton, Liverpool Market and Queen Street West corner Easter.  
Collections made on all points in the Dominion, United States and Great Britain and Ireland.  
Interest allowed on Deposits.  
Gold and Currency drafts bought and sold.  
Sterling Exchange bought and sold.  
Bankers—New York: C. F. Smithers and W. Watson. London, England: The National Bank of Scotland.  
Letters of credit issued for the use of travellers and merchants in New York, Great Britain and Ireland, the Continent of Europe, China and Japan.

**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 Koach, 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 - J. O. MOWAT, Agent.  
Milton - 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 of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after Monday, the Second day of July next.  
The Transfer books will be closed from the Sixteenth to the Thirtieth day of June both days included.  
The Annual General Meeting of Stockholders for the election of Directors, will be held at the Banking House of the Institution, on Wednesday, the 11th day of July next. The chair to be taken at noon.  
By order of the Board.  
J. L. BRODIE, Cashier.  
Standard Bank of Canada,  
Toronto, May 22nd, 1877.

**Union Bank of Lower Can.**

**DIVIDEND NO. 23.**  
Notice is hereby given that a Dividend of Three per cent on the paid-up Capital Stock of this Institution has this day been declared for the current half year, and that the same will be payable at its Head Offices and branches on and after MONDAY, the 2nd day of JULY next.  
The Transfer Books will be closed from the Sixteenth to the Thirtieth of June next, both days included.  
The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on Tuesday the 10th day of July, 1877, the Chair to be taken at twelve o'clock noon.  
By order of the board.  
P. MacEWEN, Cash.  
Quebec, May 25, 1877.

The Chartered Banks.

**THE MOLSONS BANK.**  
INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital, \$2,000,000. Rest, 540,000.  
HEAD OFFICE MONTREAL.

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

**BRANCHES OF THE MOLSONS BANK:**  
Brockville, Millbrook, Toronto,  
Exeter, Morrisburg, Windsor,  
Ingersoll, Owen Sound, Sorel, P.Q.  
London, Smith's Falls, Campbellton, N.B.  
Meaford, St. Thomas.

**AGENTS IN THE DOMINION.**  
Quebec and Ontario—Bank of Montreal and its Branches  
New Brunswick—Bank of New Brunswick, St. John.  
Nova Scotia—Halifax Banking Co. and its Branches.  
Prince Edward Island—Merchants Bank of Halifax,  
Charlottetown & Summerside.  
Newfoundland—Commercial Bk of Nfldland, St. Johns.  
**AGENTS IN THE UNITED STATES.**  
New York—Mechanics' National Bank, Messrs. Morton Bliss & Co., Messrs. C. F. Smithers & W. Watson;  
Boston, Merchants' National Bank; Portland, Casco National Bank; Chicago—First National Bank; Cleveland, Commercial National Bank; Detroit, Second National Bank; Buffalo, Farmers' and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Ins. Co. Bank; Toledo, Second National Bank.

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

**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 paid up \$1,000,000. Reserve Fund \$200,000.  
PRESIDENT—JOHN S. MACLEAN.  
CASHIER—THOS. FYSHE.

**DIRECTORS.**  
John Doull. Samuel A. White.  
James J. Bremner. Daniel Cronan.  
Head Office - - Halifax, N.S.  
**Branches:**  
Amherst, Digby, North Sydney,  
Annapolis, Kentville, Pictou,  
Bridgetown, New Glasgow, Yarmouth, St. John, N.B.

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

CAPITAL, \$2,500,000 (WITH POWER TO INCREASE)  
**DIRECTORS.**  
Robert Gillespie, Esq., (London Director Bank of Montreal) 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., Dec., 1876.

The Chartered Banks.

**Eastern Townships Bank**

AUTHORIZED CAPITAL . . . \$1,500,000  
CAPITAL PAID IN 31st MAR., 1877. 1,328,684  
RESERVE FUND . . . . . 300,000  
**BOARD OF DIRECTORS.**  
R. W. HENEKER, Pres. | C. BROOKS, Vice-Pres't.  
B. Pomroy. A. A. Adams. Hon. J. H. Pope  
G. K. Foster. E. O. Brigham. G. G. Stevens.  
Hon. T. Lee Terrill.  
Head Office—Sherbrooke, Que.  
WM. FARWELL, . . . . . Cashier  
**BRANCHES.**  
Waterloo. Cowansville. Stanstead.  
Coaticook. Richmond.  
Agents in Montreal—Bank of Montreal.  
London, England—London & County Bank.  
Boston—National Exchange Bank.  
Collections made at all accessible points, and promptly remitted for.

**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 WITTHALL, 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, Q.  
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 1868.  
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.  
C. S. CHERRIER, President.  
A. A. TROTIER, Esq., Cashier.

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

**Bank of Prince Edward Island.**

INCORPORATED 1856.  
**DIRECTORS;**  
Hon. Joseph Hensley, Presiden  
Hon. John Longworth. Hon. W. W. Lord  
Hon. Daniel Davies. Hon. T. Heath Haviland  
Richard Hartz, Esq. James Peake, Esq  
J. R. Brecken, Cashier.  
**AGENTS.**  
London, England . . . . . Union Bank of London.  
New York . . . . . Messrs. M. K. Jeup, Paton & Co  
Boston . . . . . National Exchange Bank.  
Montreal . . . . . Bank of Montreal.  
St. John . . . . . Bank of New Brunswick.  
Halifax . . . . . Bank of Nova Scotia.

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

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

HEAD OFFICE, - - - TORONTO.

**BOARD OF DIRECTORS.**

NORDEHEIMER, 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—Aurora, Guelph, London, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville.

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

**IMPERIAL BANK OF CANADA.**

Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 910,800

**DIRECTORS:**

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

HEAD OFFICE—Cor. Wellington St. and Exchange Alley, (The old Exchange Building.)

Branches—Dunville, Ingersoll, Port Colborne, St. Catharines, St. Thomas and Welland.

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

**PICTOU BANK, PICTOU, N. S.**

SUBSCRIBED CAPITAL ..... \$500,000

**DIRECTORS:**

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

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

**STADACONA BANK, QUEBEC.**

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

**DIRECTORS.**

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

WM. R. DEAN, Cashier.

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

**BANK OF LIVERPOOL, LIVERPOOL, N. S.**

CAPITAL SUBSCRIBED, - - - \$500,000

DR. FORBES, M.P., President.  
 THOMAS REES, Esq., Vice-President.  
 JOHN A. LESLIE, Manager.  
 ROBIE S. STERNS, Cashier.

AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

**MERCHANTS' BANK OF HALIFAX.**

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

**DIRECTORS.**

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

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

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

Agents in Nova Scotia :  
 Antigonish—T. M. King. | Bridgewater—Andrew Gow.  
 Pictou—Wm. Ives. | Sydney—J. E. Burchell.  
 Truro | John B. Dickie. | Weymouth—C. Campbell, Jr.  
 F. H. Arnaud.

Halifax (Hants Co.)—David Frieze,

**BANK OF YARMOUTH, YARMOUTH, N.S.**

L. E. BAKER President.

**DIRECTORS:**

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

Correspondents at  
 Halifax ..... The Merchants Bank of Halifax.  
 St. John ..... The Bank of Montreal.  
 do. .... The Bank of British North America.  
 Montreal ..... The Bank of Montreal.  
 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 AUTHORIZED ..... \$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. & QUEB. .... The Ontario Bank.

**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.

The Chartered Banks.

**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.

**HALIFAX BANKING CO'Y. HALIFAX, N.S.**

Established ..... 1825.  
 CAPITAL PAID UP ..... \$500,000.

**DIRECTORS.**

WM. M. HARRINGTON ..... PRESIDENT.  
 ROBIE UNIACKE ..... VICE-PRESIDENT.  
 F. D. CORBETT. | THOMAS BAYNE. | L. J. MORTON.  
 SAMUEL H. BLACK ..... Cashier.

**AGENCIES.**

Truro, N.S. .... C. H. BLANCHARD, Agent  
 Parrsboro, N.S. .... A. S. TOWNSEND, Agent.

**AGENTS.**

London, G. B. .... Union Bank of London.  
 Montreal ..... Molson's Bank.  
 New York ..... Bank of New York.  
 Boston ..... Suffolk National Bank.

**EXCHANGE BANK OF CANADA.**

**DIVIDEND No. 10.**

Notice is hereby given, that a dividend of THREE PER CENT. upon the paid up capital stock of this Institution, has been declared for the current half year, and that the same will be payable at its banking house, in this city, on and after

Tuesday, the 3rd day of July next.

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

**The Annual General Meeting**

of the Stockholders will be held at the Bank, on MONDAY, the NINTH day of JULY next, at twelve o'clock noon.

By order of the Board.

C. R. MURRAY,  
 Cashier.

Montreal, May 28, 1877.

**THE CANADA LANDED CREDIT COMP'Y**

Are prepared to make Loans on approved Real Estate Security.

It offers amongst others the following advantages:—  
 1. The mortgage is at a long date, but may be discharged at any time, on usual notice.  
 2. Repaid gradually by a Sinking Fund.  
 3. Interest paid half-yearly or yearly.  
 4. No Commissions allowed or charged.  
 5. No expenses of renewals.  
 6. Loan completed with greatest despatch.  
 The Company also purchases mortgages at liberal rates. Forms of application and full particulars may be had on application to D. MCGEE, Secretary,  
 23 Toronto Street, Toronto.

Financial.

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

Notice is hereby given that a Dividend of SIX PER CENT on the capital stock of this Institution has been declared for the half-year ending the 30th instant, and that the same will be payable at the office of the Company, Toronto, on and after MONDAY, the 9th day of July next.  
The Transfer Books will be closed from the 20th to the 30th instant, inclusive.  
By order,  
J. HERBERT MASON,  
Manager.

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

ESTABLISHED IN 1859.

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

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

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

**WESTERN CANADA  
LOAN & SAVING COMPANY.**

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

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

**THE ONTARIO  
SAVINGS & INVESTMENT SOCIETY**

Subscribed Capital, \$1,000,000  
Paid up, 672,500  
Reserve Fund, 135,000

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

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

**BUILDING & LOAN ASSOCIATION**

PAID-UP CAPITAL.....\$700,000  
RESERVE FUND.....73,821  
TOTAL ASSETS.....1,000,000

Money lent on the Security of Improved Farms and productive City and Town property. Mortgages and Municipal Debentures purchased. Interest allowed on Deposits ON CALL at the rate of five per cent per annum—by special arrangement six per cent per annum.  
Offices 34 King St. East,  
Toronto, Feb. 3, 1877.

ISAAC C. GILMOR,  
Secretary and Treasurer.

**TORONTO SAVINGS BANK**  
72 CHURCH STREET.

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

Financial

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

**DIVIDEND NO. 26.**

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

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

By order of the board,  
L GIBSON, Manager.  
London, June 12, 1877.

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

INCORPORATED 1872.

Capital.....\$1,000,000  
Subscribed.....800,000  
Paid-up.....400,000  
Reserve Fund.....70,000  
Savings Bank Deposits.....300,000

Loans made on farm and city property, on the most favorable terms.  
Money received on deposit subject to call at 5 per cent, on notice at 6 per cent.  
Draws Sterling exchange on London in sums to suit.  
D. MACFIE, President. F. B. LEYS, Manager.

**THE HAMILTON  
PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE.....President.  
W. E. SANFORD.....Vice-President.

Capital authorized to date.....\$1,000,000  
Subscribed capital.....950,000  
Paid up capital.....686,749  
Reserve and Contingent Fund.....65,000  
Total assets.....1,074,404

MONEY ADVANCED on the security of Real Estate on favourable terms of repayment.

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

Office.....King Street, Hamilton, Ont.  
H. D. CAMERON, Treas.

**THE LONDON & ONTARIO  
INVESTMENT COMPANY.**  
(LIMITED)

PRESIDENT.....HON. FRANK SMITH.  
VICE-PRESIDENT.....W. H. BEATTY, Esq.

**Money Loaned**  
on the security of improved farm property, also on productive town and city property.  
Mortgages and municipal debentures purchased.  
A. M. COSBY, Manager.  
34 Church St., Toronto.

**J. D. CRAWFORD & Co.**

Of the Montreal Stock Exchange,  
**Stock and Share Brokers**  
CORNER HOSPITAL ST. AND EXCHANGE COURT,  
MONTREAL.  
J. D. CRAWFORD. GEO. W. HAMILTON.

**JOHN CONVERSE,**  
Stock and Exchange Broker,

P. O. Box 275. 15 HOSPITAL ST., MONTREAL.  
Stock Shares, Debentures, etc., etc., bought and sold on commission, for cash or to carry on margin.  
Commercial paper negotiated.  
Mortgages and Loans effected.  
P.S.—References given by permission to several of the leading Banks of Canada in Montreal, when required.

Financial.

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

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

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

**STINSON'S BANK,**  
HAMILTON, ONT. Established 1847

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

**H. L. HIME & CO.,**  
Stock Brokers and Estate Agents,  
20 KING ST. EAST, TORONTO.

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

**MACDOUGALL & DAVIDSON,**  
BROKERS,  
North British and Mercantile Insurance Buildings,  
MONTREAL.

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

**HOPE & TEMPLE,**  
STOCK BROKERS,

MEMBERS OF STOCK EXCHANGE,  
18 KING STREET EAST, TORONTO.  
Stocks bought and sold for Cash or on Margin.

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

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

**Campbell & Cassels,**  
C. J. CAMPBELL,] 56 & 58 King Street East, [W. G. CASSELLS  
TORONTO,  
BANKERS AND BROKERS,

Sterling Exchange, American Currency, Bonds and Stock Gold, Silver and Canadian Stocks and Securities Bought and Sold.  
ORDERS EXECUTED PROMPTLY ON BEST TERMS.

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

Established.....1863.  
HENRY TAYLOR, JOHN W. SIFTON  
Director Dom. Sav. & Invest. Socy.  
Discounts, Commercial Paper, Drafts, Exchange on London, and all principal cities in the Dominion and U.S. currency exchanged. No interest allowed on deposits

## Financial.

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

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

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

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

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

Orders from the Country promptly attended to.

## The Leading Wholesale Trade of Hamilton.

**JOHN I. MACKENZIE & CO.,**  
HUGHSON ST., HAMILTON.  
SPRING, 1877.

Our MR. DUNCAN has returned from the markets,  
and our  
*Travellers are out with Samples*  
OF  
BRITISH, AMERICAN AND CANADIAN  
**DRY-GOODS**  
January 30, 1877.

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

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

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

## The Leading Wholesale Trade of Montreal.

**CLARK & COMPY,**  
PAISLEY.

'Anchor' Sewing & Crochet Cottons.

**FINLAYSON, BOUSFIELD & CO.,**  
JOHNSTONE.

Sewing Machine, Improved Wax  
Machine, and Shoe Threads.

**C. A. RICKARD'S**  
BELL BUSK.

THE CELEBRATED  
'TREE & BELL.'  
Sewing Silks and Hard Ash.

**E. BLANK,**  
LONDON,  
Mohair & Cotton Braids

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

AGENT:  
**GEO. W. MOSS,**  
136 MCGILL ST.,  
MONTREAL.

**W. & F. P. CURRIE & CO.,**  
100 GREY NUN STREET,

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

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

MANUFACTURERS OF  
Sofa Chair and Bedsteads.  
A large stock always on hand.

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

ESTABLISHED 1858.

*Edwardsburg Starch Co.*

PREPARED CORN  
For Puddings,

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

Office—Montreal.

Works—Edwardsburg, Ont.

## The Leading Wholesale Trade of Montreal.

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

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

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

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

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

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

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

**THE DECASTRO**  
**SYRUP COMPANY,**  
88 KING STREET,  
MONTREAL,

Offer to the trade the following brand  
Capillaire. Sugar Loaf.  
Pale Amber. Amber.  
Unexcelled Honey. Honey  
Diamond Drips. Gilt Edge.  
Silver Drips. Maple.  
Extra Golden. Golden.  
Standard. IXL Syrup in small punch-bus

The Leading Wholesale Trade of Montreal.

**J. G. MACKENZIE & CO.,**  
Importers

AND

Wholesale Dealers in

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

**D. McINNES & CO.,**  
*Canadian Manufactures,*

IMPORTERS OF

Foreign Woollens, Tailors Trim-  
mings, &c.

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

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

**D. McINNES & CO.,**  
22 St. Helen St., Montreal.

**OILS FOR SALE.**

LINSEED OIL, OLIVE OIL & COD OIL.

FOR SALE BY

**Copland & McLaren,**  
MONTREAL.

**The Cook's Friend**  
BAKING POWDER

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

**W. D. McLAREN,**

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

**STEEL.**

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

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

Importers of

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

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

The Leading Wholesale Trade of Montreal.

**Robertsons, Linton & Co.,**

CORNER

LEMOINE AND ST. HELEN STREETS,  
MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS

Complete in every Department.

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

**THOS. ROBERTSON & CO.,**

9, 11 & 13 Chenneville St.,  
MONTREAL,

**HEAVY HARDWARE MERCHANTS**

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

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

Orders taken to import on favorable terms.

**N. S. WHITNEY,**

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

14 ST. HELEN STREET, MONTREAL.

**CLARK'S ELEPHANT**

**SIX CORD**



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 MAN'G CO'Y.

SINGER MAN'G CO'Y.

HOWE MACHINE CO'Y.

RAYMOND SEWING MACHINE CO'Y.

C. W. WILLIAMS SEWING MACHINE CO.

Orders received from Importers only.

**WALTER WILSON & CO.,**

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

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



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

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

The Leading Wholesale Trade of Montreal.

**CRATHERN & CAVERHILL**  
IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

**JAMES JACK & CO.,**

Importers of

**TEAS, SUGARS, SPICES**

Mediterranean Produce, English Groceries, &c.,

AND COMMISSION MERCHANTS,

100 St. Peter Street, Montreal.

1877. SPRING. 1877.

SPECIAL.

**STOCK NOW COMPLETE.**

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

**DRY - GOODS.**

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

**Mercantile Summary.**

Mr. Henry Dinning, ship builder of Quebec  
has failed, with liabilities of about \$90,000, his  
assets are said to be large; but no positive  
value can be placed upon them just now.

THE Dominion Telegraph Company has de-  
clared a dividend of six per cent for the current  
year. The increase in the revenue during this  
year as compared with last is stated to be  
\$12,500.

MR. ROBT. STEWART Jr, a young and enter-  
prising produce dealer of Montreal has been  
served with a writ of attachment. He has been  
gradually getting behind in his accounts for  
some time. Liabilities amount to \$5,000 and  
assets \$2,000.

BEFORE the present month ends the Empire  
Fire and Marine Insurance Company is expect-  
ed to be ready to compete for business. If the  
management is guided by the principles set  
forth in the company's prospectus there can be  
little doubt of its ultimate success.

THE traffic returns of different railways for  
the week ending the middle of June, showed,  
in the case of the Northern, a decrease of \$3,-  
867; the Midland an increase of \$33,61; the  
Great Western, a decrease of \$6,390 19; the  
Grand Trunk, decrease \$18,291, as compared  
with the like period last year.

