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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. X—NO. 4.

TORONTO, ONT., FRIDAY, JULY 21, 1876.

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

RECEIVED THIS WEEK

Ex. "MORAVIAN,"

61 PACKAGES

New Fall Goods.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, July 19, 1876.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,
HAMILTON.

BRIGHTON PRINTS,
OLIFTON PRINTS,
HAMILTON PRINTS,

MANCHESTER Printing Co. do.

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

Black Alpacas,
Dress Goods,
Parasols,
Silk Ties.

FLORA CARPETS

at prices still further reduced.

THOS. C. KERR & CO.

Hamilton, May 19, 1876.

The Leading Wholesale Trade of Toronto.

1876.

A. R. McMASTER
and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,
TORONTO.

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

Toronto, Jan. 1876.

32-17

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

The undersigned have just received into store this
week

A Cargo of Extra Choice Muscovado Sugars

IN LARGE HOGSHEADS,

ex-brigantine "Grace Kelly," direct to New York from
place of growth.

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

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

SMITH & KEIGHLEY,

No. 9 Front St. East,

TORONTO.

Toronto, June 29, 1876.

The Leading Wholesale Trade of Toronto.

1876. Spring. 1876.

GORDON, MACKAY & CO.'s

Are now receiving their Spring Importations of

Staple and Fancy Dry Goods,

Which have been selected with great care, and by

TUESDAY, 7th MARCH,

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

FULL LINES IN THE VARIOUS

CANADIAN MANUFACTURES,

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

Toronto, 23rd February, 1876.

Samson,
Kennedy,
& Gemmel

We direct attention to a

LARGE PURCHASE OF WINGEYS,

effected by our Mr. Samson, of

Two Thousand Pieces,

AT PRICES

UNPRECEDENTEDLY LOW.

These goods are twenty-five per cent lower than the
same quality has ever been offered in this market.

We have received delivery, giving a fair assortment of
prices and shades, and are prepared to forward patterns,
postage prepaid.

Before placing your orders for Wingeys, see the value
of these. SEND FOR PATTERNS.

SAMSON, KENNEDY & GEMMEL,
44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto, July 14, 1876.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

Head Office, Montreal.

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 St. John, N.B., Halifax, N.S., Perth,
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 Kingston, Peterboro, Lindsay,
 Brantford, Goderich, Fergus.
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 Liverpool. Scotland, The British Linen Company and
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 The Bank of British Columbia. New Zealand, The
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 —Oriental Bank Corporation.

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

Paid-up Capital \$6,000,000
 Rest 1,900,000

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 Peterboro, St. Catharines,
 Simcoe, Strathroy,
 Toronto, Thorold,
 Windsor, Paisley.

Commercial credits issued for use in Europe, the East
 and West Indies, China, Japan, and South America.
 Sterling and American Exchange bought and sold.
 Collections made on the most favorable terms.
 Interest allowed on deposits.

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New York—The National Bank of the Republic.
 London England—The Bank of Scotland.

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.

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 W. Burnley Hume. J. Murray Robertson

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NOVA SCOTIA.—Halifax.

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 nial Bank. Paris—Messrs. Marcuard, Andre & Co.
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**CONSOLIDATED BANK
OF CANADA.**

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 real.

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ARCH. CAMPBELL, Inspector.

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 brooke, Woodstock, Toronto, and Yonge Street, Toron-
 to.

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 tional Bank of Scotland and Branches. National Bank
 (Ireland) and Branches. Ulster Banking Company, Bel-
 fast.

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

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

The Chartered Banks.

**MERCHANT'S BANK
OF CANADA.**

Capital \$9,000,000

Head Office, Montreal.

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 Belleville, Almonte,
 London, Kincardine,
 Chatham, Orangeville,
 Galt, Pembroke,
 Ottawa, Mitchell,
 Windsor, Waterloo, Ont.,
 Ingersoll, Tilsonburg,
 St. Thomas, St. John's, Que.
 Stratford, St. Hyacinthe,
 Berlin, Sorel,
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 Walkerton, Fergus,
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 Bank, The Bank of Scotland.

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 Jugram, 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

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JAMES APELBE, Esq., Trafalgar.

HENRY CAWTHRA, Esq., Toronto.

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 J. T. M. BURNSIDE, Inspector.

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 COBOURG, J. H. ROPER, "
 PORT HOPE, A. MORGAN COSBY, "
 BARRIE, "
 ST. CATHARINES, J. HENDERSON, "
 COLLINGWOOD, W. R. WADSWORTH, "

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The Bank receives money on deposit, and allows
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Interest allowed on current cash accounts.

Letters of credit issued available in Great Britain, the
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The Chartered Banks.

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OF PRINCE EDWARD ISLAND.
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MONTREAL, ST. JOHN, AND HALIFAX—THE
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Collections made in all parts of the Island on the most favorable terms, and returns promptly remitted.

THE DOMINION BANK.

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

Head Office—Toronto.

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

Interest allowed on Deposits.
Drafts issued on New York, Gold and Current Funds.
Drafts issued negotiable in Great Britain and Ireland.
Drafts on Great Britain purchased.
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CAPITAL SUBSCRIBED, . . . \$626,350
CAPITAL PAID-UP, . . . 501,250

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Union Bank of Lower Can.

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The Chartered Banks.

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

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Agents in New York—National Bank of Commerce.
Agents in Boston—Merchant's National Bank.
Agents in Montreal—La Banque du Peuple.

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

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CASHIER—W. C. MENZIES.

Head Office - - - Halifax.

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

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

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

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

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

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL . . . \$1,500,000
CAPITAL PAID IN . . . 1,345,000
RESERVE FUND . . . 275,000

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G. K. Foster. E. O. Brigham. G. G. Stevens.
Hon. T. Lee Terrill.

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WM. FARWELL, jr. Cashier

BRANCHES.

Waterloo. Cowansville. Stanstead.
Coaticook. Richmond.

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London, England—Bank of Montreal.
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.

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T. H. Dunn, Esq. William White, Esq.
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Montreal, Que. St. Catharines, Ont. Three Rivers, Que
Thorold, (Ont.)

C. HENRY, Inspector.
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Agents in Paris—Gustave Bossange.

UNION BANK

PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE at CHARLOTTETOWN)
BRANCH at SUMMERSIDE.

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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.

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A. A. TROTTIER, Esq., Cashier.

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New York—National Bank of the Republic.
Quebec Agency—La Banque Nationale.

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OF THE DOMINION OF CANADA.

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The Chartered Banks.

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

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 President Corn Exchange. Geo. W. Torrance, Esq.

H. S. STRATHY, Esq., Cashier.

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 Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.
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 Hon. L. R. Church, M.P.P.

PATRICK ROBERTSON, Cashier.

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

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 T. R. MERRITT, Esq., Vice-President, St. Catharines,
 JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,
 Hon. JAS. R. BENSON, W. M. 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.)

Agency—St. Catharines, Ingersoll, and Port Colborne. 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.
 P. GARNEAU, M. P. P., Vice-Pres.
 A. P. Caron, M. P. John Ross.
 William Drum. G. R. Renfrew.
 T. H. Grant. Joseph Shebyn.
 T. Ledroit.

WM. R. DEAN, Cashier.

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

DIRECTORS.

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

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

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

Agents in Nova Scotia:

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

CAPITAL 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. Tett, 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.

METROPOLITAN BANK, MONTREAL.

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

DIRECTORS:

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

Financial.

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.

CANADA PERMANENT LOAN & SAVINGS COMPANY

PAID-UP CAPITAL, - - \$1,750,000
 TOTAL ASSETS, - - - - 4,000,000

A large amount of additional Capital has been received for investment on REAL ESTATE in the Province of Ontario, on favourable terms.

MORTGAGES PURCHASED.

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

J. HERBERT MASON, Manager.

THE FREEHOLD Loan and Savings Co. TORONTO.

ESTABLISHED IN 1859.

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

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

Office Cor. Church & Court Sts., Toronto.
 N.B.—Cash advanced on Freehold Property, on long credit, and easy terms of payment. Deposits received on interest.

WESTERN CANADA LOAN & SAVING COMPANY.

Offices: No. 70 Church St. Toronto.

CAPITAL - - - - \$800,000
 RESERVE FUND - - - - 203,500
 TOTAL ASSETS - - - - 1,900,306

President—Honorable Geo. W. Allan, Senator.
 Vice-President—Samuel Platt, Esq., M.P.
 Walter S. Lee, Manager.

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

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

INCORPORATED 1864.

CHAS. STEAD, Esq., President.
 J. G. MCINTOSH, Esq., Vice-President.
 Subscribed Capital \$1,000,000
 Paid up Capital 803,500
 Reserve Fund 170,000
 Total Assets 1,530,306

Money advanced on the security of Real Estate in large on small amounts, and on favorable terms of repayment.
 Deposits received in the Savings Bank, and interest allowed at 5 and 6 per cent. per annum, payable half-yearly.