AN assignment has been made by Messrs. Mc-  
Iver & Co, a large retail hat and fur dealers of  
Montreal. This firm has undergone several  
changes within the last two or three years, but  
heavy expenses and of late a poor stand were  
more than they could contend against with suc-  
cess. The liabilities will probably amount to  
\$40,000 and are principally held in Montreal.



The Leading Wholesale Trade of Toronto.

Wholesale Only.

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

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

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

**The Toronto Tweed Co.**  
1877. SPRING. 1877.

We are now showing the

**Largest and most Varied Stock**

IN THE DOMINION.

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

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

THE dry weather on Prince Edward Island is reported to have had a damaging effect on the potato crop which is one of the chief agricultural products there.

THE severe storms which have visited some parts of the Province of Ontario during the past week have proved more or less injurious to the crops. We trust, however, that the seasonable rains which have fallen will be found to have more than counterbalanced this partial loss.

ACCORDING to the annual report of the National Grange, the organization has suffered a severe decline during 1876. Over 9000 granges have gone out of existence, and the membership has fallen off 180,000. In Missouri the memberships was 80,059 in 1875, and only 42,529 in 1876. The principal decline is in the Western States, where the order is the strongest.

A thirteen feet seam of anthracite coal has been discovered at Mace's Bay, Charlotte County, New Brunswick, twenty eight miles from St. John, the bed cropping out on the shore. It has been inspected by a New York mining Engineer, and analysed by Mr. Harrington of the Canadian Geological survey, who finds in it fifty eight per cent of fixed carbon, about five per cent of volatile combustible matter and thirty-seven per cent of impurities. A company is being formed to work the property, to erect piers &c., at an early date.

COLLECTORS of Customs in Canada are very properly ordered to seize and destroy all obscene publications. It appears that the sale of the *Police Gazette* and *Days' Doings* and such nasty papers was again increasing, and the present order is intended to reach mail matter as well as parcels entered at Customs. There is a fine of \$100 exigible we believe from the sellers or exhibitors of such literature.

The Leading Wholesale Trade in 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.

**McMURRAY & FULLER,**

Manufacturers and Wholesale dealers in

**WOODENWARE, &c.,**

TUBS, PAILS, BROOMS, &c.	WASHBOARDS, CLOTHES PINS, MATCHES, &c.	BRUSHES CORDAGE, TWINES, &c.
-----------------------------------	---	---------------------------------------

**31 FRONT STREET EAST.**

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

THE body of Mr. John Gilmour, of Quebec, whose fate was for some months a mystery, was found in the St. Lawrence a few days ago. The funeral of the lamented gentleman was very largely attended.

AT a meeting of Grand Trunk shareholders, adjourned from April 30th, Capt. Tyler, the chairman, stated that negotiations with the Great Western had not been completed. The Great Western Board refused the proposal for a division of net receipts of the two companies, but proposed a division of net receipts by competitive traffics. Mr. Childers and Capt. Tyler will proceed to Canada in the autumn to settle the question.

MR. WILLIAM MACKENZIE, of St. Francois Xavier street, Montreal, a broker of some years standing, was elected on Tuesday a member of the Regular Stock Exchange Board of that city.

THE syndicate of prominent Montreal gentlemen, formed for the completion of the Windsor Hotel, have at last completed the arrangements to that end, and have secured a loan of \$250,000 with which to finish and furnish that handsome structure.

THE Montreal Packing Company, which for some time back, has shown weakening signs, at last had to succumb. This Company was formed about a year ago with a nominal capital of \$100,000, say one quarter of which was called in. The object was to preserve and can meats for export, which hitherto has proved rather an unprofitable undertaking. The liabilities will reach \$50,000 or more. No statement of the estate has yet been prepared.

MR. J. N. TARBOX, of Hamilton, who, four or five years ago, retired from the firm of Messrs. Wanzer & Co., with the handsome sum of about \$100,000 in cash, has been obliged to ask his creditors to meet him to-day; and as his

The Leading Wholesale Trade of Toronto.

**Thomas Walls & Sons.***To Merchant Tailors:*

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

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

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

Terms Liberal to Good Men.

**Macnab, Marsh & Coen,**

WHOLESALE

**HARDWARE MERCHANTS****5 Front Street East.****TORONTO.**

estate shows a large surplus and his creditors are few, it is probably they will grant an extension of time. Some years ago this gentleman invested pretty largely in lumber operations in the county of Perth which thus far have not proven profitable. In addition to this he expended a large amount about two years ago in the Burlington glass factory which is now in fine working order but owing to the condition of that business in United States it has suffered severely by unfair American competition. Our market has been flooded with surplus stocks below cost. This is but another instance where capital although adequate has not been able under existing circumstances, to yield reasonable profit. A few weeks ago a leading daily journal became jubilant over the fact that a woolen manufactory was said to have paid a fifteen per cent. dividend, but at the same time it was careful not to inform its readers that the previous owner of the concern had failed and left the country, and that the dividend thus paid was on a sum not representing over one fifth the original amount of capital invested.

SINCE our last, two general merchants have sold out, a third gone out of business, a fourth, a dealer in bankrupt stocks in Highgate, has been forcibly closed up. We observe a number of dissolutions, too, by general store men; amongst them Messrs. Allen & Owen of Woodslee, T. H. Race & Co of Arthur, Levy & Cohern jewellers P. & J. Bonner, gents furnishings Toronto, Dobson & Niblock, groceries, Lindsay. In each of these cases but one partner continues where there were two before, which may be taken as implying a doubt whether the business would support two, also we observe that Messrs. Chipman, Blanchard & Co of Kentville N. S. are about dissolving. A tavernkeeper at Clinton, Mr. Lane, has sold out, and Mr. Draneon of Wiarton wants to quit his business, whether

The Leading Wholesale Trade of Toronto.

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

**NEAT'S FOOT OIL,**  
*The Best and Cheapest Lubricator.*  
**BLACKING,**  
**GLUE.**  
**PETER R. LAMB & CO.,**  
TORONTO, ONT.

reached by the "Murphy wave" or not we cannot say. Writs of attachment are out against Jno. Fletcher, H. Culbert & Co. grocers, and G. R. Griffin, hats and clothing, Brockville, L. Chabot, drygoods, and the Wingate Chemical Co Montreal, Fraser & Johnston, Bankers, and Robt. Rae, distiller, Windsor, the difficulties of these two firms are doubtless connected with the previous failure of McGregor Bros. P. H. Clark shoes, Dresden, Mrs. Mundie, fancy goods Hamilton; A. McLeod, auctioneer, New Glasgow. The dry good firm of M. A. Meakin & Co of Toronto, about whom we before had something to say, have made an assignment, also Robt. Whyte, shoes, Walkerton; Thos. C. West, Tins, Pictou, while D. A. McLeod, shoes Stratford, has been asked to assign; H. G. Ford of Kerwood, general dealer has met his creditors; and Wm. Hodge of Singhampton, also a general dealer, has left that locality.

—The New York Central, the Erie, the Pennsylvania and the Baltimore and Ohio railways have agreed to pool their earnings. The agreement extends only to Buffalo, Pittsburg and the Suspension Bridge. The Great Western, the Grand Trunk, the National Despatch, the Chesapeake and Ohio railways, *via* the Dominion steamships, are not included.

—The directors of the Royal Canadian Insurance Company at their meeting on Saturday appointed Mr. C. F. Sise, who has been the Manager of the Eastern Department in the United States for the last three years. Resident-Manager for the United States, with office at Boston. We understand that Mr. Sise is an experienced and competent underwriter.

The Leading Wholesale Trade of Toronto.

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

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

**OIL MATTERS IN PETROLIA.**

PETROLIA, July 1, 1877.

There is nothing of importance to report in the developing line; and it is a fact worthy of notice and reflection by oil men—that no new well of any large production has been struck for the last nine months, although the oil territory over a considerable area has been tested. The shipments for the week ending 28th June were Crude 5,518; Distilled 660; Refined none. Production is about 900 to 1000 brls. per day.

Markets Petrolia, Crude \$1.10 to 1.25; Refined 10 to 11c per wine gallon; New York 13 to 13½c per wine gallon; London, England, 11½ per gallon Imperial; Antwerp, per kil, 27½F. Business very dull and likely to be so for two or three months unless prices across the line improve.

**STOCKS IN MONTREAL.**

3 o'clock, July 4, 1877.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.
Montreal.....	16½	16¾	425	161½	162
Ontario.....	98	98	120	96	97½
Consolidated .....	84	85	44	81	85
Peoples.....	87½	87½	110	87	88
Molson's.....					
Toronto.....					
Jacques Cartier .....	35	36½	538	34½	.....
Merchants.....	65	67	944	65½	66½
Commerce.....	114½	11½	35	114½	115
Metropolitan.....				17½	21
Maritime.....					
Exchange.....	79	81	53		
Hamilton.....					
Union reg.....					
Montreal Tel.....	107½	109½	769	107½	108½
Dominion Telegraph.....				91	
Gas.....	148	148	200	147½	149
City Pass.....	65	67½	528	63½	65½
R. C. Insurance.....	76	80	325	77½	
Sterling Exchange.....					
Gold.....					
Riche ieu & Ont. Nav. Commerce.....					

The Leading Wholesale Trade of Toronto.

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

They have just opened desirable lines in

**Worsted Coatings**  
AND  
**COTTON HOSIERY.**

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

Storage in Bond and Free.

**TORONTO.**  
*Warehouse Receipts Granted.*

**Childs & Johnston,**  
*Manufacturers and Importers of*

**BOOTS & SHOES,**  
31 Yonge Street  
**TORONTO.**

Home Industry.

**ROSAMOND WOOLEN Co.**  
**ALMONTE, ONT.**

**FIRST PRIZE.**

The Gold Medal awarded by the British Commissioners at the Centennial Exhibition, Philadelphia, for the best Tweeds.

The only Gold Medal given at the Centennial for Woolens.

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

# Wyld & Darling Bros.

## Assortment well Maintained

At all seasons, by a continual influx of

### NEW STOCK.

Letter orders receive our accustomed care and promptitude.

#### DEPARTMENTS.

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

# Wyld & Darling Bros.

13 Front-st. West, Toronto.

## THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN., FRIDAY JULY 6, 1877

### THE COAL TRADE.

Coal, in the United States, whence a large part of Canada draws its supplies, has recently touched a lower figure than has been reached for years before. All attempts to restrain production with a view of obtaining monopoly prices, have failed. Combinations among the great mining companies dissolved before the force of competition. The reduction in the price of coal is partly due to the same cause as the fall in prices generally; and it is not likely greatly to rise till a general rise in prices comes round. Still present prices imply a sacrifice and cannot long be counted on to continue, though for a while they may become somewhat lower. In Pennsylvania, the fate of the working miners, always dismal enough, is rendered harder by the low rates paid for their labour. It is doubtful whether the capitalists gain by this oppression of labour. No doubt the cheapness of coal is a condition of success in many manufactures for which it supplies the motive power. It is the true interest of the United States that coal should be produced at the lowest figure consistent with a fair remuneration of the capital and labour employed in its production. That either is now adequately rewarded we are not authorized to assert. Within a year or two there has been an aggregate decline in the shares of certain coal companies to the amount of \$10,000,000.

Canada is reaping the advantage of the cheapness. There have been attempts here, as on the other side, to keep up prices by combination, undertaken at the instance of parties below the line, who had

themselves failed in those very attempts to check competition which they recommend for trial here. Cheap coal is as good a thing for us as for the Americans. It is desirable that a living profit should remain to dealers, otherwise a reaction may, for a while, send up prices abnormally high. Coal consumed here, is said to cost now, by the time it reaches Oswego, about \$3.40 gold, and nearly four dollars by the time it reaches Toronto. The waste, on the way, by theft or otherwise, is set down at from five to ten per cent. Both exporters and importers are interested in finding out the cause of this waste. If it arises from theft, shippers ought to be made responsible for it. The price, in the opinion of some authorities, will probably still further decline. At present prices, the mining companies are doing a losing business; but, with the stocks on hand, the present rate of production, must, in the opinion of the *Engineering and Mining Journal*, cause a further reduction of price, should the companies not agree upon some new line of procedure. Buyers have as heavy stocks as they can carry, and a further decline may come without regard to the cost of production. The mere announcement of auction sales has had the invariable effect of checking regular business. The war between producers has reached the East, and a Springfield paper announces offers to sell at a rate which implies a decline of \$2 per ton, in the retail price. The mining companies, after filling the yards of dealers, have gone out of the way to reach consumers direct. But if the dealers are unable to sell, the companies will feel the effect in the shape of protested notes. The war may bring about a combination among producers, in the shape of a pool. In any case, selling below the cost of production is too abnormal a mode of doing business to be lasting.

### WHAT IT COSTS TO SELL GOODS.

It cannot well be doubted that there are business houses in Canada who do not know how much it costs them to sell their goods, and who, therefore are unable to tell whether they are making or losing money. Some there are, who content themselves with aiming at a certain per centage of gross profit, while omitting the very essential calculation as to what percentage of that gross profit must go for business expenses; or if they consider it all, give but a rough guess at it. The result of such loose guessing is often to land a merchant in difficulty, as much to his own astonishment as that of his friends. A business, to be successful and enduring, must be

conducted with some regard to the proportion which its expenses bear to its extent.

We have before us some letters and memoranda from wholesalers in different lines and cities, bearing upon this point; and their testimony is singularly uniform in the direction of proving what we are convinced is the case, viz: that wholesale men do business at a ratio of expenses, that some who bear the name are not aware of.

A dealer in hardware, who likewise acts as agent for European houses, reaches the conclusion that in his business a profit of six per cent upon the cost *laid down*, of his goods, is necessary as an average to cover rent, salaries, travelling expenses, interest and bad debts. A wholesaler of fancy goods finds that it costs him from seven and a half to nine per cent upon cost in Canada of goods, for business expenses; the expense of travellers alone being from four to four and a third per cent. As to groceries, we are told that a normal rate of expense is considered to be two and a half per cent without bad debts, and five to seven per cent including them. A hardware house declares that "in these times it takes nearer ten per cent than anything else to cover expenses and bad debts; but in better years it can be done for a third less."

Amongst the dry goods trade, we are told of old and carefully conducted houses whose goods cost them to sell, after being duty paid and delivered in warehouse, eight and a half to nine per cent. One whose turn over in a certain year was \$750,000, expended \$67,000, or nine per cent in partners' and business expenses and bad debts. And there are firms whose trade costs even more than this to conduct, although, on the other hand where supply accounts are numerous, the relative expense is lessened. Houses which do not employ travellers, and whose business is managed with experienced skill, find it impossible to reduce their percentage of expense below seven. A gentleman who has spent a life time in the trade, expresses the opinion that a well conducted dry goods wholesale trade requires at least six per cent to cover business (aside from personal) expenses, depreciation and bad debts. This he regards as the normal figure—if more be incurred, there is either too little trade or too much expense. This is apart from interest on capital. A boot and shoe manufacturing firm state their estimate of the cost of selling their goods at eight and a half to nine per cent of the sales, not including in this interest on capital, which would make it ten. Of this they allow four to five per cent for travellers; one and a quarter in good years, but in the present year two and a half per cent to cover bad debts. Of course there

are businesses, such as that of leather, in which a larger volume of business can be done at small expense, which will lower the ratio; the flour trade, and the provision trade could not exist if they paid as much relatively to the amount of their sales as the dry goods people do.

Our design in thus stating the views of various merchants in this direction is to show, that an amount which is found by experienced houses who aim at the utmost economy to be a necessary allowance for business expenses, is not likely to be less in the case of newer and less practical ones. We do not, of course, forget, that there are some points in which the first years business of a house may cost more than succeeding ones.

But some deceive themselves by guess work or by generalizing upon the important question of the business expenses. They treat as trifles unworthy of notice, small items which not the less constitute a leak, and they hardly realize the proportion which the yearly total of their petty cash book bears to the business done. They are not thorough in their allowance for depreciation of stock, and they count, it may be, all their book accounts as good until they receive an official notice in which they are interested, that "I, John Doe have been appointed assignee to Richard Roe's estate, &c." They may or may not include in their calculation, interest upon capital; something of this may depend upon whether they have any.

No exact rule can be laid down to govern the expenses of any particular business: partners may sometimes do the work of employees and thus economise; a house may increase the sales one season, with no appreciable heightening of expense; circumstances may render a figure at which one house would lose money, a profit to another. Still the figures we have given may be taken as approximations which it is easy to exceed, but hard to economise upon, in these days of strenuous competition. And some houses who fancy they are making money because they put a certain gross profit upon their wares, will do well to ponder the facts we have given above.

#### SHARP PRACTICE.

An instance has lately come under our notice of sharp practice on the part of a firm of solicitors who do a large insolvency business in Western Ontario. These gentlemen were acting for some Montreal creditors of a trader in this Province against whom they had issued a writ of attachment in insolvency. When the first meeting of creditors was held, a member of

this firm of solicitors attended with a power of Attorney from these Montreal creditors and put in affidavits in proof of their respective claims. A question soon arose as to the right to vote when it was discovered that no less than nine of these affidavits had been sworn to by one person who described himself as a "Student-at-Law" and is said to be a clerk in the office of the legal gentleman who was attempting, with the aid of these claims, to control the meeting. This young limb of the law, living four or five hundred miles from Montreal, had, as the "duly authorized agent" of these nine creditors, made affidavit of the indebtedness of the Insolvent to them in different sums "for goods sold and delivered by the claimants to the insolvent" for which claims the deponent stated the claimants held no security, qualifying this statement with a judicious "as I verily believe." The insolvent, on the other hand, made oath that these creditors held notes for their claims and a number of circumstances combined to indicate that many of these notes were under discount at the time of the meeting, in which case it is clear that the holders of the notes and not the original creditors were the parties who were entitled to rank on the Estate.

The evident object in stating that the claims were for goods was to evade that provision of the Act which requires the claims to be accompanied by the vouchers on which they are based, before they can be recognised as proved. With such claims this professional gentleman attempted to rule the meeting. Whether this attempt will be successful is not for us to say, but on the means employed to effect this object we claim the right to comment. Another circumstance that deserves mention is that as to one claim that had been proved in the manner we have indicated another party proved upon the notes which had been given therefor, and produced the notes duly endorsed by these pretended creditors. Surely nothing could more clearly show the "scaly" nature of the proceedings we condemn. How the solicitors got the necessary information as to the amount of these respective claims does not appear. Perhaps from the insolvents own statement as furnished to the creditors by the Assignee.

We don't profess an intimate acquaintance with the professional etiquette of the law society, but if it tolerates such conduct as that to which we have referred, it must be lax indeed. As to the person who made these affidavits, the only charitable construction to put on his conduct is that he acted as he did, in ignorance of the real state of facts, though that is but a poor excuse—a man should certainly be clear about his

facts before venturing to pledge his oath to their correctness. For the honour of the mercantile community we trust it will not turn out that these merchants were parties to such proceedings.

If these solicitors really had instructions to represent the creditors for whom they appeared, why did they not get affidavits from their clients in regular course? There must have been ample time to do this between the issue of the attachment and the holding of the meeting. The inference seems plain that the reason this was not done was because these merchants would have had to disclose that they had received notes for their accounts and had endorsed them away, which would bring out the fact that they were really not creditors of the insolvent and could not place themselves in the position of being creditors without taking up such notes, which it might have been inconvenient to do.