OFFICE—Richmond Street, London, Ontario.
 L. GIBSON, Sec. and Treas.

Financial.

THE CANADA LANDED CREDIT COMPY
Real Estate Security.

Are prepared to make Loans on approved
 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 may be had of the local valuers or by writing direct to the Company's office.
 Company's Office, } J. SYMONS, Secretary.
 23 Toronto Street, Toronto. }

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

PRESIDENT—HON. W. P. HOWLAND, C.B.
 VICE-PRESIDENTS:
 C. S. GZOWSKI, Esq., C.E
 A. T. FULTON, Esq.
 Money lent on security of Improved Farms, and productive City and Town Property.
 Mortgages and Municipal Debentures purchased.
 J. G. MACDONALD
 Manager.
 44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

OFFICES:—34 KING ST. EAST, TORONTO.
 Subscribed Capital..... \$750,000
 Paid-up Capital..... 650,000
 Reserve Fund..... 65,800

PRESIDENT..... LARRATT W. SMITH, D.C.L.
 VICE-PRESIDENT..... JOS. H. MEAD, Esq.
 SEC.-TREASURER..... ISAAC C. GILMOR, Esq.
 Money loaned on the security of productive city or country property. Interest at 6 per cent. allowed on deposits. Mortgages and Municipal Debentures purchased.

THE ONTARIO SAVINGS & INVESTMENT SOCIETY

Subscribed Capital, - - - \$1,000,000
 Paid up, - - - - - 627,000
 Reserve Fund, - - - - - 124,300
 Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

President—ADAM HOPE.
 Vice-President—W. E. SANFORD.
 Capital (authorized to date)..... \$1,000,000
 Subscribed Capital..... 895,100
 Paid-up Capital..... 555,651
 Reserve Fund..... 36,650
 Total Assets..... 854,778
 Money advanced on the security of Real Estate on the most favorable terms.
SAVINGS BANK.
 Money received on deposit and interest allowed at 5 and 6 per cent per annum.
 OFFICE—McINNES BLOCK,
 KING STREET, HAMILTON.
 H. D. CAMERON, Treasurer.

Financial

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

STOCKS, BONDS, GOLD, &c., BOUGHT AND SOLD FOR CASH OR ON MARGIN.
 Refer, by permission, to the Agents of the Bank of Montreal.

Bond Brothers, STOCK BROKERS.

ST. SACRAMENT STREET, MONTREAL—(MEMBERS OF THE STOCK EXCHANGE.)
 Orders received for the purchase and sale, for investment or on margin, of stocks, Bonds and Debentures, in Canada and the United States.

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

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

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

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

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

TORONTO SAVINGS BANK
 72 CHURCH STREET.

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

HON. FRANK SMITH, Senator, President.
 Bank of Deposit—Canadian Bank of Commerce.
 JAMES MASON, Manager

ALMON & MACKINTOSH, BANKERS, BROKERS,

AND
 General Financial Agents,
HALIFAX, N. S.

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

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.

MacDOUGALL BROTHERS, STOCK BROKERS,

Members of the Stock Exchange,
 Buy and sell STOCKS and BONDS in Canada, the United States, and London.
 Mr. H. CRUGER, OAKLEY, Member of New York Stock and Gold Exchanges, having joined our firm, we are now prepared to execute orders for the Purchase and Sale of Stocks on the New York Stock Exchange on the same terms as are current in New York.
 69 ST. FRANCOIS XAVIER STREET,
MONTREAL.

Financial.

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.

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

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

LAWRENCE BUCHAN, STOCK BROKER,
 (Member of the Stock Exchange)
 General Financial Agent,
 Orders for Investment or on margin promptly attended to.
22 King Street East, - - Toronto

BARNSTON BROS., STOCK BROKERS,
 Members of the Stock Exchange,
 NO. 1 HOSPITAL STREET, MONTREAL.
 Transact a strictly Commission Business.
 P. S. BARNSTON. A. S. BARNSTON.

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

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

Jas. S. Macdonald & Co., BANKERS AND BROKERS,
 MEMBERS OF THE STOCK EXCHANGE,
Halifax, N. S.
 Transact a General Banking Business. Exchange purchased.
 Drafts on London, New York, Boston, and Montreal at lowest rates.
 Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.
 Collections made on all accessible points

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

The Leading Wholesale Trade of Hamilton.

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

We are now receiving our

SPRING AND SUMMER

Stock of Dry Goods.

Full lines of

BRITISH, AMERICAN AND CANADIAN
MANUFACTURES.

Hochelaga and Cornwall Cottons.

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

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

ADAM BROWN.

H. W. ROUTH

SPRING DRY GOODS.

OUR STOCK IS NOW

Fully Assorted.

Thomson, Birkett and Bell,
HAMILTON.

CLARK & COMPY,
ANCHOR THREAD WORKS,

PAISLEY,

would call attention to their

Best SIX-CORD Extra Quality,



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

GEO. W. MOSS,
Agent,

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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

The Leading Wholesale Trade of Montreal.

Robinson, Donahue & Co.

Importers and Wholesale dealers in

Teas, Sugars & Tobaccos,
Cor. ST. MAURICE & ST. HENRY STS.,
MONTREAL.

Samples sent by mail when desired.

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

100 GREY NUN STREET,

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

BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

Sofa, Chair and Bed Springs.

A large stock always on hand.

34-

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

Works—Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,

MONTREAL.

A. RAMSAY & SON,

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

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

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

Warehouses—37, 39 and 41 Recollet Street.

Factory—16 to 22 cor. College and Inspector Streets,

THOS. ROBERTSON & CO.,

9, 11 & 13 Chenneville St.,

MONTREAL,

HEAVY HARDWARE MERCHANTS

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

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

Orders taken to import on favorable terms.

CASSILS, STIMSON & CO.,

IMPORTERS OF

Foreign Leathers and Shoe Goods,

Commission Merchants in

DOMESTIC LEATHER.

10 Lemoine Street,

MONTREAL.

THE COOK'S FRIEND
BAKING POWDER

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

W. D. McLAREN,

Manufacturer and Proprietor of the Trade Mark.

Union Mills, 65 and 67 College Street,
MONTREAL.

The Leading Wholesale Trade of Montreal.

J. A. MATHEWSON,

Importer and

WHOLESALE GROCER

202 MCGILL STREET,

MONTREAL.

JONES & BURLAND,

13 Hospital Street,

RAILWAY SUPPLY AGENTS

And Commission Merchants.

Agents for LOWMOOR and STAFFORDSHIRE
IRONS.

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

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

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

W. J. M. JONES.

J. B. BURLAND.

JOHN MCARTHUR & SON,
MERCHANTS IN

OILS, CHEMICALS
DYE STUFFS, GUMS, &c.

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

MONTREAL.

PARIS (France),

GUSTAVE BOSSANGE,

GENERAL COMMISSION MERCHANT

AGENCY IN MONTREAL:

BOSSANGE & GARDINER,

30 Hospital Street.

THE CANADIAN RUBBER COMPANY

OF MONTREAL.

Manufacturers of Rubber Shoes,

FELT BOOTS, BELTING, PACKING,

Hose, Car Springs, &c.

Works—Papineau Square,

MONTREAL.

Office and Warerooms, 335 St. Paul St.,

Agency—22 Front Street West, Toronto

THE DECASTRO

SYRUP COMPANY,

88 KING STREET,

MONTREAL,

Offers to the trade the following brand

Capillaire.

Sugar Loaf.

Pale Amber.

Amber.

Unexcelled Honey.

Honey.

Diamond Drops.

Gilt Edge.

Silver Drops.

Maple.

Extra Golden.

Golden.

Standard.

IXL Syrup in small punch'ns

The Leading Wholesale Trade of Montreal.

J. G. Mackenzie & Company,
Importers
AND
Wholesale Dealers in
BRITISH & FOREIGN DRY GOODS,
381 & 383 St. PAUL STREET, MONTREAL.

ALEX. SEATH,
IMPORTER OF
BRITISH AND FOREIGN
FANCY LEATHER,
FRENCH CALF AND KIP,
ENGLISH WHOLE KIP,
Prunella Linings, Elastic Webs,
and every description of
SHOE MANUFACTURERS' GOODS
WHOLESALE.
16 Lemoine Street,
MONTREAL.

CAST-IRON PIPE,
6, 4, and 3 inch,
IN STOCK AND FOR SALE.
Copland & McLaren,
MONTREAL,
Agents for
GLOVER'S CELEBRATED METERS,
Also in stock.

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.
MANUFACTURERS OF
Linen Machine Threads,
Gilling Twines,
Shoe Threads.
A full assortment in stock. Orders received from the
Wholesale Importers only.
GEORGE W. MOSS,
Agent,
136 McGill Street, Montreal.