No merchant, who cares for a good reputation, can afford to have it believed that he is a party to such proceedings, and no merchant should place it in the power of other men to make him appear to claim rights to which he is clearly not entitled. Such ingenious devices to conceal the facts, as seem to have been resorted to in this case may be evidence of some shrewdness, but they should secure for their perpetrators a wide berth, unless honesty has become so old fashioned as to be no longer of any value in business.

#### "DOUBLE INSURANCE."

There appears to be no end to the complications that are brought to light in the trial of insurance cases. Almost every fresh number of legal reports tells of some new point decided or new rule established. The never ending and incomprehensible conditions, provisoes, restrictions, and limitations with which modern insurance policies are so completely crammed, are like the English Poor Laws, if they serve no other good purpose, they certainly the means of developing legal talent. A learned writer remarks that many an English judge owed his elevation to the Bench to well argued settlement causes. Soon it will be said of our judges that they owe their position to their skill in handling intricate insurance cases.

In the case of *Shannon vs. The Gore District Mutual Fire Insurance Co.* the action was on a policy for \$3000 on a grist mill in Innisfil. Among other defences, the Company pleaded that there had been further insurances effected on the property without their consent in writing, whereby the policy became void. It appeared in

evidence that the plaintiff and the defendant's local agent at Barrie (one Morris) went together to a third party named Morrow, who filled up two applications for insurance, one in the defendant's Company on the grist mill, the other in the Hastings Mutual Insurance Co. on the fixed and movable machinery in the mill. Morris was agent for both companies and the plaintiff signed both applications in his presence and policies were issued in accordance with the applications by both companies. The agent, considering that the former insurance was on the building only and the latter on the machinery only, did not inform the defendants of the other insurance, and the application to the defendants stated that there was no other insurance upon the property.

The case after trial came before the full Court of Queen's Bench, where it was decided, after learned and lengthy argument, 1st. That the insurance on the mill covered, if not the moveable certainly the fixed machinery, and that there was consequently a double insurance, and 2nd That under the circumstances of the case the defendants should not be allowed to avail themselves of this defence, as their agent had a full knowledge of the other insurance when this was effected.

From this latter finding Mr. Justice Wilson dissented on the ground that the company was not bound by notice to its agent, especially when knowledge of this fact had been acquired by Morris in another capacity—that is as agent for the other company. The majority of the Court took a different view, and it was remarked by Mr. Justice Morrison that the justice of the case was entirely with the plaintiff, a remark in which we heartily concur. Shorn of technicalities, such a defence under such circumstances is one behind which no insurance company should take shelter; and we are glad that the attempt in this case was unavailing. The technical beauties of such a case may delight the eye of a lawyer, but they will scarcely commend themselves to the public who wish to find good faith and fair dealing between insurers and insured.

#### MALFEASANCE OF BANK OFFICERS.

We have already had, in Canada, the sad spectacle of a bank cashier, a functionary whose position is here synonymous with commercial rectitude and social respectability, being sent to serve a term in the common gaol for making upon oath false statements of his bank's position. And bearing in mind the ruin to some, the embarrassment to many, and the shock to the general confidence which the failure of that bank occasioned, any natural feeling

of compassion for the disgrace of the culprit is lost in the sense of the necessity for the protection of the public interests by the swift punishment of so dangerous an offence.

The cashier of the Farmers & Mechanics Bank, of Hartford, Conn., J. L. Chapman, and its President J. C. Tracy, were recently found guilty and sentenced, the former to six and a half years' imprisonment at hard labour for deceiving the comptroller of currency, and the latter to five years imprisonment, likewise with hard labour, for swearing to a false bank statement. These officers pleaded guilty to embezzlement, whereby the loss to the Bank was close upon \$600,000, and to perjury as well.

This is the usual order. First comes the improper use of the funds, whether taken outright for personal spending or temporarily 'borrowed' for speculation; then, to cover what would otherwise be a manifest deficiency, come the adroit misrepresentations, and eventually the swearing to false returns. A novel sort of fraud is the one carried on for a time by A. V. Housman, teller in Molsons Bank here. This young man would coolly allege that parcels of bills sent here from other banks were "short," while pocketing the sums in which he alleged the deposits or payments to be deficient. Finally a trap was laid for him into which he fell, and being caught pocketing fifty-five dollars purposely overpaid, absconded last week.

The sentence of these bank officers is worthy of notice. There can be no doubt that in this case every effort was made to mitigate the penalty. Their position was naturally high, their friends influential. Sympathy was doubtless excited, and "wires pulled" to rescue from their grave situation officials who could gamble with such high stakes. And the fact that they pleaded guilty is probably another proof of their reliance upon "influence" to secure either their acquittal or at most, a light sentence. It is in a high degree creditable to the authorities that the punishment was sternly proportioned to their offence. We, in Canada, who imprison for a half year the Bank Cashier who wrecks his bank by imprudent management and then swears falsely to conceal it, might well learn from this sentence that in a country where justice has been regarded as by no means blind, and where interest has not seldom contended successfully against equity, so firm a condemnation has been pronounced, and so righteous a penalty imposed. We have heard of the Connecticut "blue laws," and generally in terms of censure for their severity; but no fault can be found in this instance with either the law or the

administration of the State. The punishment was no more weighty than the crime was grave.

#### THE MERCHANTS' BANK.

The application of the pruning knife to the excrescences of bank losses, never a pleasant operation, evoked a critical temper at the recent meeting of the Merchants' Bank. The losses certainly proved to be much greater than they were stated at three or four months ago. They were, for the most part, traced to their source, if the exact amounts were not always apportioned. It is now certain that by far too much was given for the assets of the late Commercial Bank, when they were taken over. In two years no less than \$1,200,000 was written off on account of the Detroit & Milwaukee Railway bonds, though these were of course not estimated at par. On behalf of the Bank of Montreal Mr. King offered, at the time, within one cent on the dollar of the amount paid by the Merchants'; a proof that the most critical judgments were at fault in estimating the value of the assets of the Commercial.

The gold speculations of the Merchants' in New York, carried on under the disadvantage of a falling market, had latterly proved unprofitable, and the new manager at once put a stop to them. There were, besides, other losses in New York, making the whole loss there \$198,000. Then there were losses at several of the agencies in Canada, some of which had been carried over four or five years. It is confessed that there had been, at the head office, inadequate supervision of the transactions of the agencies; mistaken motives of economy having prevented the employment of an adequate staff for this purpose.

Five per cent. for deposits, is a high rate for banks to pay. The competition of other financial institutions, some of which pay even more, and which are presumably such as lend on mortgages, is mentioned, and, in one case, six per cent. is said to have been offered. But a company which lends on mortgages gets, on the whole, better security than the banks get, earns in these times higher dividends, and can afford to pay more. Competition with such is at once a folly and an impossibility.

The general tone of the meeting was too critical to cause the reduction of capital to have at once its full effect on the public mind; and the result is that, although no one attempted to show that the 25 per cent. written off the capital does fully cover the impairment, the stock is still quoted below the figure which the reduced capital represents,

The discontent of stockholders is natural, but it may be indiscreetly expressed. Now that the worst is known, the causes of the losses explained, and a resolution taken to reduce the nominal to the figure of the actual capital, the turning point should be reached. The shareholders have taken the first great necessary step in the work of revival; let them follow this up with proofs of unabated confidence, and all will be well.

#### RECENT DISASTERS AND THEIR EFFECT UPON INSURANCE.

The suspension of the Provincial and the Stadacona, the exclusion from New York State of the Royal Canadian on account of alleged impairment of its capital, and the extinguishment of two smaller New Brunswick companies by the St. John fire, have combined to produce a feeling in the minds of many insurers that the safety of Canadian Insurance Companies generally is matter of doubt, and that there is no safety outside of the large English corporations.

Such an impression, however mistaken, is not unnatural in view of a great disaster, following closely upon a period of irregular and unprofitable business. But it cannot be permitted to go on unchecked, unreasoning and misleading as it is.

In consequence of the great fire in Chicago in 1871, *forty-two* Insurance Companies suspended, some thirty of which were Illinois companies, whose capital totalled \$5,000,000, and assets \$6,700,000; these paid from fifteen per cent. down to no dividend at all. By the Boston fire, in 1872, twenty companies were driven to suspend, some of which, however, were able to pay their claims. There was thereafter, as will be remembered, a great "rush" to foreign companies for insurance, because of a temporary panic. But the solid companies of the United States have given, both then and since, good reasons for confidence and support.

The great British companies are worthy monuments of insurance skill and success, and the figures of their assets and surpluses are just matters of pride. But suppose, which Heaven forbid, a huge fire should devastate an area in the heart of London, equal to that burned in Chicago or in St. John, where then would be their surpluses? The loss in such case of merchandise and other valuables would render American loss figures tame by comparison. Indeed it was stated by a leading English journal in commenting upon the Boston and Chicago fires, that if as much of the business part of London were burned as was levelled off Boston, not one of the strong English companies would ever recover from the loss.

Instead, then, of the suspension of two or three companies because of rare disasters, occasioning apprehension to insurers, it may well be matter of pride to Canadians to observe how the storm is being met. Policy holders in even the suspended companies will suffer no loss, save perhaps in the case in the case of the Provincial, and even here we have some grounds to hope that loss, if any, to policy holders, will be very trifling.

It is well for the public to remember when capital melts away in the face of such burnings, that after all, adequate rates are the real safeguard of the public against disaster. The companies swallowed up by the Chicago fire had no accumulation of assets, the result of sufficient prices, to cover a great loss; they had begun, these same companies, the "cutting" of rates, and what little they had, over and above their capital, was swept away. It is not wise to consider that money is saved by insurers in the long run, through the reduction of rates to a non-paying point. If a merchant sells goods under cost and keeps on doing so, we say he must fail, and people will lose money by him. If insurers think they are making money by getting their insurance at less than its cost, they may recollect with advantage the bitter experience of Chicago merchants in 1871.

The Boston fire resulted in a rise of rates. We cannot yet say whether the same will be true of St. John. But if no union of companies can be secured for such a purpose, it lies at least in the power of each single company to protect itself by exacting a sufficient rate, and by rejecting unsafe business. And the public can best assist a movement for which there is so much need, by giving their business to sound companies, and by paying a fair price for it.

#### TRADE IN NOVA SCOTIA.

The business of Nova Scotia for the first six months of 1877 may be regarded as showing an improvement over that period last year. It has been somewhat greater in extent, and what is of more importance, has been done, we believe, on a safer basis. Shipping, that important interest to maritime portions of our Dominion, is still depressed, nor is there any marked improvement in the coal or lumber interests; while the returns from the fisheries have not been generally satisfactory, although the aggregate is a fair one. The crops are promising, but the agricultural interest in Nova Scotia, unlike the Western provinces, is but a small one comparatively, and its success or failure is not of such vital consequence to that province as to Ontario.

The out look is therefore, upon the whole,

not at all a bright one, and yet another season of caution, economy and restricted trade is likely to be undergone, before there can be a return of good times. The disastrous fire in St. John—to relieve the sufferers by which Halifax contributed so promptly and so liberally—is causing some activity in the markets of the latter city. Orders are being filled for St. John merchants and also for numerous dealers along the north shore of New Brunswick

#### THE ROYAL CANADIAN INSURANCE COMPANY.

—The Superintendent of Insurance for the State of New York, having visited Montreal and examined the books and accounts of this company, the Attorney General of that state has decided that its capital is impaired to an extent beyond what the law of New York State permits without stopping its operation within that territory. The Superintendent consequently revoked the authority of the company to do business in New York. In his report upon the matter as found in the New York papers, that officer gives the assets of the company as \$1,186,470, and its liabilities \$1,707,207, including the losses by the St. John fire showing there by an impairment of capital to the extent of over \$500,000. But there is a misprint or an error somewhere for the figures of his report as printed in the New York papers, make the assets foot up 1,611,526. There is a difference between Mr. Smyth's figures and those of our own Superintendent of insurance, of \$420,810 even allowing for the fact that capital paid in is treated by the N. Y. Department as a liability, of this sum \$276,000 may be dedicated as losses by the St. John fire, but even then a discrepancy of \$144,000 remains between Mr. Cherrimans' finding on 1st January, and Mr. Smyth of 1st July. There is further a serious difference between the figures of the N. Y. Department, up to the end of 1876, and those now published. We do not think that the Royal Canadian has been going behind at the rate of \$24,000 per month as this might lead one to infer. We must rather suppose that different modes of estimating assets have led to the divergence. No notice appears to have been taken of the \$225,000 already said to be paid in on account of calls, or of the further call of five per cent. payable in August. It is not necessary to believe that, as some contend, the rancorous opposition of the New York State to foreign companies, has brought about this action of the State officials; but it is worthy of notice that it is not concurred in by similar authorities elsewhere. Whether fair or unfair, this proceeding cannot but be felt as a serious blow in the course of the Company's extensive business in the States.

—Mr. R. S. Strong, a conservative business man, who has for a considerable time taken an active position on the board of the Gore District Mutual Insurance Company, has been appointed to its management. The losses of this company by the Walkerton fire, amounted to \$2,800 instead of \$4,700, as has been stated.



*Re IRWIN & MARSHALL.*—The application of the members of this firm for their discharge from the Insolvency Court, has been pending for some time. This application was strongly opposed, and evidence was adduced showing very reprehensible conduct on the part of Mr. Irwin, the senior member of the firm. The principal charges against him were that he had procured parties to make and endorse paper for the accommodation of the firm by representing that its business was sound and only temporarily embarrassed, when in fact the firm was hopelessly insolvent as he well knew; that his personal expenditure had been lavish and that he had purchased costly presents for his wife and others on the eve of his bankruptcy for which he never paid. These charges the court found were fully sustained by the evidence, and an order was made refusing Irwin's discharge absolutely and suspending that of Marshall, who was not shown to have been so directly implicated in the frauds complained of, or the space of two years. It is to be hoped that this will serve as a salutary lesson to the evil-disposed. Certainly it is one that is much needed, for the transgressions in this direction have been many and grave.

We are pleased to notice that there is a growing tendency on the part of creditors to fight against fraudulent bankrupts getting scot free; and at the same time a more firm administration of the law by our courts. The good fruits of this firmness may not be at once apparent, but they are none the less certain to follow in due time.

*MOORE v. CONNECTICUT MUTUAL INS. Co.*—Judgment in this case has just been given by the full Court of Queen's Bench in favour of the company. The Court considered that the injuries which the late Mr. Moore had sustained before the time of his applying to the defendant company for this insurance were of such a nature that they should have been disclosed, and the omission to make such disclosure avoided the policy. We believe the plaintiffs mean to carry the case to the Court of Appeal. As the amount at stake is large it is probable that the points at issue will yet be settled by the highest legal authority.

*IMPERIAL BANK.*—We publish this week the annual report of this institution. It refers to the continued depression in business, notwithstanding which the profits of the bank were \$92,822.65. The balance at the end of last year was \$8,944. Two dividends, at the rate of eight per cent. per annum, absorbed \$67,863.93, leaving a further sum of \$33,908. Of this amount \$25,000 has been added to the rest and \$8,000 carried to the contingent account, leaving a balance of \$908 to be carried forward. During the year the bank has opened offices in St. Thomas and Dunville.

—By their own admission the bricklayers of Toronto are demanding higher money wages than their fellow workmen get in Buffalo. At a re-

cent meeting a master builder stated that the wages paid in Buffalo were only \$1.75 a day, when one of the workmen contended that the amount was \$2.25; \$2.25 is worth a great deal more in Canada than in Buffalo, and to ask a quarter dollar a day more here is to ask much greater relative than money wages. Masters and men should study those economic points, and then there would be less occasion of collision between them. The workmen have at last shown their good sense by going to work on the old terms.

*DRUMMERS' LUCK.*—At the City Hotel last evening, two commercial travellers compared order books. The first had taken three orders in three weeks, and the second had received one—an order from his firm to go home.—*Guelph Herald.*

—Volume X. of the *MONETARY TIMES* with index complete, neatly bound in boards is now ready, and can be had on application at this office. Price \$3.50. Also on hand a few copies each of volumes V. VI. VII. and IX.

—A Mr. Gedney has acquired some not very pleasant fame as the foreman of a grand jury in the States, which indicted some New York brokers for circulating stories about a railway. These "stories," however, turned out to be truths, and Mr. Gedney made a fool of himself by interfering with matters he didn't know anything about. The *New York Public* thus satirizes the Gedneys in general:

"There is a fine field in Canada for the exercise of Gedney's peculiar ability. Mr. Hague, being appointed general manager of the Merchants Bank, at once proceeded to wilfully compile and maliciously publish a detailed report setting forth the actual and somewhat critical condition of the institution, clearly showing that the former directors had made 'fraudulent returns,' on the strength of which, and large dividends, the stock ran up to 140, to fall again to 70; but not before hundreds of people, amongst them persons of small means, had invested their little all at the high figure. It is also known at the same time that some of the 'big fish' on the directorate unloaded at a good price. And now the simple-minded and absurd Canadian stockholders propose to see if these directors cannot be held individually responsible for the losses incurred by the poor dupes who were 'roped in' on the strength of false statements." What a great and noble thing it would be if our inspired Gedney could be sent to Canada to show, by his simple yet beautiful logic, that, in point of fact, it is Mr. Hague who should be arrested, indicted, incarcerated, tried, found guilty, and mulcted in damages for wilfully and maliciously telling the truth with intent to depreciate the market value, etc., etc. Gedney, go to—Canada!"

#### BUSINESS AND THE CROPS.

We have recently referred to the promise of the coming harvest, our conclusions being based upon the copious reports given in the daily papers. We print to-day some reports issued by Messrs. Dun Wiman & Co., referring mainly to the Eastern townships and Eastern Ontario, which possess an added feature of interest in the accounts they give of the state of

trade or its prospects at each point named. From their general tenor it will be seen there is sufficient in the condition of the various localities to counsel economy and caution. The excessive number of the trading class is recognized, and the need of our equalizing matters by buying less and producing more is expressed with marked unanimity.

*BRIGHAM, Brome Co., Que.*—Crops of all kinds looking well. Butter and cheese our principal product, are low in price. Business is quite overdone. There are too many pursuing a mercantile life, who have been schooled on a farm starting in trade without experience or capital, and it is only a matter of a little time until failure overtake them. Still, on the whole we think trade in general is working down to a safer basis.

*COATICOOK, Stanstead, Que.*—Hay and oats light, root crops promising. Wool clip small. Trade prospects for the coming fall are not encouraging. The majority of farmers still have a load of bad debts to wipe off, meantime they have nothing but the bare necessities of life. Our manufactures with a few exceptions, are almost at a stand-still.

*COMPTON, Compton Co., Que.*—Oats and potatoes average. Appearance indicate that trade will be dull this fall. Farmers have been running into debt and it will require all they can save to pay their liabilities, and owing to the scarcity of money people buy only for actual necessity. A large crop of maple sugar was made, which partially fills the demand for foreign.