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



KERR & CO'S SEWING COTTON
IS THE BEST.—Sample Dozens and price list can
be had from any Wholesale Dry Goods firm or from the
Agent
JAMES L. FOULDS,
30 & 32 Lemoine St.,
MONTREAL

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co',
CORNER
LEMOINE AND ST. HELEN STREETS,
MONTREAL.

will have their SPRING assortment of
STAPLE AND FANCY DRY GOODS
in stock by the FIRST of MARCH, after which they
will be glad to see their customers.

C. A. RICKARD'S
BELL BUSK MILLS via LEEDS.
Machine Silks,
Hardash, &c.
A full assortment in stock.
Orders received from the Wholesale Importers only.
GEO. W. MOSS,
AGENT,
136 McGill St., Montreal.

N. S. WHITNEY,
Importer of Foreign Leather, Elastic Webs,
Prunella Linings, etc.,
14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT
SIX  CORD
TRADE MARK
SPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS IN
THE MARKET.

The following Sewing Machine Companies recommend
their customers and the public to use this **COTTON**
THREAD ONLY with their Machines.
WHEELER & WILSON MAN'G CO'Y.
SINGER MAN'G CO'Y.
HOWE MACHINE CO'Y.
RAYMOND SEWING MACHINE CO'Y.
C. W. WILLIAMS SEWING MACHINE CO.

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

BIRKS & WILSON,
Sole Agents, 1 St. Helen St., Montreal.

JOHN McARTHUR & SON,
OIL, LEAD, PAINT, COLOR,
And Varnish Merchants.
Importers of
ENGLISH & BELGIAN WINDOW GLASS,
(Plain and Ornamental Sheet, Polished, Rolled and
Rough Plate, &c.)
PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c
310, 312, 314, 316, St. Paul Street & 253, 255, 257 Com-
missioners Street,
MONTREAL.

The Leading Wholesale Trade of Montreal.

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

1876 1876
SPRING & SUMMER TRADE.

T. JAMES CLAXTON & Co.
MONTREAL, MANCHESTER,
Canada, England,
are now receiving weekly shipments of
New and Desirable Lines of
DRY - GOODS,
making our Stock complete and attractive.
T. JAMES CLAXTON & CO.,
ST. JOSEPH ST., MONTREAL.

Mercantile Summary.

WATER-WORKS are being erected in Longueuil,
a summer suburb of Montreal. The works will
be in operation about the first of next month.

THE steamboat inspector for British Columbia
says there are twenty-four steamers plying in
British Columbian waters. The measurement
of these vessels is over four thousand tons.

CHATHAM is shortly to have a cigar factory.
A firm, named Messrs. Pard & Gregory, has
secured an establishment and are arranging for
the employment of thirty or forty hands. They
intend turning out a variety of brands.

A reduction of ten cents per barrel on Sag-
inaw salt has affected the price of that article in
Goderich, where the trade is the reverse of
brisk. Low freights can be had however, and
charters to Chicago are obtainable at 70 cents
per ton.

THE Council of this city adopted on Monday
the report of the committee recommending the
construction of two bathing houses on the Bay,
one in the east and one in the west end. The
proposed cost is \$2,000 each and the buildings
are to be free to all. The scheme is a most
necessary one for the welfare of our citizens and
should have been carried out long ago.

THE Council of the town of Belleville found
something wrong in the municipal finances, and
at once set a gentleman to look into the ac-
counts. He was called the Monthly Auditor.
This functionary, by and by, made a report,
criticising the keeping of the municipal books
and doing some plain talking about the way
things were, and the way things out to be. The
Council took umbrage at this, and after a lively
discussion, not only rejected the report, but dis-
missed the out-spoken Auditor and abolished
the office. We are not informed what they will
do next.

The Leading Wholesale Trade of Toronto.

THOMSON & BURNS,

10 & 12 Front St., Toronto,

Desire to announce to their customers and the trade generally that their

New Sample Rooms

will shortly be open.

AN INSPECTION INVITED.

GRAY, RENNIE & CO.,

25 Front Street West, Toronto.

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

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

Merchants call and see us.

GRAY, RENNIE & CO

A TELEGRAM from Gaspé represents the cod fishery as very good on the coast of Labrador.

LARGE shipments of canned goods are being made from Ports in the Maritime Provinces to Europe.

CONSIDERABLE annoyance is experienced by Yarmouth shipowners at the protracted detention of their vessels at the Guano loading grounds in the Pacific Ocean, by which large losses accrue to the ships.

MR. FORD, the British Fishery Commissioner, was in the Maritime Provinces last week, and left on Thursday for Washington, to confer with Sir Edward Thornton on the Treaty. As the American Government still adheres to its old policy of listening without making answer, nothing can be done but await its pleasure. Mr. Ford proposes an immediate return to Britain.

THE Cunard steamer Beta, of the Halifax and Bermuda Line has gone into a dry dock at Boston for overhauling. Halifax should have a dry dock in addition to her excellent marine railway so as to provide conveniences for the repair of men-of-war and large ocean vessels.

THE penitentiary for the Maritime Provinces, to be built at Dorchester, N.B., will be three stories high, 244 feet long, 116 wide in front, and 109 feet in the rear. The contracts have not yet been awarded. Its supposed cost will be about \$100,000.

A SHIPMENT of furs to the value of nearly \$20,000 was made from Halifax by S. S. Nova Scotian on her last trip. Mr. D. Cronan was the heaviest shipper having sent eleven cases valued at \$17,000.

DURING the month of June thirteen cargoes of fish were shipped from Halifax to the British and foreign West Indies. The shipments included 2,600 tierces, 5,000 drums, 2,600 boxes

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, TORONTO. 91 to 97 St. Peter Street, MONTREAL.

1876. SPRING. 1876.

STOCK COMPLETE,

LARGE, WELL ASSORTED,

AND UNSURPASSED IN VALUE.

DOBBIE & CARRIE,
9 FRONT STREET WEST

71 Cannon Street,
Manchester, England.

TORONTO.

of dry fish, 1,000 brls mackerel, 2,600 brls of her- ring and 82 brls of salmon.

MR. TREMAINE'S tobacco factory in Halifax has been the scene of a business riot. Mr. Tremaine, the owner, has been out of the country for years, and his agents have been working the business so long that they claim to own the factory. The owner returned a few days ago and closed the factory, after which the agents with a body of men broke in and took possession. About one hundred hands are thus thrown out of work.

THE Norma, a deal laden ship of St. John has been lost on Sable Island in the fog. As there were no means of corresponding with the mainland, and as the Government steamer was not expected for some time, the crew had to reach the mainland in open boats. Complaints continue to be made of the condition of navigators' security on the coast of the Maritime Provinces. The fog banks have not altogether left the coast and the absence of bell buoys and signal guns is very much felt.

THE firm of Messrs. Johnson Bros., who in 1870 succeeded their father in the tanning business in Fergus, has been in difficulties for some months. The partners were pushing and energetic, but heavy losses by bad debts and the lock-up of capital in machinery and stock which has greatly depreciated of late, have combined to bring about their present insolvent condition. The liabilities of the firm are nearly \$15,000.

MR. M. STOUTENBERG, who was not noted for his energy and perseverance, commenced business in a small way at Ravenna in the autumn of 1872. Not satisfied with this quiet way of getting along he formed a partnership in the early part of this year with one Boles, who had acquired a little money and a knowl-

The Leading Wholesale Trade of Toronto.

1876. JULY. 1876.

WE OPEN TO-DAY,

181 PACKAGES

NEW FALL GOODS

To which we invite the inspection of the trade, the same having been carefully selected by our Mr. Walls, who has just returned from the European markets.

TERMS LIBERAL.

THOMAS WALLS & CO

FOR SALE.

Hill & Evans' Fine English Malt Vinegar,

Finest French White Wine Vinegar.

Barton & Guistiere's Salad Oil,

Crosse & Blackwell's Salad Oil,

Calf's Foot Jelly,

Preserved Ginger,

Sauces, &c., &c.

JAMES SHIELDS & CO.

edge of storekeeping while teaching in a country school. The money, which amounted to nearly a thousand dollars, was invested in the concern, and the firm commenced to spread out in business by selling most of their goods at or below cost. This style of doing business, instead of building up a good trade, in a few months landed the firm hopelessly in insolvency.

A QUEER story has just come to light about the loss of an Italian vessel which sank in smooth water near Sidney, C. B., from breaking a hole in her bottom by fouling an anchor. The vessel was immediately condemned and sold for \$600 to a club or ring. Next day she was righted, floated, and by aid of ten dollars worth of wood and copper was put in good order and immediately re-classified for four years. The ship was insured for £9,000 sterling at Lloyd's, and the mail that carried home news of her loss also carried the new classification. The whole affair of the loss and re-classification took place within five days.