*HUNTINGDON, Huntingdon Co., Que.*—The grain crop, will be average. Potatoes are looking well. On the high land in the Townships of Hinchbrook, Franklin, Havelock and Hemmingford large quantities of Indian corn are raised; but it was necessary to plough it up and sow buckwheat this year. Farmers are chary about running accounts with merchants, and all are feeling the hard times. The cheese and butter factory fever has been felt here. We have 7 cheese and 3 butter factories in operation in this county this year. This induces farmers to keep more milch cows.

*KNOWLTON, Brome Co. Que.*—Business at present is dull; but the people have learned a lesson by the hard times which, will have a beneficial effect; and we believe the trade although much smaller, will in future be more profitable and on a sounder basis.

*STANBRIDGE, Mississquoi Co., Que.*—The production of butter and cheese will likely be large. Fall trade will be light, but of a healthier character than for several years past. Most of the weak traders have had to succumb, and the solvent ones will buy sparingly.

*SHERBROOKE, Sherbrooke Co., Que.*—Crop prospects are excellent, and if the promise be fulfilled, there should be some improvement in business, but the county is so much in debt that many feel discouraged, and it will take two or more good harvests to put us on a sound basis.

*WATERLOO, Shefford, Co., Que.*—Crops never looked better at this time of year. Trade continues quiet, which we take to be a hopeful sign of better times, and if economy is observed for a year or two by our farmers and others, trade would assume a more healthy state, even if not so large.

*St. Johns, Co., Que.*—In the counties of St. Johns, Iberville and Napierville, the hay crop is not extra, but all other crops, including potatoes, promise well, and merchants are looking forward to an improvement in business after the harvest.

*LEEDS Megantic Co., Que.*—Farmers have good hopes of being able to discharge their liabilities this fall, as the hay crop will be good,

and grass is in fair condition, and the butter manufacture will be large.

**LOWER ST. LAWRENCE Co's.**—From a traveller at present in the district between Quebec and River du Loup *en bas*, and on the Saguenay, we learn that crops of all kinds are looking well. Owing to the late fall farmers had ploughed much more than usual, and have sown much in excess of former years. Enough rain has fallen and farmers are jubilant over the prospects. Business, however, is very quiet.

**MORISBURG, Dundas Co.**—Crops are looking very promising but even with a good harvest, we don't anticipate any great improvement in trade this fall. Farmers have been spending freely for the past few years, many of them buying land at high prices; and the great majority of them are in debt. A good crop would go some way in discharging their indebtedness; but it will require a succession of good crops to create the same demand for goods we had three years ago, and a continuation of cautious policy, on the part of importers and manufacturers, will be best for the interests of all.

**FORTH, Lanark Co., Ont.**—The prospects of trade for the coming fall are not very bright they point to an average season only, there is little or nothing doing in sawn lumber, immense quantities of which are lying at the mills, but the trade depends largely on the farmers.

**CARLETON PLACE, Lanark Co., Ont.**—Crop prospects for the fall are good. Butter and Cheese—The quality and quantity will be up to or over the average. The majority of retailers throughout the county are operating cautiously and only making purchases of goods for immediate requirements, matters tend to a more healthy business in the future.

### Meetings.

#### IMPERIAL BANK OF CANADA.

The second annual general meeting of the Imperial Bank of Canada was held in pursuance of the terms of the charter, at its banking house in Toronto on the 4th July, 1877. There were present:—Messrs. H. S. Howland, T. R. Merritt, Hon. James, R. Benson St. Catharines; John Smith, John Fisher, P. Hughes, T. R. Wadsworth, Joseph H. Mead, J. Graham, J. Ginty, H. J. Furlong, Hon. W. P. Howland, R. McPhail, H. R. Forbes, Joseph Peterson, E. Nanton, John Crickmore, E. J. Barrick, M.D., James Mason, P. Bacher, Berlin; R. Brown, J. Robinson, John Morrison, E. B. Osler, John Lyman, Dr. Allison, Bowmanville, &c., &c.

The chair was taken by the president, Mr. H. S. Howland, and Mr. D. R. Wilkie who was requested to act as Secretary.

At the request of the Chairman, read the following

#### Report.

The Directors beg to present to the shareholders their second annual report, being for the year which ended on the 15th June, 1877.

Balance of Profit and Loss account 23rd June, 1876.....\$ 8,944 37  
Profits for the year ended 15th June, 1877, after deducting charges of management, making provision for all interest dues depositors and writing off all losses, were..... 92,827 65

\$101,772 02

From which has been deducted—

Dividend No. 4, paid 3rd January, 1877.....\$33,456 40  
Dividend No. 5, payable 3rd July, 1877..... 34,407 53 67,863 93

\$ 33,908 09

Carried to rest account...\$25,000 00  
Carried to contingent account ..... 8,000 00 33,000 00

Balance of Profit and Loss account carried forward.....\$ 908 09

Although the year covered by this statement has been a most unfortunate one for the commercial interests of the county, your Directors are pleased to report that they have been able to maintain the payment of a Dividend at the rate of eight per cent, per annum, to write off all losses, and to add the sum of \$25,000 to the credit of Rest account. The Rest now amounts to \$50,000, or 5 75-100 per cent. of the paid up capital of the bank.

During the past year agencies have been opened in St. Thomas and Dunville, the business of the Bank of British North America at the latter place having been handed over to this Bank. The Directors regret that the general depression in business referred to in their last annual report still continues, and that the anticipations of an early improvement then indulged in have not since been realized.

The cashier, manager, and agents continue to perform their respective duties to the satisfaction of the Board.

H. S. HOWLAND,  
President.

#### LIABILITIES.

1. Notes of the bank in circu't'n	\$ 352,018 00
2. Deposits bearing interest....	1,353,093 24
3. Deposits not bearing interest..	313,103 81
4. Due to other banks in Canada	514 95
5. Due to agents in the United Kingdom .....	198,430 80
Total liabilities to the public.	\$2,217,150 80
6. Capital stock paid up.....	862,402 61
7. Rest account .....	50,000 00
8. Contingent account.....	8,000 00
9. Dividend No. 4, payable 3rd July, 1877 (4 per cent.).....	31,407 53
10. Former dividends unpaid....	870 19
11. Amount reserved for interest due to depositors and for exchange .....	16,626 52
12. Balance of profit and loss account carried forward.....	908 09
	\$3,190,365 74

#### ASSETS.

1. Gold and silver coin current..	\$ 58,010 81
2. Dominion Government notes	199,980 00
3. Notes of and cheques on other Banks .....	70,806 75
4. Balances due from other banks in Canada.....	154,180 67
5. Balances due from Agents in foreign countries.....	7,233 24
6. Loans on call for which capital stock of other Banks is held as collateral security .....	4,085 20
7. 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.....	282,212 38
Total assets immediately available	\$ 776,509 05
8. Loans, discounts, or advances on current account to corporations .....	22,146 71
9. Notes and bills discounted and current .....	2,225,416 33
10. Notes discounted, overdue, secured.....	55,757 94
11. Notes discounted, overdue, unsecured.....	3,858 05
(Estimated loss provided for)	

12. Real estate, the property of the bank (other than bank premises), and mortgages on real estate sold by the bank..	17,360 40
13. Bank premises, including safes vaults, and office furniture at head office and branches .....	88,789 83
14. Other assets, not included under foregoing heads.....	527 63
	\$3,190,365 74

Moved by the President, seconded by Mr. T. R. Merritt, "That the report which has been read be adopted, printed and circulated among the shareholders." Carried.

Moved by R. McPhail, Esq., seconded by John Morison, Esq., "That the thanks of the shareholders are due, and are hereby tendered to the President, Vice-President, and Directors of the Bank for the able manner in which they have conducted its affairs during the past year." Carried.

Moved by Jos. H. Mead, Esq., seconded by Peter Bacher, Esq., of Berlin, "That the thanks of the shareholders be given to the Cashier, Managers, Agents, and other officers of the Bank, for their attention to the interests of the Bank, and the efficient discharge of their respective duties." Carried.

Moved by Hon. W. P. Howland, seconded by E. Nanton, Esq., "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, the poll to close as soon as five minutes shall have elapsed without a vote being tendered, and that Mr. E. B. Osler and Mr. James Graham do act as scrutineers." Carried.

The Scrutineers subsequently reported the following shareholders elected Directors for the ensuing year: Messrs. H. S. Howland, T. R. Merritt, Hon. J. R. Benson, John Smith, Wm. Ramsay, Robert Carrie, T. R. Wadsworth, P. Hughes, John Fiske.

At a subsequent meeting of the Directors, Mr. H. S. Howland was re-elected President, and Mr. T. R. Merritt, Vice-President for the ensuing year.

By order of the Board.

D. R. WILKIE,  
Cashier.

Toronto, 4th July. 1877.

### Commercial.

#### MONTREAL MARKETS.

(From our own Correspondent.)

MONTREAL, July 3rd. 1877.

We have had a week of fine growing weather alternate showers and sunshine, which has proved very beneficial to the crops in this region. Some farmers complain that the rain came too late to save the oat crop, but what promises well around here. The Potato Bug is making sad havoc in many places.

Holidays have been the order of the day since this day week, no less than three having intervened, and the Corn Exchange adjourned for several days in consequence, so that there has been very little business to report from there. Dry goods are quite inactive. Drugs and Chemicals are firm but not in much demand. The fur trade is at a stand still; nothing doing in wool. Provisions are weaker and in very moderate demand except for local wants. Ashes are weaker. Hardware and leather have both partaken of a general dullness. Groceries are quiet and business has been confined to the jobbing trade.

Under the respective heads of "Flour" and "Wheat" we give the stocks in store on the



1st. inst., with the comparative figures for the same date of 1876.

**ASHES.**—There has been very little demand for ashes this week, caused no doubt by the number of Holidays and the adjournment of the Exchange from Thursday last till this morning. In the early part of the week our closing quotations of last Tuesday were obtainable, since then the market has been rather weaker and to-day the market closes at \$4.10 to 4.12½ for firsts. Seconds bring about \$3.50, and Thirds are nominal. **Pearls.**—Since our last report there has been nothing done in Pearls, the nominal quotation for firsts \$5.50. The stocks at present in store are Pots 334½ brls.; Pearls 605 brls.

**BOOTS AND SHOES.**—Manufacturers are now busy making up Fall goods, and in the meantime any orders coming to hand are small. Country dealers are still acting with great caution. There is very little doing now in the way of sorting up orders. Prices are still without quotable change.

**CATTLE.**—There was a fair supply of grass fed stock on the market yesterday, but the demand was not quite so active as on the previous Monday, and prices were the same. **Hogs** were in good supply, Canadian fed bringing \$5.75, and Chicago fed hogs \$6.25 per 100 lbs. live weight.

**DRUGS AND CHEMICALS.**—The market all week has been quiet but firm, and the advance in prices noted last week has been fully maintained, although the high price of some articles such as soda has kept back business. We quote *Bi Carb* \$3.30 to \$3.50; *Sal Soda* \$1.15 to 1.20; *Soda Ash* \$1.75 to 2.00; *Caustic Soda* \$3.25 to 3.75; *Alum*, 2.00 to 2.12½; *Copperas* 1 to 1½c; *Blue Vitriol* 6 to 7c; *Epsom Salts* \$1.75 to 2.00; *Sulphur* \$3.25 to 3.50; *Brimstone* \$2.50 to 2.75; *Bleaching Powder* 1½ to 2c; *Madder*, 9 to 12c; *Borax*, 14 to 16c; *Cream Tartar Ground* 30 to 32c; do *Crystals* 26 to 27c; *Saltpetre* \$9.00 to 10.00.

**DRY GOODS.**—Two church Holy days and Dominion happening during the week has interfered very much with business of all descriptions, and the dry goods trade has been no exception. Travellers have not yet gone out with their fall samples, but will do so in the course of another week. A fair business has been done in Canadian Tweeds, as far as the number of orders is concerned, but the quantities as a rule have been small, very little idea can be formed as how the trade is going to be, as its prosperity depends so much on the harvest, that until the prospects have been better ascertained, little life is looked for.

**FURS.**—There is nothing doing just now, no furs coming in. Travellers with fur samples will leave about the 15th inst. Our quotations are unchanged. *Beaver* \$1.40 to 1.75; *Black Bear* \$3.00 to \$8.00 according to size; *Fisher* \$5.00 to 7.50; *Silver Fox* \$20.00 to 35.00. *Cross Fox* \$2.00 to 3.00. *Red Fox* \$1.00 to 1.25; *Lynx* \$1.25 to 1.75; *Dark Labrador Martin* \$2.00 to 3.00. *Pale Martin* \$1.00 to 0.00; *Prime Dark Mink* \$1.25 to 2.00 ditto second 50 to 75c. *Muskrat*, winter, 10 to 12½c; *Muskrat spring* 15 to 20c; *Raccoon* 20 to 50; *Skuuk* 15 to 40c.

**FISH.**—There is a little dry cod selling at our quotations but with this exception business is almost at a stand still. We continue to quote *Dry Cod* \$4.25 to 4.50, *Labrador Herrings* \$5.00. *Salmon* \$13, 12. 11 for Nos. 1, 2 & 3 respectively.

**FREIGHTS.**—The demand for tonnage continues very small, engagements by steamers and iron clippers to Liverpool and Glasgow for heavy grain have been made at 3/3 to 4/- To Cork for orders 5/ to 5/6. Pot ashes 22/6. Pearls 27/6. Butter and cheese 45/-.

**FLOUR.**—The stocks in store and in the hands of millers on the morning of the 1st inst., were 65,987 bls., against 94,681 bls., on the 15th ult., and 68,033 brls on the 1st July 1876. Receipts during the past week 9529 brls. Total receipts from 1st January to date 294,781

brls being a decrease of 71,331 brls on the receipts for the corresponding period of 1876. Shipments during the week 22080 brls; Total shipments from 1st January to date 164,862 brls. The corn exchange adjourned since last Thursday till this morning consequently there has been very little done in flour, although the market has exhibited more firmness and a slight advance was obtained on the closing quotations of last Tuesday. To-day the market was firm and a large quantity of flour changed hands at quotations.—*Superior extra* \$7.80 to 8.10; *Extra superfine* \$7.40 to 7.50; *Fancy* \$7.20 to 7.25; *Strong baker's flour* \$7.15 to 7.30; *Spring extra* \$6.90 to 7.00; *Superfine* \$6.65 to 6.75; *Fine* \$6.05 to 6.25; *Middlings* \$5.75 to 5.90; *Pollards* \$5.50 to 5.60; *Oatmeal* \$6.10 to 6.35; *Cornmeal* \$2.90 to 3.10.

**GRAIN.**—*Wheat.*—Stocks in store and in the millers hands on the morning of 1st. inst., were 82,477 bushels against 87,269 bushels on the 15th ult., and 440,067 bushels on the 1st. of July 1876. Receipts during the past week 110,669 bushels; Total receipts from 1st. January to date 583,140 bushels, being a decrease of 2,216,192 bushels; shipments during the week 73,000 bushels. Total shipments from 1st. January to date 320,652 bushels being a decrease of 1,743,600 bushels on the shipments for the corresponding period of 1876. There has been nothing done in grain of any kind during the week and quotations are without much change. We quote Canada spring nominal at \$1.54 to 1.57; *Maize* 56c; *Peas* 85 to 87½c; *Oats* 38 to 40c; *Barley* 60 to 65c.

**GROCERIES.**—*Teas.*—Japans, the new seasons crop will soon be in the market and buyers are evidently waiting its arrival as there is nothing doing at present in old crop teas, prices of which rule very low in this market say from 20 to 50c as to grade; Black and Green teas are not much asked for but prices are steady. The following is the state of the Japan market as by Messrs. Thorel & Co., under date.

Yokohama, 5th June, 1877.

“Our market remained in the same quiet state for a few days after departure of last steamer, owing to paucity of stocks.

“Later, supplies came in freely, and prices declined rapidly to former rates, or \$25 per picul for Good Medium to Fine, for which fully \$30 dollars was paid a few days before departure of last mail. Settlements have been free and very general, and a large quantity of New Leaf will be speedily put on the American market.

Advices by the “Alaska” seemed to have a quieting effect on our market; prices just prior to her arrival had touched \$23 for say Good Medium to Fine, at which rate they now stand; but during last few days Teamen have not been showing goods so freely, and it is probable that Stock are again rather short.

Quality of the crops appears, without doubt, to be better than former season, but that the great run there is on the lower grades will not cause careless preparation, is doubtful.

We quote; Medium, \$18 to 20; Good Medium, \$21 to 23; Fine, \$24 to 26; Finest, \$28 to 32; Choice \$34 to 36; Choicest, \$38 to 40 per picul, with quiet market at the moment, but probably Teamen will push business freely with full arrivals, and our lowest quotations will no doubt meet the market in that case.

Owing to so many of the coasting Steamers being still taken up by the Government, many Teas are coming in by native sailing craft, so that our market, will perhaps, be fully supplied with goods at irregular and unexpected moments, which should be beneficial to buyers.

Owing to scarcity of Steamer tonnage, the British Barque “Bothwell Castle” has been put on for San Francisco, with a cargo for Boston and New York only; 2½ cents per lb. Steam. er “Tiviot” loading via Suez, at £4 per ton.

Shipments this season to date—per Steamer to San Francisco, lbs. 45,028 Eastern States, “ 865,300—lbs. 910,328 And this mail takes in all 16,004 packages from this port.

Exchange—6 mos. sight on London 4/1½ for Documentary Bills.

**Coffee.**—The market is rather firmer in sympathy with New York but transactions have been few and small within our range of quotations. Java 28 to 30c; Maracaibo 23 to 25c; Jamaica 24 to 25; Rio 21 to 24. **Sugar.**—Although there has been nothing of any consequence doing, in this department of the trade there is a decidedly better feeling than at the close of last weeks market, and prices are a shade higher than at the date of our last report; the stock of Scotch yellows has been increased by late arrivals by steamships. We quote this description of sugar 10½ to 10¾. Raw sugar is dull and stocks are light, small sales at 9½ to 10½c. **Molasses.**—Owing to scarcity holders are firm in their demands but there is very little enquiry at present. Barbadoes 52½c; Trinidad 50c. Syrups are unchanged. **Rice.**—In wholesale parcels is obtainable at \$4.10, but the demand is chiefly of a jobbing nature, and sales run from \$4.20 to 4.30. **Spices.**—Market is in active. Cloves 40 to 45c; Black pepper is cheaper and in large supply at 9½ to 10c; Nutmegs 60 to 85c as to quality; Jamaica ginger, unbleached 19 to 20; ditto bleached 21 to 22½c; Mace 75 to 90c; Cassia 15 to 17c. **Fruit.**—The market is weak with no prospect of an advance in prices. Transactions are very limited at quotations. Layer Raisins \$1.25 to 1.30; Valencias 4½ to 5c; Sultanas 7½ to 8½; Currants 6½ to 6¾c; Figs 6 to 9c; Prunes 6c. Filberts 8c. Walnuts 7 to 9½c for Bordeaux.

**HIDES AND PELTS.**—Nothing doing in hides just now, but late quotations are still maintained. We note an advance in Lambskins, quotations are No. 1 Hides \$9.00; No. 2 ditto \$8.00; No. 3 ditto \$7.00; Calfskins 12c; Lambskins 45 to 50c.

**HARDWARE.**—There is no change to note. Business has been very quiet, and is likely to continue so all the month. A slight drop has taken place in the sterling price of some brands of Pig Iron but it will not likely affect this market much, as the reduction has been pretty well discounted before the actual confirmation of the fact. Our quotations are the same as last week. *Pig Iron* Gartscherrie \$20.00 to 20.50; Summerlee, \$19.00 to 19.50; Eglington, and Clyde \$18.50 to 19.00; Langloan \$19.25 to 19.75; Coltness \$20.25 to 21.00; Hematite \$23 to 24. American \$20.00 to 21.00. **Bars.**—Scotch and Staffordshire, \$1.90 to 1.95; best do, \$2.20 to 2.25; Swedes and Norway, \$4.50 to 5.00; Lowmoor and Bowling, \$6.25 to 6.50. **Canada Plates.**—Penn and Garth, \$3.50 to 3.75; Halton \$3.40 to 3.50; Arrow \$3.90 to 4.00. **Tin Plates.**—Charcoal 1C, \$6.50 to 7.25; ditto, IX, \$8.50 to 9.25; ditto DC, \$5.50 to 6.25; Coke 1C, \$5.60 to 5.75. **Tinned sheets** No. 26 \$12.50 to \$13.00; **Boiler Plates**, ordinary brands \$2.75 to 3.00; do, best brands, \$3.00 to 3.50. **Lowmoor and Bowling**, \$7.50 to 8.00; *Galvanized Iron.*—Best brands No. 28, \$8.50 to 9.50; *Hoops and Bands*, \$2.60 to 2.75; sheets, best brands, \$2.90 to 3.10; *Pressed Nails*, \$7.00 *Cut Nails*, 12d to 7in., \$3.00; ditto, 5 d to 10d, \$3.30; do., 2½d to 4d, \$3.80; 100 keg lots 5 per cent. discount and a further reduction of 5c for 1,000 keg lots. *Pressed Spikes*, \$4.00 to 4.75; *Steel cast*, 11½ to 13c; *Spring steel*, \$3.70 to 4.00; best ditto warranted \$6. to 6.50; *Tire ditto*, \$3.50 to 3.75; *Ingot Tin* \$18.00 to 18.25 for English *Ingot Copper*, \$19.00 to 19.50; *Horve Shoes* \$4.00 to 4.50; *Proved coil Chain* ½ inch, \$5.25 to 5.50; *Anchors*, \$7.00 to 8.00; *Arxils*, \$11 to 12; *Lead Pig*, \$5.50 to 6.00; *Sheet do.*, \$6.00 to 6.50; *bar do.*, \$6.25 to 6.75. *Window Glass* per 50 feet ordinary 4th quality, to 25 added in-

ches \$1.90 to 2.10; to 40 inches \$2.20 to 2.40 to 50 inches \$2.40 to \$2.60.

**LEATHER.**—Receipts continue in excess of the wants of the trade, prices are consequently in buyers favour and are certainly below the present cost of production. Tanners would need to lessen their output considerably if they wish to place their business on a healthy footing, more especially as the demand for export has fallen off materially. Strangely enough this dullness of the leather trade seems to have no effect on the price of Hides, which are held from 2 to 3c per lb. above the price tanners can afford to pay for them. Our quotations are about the same as last week. Hemlock Spanish sole No. 1 B. A. 23 to 24½c; do. No. 2, 21 to 22c; No. 1 Orinoco 22 to 23c; No. 2 ditto 21 to 22c; Zanzibar Spanish sole No. 1 21 to 22c; do. No. 2 19 to 20c; Buffalo sole No. 1, 21 to 22; do. No. 2, 19 to 20c; Hemlock slaughter 26 to 27c, waxed upper light and medium 35 to 37c; do. heavy 32 to 34c; grained upper 34 to 37c; splits large 25 to 30c; do. small 16 to 22c; calfskins 27 to 36 lbs., 55 to 70c; do 18 to 26 50 to 65c; Sheepskin Linings 20 to 30c; Harness 22 to 30c; Buffed Cow 14 to 16c.; Enamelled Cow 17 to 18c.; Patent Cow 16 to 18c; Pebbled Cow 13 to 16c.; Rough 22 to 26c.

**OILS.**—The fish oil market is without any material change, and prices are as last quoted. Cod oil 52½ to 57½c; Seal oil pale 52½ to 55c; ditto straw 50c; ditto steam refined 55 to 57½c; Linseed Raw 65 to 67½; ditto boiled 68 to 70c; Olive 95c to \$1.05; Palm oil 8½ to 9c. Petroleum in rather more demand and more firmness shown by holders. We quote car lots 13½ to 14c; part cars and single barrels 14½ to 16c.

**PROVISIONS.**—Butter.—Receipts during the week 1525 kegs shipments 2757 kegs; there was a little more doing in the early part of the week and supplies were rather more liberal, prices do not show much change but really choice butter commands full prices, western butter brings 15 to 18c Townships butter one cent dearer but farmers are asking an advance on their prices. Cheese.—Receipts 4736 boxes; shipments 13, 525 boxes, there is little demand here and the prices obtainable are under the views of holders latest sales here for shipment were at from 8 to 8½c. Pork Receipts 75 barrels; shipments 1006 barrels; there is about the usual demand for the shipping but nothing of a wholesale nature transpiring, prices on the whole are weak say for Mess \$16.50 to 17.25; Thin mess \$15.75 to \$16.00. Lard quiet at 11 to 11½c for pails. Tallow is nominal for rendered ditto in the rough 5½c per pound.

**SALT.**—The market is firm, and coarse was selling at 5½ to 55c in the early part of the week, but lately there was less demand and prices have fallen from 1½ to 2½c. Factory filled \$1.00.

**WOOL.**—Small lots are coming in which dealers here have been buying at 25c. But manufacturers news as to price are low, as they will not look at wool at that price. Altogether the wool market here is very sick.

**TORONTO MARKETS**

TORONTO, 5th July 1877.

In the matter of payments, the month has opened fairly. 1st. to 4th. July bills being met, as we learn from several houses in different lines, a little better than last year, though still behind what they should be. Boot and shoe manufacturers find the sorting up on summer goods slow this week; the grocery trade is quiet. Butter, cheese and eggs are moving somewhat, but hog products are heavy. Grain and flour having at last reached bottom, show firmness, yesterday being Independence day,

there are no American markets to report. Our National holiday this week may account in part for the backwardness of trade.

**FLOUR AND MEAL.**—Flour.—Stocks in store 3rd inst., 11,776 barrels against 11,726 barrels last week and 7,388 barrels on corresponding date last year. The market is firm, and closes steady with good demand for spring extra and extra, of which brands sales have been made the past week at figures quoted. Superior extra is unchanged.

**GRAIN.**—Wheat.—Fall Stocks in store 45,657 bushels against 69,248 bush. last week and 148,550 bush on like date last year. A good demand exists from millers, and sales have been made during the week at quotations, closing firm. Spring.—Stocks in store 115,141 bushels against 142,639 bush., last week and 290,108 on like date last year. Firmness also prevails in this grade, and \$1.52 is asked for a good sample

Barley.—Stock in store 16,320 bush, against 13,147 bush last week 10,903 bush on like date last year. The season is over for barley, as brewers cannot malt during the hot weather, the stocks now in hand will have to be carried over. Two loads were brought back from Oswego, indeed, to this city. Prices are purely nominal. Peas.—Stocks in store 35,703 against 35,811 bush last week and 52,770 bush last year. The market has advanced somewhat, prices are now 78 to 81c closing firm and in good request at those figures. Oats.—Stocks in store are 17,725 bush against 14,755 bush last week, and 17,273 bush same date last year. We quote American 43c; Canadian 46 to 47c and firm.

**DRY GOODS.**—Letters from the country show a rather more hopeful feeling within the past few days. Values of staple Cottons which are still extremely low, had advanced a little in Liverpool. Belfast Linens too, are a shade higher, and in some classes of Dundee goods demand and prices are stimulated by the war. Woolens are in very fair demand here, and values keeping up. Clothing is not very active, purchases being as a general thing limited. Plain colored cottons for summer dresses, which are now "the rage," are pretty well cleared out. The capricious changes which are fast reducing the period of fashion for a garment or a material from months to weeks, will necessitate our merchants resorting to the American market, as much more convenient, and saving them often dead stock.

**GROCERIES.**—Business in this line is not active demand for the most part is languid and parcels small. Coffees and Spices show no change. In Fruit Valencia raisins are moving freely at 4½c for 1000 box lots to 4¾c for small quantities. Rice is the turn easier, we quote \$4.25 for a round lot. In Sugars, ground is a little easier, after a fall and a subsequent rise, it is held at 11½ for lots. The Porto Rico obtainable at 10c is dark. A degree of uncertainty as to price, combined with the scarcity of money keeps the sugar market flatter than ever known at this time of year; those who usually buy hogsheads are now content with barrels at a time. Teas move off in small lots at unvaried prices. Liquors are firm and in the main steady.

**HARDWARE.**—The lines in which activity is noticeable are those of glass and harvest tools. In window glass the demand is very active. Stocks of new which arrived three weeks since are already nearly cleaned out. Shelf goods are quiet, remittances are backward, and the feeling amongst country dealers are of some hopefulness for what the harvest will bring forth.

**PROVISIONS.**—There is very little change in the tone of the market. The feeling in hog products is a sort of hopeful resignation. Mess pork and Bacon are unchanged, Hams are moving fairly within our quotations. Lard is

unchanged and in fair demand. Cheese is gradually declining, Liverpool advices to-day state 53/- as the quotation for the finest American, which is a decline from 57/ the previous week and the opinion is expressed that it must go lower the pastorage being rich from late rains the make this year will be much above the average. Ingersoll fair sales were made at 8½. Under the N. Y. market being lower than Canadian, our exporters are operating there, there is consequently only a trifling movement here there is no quantity held. Eggs are higher in price and in demand at 17 to 18c; Dried Apples are scarce and firmer, quoted to-day at 6½ to 6¾c.

**WOOL AND SKINS.**—There is no change to note on prices of wool. A considerable quantity has been bought since our last at from 29 to 30½c. Skins and hides are coming in steadily and the market is represented by our quotations.

**KIRKPATRICK & COOKSON,**  
Flour, Grain and Produce Commission Merchants,

**MONTRÉAL.**

Consignments Solicited. Orders carefully executed.  
Choice brands of FLOUR always on hand.

**J. OUTRAM, Jr.,**  
10 Sackville St., Halifax, N.S.  
GENERAL COMMISSION AND FORWARDING AGENT.

Consignments solicited and advances made.

**GORRELL, CRAIG & CO.,**  
Engravers, Lithographers,

AND  
PRINTERS BY STEAM POWER,

13 & 15 Adelaide Street East

**TORONTO.**

**Dominion Telegraph Co.**  
OF CANADA.

**DIVIDEND NO. 12.**

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum, for the half year ending the 30th June, 1877, is declared upon the paid up capital of the Company, and will be payable at the offices of the Company on and after

Tuesday, the 24th inst.

By order of the Board.

F. ROPER,

Secretary.

Toronto, July 3, 1877.

**Ontario Baking Powder,**  
White, Odorless, and does not discolor.

10c, 20c, & 40c Packages.

Best Manufactured. Try it and be convinced.  
For Sale at principal Grocery stores.

THE  
**ACCIDENT**  
INSURANCE COMPANY  
OF CANADA.

The only CANADIAN COMPANY solely devoted to Insurance against Accidents, and giving definite Bonus to the Policy-holders.

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

**ACCIDENT INSURANCE** alone, and can therefore transact the business upon the most favourable terms, and a SECURE basis.

It is also the only Company including in its list of Stockholders many prominent Merchants and Capitalists in TORONTO and HAMILTON.

PRESIDENT:

**SIR A. T. GALT, K.C.M.G.**

MANAGER AND SECRETARY:

**EDWARD RAWLINGS.**

103 ST. FRANCOIS XAVIER ST., MONTREAL.  
CHAS. WESTON, Inspector.  
EVANS & RIDDELL, Auditors.

Alexander & Stark, General Agents  
CO. YORK, TORONTO.

Haldan & Son, Agents for City of  
Toronto.

**SURETYSHIP.**

THE CANADA

**GUARANTEE COMPANY**

Grant Bonds of Suretyship for Government, Bank, Railway, Municipal and all Officers, and Employes, holding positions of trust.

This Company has been specially approved by the Dominion and Local Governments and is the only one which has received the Government license for the Dominion.

It is not mixed up with any other business.

The full Deposit of \$50,000 has been made with Government. This is the only company that has made any deposit for guarantee business.

The capital and funds are solely for the security of those who hold its bonds.

SIR A. T. GALT, JOHN RANKIN,  
President. Vice-President.

**EDWARD RAWLINGS,**

MANAGER.  
CHAS. WESTON, Inspector.  
EVANS & RIDDELL, Auditors.

COMPANY'S HEAD OFFICE,  
103 St. Francois Xavier Street,  
MONTREAL,

GENERAL AGENTS:  
Toronto—Alexander & Stark.  
Hamilton—Seneca Jones.

**Empire Fire & Marine Insurance Co.**

AUTHORIZED CAPITAL \$1,000,000.

Head Office ..... Toronto.

President..... Rt. Hon. Sir JOHN A. MACDONALD.  
Vice-President..... JOHN TURNER, Esq.  
Counsel..... J. K. KERR, Esq. (Blake, Kerr & Boyd).  
Solicitors..... Messrs. MURRAY, BARWICK & LYON.  
Manager and Secretary..... W. T. O'REILLY.

**PROSPECTUS.**

The recent experiences of Fire Insurance companies in Canada, disastrous as they have been, are but repetitions of the history of such organizations everywhere. Companies which have been conducted upon correct business principles, though sometimes unfortunate, can yet show—taking the operations of a series of years—an honorable record, which has alike earned the gratitude of insurers and the satisfaction of stockholders. Those which, on the other hand, have recklessly grasped at a widespread business, or have invited risks without any adequate basis of assets, have succumbed to the first severe stress.

Recognizing these dangers, and with a wholesome dread of the untoward fate of erring companies, the promoters of the Empire Fire and Marine Insurance Company propose to hold tenaciously by the great principle that a fire premium, to be a safe investment, must be exactly proportioned to the risk incurred. No period of exceptional immunity from loss should be allowed to influence the calculation of a company's needed rates. No "lucky escapes" should ever be quoted to justify the acceptance of risks which prudence condemns. Experience is the real teacher, the only safe guide; and the disasters, which, unhappily, are not far to seek, plainly result from disregard of what the past has taught.

Insurance, like ordinary merchandising, requires to be carried on in obedience to certain rules if a profitable result would be obtained. A merchant, be his capital and credit ever so great, cannot retain either if he sells his goods without profit or if he persistently credits unsafe people. If the loss does not come the first year it assuredly will at a future time. In the same way a company that persists in writing unsafe risks, or in selling insurance at less than its value, must come to grief.

The "Empire Fire and Marine Insurance Company" will eschew unsound risks, but will accept good business at rates adequate to cover the economical, but at the same time thorough, administration of affairs. It will not cut rates for the sake of securing premiums, believing that there is a sound business sentiment abroad in favour of equitable prices for reliable insurance.

It will confine its operations in the Fire Branch to places in which proper means of fire protection exist, and to isolated buildings elsewhere.

Its Marine Department will be under the conduct of experienced and careful managers.

NOTICE is hereby given that a license to carry on business within the Province of Ontario in its corporate name, pursuant to and in accordance with the provisions of an Act of the Legislature of the Province of Ontario, 39 Victoria, Chapter 27, has this day been granted to the Heritable Securities and Mortgage Investment Association (Limited).

NICOL KINGSMILL,

Agent for the Province of Ontario of the  
Heritable Securities and Mortgage  
Investment Association (Limited.)

Dated May 25, 1877.

TO BE PUBLISHED SHORTLY,

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

With Practical Observations on Canadian Banking.

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

BANK MANAGER, Sorel.

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

Canvassing Agents will shortly solicit subscriptions.

**EMPIRE**

**Fire and Marine Insurance Comp'y.**

This Company, chartered by Act of Dominion Parliament, 36 Vic., cap. 21, is now in process of organization, and is expected to go into operation early in July. Application for Stock Agencies, or any information required, may be made to the undersigned at the temporary offices of the Company, Toronto Bank buildings, or by letter, addressed drawer 2,493, Toronto P.O.  
W. T. O'REILLY.

THE GORE DISTRICT  
**Mutual Fire Insurance Company**

INCORPORATED JUNE 18, 1836,

Undertakes the Insurance of all descriptions of Property against loss or damage by Fire.

Its operations are, and invariably have been, restricted to the Province of Ontario.

By never permitting its lines of insurance in any locality to exceed a safe limit—by a determination not to compete "for risks at constantly diminishing rates," and by a steady adherence to a sound tariff, it has been enabled

**TO MEET ITS ENGAGEMENTS**

as they have matured; while the cost of insuring with it has ranged from sixteen to twenty cents in the dollar less than what it would have cost in a proprietary company. And similar results may hereafter with confidence be anticipated: for the Company continues to receive that careful attention and cautious management which have characterized its transactions for so many years.

Secretary-Treasurer.

Galt, Aug. 29, 1876.

The Mercantile  
**FIRE INSURANCE COMP'Y.**

Incorporated by Act of Ontario Legislature.

CAPITAL.....\$200,000.  
HEAD OFFICE.....WATERLOO, ONTARIO.

Board of Directors:

J. E. Bowman, M. P.	St. Jacobs.
J. B. Snyder,	Conistoga
J. W. Walden, M. D.,	Waterloo.
John Shub,	Waterloo.
J. B. Hughes,	Waterloo.
Cyrus Bowers,	Berlin.
D. S. Bowlby,	Berlin.
Robert Melvin,	Guelph.
William Robinson,	Galt.

Officers:—J. E. Bowman, M. P. President; J. W. Walden, M. D., Vice-President; P. H. Sims, Secretary. Insurances granted on all descriptions of property against loss or damage by fire, at current rates.

Agencies will be opened at the principal towns in Ont.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

Capital.....£2,000,000 Stg.  
INVESTED FUNDS.....£668,818 "

FORBES & MUDGE,  
Montreal;

Chief Agents for Canada.

WM. ROWLAND, Agent,

No. 62 King Street East, Toronto.

**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.

3-ly

**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,**

Belleville, July, 1876.

Secretary.

# J. L. BRONSDON & CO.

(Late Bronsdon & Paton)

IMPORTERS OF

WINDOW GLASS,  
OILS, PAINTS,

Varnishes, &c.,

No. 84 YONGE ST.

TORONTO.

J. L. BRONSDON.

ANDREW MUIRHEAD.

THE

# EQUITABLE

LIFE

Assurance Society,  
NEW YORK.