THE postage on letters to Canada from Germany is about ten cents, while to the States from thence it is but five. Many German letters arrive insufficiently prepaid, partly for this reason, and partly because, in Germany as elsewhere in Europe, Canada is mixed up with the United States in the minds of the people. The German Government has issued information to its people, explaining the point, and the Canadian Government has applied for admission into the general postal union.

MR. GEORGE H. HAYMES, who was nearly two years manager of the Toronto Fur Company a rather unprofitable concern, purchased in October last about \$20,000 of its stock at a large discount off the wholesale price. With this added to the retail stock bought from Mr. J. Lugedin,

The Leading Wholesale Trade of Toronto.

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

Important to Boot & Shoe Manufacturers.

FROZEN GLUE

Being, through its peculiar quality, the only grade of Glue that can be used successfully by the Shoe trade.

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

McMURRAY & FULLER,
WHOLESALE DEALERS IN

WOODEN WARE,

BROOMS, BRUSHES, OORDAGE, &c.,

The Worthington Block,

31 FRONT STREET EAST.

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

business was commenced, with the same unfortunate result that this gentleman had twice previously experienced. His affairs are now in the hands of an assignee. The insolvent claims that his estate will show a surplus of \$4,000. The liabilities are estimated at \$20,000.

A CASE of some interest to the mercantile community will come up for trial at the next York Assize. One Geo. Klien, doing business as a merchant in Stratford, purchased on the sixth of June, some \$546 worth of goods from Messrs. Thomas Walls & Co., wholesale dry goods merchants of this city. These goods were delivered on the evening of the twelfth of the same month. A few hours before receiving the goods Klien notified his creditors of his inability to meet his engagements and proposed a day for their meeting in the hope of obtaining an extension of time. The purchasing of the goods when he was aware of his insolvent condition was alleged against him as an attempt at fraud. On information to that effect being made, a warrant was issued for his arrest. He was apprehended in Stratford and brought before the police magistrate of this city for examination. The case was clearly proved, and the prisoner was committed for trial. Credit is due to Messrs. Walls & Co. for the prompt manner in which they dealt with the culprit. The example

The Leading Wholesale Trade of Toronto.

SESSIONS, COOPER & SMITH,
MANUFACTURERS, IMPORTERS AND WHOLESALE
DEALERS IN

Boots and Shoes,

36, 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

Childs & Johnston,

Manufacturers and Importers of

BOOTS & SHOES,

51 Yonge Street,

TORONTO.

CRAMP, TORRANCES & CO.,

TEA IMPORTERS,

AND

GENERAL MERCHANTS,

No. 65 Front Street East,

TORONTO.

should not be lost upon the business community. If our merchants generally pursued the same course of justice in dealing with those who disregard law, we would have less frauds and less insolvencies. Without this, any insolvent law, however rigorous its provisions may be, is practically a dead letter.

THE Grangers apparently think they are in possession of some Mysterious Agency which will enable them to succeed where other people fail, and bring them without any experience or effort of their own through the accidents of business. Money is more precious to them than to other men. They cannot bear anyone to make it but themselves. Else what is the meaning of the following from a western paper: "At a meeting of the London Division Grange, Patrons of Husbandry, held last week, the scheme of organizing a Granger Manufacturing Company, upon the co-operative principle, with capital of \$100,000, in shares of \$10, was taken up and discussed. Some of the speakers seemed opposed to the scheme at present, preferring to accept the offer of manufacturers, and inducing greater unity and co-operation among members before attempting to carry out the scheme proposed." One of these days these men will circumvent this continent. There can be no doubt—to themselves at least—that when once their concern is started and their storekeeping a little better developed, our manu-

The Leading Wholesale Trade of Toronto.

**G. B. SMITH
& HENDERSON**

Have just opened

139 PACKAGES NEW GOODS.

Their European purchases for Fall Trade will continue to arrive almost daily during this month and next.

Sales during the months of May and June have been so much larger than they expected that their old goods are almost entirely sold out, and their

NEW STOCK,

which is bought for Cash, will show a decided decline in prices.

Some Lines as much as 20 per ct. down.

G. B. SMITH & HENDERSON,
TORONTO.

Macnab, Marsh & Coen,

WHOLESALE

HARDWARE MERCHANTS,

5 Front Street East,

TORONTO.

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,

WESTERN CHAMBERS,

22 St. John Street, Montreal.

EDWARD EVANS,

Official Assignee.

Correspondence invited

R. A. HOSKINS & CO.,
AUCTIONEERS

AND

GENERAL COMMISSION MERCHANTS,

41 Front Street West,

TORONTO

Liberal advances made upon consignments.

facturers and merchants will have to quit the field. More than this we expect that every Grange will soon build its own railroad and vest the management in its own officers. Meantime, while the Grangers remind us by their actions of the bliss of ignorance and the folly of wisdom, would it not be well for them before engaging in manufacturing to settle their bills with the country merchants?

—Operations on the Albert Railway in New Brunswick are being carried on with energy, and over thirty miles are graded. The line will be running to Hillsboro by 1st November next.

McINNES BROS. & CO., HAMILTON,

Offer a full range of prices and exceptional good value in

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

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

McInnes Bros. & Co. HAMILTON.

THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN., FRIDAY JULY 21, 1876.

FAILURES IN 1876.

The extent of the present commercial depression is very clearly set forth in the quarterly records of failures issued by Messrs. Dun Wiman & Co. The return just issued by the New York office, represents, as follows, the failures in this country and the United States during the first half of the present year:

| | 1875. | | 1876. |
|----------------|--------------------|---------------------|-------|
| | No. Liabilities. | No. Liabilities. | |
| First Quarter | 1,982 \$43,000,000 | 2,806 \$64,644,156 | |
| Second Quarter | 1,581 33,000,000 | 1,794 43,771,273 | |
| | 3,563 \$76,000,000 | 4,600 \$108,415,429 | |

It will be noticed that this comparison shows a very large increase for this year, both in number and amount; but that the heaviest portion of the increase was confined to the first three months. The second quarter compares less unfavourably with the same period in 1875 than the first, and upon this fact an expectation of better times soon to come, has been built. The reduced number of firms and liabilities is, to some extent, encouraging, as showing the commencement of possible improvement; but the figures also convey the impression that an enormous number of unsound and imprudent traders still remain among the mercantile classes both of Canada and the States. The average liabilities to each firm that failed were \$23,600; last year the average was \$26,000. The experiences of

the past six months have been unprecedented since 1857, for in Canada alone we find that the aggregate of failures for this period was as follows:

| | No. | Liabilities. |
|----------------|-----|--------------|
| First Quarter | 477 | \$7,418,030 |
| Second Quarter | 381 | 5,276,206 |
| | 858 | \$12,694,236 |

Our failures have been nearly twice as many in number, but in liabilities only two-thirds the amount of those in New York city for the same period. Between Canada and the United States, however, a contrast may be drawn. This country is healthy, and has experienced but slight depreciation in the values of fixed property. There has not been the revulsion in real estate that was looked for eighteen months back. It has not been thrown on the market to the extent that was expected, and prices have, in most instances, kept up well. Farm property has kept its full price, and city and town property have not depreciated more than twenty-five per cent. In the States the opposite of this has been the case. Everywhere, and in everything, there has been immense inflation, which resulted chiefly from a bad financial system. The capital by which manufacturers and merchants carried on business was, to a great extent, more imaginary than real. High values prevailed in every branch of trade. The owners of houses, stores, factories, and stocks of goods now see that if these were destroyed they could replace them at one half to two-thirds the original cost. Reckless trading went hand in hand with these fictitious values, and with what an inevitable result, is only too apparent.

Economy has, for some time past, continued to be the rule with the intelligent business men of both countries. The merchants of Canada show greater carefulness in making purchases abroad, in buying only what is necessary, and in carrying much lighter stocks. These reduced stocks, and the reduced prices which have generally prevailed for more than a year back, must make profits smaller. But, whatever loss is experienced in this way, is probably made up in the safety of the business done. One great feature of the present reaction is the severe check put upon credit. Its contraction has not been so general as we could wish. The keeping of it within proper limits rests with our bankers and merchants, and they should see that business is not overdone.

The whole experience of the last two years confirms the truth of opinions frequently expressed in our columns, viz., that far too many persons in Canada have engaged in trade. Again and again we have

warned our farmers and farmers' sons against the delusive notion that they could better their position by giving up farming and going into storekeeping. A large number of the unfortunates who have broken down this year and last were of this class. We should perhaps recall the word "unfortunates," for long experience has convinced us that most men fail from some fault of their own. But, be the cause what it may, it may be taken generally as a serious reverse in life for a man to break down in business. He can never be the same man afterwards. He may endeavour, and many do endeavour, to *brave it out*, but after all, no man can feel the same after failing as he did when he honestly paid everybody their due. Let any farmer who has tried storekeeping and failed, compare his position with that of old friends who have stuck to the land and prospered. Their position has improved every year, and their farms and stock are there to speak for it. But where is he? Perhaps sold out by the sheriff, lock, stock and barrel. He has had the humiliating ordeal of meeting angry creditors to go through, and heard very unpleasant comments on his folly or bad management. And after gathering up what he can out of the wreck, he has the consciousness that a good many of the best years of his life have been entirely thrown away.

Our firm conviction is that all the men who have left farming ought to go back to it as quickly as possible. In this we include farmers sons. And very many of others now in business had far better be servants of others than endeavour to drag on a miserable existence as masters on their own account. If all those who have failed would only retire from the field altogether, trade would be healthy for the rest. But we are afraid a large majority will patch up their affairs in the best way they can, go on again, get credit from foolish houses, spread out as before, and renew the break down on a larger scale than ever.

It is high time that those who dispense credit discriminated against people that have failed, and we are glad that a prominent Toronto merchant in a recent advertisement, boldly recommends that course. Now is the time to inaugurate this much needed reform, and we do trust to see it brought about. Along with this let us have credit shortened and curtailed in amount. Long credit, and too much of it, has been the ruin of half the people who have failed. Banks and merchants have alike been to blame, and both need to cooperate in bringing about a better system.

THE HARVEST AND ITS EFFECTS ON BUSINESS.

We can now speak with some degree of confidence of the harvest and its effects upon the condition of business, for the greatest dangers to the crops have been passed, and the gathering in has fairly commenced in several districts. We had occasion during the past month to pass through several different sections of Ontario, and with a very few exceptions, we have rarely observed the crops generally, present so luxuriant an appearance. There are and always will be, exceptions in every locality, and there are some localities which are exceptions to the Province generally; but taking Ontario as a whole, and all kinds of crops, we feel warranted in the opinion that the harvest now in process of reaping will be above the average. Much of the hay has already been secured, and the yield is unusually heavy, the result, no doubt, of the abundant rains we have had this season. There are some complaints of the appearance of midge and also of rust in the fall wheat; but these appear to be local and exceptional, and there are good reasons to believe that, with the exception of low lands, the yield to the acre will be at least as large as during any year of the present decade. Barley, peas, oats—all look promising, and the whole circumstances justify the belief that 1876 will be a prosperous year for the agricultural community. It will be a fortunate thing for the Dominion, if nothing occurs to mar this prospect, and prevent hopes from being realised. An abundant harvest could scarcely come at a time when it is more needed. Business in many branches of trade continues dull, the pressure of indebtedness is still seriously felt in every part of the Dominion, and the depression has been aggravated by fears that the process of improvement will be very slow and very tedious. The favourable prospect of the crops has already created a rather more hopeful feeling at the business centres, but during a season of "hard times" such as Great Britain, the United States and Canada are passing through, confidence is of slow growth. There can be no uncertainty about the result, however, should present anticipations as to the harvest be fully realized: it must help towards decreasing the monetary stringency, and restoring the business of the Dominion to its normal condition. The improvement will not be so much felt in consequence of the continued dullness in our second great productive interest, the lumber and timber trade; but that some signs of better times will appear, cannot be doubted. There is

the greater assurance of this from the fact that our importers have considerably reduced the obligations incurred for the enormous importations of foreign goods in 1872, '73 and '74, and that stocks have been much lessened in many lines, during the past two years. All these circumstances are slowly working in the direction of the improvement of business, and very gradual though the process of recovery must be, they will make themselves more or less felt during the coming fall and winter.

TAXATION.

Not long before Sir Francis Hincks retired from the position of Finance Minister, he ironically said that he had never known such a general desire on the part of the people of Canada to be more highly taxed than was manifested in the various demands made upon the Government to raise the tariff. The old-fashioned dread of taxation, indeed, seems, in some quarters, to be passing away; but we do not see why the Tax gatherer should be more welcome than he used to be in the days gone by, and it may be well for the people of Canada to consider whether their fiscal burdens of one kind and another are not already beginning to unduly press upon the industries of the country. We do not now refer simply to the imports imposed under the Tariff by the Dominion Parliament, most of which are at the rate of 17½ per cent. This is, probably, not an excessive rate, but let us look at the other indirect, and the large amount of direct taxes the public are called upon annually to pay. We have not merely one, but five sets of taxing machinery—in other words, five different bodies which are legally empowered to impose and collect taxes. They are as follow:—1st.—The Dominion Parliament; 2nd.—The Local Legislature; 3rd.—The Municipal Councils; 4th.—The County Councils; 5th.—The Boards of School Trustees.

All these systems of taxation are going on at once, and let any citizen, of moderate wealth, sit down and count up the total which he pays to all these bodies annually, and he will find that, in the aggregate, it foots up to no small amount. Assuredly the people of Canada do not enjoy their blessings for nothing, and the tendency at present is to increase taxation higher and higher. This is most noticeable, we are inclined to think, in the Municipal Councils. Their imposts are direct, and are a severe burden in many places; but, notwithstanding this, fresh by-laws, to borrow money for municipal projects, are constantly being brought before the rate-

payers, and unless the latter look sharp and take strong grounds against being further burdened, their lot will soon be far from comfortable. The expenditure of County Councils, too, we find to be steadily on the increase, and some School Trustee Boards are certainly very liberal in their outlay. In the expenditure of our Government also, the general tendency is towards increased expenditure, although we feel bound in justice to say that the estimates passed at Ottawa last March were a reduction of over \$2,000,000 upon those of the previous year. Until people feel the crushing effects of high taxation, they are not inclined to cry out against it. When it becomes seriously felt, however, it is then often too late to get rid of the burden, and it hangs like a pall upon the industries and prosperity of a country. We have five bodies, as we have pointed out, constantly taxing us, and in view of the heavy engagements entered into by the Dominion for the construction of the Pacific railway and other public works, it is time the people awoke to the dangers of increasing taxation, and the baneful effects it may have upon our future prosperity. This is becoming a real and serious danger, and unless the thinking portion of the people become aroused thereto, they may have to repent of their folly when it is too late.

SPREAD-EAGLE BANKING.

Some time ago we took occasion to express our opinion of a project of the Maritime Bank of St. John, New Brunswick, to open an office in London, England. The idea of a small bank like this, with a capital of \$400,000, and deposits and circulation of only a few hundred thousand more, opening a bank in the city of London, and ranging itself alongside great banks like the Montreal and the British, seemed in our humble judgment, preposterous. Such a proceeding we feared would tend to bring Canadian banking into contempt, and there would be great danger of discredit to them all, from the abuses which would be almost certain to creep in if the project were persevered in: for this would enable the bank to use a very dangerous amount of credit by drawing on its own office and keeping the bills afloat for two or three months. There would be a check, of course, in the difficulty of negotiating such bills, but the bank would no doubt float them for a time if it were willing to sell them at a price to cover the risk of taking them. We do not, of course, deny that such bills might be drawn with prudence, and no damage to anybody

ensue; but the very project indicates such an absence of the prudence and caution which ought to characterize bankers, that there would be the greatest danger of such a powerful weapon of credit being misused. In plain terms, the project together with the erection of a magnificent bank building, is too much of the spread-eagle kind, and is really calculated to destroy confidence in the judgment of any board that attempts to carry it out.

It appears that a large section of the stockholders are dissatisfied with the management, and a requisition has been got up, signed principally by shareholders in Montreal and Toronto, calling a special meeting under the 29th section of the banking Act. The purposes for which the meeting is called are significant. The first is to prevent more capital being called up, which clearly indicates want of confidence in the directorate; the second, to arrange for amalgamation with some other bank, or the sale of its assets—a stronger measure still; lastly, to have a special committee appointed to co-operate with the Board in carrying into effect any measures the meeting may adopt. If the Board can work harmoniously with such a committee they will show themselves gifted with extraordinary meekness. Somebody, however, will no doubt whisper the word "resign." The calling of this meeting is a very strong measure, and the power to do it was only conferred by the Legislature to be used on extraordinary occasions. The shareholders who have signed the requisition are the best judges whether the occasion requires it. They are a highly respectable body, many of them being bankers; and the event will show whether they had good reason for their action or not.

BANK DIVIDENDS AND RESTS.

In another column we print a letter from a banker criticising the statements of the Merchants Bank and the Union Bank, and expressing the opinion that neither of those banks should have paid any dividend during the past year. We cannot say that we agree with this opinion. If, indeed, the banks named had no reserve of undivided profits, it would clearly have been the duty of the directors to refrain from declaring a dividend. But they had a considerable amount of reserved funds, and the question is whether the best use to make of them was not to draw on them as they did.