H. B. HYDE, President.

R. W. GALE, Gen. Manager Dominion of  
Canada, Montreal.

ASSETS.....1st Jan., 1877.....	\$31,734,934 41
CASH INCOME .. " " .....	9,242,457 67
SURPLUS .. " " .....	5,503,793 41
AMT. OF INS. IN FORCE IN 1877.....	173,050,690 41
NEW BUSINESS IN 1876 .....	25,020,539 09

The growth of the Society is shown for past ten years by the following figures taken from the Annual Statements at the end of different periods:

Report from which figures are taken.	Total income of each year.	Total Assets.	Divisible Surplus as regards policyholders.
8th Annual report	\$	\$	\$
1st Jan. '68 .....	3,247,022 74	5,125,423 15	894,769 98
12th Annual report			
1st Jan. '72 .....	7,612,237 09	16,174,824 55	1,693,343 55
17th Annual report			
1st Jan. '77 .....	9,242,457 67	31,734,934 41	5,503,793 41

Attention is called to the above evidence of great prosperity. This Society, organized in 1859, has met with a success and has secured a popularity unexcelled in the annals of Life Insurance, its history exhibits a growth and progress unexampled. No other Company having attained even an approximate success within a similar period, this is the direct result of enterprise combined with careful management. The ratio of expenses of management in 1876 to total income being less than 12 per cent which is much below the average of companies of the same age. Although the Society's branch agencies have only been fairly established in Canada about seven years, the business has already reached, in amount of insurance in force and premium income, to more than one-third of the amount claimed by the oldest local company established about thirty years.

The Society has paid to its policyholders and their families in the shape of dividends, death claims, and otherwise, over four million dollars during 1876 alone; having thus paid about thirty-six million dollars since its organization.

Parties contemplating insuring will do well to examine the rates of the EQUITABLE which are as low as consistent with safety. The profits or savings are declared annually and may be applied towards the reduction of premiums or in addition to the policy at the option of the assured.

Examples of Profits and all other information may be obtained of any of the Company's agents or from the undersigned.

GEO. B. HOLLAND,  
General Agent Ontario Branch Agency,  
58 Church St., Toronto.

## 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.

## 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

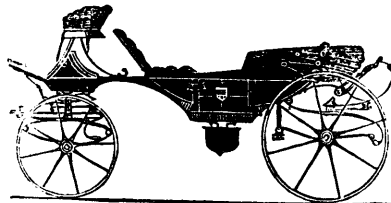
Moderate Rates of Premium, and special schemes adapted to meet the various contingencies connected with this department.

The next DISTRIBUTION OF PROFITS will take place 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 East, Toronto.



## JOHN WEBSTER, CARRIAGE BUILDER,

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

## Aikenhead & Crombie

SHIP CHANDLERY, LAWNMOWERS,  
ROPES, CORDAGE, RUBBER HOSE,  
TACKLE BLOCKS, &c., FITTINGS for do.  
BRASS CORNICES, BEST CUTLERY.

WHOLESALE AND RETAIL.  
TORONTO.

## EVANS & RIDDELL, PUBLIC ACCOUNTANTS,

WESTERN CHAMBERS,  
22 St. John Street, Montreal.  
EDWARD EVANS,  
Official Assignee.

Correspondence invited

The Leading Wholesale Trade of Brantford.

## A. WATTS & CO., Wholesale Grocers and Importers,

Proprietors of the Brantford Soap Works,  
BRANTFORD, ONT.

## Jos. Stratford & Bro., Wholesale Druggists,

Woolen Mill and General Store Supply House.  
Agents "Allan," "White Star" and "National" Lines  
Ocean Steamships, also Phoenix Fire Insurance Co. of  
London, England for Brantford.

BRANTFORD, ONT.

## GEORGE WATT & SONS, IMPORTERS AND

WHOLESALE GROCERS,  
Brantford, Ont.

## A. T. MOORE & CO., WHOLESALE GROCERS,

BRANTFORD, Ont.

FOR Economical  
**ENGINES**  
TO DRIVE  
GRIST MILLS, FACTORIES, ETC.,  
ADDRESS THE  
**WATEROUS ENGINE WORKS CO**  
Brantford, Ont.

\*State where you saw this advertisement.

## DONALDSON & LAIDLAW, Accountants and Estate Agents

22 ADELAIDE ST. EAST, TORONTO  
P. O. BOX 1049.

Attending meetings of creditors, liquidating and winding up estates a specialty. Fire losses adjusted, and collections made in city and country with despatch.

Correspondence Solicited.

J. DONALDSON, Late of Murdoch & Donaldson.  
J. C. LAIDLAW, Late of Bank of Commerce.

## S. R. WICKETT,

Importer, Manufacturer, and Wholesale Dealer in

## Leathers, Shoe-findings, &c

Centennial Silver Medal for Buff, Pebble and other Leathers.

Sole Agent for Ontario of J. H. Mooney's  
Celebrated Colored & Fancy Leathers.

## TANNERY, BROOKLIN, ONTARIO.

No. 52 Colborne Street,

TORONTO, ONT.

P. O. Box 322.

# Canada Screw Comp'y,

DUNDAS, ONT.

Are making GIMLET POINTED SCREWS, BOLTS, RIVETS, &c., with improved machinery furnished by AMERICAN SCREW CO., PROVIDENCE, R. I.

Quality and finish warranted equal to any made in England or United States.

Orders solicited.

**C. THURSTON,**

Manager & Vice-President.

J.S. WALKER & CO., Montreal,

Agts. for Quebec and Eastern Provinces.

**KIMBALL & BATES,**

GENERAL COMMISSION AND FORWARD-  
ING MERCHANTS,

No 198 STATE STREET, BOSTON.

Consignments solicited and advances made.

Merchandise for Europe or British Provinces promptly forwarded at lowest rates of freight.

**DICKSON & BENNING,**

MANUFACTURERS OF

**PLUG TOBACCOS**

PARIS, Ont.

ESTABLISHED 1845.

**L. COFFEE & CO.,**

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

**Edward James & Sons,**

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

**DOME BLACK LEAD,**

Royal Laundry and Ultramarine Ball Blues.

Every description of **Washing Powders.**

**PRIZE MEDAL RICE STARCH.**

Sole Agent for the Dominion

**JAMES LOBB,**

TORONTO

**PHOENIX MUTUAL**

Five Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

J. J. Withrow, Alderman. W. W. Colwell, Alderman.  
M. Staunton, Merchant. John Brandon, Merchant.  
Joseph Walker, Merchant. George C. Moore, Esq.

OFFICERS.

ALDERMAN WITHROW.....President.  
M. STAUNTON.....Vice-President.  
JOHN BRANDON.....Managing Director.  
A. T. WOOD.....Secretary.  
O. R. PECK.....Inspector.  
FOSTER, McWILLIAMS & CLARK.....Solicitors.

BRANCHES—Toronto, Water Works, and General.

Policy-holders in one branch not responsible for losses in the others.

## TORONTO PRICES CURRENT.—JULY 5, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>	\$ c. \$ c.	<b>Hardware—continued.</b>	\$ c. \$ c.	<b>Oils—continued.</b>	\$ c. \$ c.
Mens' Calf Boots.....	3 00 @ 25	Copper: Pig.....	0 21 0 22	Olive, common, 1/2 gall.	1 05 1 10
" Kip Boots.....	2 30 3 25	Sheet.....	0 28 0 30	" salad.....	1 80 2 00
Mens' Prunella Bals.....	2 50 2 85	<b>Cut Nails:</b>		" salad, in bottles,	
" Cong. gaiters & Bal	1 60 2 60	12 dy. to 7 1/2 p.k. 100 lbs.	0 00 2 80	qt., per case.....	3 20 3 30
Boys' Kip boots.....	1 60 2 25	5 dy. to 10 dy.....	0 60 3 10	Seal, pale.....	0 67 0 70
" Gaiters & Bals.....	1 55 1 80	2 1/2 dy. to 4 dy.....	0 00 3 60	Spirits Turpentine.....	0 48 0 50
Womens' Bals & Gat, peg	1 20 1 65	Galvanized Iron:	0 00 4 40	Whale, refined.....	0 75 0 80
" M.S.....	1 50 2 30	Best, No. 22.....	0 08 0 08 1/2	Paints, &c.	
" Batts.....	0 90 1 00	Best, No. 24.....	0 08 0 08 1/2	White Lead, genuine, in	
" Prun. Cong.....	0 62 1 60	" 26.....	0 08 0 08 1/2	Oil, 25 lbs.....	2 20 2 30
" Bals.....	0 65 2 50	" 28.....	0 08 0 09 1/2	Do. No. 1.....	1 95 2 05
" Goat Bals.....	1 50 2 60	" 28.....	0 08 0 09 1/2	" 2.....	1 70 1 80
" Kid Gaiters.....	1 40 2 00			" 3.....	1 45 1 55
Misses' Bals.....	0 95 1 35	<b>Horse Nails:</b>		White Lead, dry.....	0 07 0 08
" Batts.....	0 70 1 00	Patent Hammered.....	0 14 0 16	Red Lead.....	0 06 0 07 1/2
Childs' Bals.....	0 70 0 90	Iron (at 6 months):		Venetian Red, English.....	0 02 0 03
" Fatts.....	0 55 0 75	Pig—Gartsherrrie, No. 1	00 00 00 00	Yellow Ochre, French.....	0 02 0 03
" Turned Cackp. doz	4 50 5 50	Summerlee.....	21 00 22 00	Whiting.....	0 85 1 00
Drugs.		Eginton No. 1.....	20 00 20 50	<b>Petroleum.</b>	
Aloes Cape.....	0 13 0 20	" No. 3.....	0 00 0 00	(Refined, 1/2 gallon.)	
Aum.....	0 02 0 05	American.....	0 00 21 50	Delivered at London, Ont	
Horax.....	0 13 0 15	Bar 1/2 100 lb.....	2 00 2 05	No. 1, car load, Imp. gal	0 13 0 00
Castor Oil.....	0 13 0 14	Refined—Amer.....	2 20 2 30	Delivered in Toronto:	
Caustic Soda.....	0 03 0 04	Hoops—Coopers.....	2 60 2 70	No. 1, 10 brls.....do	0 15 0 60
Cream Tartar.....	0 30 0 32	" Band.....	0 00 2 75	" 5 brls.....do	0 16 0 00
Epsom Salts.....	0 02 0 03	Boiler Plates.....	2 75 3 50	" single brls.....do	0 17 0 18
Extract Logwood, bulk	0 14 0 16	Canada Plates M.L.S.	3 75 4 00	Benzine.....	0 00 0 00
" boxes.....	0 14 0 16	Garth.....	3 70 3 85	<b>Produce.</b>	
Indigo, Madras.....	0 90 0 95	Arrow.....	0 00 0 00	Flour (per brl.): f.o.c	
Madder.....	0 10 0 13	<b>Lead (at 4 months):</b>		Superior extra.....	7 50 7 75
Opium.....	7 50 7 75	Bar 1/2 100 lbs.....	0 06 1/2 0 06 1/2	Extra.....	7 25 7 40
Oxalic Acid.....	0 15 0 20	Sheet.....	0 06 0 06 1/2	Fancy.....	7 00 7 10
Potass Iodide.....	4 25 4 50	Shot.....	0 07 1/2 0 07 1/2	Spring wheat, extra.....	6 60 6 70
Quinine.....	5 00 0 00	<b>Iron Wire (4 months):</b>		Superfine.....	6 00 6 20
Soda Ash.....	0 03 1/2 0 05	No. 6, 1/2 bundle.....	2 15 2 25	Oatmeal.....	5 75 6 00
Soda Bicarb, per keg.....	4 00 4 25	" 9.....	2 45 2 55	Cornmeal, small lots.....	3 00 3 25
Tartaric Acid.....	0 45 0 48	" 12.....	2 85 2 95	<b>Grain: f.o.l.</b>	
<b>Groceries.</b>		<b>Powder:</b>		Fall Wheat, No. 1.....	1 70 0 00
Coffees: java, 1/2 lb.....	0 28 0 32	Blasting Canada.....	3 75 0 00	" No. 2.....	1 60 1 65
" Singapore.....	0 26 0 28	FF.....	0 00 4 75	" No. 3.....	1 50 1 55
" Ceylon.....	0 00 0 00	Blasting, English.....	3 50 3 75	Spring Wheat, No. 1.....	1 52 0 00
" Rio.....	0 22 0 24	FF..... loose.	5 00 0 00	" No. 2.....	1 48 1 50
" Mocha.....	0 35 0 00	<b>Window Glass:</b>		Oats.....	0 46 0 47
Fish: Herrings, Lab.....	4 5 5 00	25 inch.....	1 80 0 00	Barley, No. 1.....	0 75 0 00
" scaled.....	0 25 0 26	26 x 40 do.....	2 00 0 00	" No. 2.....	0 65 0 00
Mackerel, brls.....	9 00 10 00	41 x 50 do.....	2 30 0 00	Peas.....	0 78 0 81
White Fish.....	2 90 3 00	51 x 60 do.....	2 55 0 00	<b>Provisions</b>	
TROUT.....	2 50 2 60	<b>Pressed Spikes (4 months):</b>		Butter, choice, 1/2 lb.....	0 15 0 17
Salmon, salt water.....	15 50 16 00	Regular sizes, 100.....	4 50 5 50	" ordinary.....	0 13 0 14
Dry Cod, 1/2 112 lbs.....	1 50 1 75	Extra.....	5 50 6 50	Cheese.....	0 10 0 12
Fruit: Raisins, Layer, 76	1 10 1 30	<b>Tin Plate (4 months):</b>		Pork, mess.....	16 50 17 50
" Ditto, old.....	1 09 1 10	IC Coke.....	5 50 6 00	" Bacon, long clear.....	0 78 0 00
" Sultanias.....	0 09 1/2 0 10 1/2	IC Charcoal.....	6 50 7 00	" Cumberland cut.....	0 77 0 08 1/2
" Valentias, old.....	0 03 0 34	IX.....	8 50 9 00	" smoked.....	0 09 0 10
" New do.....	0 04 0 05	IXX.....	10 50 11 00	Hams, smoked.....	0 11 0 12
Currants, 1876.....	0 06 1/2 0 07	DC.....	10 75 6 25	Lard.....	0 12 0 00
Molasses: Clayed, 1/2 gall.	0 38 0 40	<b>Hides &amp; Skins, 1/2 lb:</b>		Eggs.....	0 17 0 18
" Golden.....	0 54 0 56	Green, No. 1.....	0 00 0 07 1/2	Hops.....	0 16 0 00
" Ext. Golden.....	0 58 0 60	" No. 2.....	0 00 0 06 1/2	<b>Salt, etc.</b>	
" Amber.....	0 65 0 75	Cured and inspected.....	0 07 0 08 1/2	Liverpool coarse.....	0 80 0 90
Rice.....	4 25 4 60	Calfskins, green.....	0 09 0 12	Canadian.....	1 05 0 00
<b>Spices:</b>		" cured.....	0 00 0 13 1/2	St. Ube's.....	17 50 22 00
Allspice.....	0 12 0 14	Sheepskins.....	1 25 1 75	<b>Wines, Liquors, &amp;c</b>	
Cassia, whole, 1/2 lb.....	0 18 0 25	<b>Leather, @ 4 months:</b>		At: English, pts.....	1 60 1 90
Cloves.....	0 42 0 50	Spanish Sole, 1st quality	0 26 0 28	" pts.....	2 65 2 75
Ginger, ground.....	0 25 0 35	All wghts., lb.....	0 24 0 25	Brandy: Hennessy's 1/2 gall	3 25 3 50
" Jamaica, root.....	0 21 0 27	Do. No. 2.....	0 24 0 25	Martell's.....	2 80 3 00
Nutmegs.....	0 80 1 10	Slaughter, heavy.....	0 27 0 29	Hennessy's cases.....	10 25 10 75
Pepper, black.....	0 11 0 12	Do. light.....	0 26 0 28	Martell's.....	9 50 9 75
Sugars—Porto Rico, 1/2 lb	0 10 0 10 1/2	Harness.....	0 23 0 28	Otard Dupuy & Co.....	0 00 8 50
Cut Loaf.....	0 12 1/2 0 12 1/2	Upper heavy.....	0 33 0 36	J. Robin & Co.....	8 00 8 50
Cuba.....	0 10 0 10 1/2	" light.....	0 35 0 40	Pinet Castillon & Co.....	8 00 8 50
Eng. & Scotch refined yel.	0 10 0 11	Kip skins, French.....	0 90 1 10	Gin: De Kuypers 1/2 gall.	1 85 1 90
Dry Crushed.....	0 12 0 12 1/2	English.....	0 70 0 90	" B. & D.....	1 75 1 85
Ground.....	0 11 1/2 0 12	Hemlock Calf (30 to 35		" green cases.....	4 25 4 50
<b>Teas:</b>		lbs.), per doz.....	0 70 0 90	" red.....	8 20 8 50
Japan common to good.....	0 27 0 47	Do. light.....	0 50 0 60	Booth's Old Tom.....	0 00 6 50
" fine to choicest.....	0 62 0 67	French Calf.....	1 12 1 40	Rum: Jamaica 16 o.p.....	2 35 2 50
Colored, common to fine	0 42 0 47	Splits, large, 1/2 lb.....	0 25 0 31	Demerara.....	1 90 2 10
Congou & Souchong.....	0 27 0 77	" small.....	0 18 0 20	<b>Whisky:</b>	
Oolong, good to fine.....	0 47 0 62	Enamelled Cow, per ft.....	0 19 0 21	GOODERHAM & WORTS'	
Y. Hyson, com. to good.....	0 31 0 40	Patent.....	0 20 0 21	Terms Cash.—Under 5	
Medium to choice.....	0 42 0 57	Pebble Grain.....	0 14 0 18	brls., nett.; 5 to 10 brls.	
Extra choice.....	0 62 0 77	Buff.....	0 14 0 18	2 1/2 p.c. off; 10 brls. and	
Gunpowd com. to med.....	0 37 0 42	Russetts, light.....	0 25 0 35	over, 5 p.c. off.	
" med. to fine.....	0 47 0 60	Gambier.....	0 06 1/2 0 07	Alcohol, 65 o.p. 1/2 I. gall	In Duty
" fine to finest.....	0 62 0 82	Sumac.....	0 06 1/2 0 07	Pure Spirits.....	Bond. Paid
Hyson.....	0 32 0 82	Degras.....	0 07 1/2 0 08	" 50.....	0 61 2 18
Imperial.....	0 37 0 77	<b>Oils.</b>		" 25 u.p.....	0 62 2 19
<b>Tobacco—Manufactured:</b>		Cod Oil.....	0 60 0 70	Family Proof Whisky.....	0 56 1 99
Dark 58 & 108.....	0 37 1/2 0 43	Straits Oil.....	0 50 0 55	" 11 Bourbon.....	0 32 1 02
" Western Leaf,		Lard, extra.....	1 00 1 05	" Rye.....	0 33 1 05
[good to fine.....	0 41 0 45	" No. 1.....	0 92 0 97	" Toddy.....	0 33 1 05
Bright sorts, gd. to fine.....	0 60 0 65	" No. 2.....	0 85 0 90	" Malt.....	0 33 1 05
" choice.....	0 70 0 80	Stocks, mach.....	0 50 0 55	Domestic Whisky, 32 u.p	0 26 0 91
Solace.....	0 33 0 47	Duncan-Clark & Co's.	0 45 0 00	Old Rye, 5 years old.....	0 70 1 46
<b>Hardware:</b>		Linseed raw.....	71 02 00	" 7.....	0 90 1 66
Tin (four months):.....		" boiled.....	0 75 0 76	<b>Wool.</b>	
Block, 1/2 lb.....	0 20 0 22	Machinery.....	0 30 0 40	Fleece, lb.....	0 27 0 30
Grain.....	0 24 0 25			Pulled Super.....	28 0 30

ONTARIO

Savings Association!