The principal object of accumulating such a fund is to enable the losses of exceptionally bad years to be charged against it, so that there may still be more or

less of a dividend. Considering that many stockholders require their dividends to enable them to live, it is obviously undesirable that there should be any stoppage of an important element of income. If, after profits have been kept back to form a reserve fund, these profits are still retained, while no dividend is made to stockholders, they would have reasonable ground of complaint. They might say—if we are to get no dividend at all in a bad year, we certainly have a right to receive the whole profits of a good one. But if you keep back some of the profits of a good year, why not use those profits to make up the losses of a bad one? It is difficult to evade the force of this reasoning. The profits undoubtedly belong to the stockholders; the only point is about their wise division; and while experience strongly points in the direction of a moderate dividend until a large Rest has been accumulated, reason points with equal strength to the desirableness of drawing on that fund when the disasters of any particular year have swept away the profit.

Of course, the capital must never be drawn on under any circumstance, and when the Rest of a bank is only small, and to draw upon it might endanger even the capital, it is then better to err on the safe side, and leave the reserve untouched even if it involves the passing by of a dividend.

THE LONDON TIMES AND THE NORTH SHORE R'Y.—A cable despatch to a contemporary states that the London *Times* has condemned the scheme for floating the bonds of the North Shore Railway because the road "is directly opposed to almost all existing railway interests in Canada." An attempt to float these bonds on the London market last year having failed, the Quebec Government undertook to guarantee them when the construction of that road became a part of the Provincial policy. There can be no doubt that it is the eastern portion of the Grand Trunk which the *Times* is particularly anxious to guard. This is clearly what is intended by the remark of the North Shore being a rival to railway interests in Canada. But in defending the Grand Trunk the leading English journal is scarcely just to the Province of Quebec. The credit of the Government stands high, and in assuming such a burden as the completion of the North Shore it in fact undertook to carry out the enterprise with its own money. The scheme is no longer a private one, nor does the security for repayment of the money that may be obtained on the bonds rest on a doubtful basis. The *Times* does not seem to recognize the Provincial

guarantee as secure. "Whether the Province," it says, "guarantees the loan or not makes no difference in the facts. There is no disposition here at present to lend money for further railway building in the Dominion." Such an argument brought forward in the interests of the Grand Trunk is most unfair to the interests of Quebec. The people of that Province have schemes to carry out irrespective of dissatisfied English bondholders. And, without discussing the wisdom of the Province in assuming the completion of the North Shore, we are certain the *Times* has done wrong to the Government of Quebec in questioning its credit. The standing of Canada in the money market ought to have prevented any such remarks. But then, the *Times*, as a monetary organ, does not speak for the whole public but for a small section of it.

—Latest advices confirm the report of a few days back that the sugar crop showed a shortage this season of 70,000 tons. This explains to some extent the advancing tendency of the market, and so far as can be known at present, prices may be expected to keep up. Some heavy purchases have been made within the past few days by cable and in New York. The markets both at home and abroad are excited and the movements of all kinds have been the largest known for a long time.

—From 1st January to 1st July, 1876, 163 ships of 109,879 tons have cleared from the port of St. John for Great Britain, carrying ninety million feet of deals besides large quantities of other wood goods. Last year the number of ships was 97 with a measurement of 60,967 tons and carrying 49,000,000 feet of deals. The shipments for June were by 59 vessels carrying 33,742,144 feet. The increase is about 80 per cent in favor of this year.

—The shareholders of the Provincial Building Society of Halifax, held a meeting on Tuesday to consider measures for winding it up and realising the capital. This Society fell into bad hands some years ago and never recovered. Its former Secretary left it under a cloud and its more recent management has been very slow. It is not expected to return more than 75 cents on the dollar.

—Mr. C. S. Ross, for years the Cashier of the Commercial Bank of Canada and of late Assistant Receiver general in Toronto, died here on Saturday morning last in his sixtieth year.

—It is stated that the second mortgage bondholders of the European and North American Railroad are inaugurating a movement to make a foreclosure of the road.

—MR. MILLER, the accountant of the Agricultural Savings and Investment Society, of London, Ontario, recently received leave of absence for the benefit of his health. Instead of returning to resume his position, he wrote the company acknowledging that he had stolen some \$3,000 of the Company's money, and offering to make a statement at Detroit. Thither the manager of the company went, but without meeting Miller, whose courage seems to have failed him. It is presumed he has left Canada for the States, and he had with him, when last seen, a gayly dressed young woman, who was not his wife. He had previously sent his wife and family to Britain. The company have a guarantee bond for \$2,000 against Miller's default.

—In the month of June the United States shipped 1,086,704 pounds of refined sugar into Canada, and 2,576,370 pounds to other countries. There has been a slight falling off in the trade, principally with Britain, but the exports to this country keep up well. All the American refineries, some of which have a capacity of 2,500 to 4,000 barrels per day, are busy, and have been worked to their full capacity for the past month.

—Five shares in the Avon Marine Insurance Co., of Windsor, N. S., were sold at auction for \$350 per share. The paid-up value of these shares is \$25 each, but their market value is determined by the yearly dividends which are enormous some 160 per cent. having been paid last year.

—An action has been entered in Montreal by Mr. Thomas Kershaw, broker of that city, to recover some \$24,000 from Messrs. Bond, Bros. Complainant alleges that the Messrs. Bond broke faith with him in refusing to carry Bank of Commerce stock, by which it is presumable the complainant lost.

—Mr. Brush the Cashier of the Intercolonial Railway at Moucton has absconded, taking a considerable amount of Government money with him. The Government holds a guarantee policy for his fidelity.

Correspondence.

THE MERCHANTS' BANK.

To the Editor of the Monetary Times.

SIR,—The remarks in your last number respecting the Merchants' Bank of Canada, were read by me with great interest; and the truth of them must be acknowledged by all readers of your journal.

A very dangerous principle has been adopted by several of the banks in dealing with their Profit and Loss accounts. A kind of recklessness has been shown in dividing large dividends, while the amount of net profits does not admit of it. Take, for example, the statements published by the Merchants Bank and the Union Bank of Lower Canada. However covered up and disguised, the fact of deficiencies on the year's business of both these banks cannot be

concealed. Taking the figures given by each bank, and placing them in a clear and accurate shape (which has not been done by either of the banks named), we shall find them read thus:

MERCHANTS' BANK.

| | |
|------------------------------------|-------------|
| Gross profits to Nov., 1875..... | \$ 687,691 |
| " " May, 1876..... | 695,257 |
| | \$1,382,948 |
| Less—Working expenses of | |
| year | \$349,146 |
| Interest paid and reserved 320,551 | |
| Appropriation for bad and | |
| doubtful debts..... | 350,000 |
| 16th div. paid Jan. 1876.. | 325,402 |
| 17th " " July, " .. | 326,058 |
| | 1,671,157 |

Leaving deficiency for year ending May, 1876 \$288,209

The case of the Union Bank of Lower Canada is equally bad:

| | |
|---------------------------------------|------------|
| Profits for year ending June 30, 1876 | \$ 186,455 |
| Add profit and loss old account.... | 9,518 |
| | \$ 195,973 |

| | |
|----------------------------|-----------|
| Less—20th Div. paid Jan. | |
| 1876 | \$ 69,649 |
| 21st Div. paid July 1876.. | 69,678 |
| Appropriation for bad and | |
| doubtful debts..... | 204,000 |
| | 343,327 |

Leaving deficiency for the year ending 30th June, 1876..... \$147,354

Instead of paying eight per cent. and seven per cent. respectively, during the past year, no dividends should have been paid by these banks.

It may be remarked, with reference to both banks, that in neither of the annual reports is it declared that all bad debts have been written off. In both cases, too, the Rests have been seriously trenced upon, which should not be touched, except in extreme cases, to meet special losses, but not the ordinary mercantile risks of any current year. This mistaken course, if persisted in, must ultimately lead to most disastrous consequences.

BANKER.

12th July, 1876.

STOCKS IN MONTREAL.

4 o'clock, July 19, 1876.

| Stocks. | Lowest Point in Week. | Highest Point in Week. | Total Transact'ns in Week. | Buyers. | Sellers. |
|--------------------------|-----------------------|------------------------|----------------------------|---------|----------|
| Montreal | 187½ | 188 | 657 | 187½ | 188 |
| Ontario | 102½ | 103 | 400 | 102 | 104 |
| Consolidated..... | 99 | 99½ | 67 | 99 | 99½ |
| Peoples | 99½ | 99½ | 50 | 99½ | 99 |
| Molsons | 109½ | 109½ | 40 | 109½ | 109½ |
| Toronto | 182½ | 182½ | 182½ | 182½ | 182½ |
| Jacques Cartier | 33½ | 33½ | 25 | 33½ | 33½ |
| Merchants | 91½ | 92½ | 185 | 92½ | 92½ |
| Commerce | 122½ | 124 | 805 | 124 | 124½ |
| Metropolitan | | | | 55½ | 58 |
| Maritime | | | | | |
| Exchange | | | | 5 | 96 |
| Hamilton | | | | | 100 |
| Union | | | | | |
| Montreal Telegraph | 159 | 159½ | 263 | 159 | 159½ |
| Dominion Telegraph | | | | 89 | 91 |
| Gas | | 168 | 509 | 168 | 169 |
| City Pass..... | | | | 227½ | 231 |
| Sterling Exchange | 109½ | 109½ | | 109½ | 109½ |
| Gold | 111½ | 111½ | | 111½ | 111½ |
| M. Telegraph (xd) | | | | | |

—The ratepayers of Dresden have carried a by-law granting \$25,000 to the Sarnia, Chatham, and Erie Railway.