INCORPORATED 1877.

HEAD OFFICE.....LONDON, ONT.

Depositors receive from Seven to Nine per cent. Interest.

The funds are invested in Mortgages on Real Estate for the benefit of depositors.

DIRECTORS.

- JOHN BROWN, Esq. President
- JAMES EGAN, Esq. Vice-President.
- F. A. DESPARD, Esq. Inspector.
- W. R. Meredith, M.P.P., Ald. D. Regan.
- Robt. Reid, Esq. C. S. Hammond, Esq.
- Dr. A. C. Stone. Samuel Crawford, Esq.
- James Magee, Esq. Philip Cook, Esq.

BANKERS.....JOHNSTONS BANK.

Deposits can be made by Registered letter, Post Office order, or Bank draft.

For further information apply to J. F. MAHON, Cashier.

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

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

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

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.

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,

14 HOSPITAL ST.,

MONTREAL.

CARD CLOTHING WORKS,

YORK STREET.....DUNDAS.

W. B. GRAY, Proprietor.

All descriptions of Card Clothing for Woolen and Cotton Mills, manufactured and constantly on hand.

The only place in Canada where ALL KINDS of Card Clothing is made.

Offer Rings and Space Fillets made to order.

THE BROCKVILLE

CHEMICAL & SUPER-PHOSPHATE CO. (Limited).

Manufacture Sulphuric, Nitric and Muriatic Acids, Sulphate of Soda and Superphosphates of Lime, Dissolved Bones, Bone Meal, and Bone Dust. Dealers in Nitrate of Soda, Sulphate of Ammonia, &c.

Agents in every county in the Province.

ALEX. COWAN, Manager.

Brockville, Ont.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, July 5.	Montreal
British North America	strlg.	\$ 4,866,666	\$ 4,866,666	1,216,000	4		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,900,000	4	114 1/2	114 1/2
Consolidated		3,477,224	232,000		3	86	00
Du People	50	1,600,000	1,600,000	267,196	3		
Eastern Townships	50	1,500,000	1,123,996	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	55,000	3		
Hamilton	100	1,000,000	669,930	50,000	4	97 1/2	99
Imperial	100	910,000	854,000	25,000	4	103 1/2	105
Jacques Cartier	50	2,000,000	1,953,920				
Mechanics' Bank	50	582,200	195,014				
Merchants' Bank of Canada	100	8,697,200	8,196,883	1,000,000	4		65
Metropolitan	100	1,000,000	675,220	80,000			
Metropolitan	50	2,000,000	1,995,715	540,000	4		
Molson's Bank	200	12,000,000	11,998,406	5,500,000	6		162
Montreal	100	1,000,000	687,170		3		
Maritime	50	2,000,000	2,000,000	434,000	3 1/2		
Nationale	50	970,250	970,250	270,000	4		125
Dominion Bank	40	3,000,000	2,996,180	525,000	4		96 1/2 98
Ontario Bank	100	2,500,000	2,500,000	475,000	3 1/2		
Quebec Bank	50	626,550	507,200	20,000	3		70 73
Standard	100	2,000,000	2,000,000	1,000,000	4		152 155
Toronto	100	2,000,000	1,991,750	200,000	3		
Union Bank		1,000,000	810,580				
Ville Marie		1,000,000	974,110	40,000	3 1/2		100 101
Federal Bank		3,000,000	300,000	57,000	5		135 138
London & Can. Loan & Agency Co.	50	1,000,000	488,093	40,000	4 1/2		130
Canada Landed Credit Company	50	1,750,000	1,750,000	635,334	4		171 1/2
Canada Loan and Savings Company		1,000,000	672,500	135,000	5		128
Ontario Savings & Invest. Society	50	450,000	440,000	25,500	4		109
Farmers' Loan and Savings Company	100	600,000	600,000	180,000	5		140
Freehold Loan and Savings Company		950,000	686,749	63,000	4		
The Hamilton Provident & Loan Soc.	50	1,000,000	963,461	204,000	5		
Huron & Erie Savings & Loan Society	40	2,000,000	2,000,000		3 1/2		
Montreal Telegraph Co.	40	1,440,000	1,400,000		4		
Montreal City Gas Co.	50	600,000	400,000		6		
Montreal City Passenger Railway Co.	100	750,000	750,000		5		
Richelieu Navigation Co.	50	500,000			3 1/2		90
Dominion Telegraph Company	100	350,000			4		
Provincial Building Society	50	662,500	366,200	25,000	4		105
Imperial Building Society	25	750,000	700,000	73,821	4 1/2		118
Building and Loan Association	50	600,000			2 1/2 p.c. 3 m		134
Toronto Consumers' Gas Co. (old)	50	400,000	360,000	60,000	5		134
Union Permanent Building Society	50	1,000,000	735,000	280,500	5		137 1/2

SECURITIES.	Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. stg.		
Do. do. 5 ct. cur.		
Do. do. 5 1/2 ct. stg., 1895		
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		
County Debentures	101 1/2	
Township Debentures	99	

INSURANCE COMPANIES. ENGLISH.—(Quotations on the London Market, June 12)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale. £
20,000	5	Briton M. & G. Life	£10	5	7-16
50,000	20	C. Union F. L. & M	20	2	20 1/2
5,000	10	Edinburgh Life	100	15	40 1/2
20,000	5 yearly	Guardian	100	50	74
12,000	£4 p.sh.	Imperial Fire	100	25	138
100,000	20	Lancashire F. & L	20	2	8 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	32
35,862	12	London Ass. Corp.	25	12 1/2	65 1/2
10,000	5	Lon. & Lancash. L	10	1 1/2	1
391,752	15	Liv. Lon. & G. F. & L	20	2	14 1/2
20,000	20	Northern F. & L.	50	5 00	41 1/2
10,000	28	North Brit. & Mer	50	6 1/2	46 1/2
6,722	1/4 p. s.	Phoenix	10	1 1/2	250
200,000	15	Queen Fire & Life	10	1 1/2	73
100,000	40	Royal Insurance	20	3	£19 1/2
100,000	12 1/2	Scot'h Commercial	10	1	60/6
50,000	7 1/2	Scottish Imp. F. & L	10	1	1 1/2
20,000	10	Scot. Prov. F. & L	50	3	11 1/2
10,000	29 1/2	Standard Life	50	12	76 1/2
1,000	5	Star Life	25	1 1/2	13

When org'niz'd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offer'd	Asked
1865	20,000	Agricultural	\$ 5		
1853	1,500	Etna L. of Hart.	100	400	500
1819	30,000	Etna F. of Hart.	100	248	250
1810	10,000	Hartford, of Har	100	208 1/2	210
1863	5,000	Travelers' L. & Ac Phoenix, B'klyn.	101	177	180
			50	162 1/2	162 1/2

RAILWAYS.		Sh'rs.	London, July 4.
Atlantic and St. Lawrence		£100	101
Do. do. 6 1/2 p.c. stg. m. bds.		100	100 1/2
Canada Southern 7 p.c. 1st Mortgage		100	50
Do. do. 6 p.c. Pref Shares		100	48 1/2 52
Grand Trunk		100	67 1/2
New Prov. Certificates issued at 22 1/2		100	101 1/2
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.		100	89
Do. Eq. Bonds, 2nd charge		100	33 1/2
Do. First Preference, 5 1/2 p.c.		100	21
Do. Second Pref. Stock, 5 1/2 p.c.		100	14
Do. Third Pref. Stock, 4 1/2 p.c.		100	7 1/2
Great Western		100	46
Do. 5 1/2 p.c. Bonds, due 1877-78		100	71
Do. 5 p.c. Deb. Stock		100	81
Do. 6 per cent bonds 1890		100	100
International Bridge 6 p.c. Mort. Bds		100	47 1/2
Midland, 6 1/2 p.c. 1st Pref. Bonds		100	90 1/2
Northern of Can., 6 1/2 p.c. First Pref. Bds.		100	88 1/2
Do. do. Second do.		100	
Toronto, Grey and Bruce, Stock		100	74 7/8
Do. 1st Mor Bds		100	
Toronto and Nipissing Stock		100	
Do. Bonds		100	
Wellington, Grey & Bruce 7 p.c. 1st Mor		100	67

EXCHANGE.		Toronto.	Montreal.
Bank on London, 60 days			9 1/2 9 1/2
Gold Drafts do on sight			
American Silver		15 15 dis.	



# SUN MUTUAL

Life Insurance Company.

HOME OFFICE :

164 St. James Street, Montreal.

President : THOS. WORKMAN, Esq., M.P. Vice-President : T. J. CLAXTON, Esq.  
M. H. GAULT, Esq., Managing Director.

<b>TORONTO BOARD:</b>	<b>HAMILTON BOARD:</b>
Hon. John McMurrich,	E. Browne, Esq.
Jas. Bethune, Esq., Q.C., M.P.P.	J. W. Bickle, Esq.
A. M. Smith, Esq.	J. M. Burns, Esq., Consolidated B'k.
Warring Kennedy, Esq.	John Proctor, Esq.
John Fiske, Esq.	B. E. Charlton, Esq.
Hon. S. C. Wood.	J. Eastwood, Esq.
Angus Morrison, Esq., Mayor.	George Roach, Esq., Mayor.

### LIFE AND ACCIDENT.

Policies Non-forfeitable. Return of premiums guaranteed. Dividends apportioned equitably. Endowment Assurance thereby rendered profitable.

Issues Life and Endowment Policies, combined with weekly allowance in case of injury—a deservedly popular form of assurance.

**Surplus**, as per last year's Report, **\$45,915.47.**

All Pure Insurance. No Tontine, periodical examinations, or chance of policies being *diminished* on becoming claims. Contracts plain and straightforward.

Manager for Hamilton, N. HAMMOND.

Manager for Toronto, } R. H. HOSKIN.  
No. 8 Imperial Buildings.

R. MACAULAY, Secretary.

**Wanted** one or two First-class Travellers; also Local Agents for unoccupied territory.

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

## FIRE & MARINE Insurance Company.

HEAD

OFFICE,

Hamilton,  Ontario.

Capital, \$1,000,000 fully Subscribed.  
Deposited with Dominion Government, \$50,000.

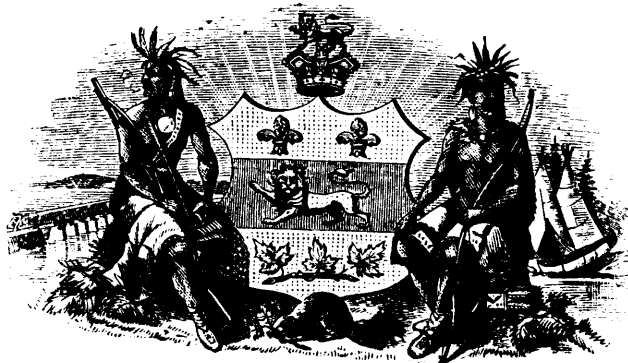
PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.  
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.  
D. THOMPSON, Esq., M. P., Co. of Haldimand.  
MANAGER AND SECRETARY—CHARLES D. CORY.

### BRANCH OFFICES:

Montreal—No. 329 Notre Dame Street.—SIMPSON & BETHUNE  
General Agents.  
Halifax, N. S.—No. 22 Prince Street.—CAPT. C. J. P. CLARKSON,  
General Agent.  
St. John, N. B.—No. 51 Princess St.—IRA CORNWALL, JR., General  
Agent.  
Manitoba Agency—Winnipeg.—ROBT. STRANG.

# THE STADACONA

*Fire and Life Insurance Co. of Quebec.*



## FIRE POLICY HOLDERS.

The Directors of this Company having decided to discontinue the Fire Insurance business, I am instructed to request policy holders to

### REINSURE THEIR RISKS IN OTHER COMPANIES,

and on presenting their policies of the Stadacona at my office, a certificate of the amount of unearned premium will be given thereon, which will be refunded by the company in due course. The company purpose paying all claims, including those at St. John, in full, and withdrawing owing to the unprofitable nature of the business.

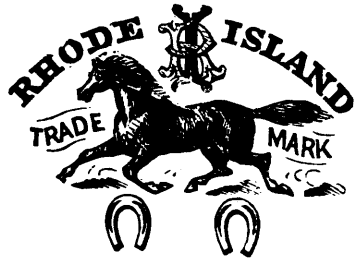
Toronto, June 30, 1877.

JOSEPH B. REED,  
Sec. and Agent T. D.

Personally I am prepared to supervise and place these insurances in either a first-class Home or Foreign company, at standard rates, and will feel obliged to my numerous friends if they will give me opportunity of doing so. Stadacona Insurance Policies are valid until the Insurance is placed in another company.

**JOS. B. REED, 32 Adelaide Street East.**

The Leading Manufacturers.



We are manufacturing above celebrated make of  
**HORSE SHOES,**

made from selected **Wrought scrap Iron**, which for general excellence, both as regards quality and uniformity, are unsurpassed.

The **Rhode Island horse shoes** are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.

Orders solicited, which will be promptly executed.

We also manufacture every description of Nails, Tacks, Brads, &c. Railway and Pressed Spikes.

**PILLOW, HERSEY & CO., Montreal.**

The Leading Manufacturers

**BARBER & HARRIS,**  
Manufacturers of  
**The Canadian Turbine**

GREATLY IMPROVED FOR THE TRADE OF 1877.

Warranted to give 80 per cent. of useful effect. The best practical Turbine in the market.

Also manufacturers of

**Improved Grist & Saw Mill Machinery**

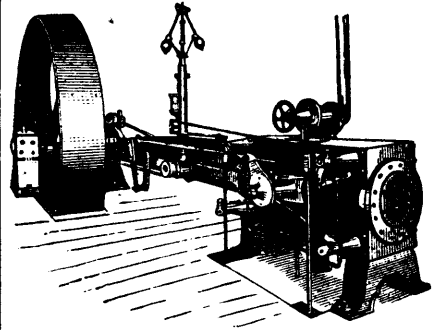
Cheap, light and effective.

High Pressure Steam Engines save 25 per cent in fuel by using our condensing heater and pump.

Send for particulars to

**BARBER & HARRIS,**  
**MEAFORD, ONT.**

The Leading Manufacturers.



**CORLISS ENGINE.**

For economy and mechanical construction, accessibility of all its parts, and regularity of speed. It has no rival. Send for catalogue. Manufactured by

**INGLES & HUNTER, Guelph.**

**CENTENNIAL MEDALS.**

**ST. CATHARINES SAW WORK**

AWARDED THE

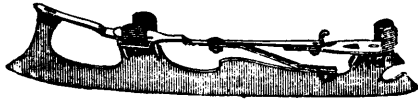
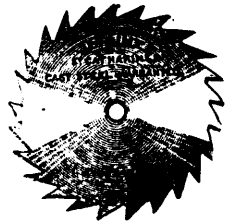
**ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA,**

Also an **INTERNATIONAL MEDAL,**

Fully establishing the well-known reputation of our goods. We manufacture all kinds of Saws at prices equally as low as the same quality of goods can be produced by any other manufacturer. Patronize home production, and keep your money in the country.

**R. H. SMITH & CO., Successors to J. Flint,**

**St. Catharines, Ontario.**



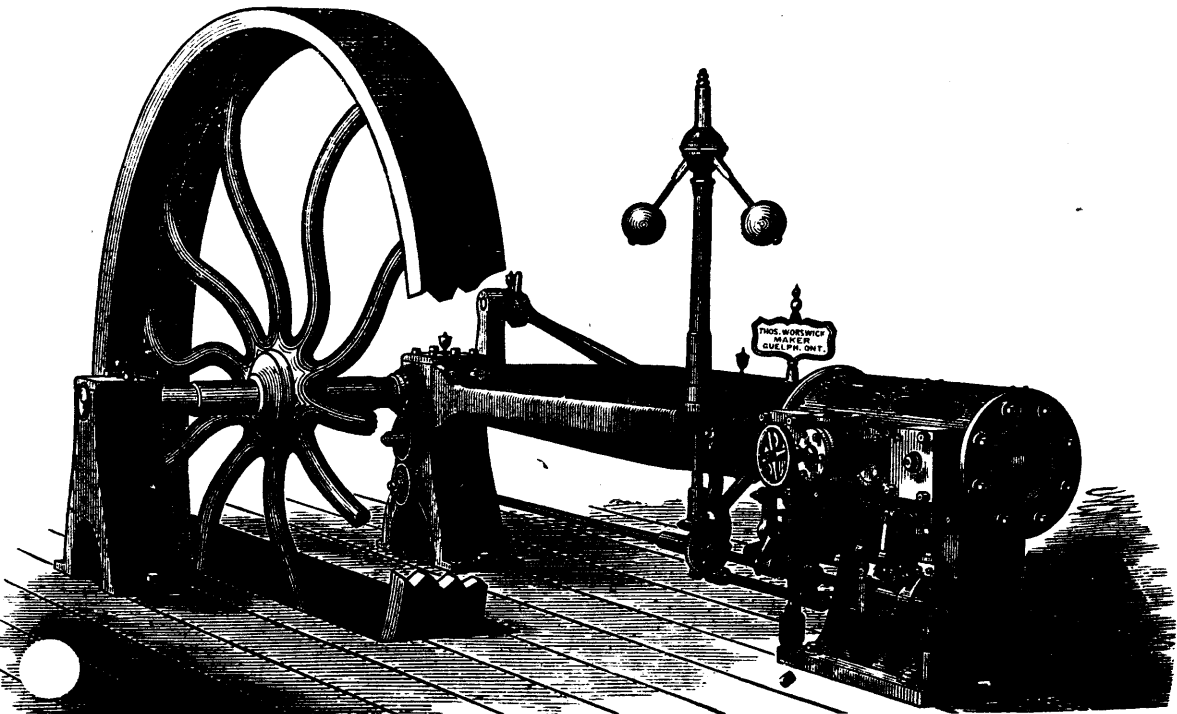
The **STAR MANUFACTURING COMPANY'S**  
**ACME CLUB SKATE (FORBES' PATENT) Superior**  
to every other Style.

Address—72 BEDFORD ROW, HALIFAX, N.S.

Aug. 12, 1876.

**The Worswick Engine Company. (Limited)**

MANUFACTURERS OF  
**VARIABLE CUT-OFF ENGINES**  
Upright and Horizontal Slide Valve Engines,



*Machinists' Tools, Armstrong's Celebrated Heaters,  
WORSWICK'S PATENT FEED PUMP,  
Shafts, Pulleys, Hangers and General Machinery.*

**CAPITAL \$100,000.00.**

The Worswick Variable Cut-off Engine will give one Horse Power an hour on three pounds of good soft coal. Without doubt, these Engines are the most economical on Fuel now made. Send for circular.

**THE WORSWICK ENGINE CO., GUELPH, ONT.**



# CANADIAN Mutual Fire Insurance Co.

Head Office, Hamilton, Ont.

## THE WATER WORKS BRANCH,

embracing Toronto, is confined entirely to cities possessing efficient systems of water works.