STANDARD LIFE ASSURANCE COMPANY.—At a special general meeting held on the 28th ult., the report of the directors was submitted, in which it was announced that bonus additions had been made on the present occasion:—1. To the policies on the tontine scheme at the rate of 6s. per cent. per annum, giving additions varying from 6s. to £15 per cent., according to the age of the policy. 2. To the policies on the equal scheme at the rate of 30s. per cent. per annum since last investigation; and 3. To the colonial policies at the rate of 26s. per cent. per annum since last investigation.—London Review.

—The Columbian Government seems to be in earnest in regard to the construction of an inter oceanic canal across the Isthmus of Panama, and a law for the building of the canal has already been reported. The details of the enactment are quite minute, providing, among other things, that the canal shall have a capacity for ships of from five to six thousand tons; that it shall be without locks or tunnels; that its cost shall not exceed one hundred million dollars; and that it shall be completed within ten years after the formation of the company, though the president can grant an extension of four years if necessary.

—The tendency of the American drawback on sugar to attract a great part of the raw product of other countries to the United States is well illustrated in the case of the Island of Cuba. Returns received at the Treasury Department from Havana show that during the year ending Dec. 31, 1875, there were exported from the Island of Cuba 661,058 tons of sugar and 184,843 tons of molasses. This is an increase over the exports of 1874 of 49,408 tons of sugar, and 9,618 tons of molasses. Of the sugar 468,219 tons, or seventy-one per cent. of the entire quantity exported, and of the molasses 171,087 tons, or ninety-two per cent. of the entire quantity exported, came to the United States. It is to be hoped the time will soon come when Canada will receive a just share of this trade.

—The New York Bulletin attributes the late large reductions in American imports to the following causes: (1) a decline in prices on the foreign markets, which has diminished values as compared with quantities; (2) a limitation of importers' credits, owing to the prevailing distrust; (3) a curtailment of the ability to buy, on the part of our consumers; and (4) the competition of home products, which having declined relatively more than foreign commodities have received in many cases a preference over them. It is impossible to say in what proportion each of these causes has contributed to the contraction of trade; but it will perhaps be generally conceded that the two last have been most influential.

—Owing to the hard times and low freight rates, vessels out of Chicago and Milwaukee are loading too deep. The owners and masters want to take every bushel possible, and in their eagerness to get on a sufficient quantity to pay expenses are really overloading. This is not the case with small and medium dimensioned craft alone. The larger sail vessels and propellers are following the same course, and unless some check is put upon the practice there will be some serious disasters. Underwriters interested should take sharp note of this matter, and cause owners and masters to understand that such overloading vitiates the insurance.—Chronicle.

—The Ocean Marine Insurance Association of Halifax has just paid each of its forty underwriters \$500 apiece as the result of last year's operations; this makes \$2,500 paid to its underwriters within six years, and only on one occasion was a call made, which was afterwards repaid.

Insurance.

FIRE RECORD.—Wingham, July 7.—Messrs Wall and Cameron's planing mill and sash and door factory was destroyed by fire. Loss \$3,300 Insured for \$1,000 in Manufacturers and Merchants' Mutual and \$1,000 in Niagara District.

Kingston, July 11.—The boot and shoe manufactory of Messrs. Offord & Co., was destroyed by fire. Insured on stock and machinery as follows: Royal \$7,000, Ætna \$5,000, Hartford \$5,000; and on building in the Commercial Union for \$4,000.

Montreal, July 11.—The hat and cap establishment of Messrs. Sternberge & Co., was damaged by fire. The loss of \$15,000 is nearly covered by policies for \$5,000 in Victoria Mutual; \$2,000 in Stadacona; \$2,000 in Provincial, and \$3,000 in Royal Canadian.

Montreal, July 14.—The premises of Messrs. Lathmn & Gibson, varnish manufacturers, were damaged by fire to the extent of \$1,000. No insurance. The fire also injured the house of J. M. Bean, whose loss is covered by a policy for \$900 in the Victoria Mutual. The loss of Mr. Charron, trunk maker, will amount to \$900. Insurance about \$300. The house of Mr. Hewson was damaged. Loss \$300. No insurance.

Miramichi, N.B., July 17.—A fire consumed the steam mill of George Burchill, together with three houses, occupied by workmen. Loss estimated at \$30,000. Insurance \$5,000 in the Queen's; \$2,000 in the Liverpool, and London and Globe; \$1,500 in the Imperial.

Brockville, July 18.—A fire consumed the Empire Hotel, two frame houses, owned by W. McKay, two houses owned by McCallough, and a stone house owned by J. Bell. Loss \$20,000.

Belleville, July 14.—The house of Mrs. Josey was damaged by fire. Loss \$200. No insurance.

London, July 14.—The stables of George Moorhead, with contents, were burned. Loss \$1,000. Nearly covered by insurance.

Chatham, N.B., July 12.—A fire destroyed the outbuildings of Mr. Snowball. Insured for \$1,000.

Hamilton, July 14.—The post office at Rention Station was burned with contents. Partially insured.

Edwardsburg, July 14.—Three houses with contents, owned by John Riddle, were consumed by lightning. Insured in the British America for \$3,000.

Penelon Falls, July 17.—A fire destroyed a shingle mill and 30,000 shingles, belonging to Messrs. Smith & Fells.

New Lowell, Ont., July 18.—The steam saw mills, owned by H. Prentice & Son, were completely destroyed by fire.

Sorel, Quebec, July 18.—A fire consumed the sash and door factory of Gauthier, Vigneau & Co. Loss \$40,000. Insured for 5,000 in the Stadacona.

Montreal, July 6.—The dry goods store of Thomas Brady was damaged by fire. Loss \$1,500. Fully insured in Ætna, Victoria and other companies.

Greenwood, July 5.—The steam saw mill and Shingle factory of S. J. Green & Co. was destroyed by fire. Loss \$3,500. Insurance \$1,700.

Galt, July 5.—The barn of John Cheesman was burned with contents. Insured in Waterloo Mutual for \$750.

Coboconk, June 28.—The shingle mill of Mr. Stoutingberg together with a quantity of lumber was burned. Loss \$2,000, partially insured.

Napanee, July 11.—The printing office of the Express was damaged by fire to the extent of \$200. Insured.

Forest, July 11.—Messrs. Cavanagh & Bros., flouring mill was burned. Loss \$15,000; insurance 8,000.

Montreal, July 17.—Some outbuildings be-

longing to Patrick Rooney were burned. Insured for \$1,000.

Aurora, July 19.—The foundry of George Wilkinson and an adjoining dwelling were burned. Wilkinson's loss is heavy. Insured on stock for \$2,500.

Montreal, July 5.—The hat store of Mr. Stenhouse was damaged by fire. Loss \$1,000. Insured in Royal Canadian, British America, and Citizen.

Port Rowan, July 4.—The barn of Peter Teeff was destroyed by lightning. Loss covered by insurance.

Queenston, July 4.—The Stamford Spring Brewery owned by W. Henry was consumed by fire. Insured.

Halifax, July 5.—The dwelling and furniture of Hugh McKay at Tatamagouche was destroyed by fire.

Ottawa, July 7.—The house of James McBride with contents was destroyed by fire.

Etchemin, Que., July 7.—The house of Henry Atkinson was burned. Insured.

Quebec, July 5.—A dry good's store on Marie St. was damaged by fire to the extent of \$700.

Montreal, July 12.—The boot and shoe store of John Kelsey was damaged by fire. Insured.

Halifax, July 14.—A fire destroyed the house of Mrs. Tufts, at Dartmouth.

Ottawa, July 12.—The house of Mr. O'Gara was destroyed by fire.

Whitby, July 17.—The dwelling-house of Mr. Matthewson was burned. Insured for \$1,600.

Halifax, July 7.—The dwelling and barn of Jas. M. Davis at Yarmouth were burned.

Otterville, July 19.—A fire destroyed the house of Mr. McLean. Loss \$300.

Otterville, July 19.—The office of the Argus was destroyed by fire. Loss \$500.

BANK RESERVES AND FINANCIAL REVULSIONS.