Policies in this branch issued only on the ONE YEAR MUTUAL PLAN, thereby rendering the possibility of any assessments whatever very improbable.

### DIRECTORS.

- President—**JOHN BARRY**, Esq., Barrister, (Alderman), Hamilton.  
 Vice-President—**JOHN EASTWOOD**, Esq., Merchant, Hamilton.  
**MAURICE O'CONNOR**, Esq. (Messrs. M. O'Connor & Co.) Toronto.  
**G. E. TUCKET**, Esq., (Messrs. Tucket & Billings, Tobacco Manufacturers), Hamilton.  
**ROBT. McPHAIL**, Esq. (Wholesale Fancy Goods Merchant) Toronto.  
**J. N. TARBOX**, Esq. (Proprietor Burlington Glass Works), Hamilton.  
**SAMUEL MAY**, Esq. (Messrs. Riley & May), Toronto.  
**E. S. WHIPPLE**, Esq. (Alderman), Hamilton.  
**T. W. RAWLINSON**, Esq. (Messrs. Hart & Rawlinson), Toronto.  
**ROBT. CHISHOLM**, Esq., Contractor (ex-Alderman), Hamilton.  
**WM. WILSON**, Esq. (Vinegar Manufacturer), Toronto.  
**DONALD McPHIE**, Esq., Manufacturer (Alderman), Hamilton.  
**JOSEPH JARDINE**, Esq., of Saltfleet.  
**A. EGGLESTON**, Esq., Ex-Reeve of Ancaster.
- MANAGER AND SECRETARY, **EDWARD HILTON**.  
 INSPECTOR, **WM. ANDREW**.  
 Solicitors, Messrs. **BARRY & DUFF**, Hamilton.

Toronto District Agents, **ANDREW BROS.**, 37 Adelaide-st. East.

# FIRE AND MARINE INSURANCE.

## THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

### BOARD OF DIRECTORS.

- |                        |                      |
|------------------------|----------------------|
| Hon. G W ALLAN, M.L.C. | HUGH McLENNAN, Esq.  |
| GEORGE J. BOYD, Esq.   | PETER PATERSON, Esq. |
| Hon. W. CAYLEY.        | JOS D RIDOUT, Esq.   |
| PELEG HOWLAND, Esq.    | JNO GORDON, Esq.     |
| ED HOOPER Esq.         |                      |
- GOVERNOR ... .. PETER PATERSON, Esq.  
 DEPUTY GOVERNOR ... .. Hon. WM. CAYLEY.  
 Inspector .. .. JOHN F. McCUAIG,  
 General Agents ... .. **KAY & BANKS,**

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

**F. A. BALL, Manager.**

# UNION MUTUAL Life Insurance Co., of Maine

**JOHN E. DE WITT, President.**

HOME OFFICE,  
AUGUSTA, MAINE.

DIRECTORS' OFFICE,  
153 TREMONT ST., BOSTON.

**ASSETS, - - - - \$8,129,925 68.**

All Policies issued after April 1, 1877, which shall have been in force Three full years will be entitled to all the benefits arising from the "Maine Non-Forfeiture Law," or, if surrendered within ninety days after lapse, paid-up Policies will be issued instead, if parties prefer.

Practical Results of the Maine Non-Forfeiture Law, passed Feb. 7, 1877, illustrated by a whole Life policy, issued at Age 30, and allowed to lapse after the payment of Three or more full Annual Premiums; Premiums having been paid Wholly in Cash:—

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Due Heirs.	Insurance over the Prem's.
			Years	Days			Premiums & interest to be deducted.			
			No	Amount						
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8,058 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,651 31	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 95
8	1,816	38	7	26	45	10,000	8	2,342 74	7,657 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,472 49
10	2,270	40	8	2 6	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

J. H. McNAIRN, General Agent, Toronto.  
 C. B. CUSHING, General Agent, Montreal.  
 J. C. BENN, General Agent, St. John, N.B.



HEAD OFFICE - - 12 METCALF STREET, OTTAWA.

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

### BRANCH OFFICES.

- 29 Adelaide St., East, Toronto, Matson & Law, Managers, Toronto District.  
 Kent Street, Lindsay, H. A. Wallis, Esq., Agent.  
 Court House Avenue, Brockville, A. S. Hall, Esq., Agent.  
 15 Place d'Armes, Montreal, G. H. Patterson, Esq., Agent.  
 144 St. Peter Street, Quebec, Messrs. Kiley & Ladriere, Agents.  
 102 Prince William Street, St. John, New Brunswick, D. W. Coward, Esq. Chief Agent for Nova Scotia, New Brunswick and Prince Edward Island.  
 Port Hope, J. N. G. Lodge, Agent for Northumberland & Durham.

# The Mutual Life Association

OF CANADA.

Chartered by Act of Dominion Parliament.

GOVERNMENT DEPOSIT OF \$50,000.

Home Office: Wentworth Chambers, Hamilton.

## BOARD OF DIRECTORS.

JAMES TURNER—James Turner & Co.

ALEXANDER HARVEY—A. Harvey & Co.

J. M. BUCHAN, M.A., Inspector of High Schools and Collegiate Institutes.

D. B. CHISHOLM, BARRISTER, President Manufacturers and Merchants Fire Ins. Co.

PLUMMER DEWAR—President Landed Banking and Loan Co.

JOHN HARVEY—John Harvey & Co.

DONALD MCKINNIS—President Bank of Hamilton.

DANIEL MCKENZIE—Merchant, Sarnia.

HENRY T. RIDLEY, M.D.

JOHN TURNER—John Turner & Co., Toronto.

JAMES WATSON—President Strathroy Knitting Co.

J. M. WILLIAMS, M.P.P.—Manufacturer.

## OFFICERS.

JAMES TURNER ..... President.

ALEXANDER HARVEY ..... Vice-President

DAVID BURKE ..... Manager.

H. B. WITTON, Inspector of Agencies.

WILLIAM SMITH, Secretary.

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

## JAMES FORSTER,

General Agent for Toronto and vicinity.  
35 ADELAIDE STREET.

# CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

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

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

And the attention which the leading press of the United States and Canada have given to the subject of Life Insurance, have very naturally caused policy holders and intending insurers much anxiety as to the safety of the provision sought to be made and led them to ask the question, "What will render Life Insurance Companies safe beyond all doubt?"

The question is proper and all important. The following will be a good answer:

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

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

J. K. MACDONALD, Managing Director.

# CANADA LIFE ASSURANCE CO.

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

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

LOWER THAN HAVE EVER BEFORE BEEN OFFERED FOR LIFE ASSURANCE.

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

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

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

A. G. RAMSAY, Managing Director.

R. HILLS, Secretary.

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

AGENT IN TORONTO—J. D. HENDERSON.

Canada Life Buildings, 46 King Street West.

# WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

JAMES MICHIE, Esq.

JOHN FISKIN, Esq.

A. M. SMITH, Esq.

NOAH BARNHART, Esq.

ROBERT BEATY, Esq.

WM. GOODERHAM, Jr., Esq.

BERNARD HALDAN, Managing Director.

FRED'K C. C. LOVELACE, Secretary.

J. J. KENNY, Fire Inspector.

JAMES PRINGLE, General Agent.

Marine Inspector.

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

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

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

On Cargoes by steamers to British Ports.

# THE STANDARD

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

**One Million Dollars.**

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



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

## MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

*Business done exclusively on the Premium Note System.*

F. W. STONE, CHAS. DAVIDSON,  
President. Secretary.

Head Office, - - Guelph, Ont

# HAND-IN-HAND

## Fire Insurance Co.

FOUNDED 1873.

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

Head Office: Ontario Hall, Church Street, Toronto.

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

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

### DIRECTORS.

- A. T. WOOD, M.P., Hamilton.
- J. NEILSON (A. V. DeLaporte & Co.), Toronto.
- C. P. SMITH (President Board of Trade), London.
- L. COFFEE (Produce Merchant), Toronto.
- A. T. FULTON (Vice-President London and Canadian Loan Co.), Toronto.
- S. W. FARREL (Produce Merchant), Toronto.
- W. HARGRAFT, M.P.P., Cobourg.
- THOS. DOWNEY (ex-Alderman), Toronto.
- J. STUART (Vice-President Bank of Hamilton), Hamilton.
- J. GILLESPIE (Messrs. Gillespie & Co.), Toronto.
- JOHN MACNAB (MacNab, Marsh & Coen), Toronto.
- JAMES AUSTIN (President Dominion Bank), Toronto.

MANAGER AND SECRETARY... .. HUGH SCOTT.

BANKERS—THE CONSOLIDATED BANK OF CANADA

SOLICITORS—MESSRS. MOWAT, MACLENNAN & DOWNEY.

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

☞ All the profits divided among policy-holders annually.

SCOTT & WALMSLEY, General Agents.

CAPTAIN A. STANLEY, Inspector.

### Insurance.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

ALEX. W. OGILVIE, M. P. P.,  
PRESIDENT.

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.  
SCOTT & WALMSLEY,

Agents at Toronto.

## THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,  
Waterloo, Ont.

### Insurance.

## Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

## IMPERIAL

Fire Insurance Company of London.

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

ESTABLISHED 1803.

Canada General Agency,—

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

ANDREW RINTOUL,  
Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

## The Waterloo County

Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

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

# ANCHOR MARINE

## INSURANCE CO.

The original Canadian exclusively Marine Insurance Co

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

President: Hon. W. P. HOWLAND, C.B., (Vice-President Ontario Bank), Toronto.

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

### DIRECTORS.

- THOS. CRAMP, (D. Torrance & Co.), Montreal.
- L. COFFEE (Produce Merchant), Toronto.
- JAS. TURNER (Director Bank of Hamilton), Hamilton.
- A. T. FULTON (Director Bank of Toronto), Toronto.
- E. S. VINDIN (Vessel Owner), Port Hope.
- L. W. SMITH, D.C.L. (President Building & Loan Association)
- W. BUNTON (Produce Merchant), Burlington. [Toronto.]
- WM. ELLIOT (Director Bank of Commerce), Toronto.
- WM. HARGRAFT, M.P.P., Cobourg.
- W. D. MATTHEWS (Produce Merchant), Toronto.
- WM. THOMSON (Vice-President Consolidated Bank), Toronto.
- J. STUART (Vice-President Bank of Hamilton), Hamilton.
- JAMES AUSTIN (President Dominion Bank), Toronto.

MANAGER AND SECRETARY.....HUGH SCOTT

BANKERS.

THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

Solicitors.

MESSRS. MOWAT, MACLENNAN & DOWNEY, Toronto.

Inspectors.

CAPT. ALEX. STANLEY. CAPT. JOHN BENGOUGH.

Ocean and Inland Risks covered.

**SCOTT & WALMSLEY,**  
General Agents.

Insurance.



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

180 St. James St., Montreal.

OFFICERS.

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

BRANCH OFFICE—Cobourg, Ont  
W. T. FISH, General Agent. J. FLYNN, Inspector.

This Company makes a specialty of insuring

**Farm Property, Private Residences,  
AND NON-HAZARDOUS PROPERTY,**

**Against Loss by Fire and Lightning**

N. B.—The nominal capital of this Company, with only a percentage paid, is to be reduced to \$200,000, paid up in full.

EDWARD H. GOFF,  
Managing Director.

W. B. CAMPBELL, Agent, Toronto—Office: 1 Court St

**THE LONDON**

**Life Insurance Company  
OF LONDON, ONT.**

Licensed by the Ontario Legislature, deposits with the Government \$25,000.

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

*The Provincial*

INSURANCE CO. OF CANADA.

Regret to have to inform its

**Agents and Customers,**

that in consequence of heavy losses at St. John, N.B.

following an otherwise unprofitable insurance

season, it will

**DISCONTINUE TAKING PREMIUMS,**

with a view to the speedy liquidation of its affairs.

By order of the Board of Directors.

ARTHUR HARVEY,

Secretary.

Toronto, June 27, 1877.

**CUSTOMS DEPARTMENT.**

Ottawa, June 29, 1877.

Authorized discount on American Invoices until further notice: 5 per cent.

JAMES JOHNSTON,

Commissioner of Customs.

**Agents' Directory.**

**HARRY BLACK**, Official Assignee, Accountant, Fire, Life and Accident Insurance Agent. Chatham, Ont.

**J. NATTRASS**, Fire, Life, Marine, Accident Ins. First Class Co.'s only. Steamship and Railway Ticket Agent. 373 Richmond St., London.

**THOMAS ATKINSON** represents the British America Assurance, Lancashire, Western, Royal Canadian, and Isolated Risk. Address Box 176 P.O., Newmarket, Ont.

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

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

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

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

**ANDREW BROS.**, Ag'ts for Dominion Fire & Marine In. Co., Metropolitan Plate Glass Ins. Co., Can. Mut. Fire Ins. Co. & Gen. Com. Ag't, 37 Adelaide St. E. Toronto.

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

**H. E. NELLES**, Official Assignee for London and Middlesex, London, Ontario.

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

**GEORGE F. JEWELL**, Accountant & Fire, Life, Marine, and Accident Insurance Agent, Office—No. 3 Odd Fellows' Hall, Dundas Street, London, Ont.

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

**ROBERT L. UThERFORD**, Fire, Life, Marine, Accident Insurance, and Real Estate Agent. Money to Loan and invest. Collections made. Stratford.

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

**CHAS. YOUNG**, Fire, Life, Accident, Marine and Live Stock Insurance. Stock Broker, Money Loaning and Real Estate Agent. London, Ontario.

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

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

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

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

**C. E. L. JARVIS**, Insurance and Commission Agent. General Agent, Queen Insurance Co. of Liverpool and London. St. John, N.B. 22

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

**S. E. GREGORY**, Agent for Imperial Fire Insurance Co., Commercial Union Assurance Co., Phenix Insurance Co. (Marine Branch), of New York—Hamilton.

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

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

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

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

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

**DAVID JACKSON, Jr.**, Land and Loan Agent, Conveyancer, Land Valuator, &c. Money to loan on Farm Property and Mortgages purchased. Collections made. Moneys invested for parties in Mortgages and other securities. A general financial business transacted. Insurances effected at the lowest rates, Fire and Life. Farms for Sale. Durham, Ont.

Insurance.

**THE CITIZENS' INSURANCE COMPY.**

**FIRE LIFE, GUARANTEE & ACCIDENT**

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

**HEAD OFFICE, - MONTREAL.**

**DIRECTORS:**

Sir Hugh Allan, President. Adolphe Roy, Vice-Pres.  
N. B. Corse. Andrew Allan.  
Henry Lyman. J. L. Cassidy.  
Robert Anderson.

**EDWARD STARK,**

Actuary.

**ARCH'D McGOUN**, Secretary-Treasurer.

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

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

**A. T. McCORD JR. & CO.,**

General Agents.

**ROYAL INSURANCE CO'Y  
OF LIVERPOOL & LONDON—FIRE AND LIFE.**

Liability of Shareholders unlimited.

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

**HEAD OFFICE FOR CANADA—MONTREAL.**

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved form

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

AGENTS FOR TORONTO, } F. H. HEWARD, Chief Agent.  
MURDOCH, ROBINS & CO.

**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.

**GILLESPIE, MOFFATT & Co.,**  
General Agents for Canada,  
310, St. Paul Street, Montreal.

**ROBT. W. TYRE**, Manager.

**Reliance**

**Mutual Life Assurance Society,**  
Established 1840.

Head Office for the Dominion of Canada:  
City Bank Chambers,

101 ST. JAMES STREET, MONTREAL.

**DIRECTORS:**  
The Hon. John Hamilton. Duncan MacDonald, Esq.  
Robert Simms, Esq.

**FREDERICK STANCLIFFE**, Resident Secretary.

Insurance.

**METROPOLITAN LIFE INSURANCE COMPANY.**

Cor. Park Place & Church St. New York

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

Its invested funds are \$2,300,000.

It has issued 18,000 policies.

It has paid to policy holders \$2,300,000.

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

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

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

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

**F. A. MOORE,**

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

**THOS. A. TEMPLE,**

General Agent Maritime Provinces.

**THE LONDON & LANCASHIRE**

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

**WILLIAM ROBERTSON,**

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

Active and Energetic Agents Wanted

Insurance.

1877  
Thirty-first Annual Statement.  
OF THE  
**Connecticut Mutual LIFE INSURANCE CO'Y,**

OF HARTFORD, CONN.

Net assets, January 1, 1876..... \$41,462,065 53

RECEIVED IN 1876.

For Premiums.....\$6,725,120 67  
For Interest and Rent..... 2,893,993 46  
\$ 9,619,114 13

\$51,081,179 66

DISBURSED IN 1876.

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

EXPENSES:  
Commission to Agents ..... \$462,836 55  
Salaries of Officers, Clerks, and all others employed on salary ..... 82,431 11  
Medical Examiners' fees..... 17,702 50  
Printing, Stationery, Advertising, Postage, Exchange &c ..... 106,092 56  
\$659,062 72

Taxes and profit and loss.. 373,211 79

Insurance.

**BRITON Life Association,**  
(LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL.

JAS. B. M. CHIPMAN,

Chief Offices: . . . . . Manager  
429 Strand, London.

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

GEORGE J. MACQUIRE,  
Local Agent & Inspector of Agencies.

**Liverpool and London and Globe Insurance Company.**

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

CANADA BOARD OF DIRECTORS.

Hon. HENRY STARNES, Chairman.  
THOS. CRAMP, Esq., Deputy Chairman.  
ALEX. HINCKS, Esq.  
SIR A. T. GALT, K.C.M.G.  
THEODORE HART, Esq.

G. F. C. SMITH, Resident Secretary.

Medical Referee—DUNCAN C. MACALLUM, Esq., M.D.

Standing Counsel—FRED. GRIFFIN, Esq., Q.C.

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

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

Claims payable one month after proof of death.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

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

SCHEDULE OF ASSETS.

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

Net and ledger assets..... \$44,020,146 47

ADD:  
Interest accrued and due..... \$1,844,530 64  
Rents accrued..... 3,850 00  
Market value of stocks and bonds over cost ..... 303,064 54  
Net prem. in course of col'n. .... 801 42  
Net deferred quarterly and semi-annual premiums ... 34,613 26  
2,192,839 86

Gross assets, Dec. 31, 1876 ..... \$46,213,066 33

LIABILITIES:  
Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest ..... \$40,775,730 00  
All other liabilities ..... 1,315,313 40  
\$42,091,043 40

Surplus, December 31, 1876.. \$4,121,962 93

Increase of assets during 1876..... \$2,718,355 40

Ratio of expense of management to receipts in 1876 ..... 6.95 per cent.

Policies in force Dec. 31, 1876, 66,618, insur'g \$183,414,408

**VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA**

**Hamilton Branch**  
Within range of Hydrants in Hamilton.

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

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

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

HEAD OFFICE.....HAMILTON, ONTARIO.

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

THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION PRICE

CANADIAN SUBSCRIBERS.....\$2 a year.  
BRITISH " .....10s. stg. a year  
AMERICAN " .....\$3 U. S. cy.  
Canadian Postage pre-paid on Foreign Subscriptions.

**Book and Job Printing.**

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

Office—No. 64 Church Street, Toronto, Ontario

EDW. TROUT, Manager.