One of the noteworthy characteristics of the present age is the growing tendency among the banks and monied institutions of commercial nations to associate themselves together for various common ends. We have often had to refer to such hopeful indications of financial progress, and to point out the advantages it offers to the banks. It is gratifying to find a similar tendency, to promote financial strength by a closer union among the banks, is developing itself in England, as well as in other European nations where the obstacles to such a movement are sufficiently formidable. Last year some facts throwing light on this subject were elicited by the Select Committee of the House of Commons appointed to consider and report upon banking restrictions in England, Scotland and Ireland. From the evidence taken by that committee, it appears that, besides the Bank of England, there are in England at present 345 banks, of which 226 are private banks and 118 joint-stock banks. Of the private banks 113 are banks of issue, while the rest have no privilege to emit notes. Of the joint-stock banks, 54 have the right to issue notes. Hence it appears that the note-issuing banks in England are 167 in number, and the non issuing banks are 178. Of the latter, 43 are situated in London and 135 in the country. These figures possess a special interest, in view of the fact that the 226 private banks do not publish their reports in the newspapers, and only 19 of the 118 joint stock banks have given full statements of their condition to the public. This reluctance to publish reports is one of the peculiarities of the banking system of Great Britain, where publicity is not enforced by law except in regard to note issue. All other banking operations are conducted without any legal requirements for publicity, and if, as is affirmed, Sir Robert Peel intended to follow up his laws

of 1844 and 1845, for the regulation of bank notes, by further legislation touching the other functions of the British banking system, the intention was never put in execution. The consequence is that the banking statistics of England have never been officially published in the same detail as is common in the United States and in some other countries. The subjoined table is compiled from the report of the committee, and, taken together with the estimated statistics we published a few weeks ago, it gives a complete view of the English banking system outside of the great central institution.

The Bank of England:

| | Private Banks. | Joint Stock Banks. | Total. |
|-----------------------------|----------------|--------------------|--------|
| | No. | No. | No. |
| Issuing notes..... | 113 | 54 | 167 |
| Not issuing notes(London) | 30 | 13 | 43 |
| " " " (Country) | 83 | 52 | 135 |
| Total issuing & not issuing | 226 | 118 | 345 |
| Of these the London banks | | | |
| are | 30 | 13 | 43 |
| And the country banks .. | 196 | 105 | 302 |

Two things are shown by this table; first, that the English banking system is made up of somewhat heterogeneous materials, and secondly, that the various groups of banks composing it possess very different privileges. It follows that the difficulties of union for a common purpose are considerable; and, accordingly, no attempt was ever successfully made until a few years ago to unite the banks in one association, and the sharp rivalry for business tended to sever and to alienate the different sets of banks from each other. In face of these obstacles Sir John Lubbock succeeded, by the aid of some other men of influence, in establishing the Country Clearing House; and this organization has had an active tendency to attract the elements of the English banking system into harmony with each other. Among the indications of this tendency which appear in the Parliamentary report, we may mention the Association of English Country Bankers, whose origin appears to be quite recent and whose limits appears to include the whole of the banks in the foregoing table, except those of the metropolis.

We might refer to the published accounts of the banks in other European countries, in illustration of this general disposition on the part of monetary institutions to draw closer the bonds of organized union and mutual support. It would be an interesting task for some of the speakers, at the forthcoming meeting, to trace out the great pervading causes which have led to such similar movements in the most distant parts of the world, and to show both the dangers and the benefits it may bring in its train. Another and a more practical duty is that of applying to our own banking system, and to its prospective wants in the early future, such lessons and hints for improvement as may be suggested to us by the movement in question. There is, for example, the question of cash reserves and their tendency to prevent panics. It was one of the beneficent consequence of the panic of 1847 that it led to the weekly publication of the reserves of our city banks. The panic of 1857 caused our Clearing House banks to pass a resolution to keep 20 per cent. of cash reserves against their net deposits. The panic of 1860 led to the increase of the minimum reserve to 25 per cent., and since that arrangement of our Clearing-House banks to keep an adequate cash reserve, we have had fewer financial panics than other countries. Indeed, we were wholly exempt from any severe revulsion until 1873, when the reserve was found to have been seriously impaired in several of the more extended parts of our banking organization. Now,

we do not for a moment wish to argue that the ample reserves of our banking system were the sole instrument by which it preserved itself from the destructive violence of those revulsions from which it had never before been exempt for so long a period. All that we claim as the result of abundant cash reserves is, that they are wholesome, that they tend to give health to the banking organization, and to develop other salutary conditions which are both conducive to strength and preventive of weakness and danger. If we were disposed to forget so obvious a principle, the recent temporary suspension of the Bank of the State of New York would remind us that strong reserves may co-exist with great weakness in other directions. But such instances are rare; and, as a general rule, applicable to the banks of an extensive system, provided like our own with other preventives of bad banking, ample reserves are of the highest possible importance as safeguards against panics.—*Financial Chronicle.*

THE GRAND TRUNK AND GREAT WESTERN RAILWAYS.

We understand that the Great Western Railway Company intend to accept the terms of arbitration substantially as proposed by the Grand Trunk Railway in Mr. Renton's letter of the 22nd instant.

Experienced railway men, both in England and America, have expressed the opinion that should the arbitration result in a fusion of interests, such as that which has been accomplished in many of the great English companies, a saving of not less than £150,000 will be effected in agencies, offices, and officials alone. This is perhaps too sanguine a view to take of the result of such a fusion under this head, but the net increase from both goods and passengers will, in addition, be very greatly enhanced without any loss, and probably with great benefit to the public. Rates and fares will be established on a permanent basis, and the general service will be greatly improved.

Such a fusion as the one contemplated is undoubtedly of great importance to the Grand Trunk, but to the Great Western it is absolutely necessary to their existence.

It may seem rather strange to say that the financial position of the Grand Trunk is in one sense the strongest of any great line of railway in America, but yet such is the fact. The actual length of the Grand Trunk line is 1,388½ miles, of which the company actually own 1,015, and lease 373½ miles; upon the former of which there is a bonded debt as follows:

| | |
|--|------------|
| Postal and Military Service Bonds..... | £1,200,000 |
| First and Second Equipment Mortgage Bonds..... | 1,000,000 |
| Sundry Small Mortgages..... | 491,000 |
| Debenture Stock..... | 1,060,000 |

£3,751,000

Of this sum the Postal and Military Service bonds are neither a charge upon the railway nor on the rolling stock; they simply receive the proceeds of the postal and military service, which is less than 3 per cent, per annum on their bonds. The Equipment Mortgage Bonds extend over the whole of the rolling stock of the Company used upon the leased as well as the parent line; so that in fact the actual mortgages upon the line and rolling stock of the Grand Trunk proper is not more than £2,200,000 sterling, or about £2,200 per mile.

Behind this small mortgage comes the Preference and Ordinary Stocks, amounting to some £27,000,000, upon which the Company is not of necessity compelled to pay any interest, nor is there any accumulation of liability. This is certainly a very hard case for the First and Second Preference Bondholders who found their

bonds changed into stock by the Act of 1872, but there is no denying the fact that this Act saved the company from bankruptcy, and has enabled it to tide through a long period of depression, carry on a great railway war with Vanderbilt, and bring its bitterest foe, the Great Western, on to its bended knees to sue for peace.

It would be an act of cruelty to portray in its true colours the painful position of the Great Western Railway of Canada. Its net revenue is insufficient to pay the interest on its mortgage debt by over £100,000 a year. It has the Canada Southern on its south, controlled by Vanderbilt. It has an internal cancer of its own in the form of the loop line, and it has Buffalo and Lake Huron section of the Grand Trunk running side by side, whilst the Grand Trunk proper has the shortest line to the seaboard, viz., from Chicago to Montreal. The Great Western of Canada has felt some of the plagues of Egypt, not the least of which are a president and general manager who know nothing of American railway administration, whilst their opponents, Messrs. Potter and Hickson, have, by long and bitter adversity, acquired a large experience.—*London Hour.*

SALARIES.

That man possessed a shrewd knowledge of human nature who, when he was asked to define the word competency, replied that it meant "just a little more than a man has." There is often truth in a jest, and there is special truth in this one. It seems to matter little whether a man has £10,000 or £100 a year. He wants more and thinks he needs more. Nay, he believes he deserves more, and ought to have it. It is related of an eccentric individual that, on one occasion, he advertised his intention to make a present of a large field to the first man who should prove that he was thoroughly contented. A person presented himself one day claiming the field. The owner asked him; "Well, sir, are you really perfectly contented with your circumstances?" "Yes," was the ready reply. "Then what do you want with my field?" We never heard of any instance of real contentment, except that of the old lady who said she prayed daily for a competency, and when asked what she expected replied, "Just £400 a year, paid quarterly." This certainly looked like having a well-defined idea of what would be sufficient. We must allow that the old lady took good care in her arrangements with Providence to leave a very good "margin for contingencies."

That directors are subject to unreasonable appeals from their employes, we cannot for a moment doubt. Human nature, generally, has a sufficient high idea of its own value in the market. Its purse is very capacious, and we do not suppose that the human nature of salaried clerks is at all exempt from, shall we say, the weakness, or the instinct, which marks the commodity everywhere else. Still, while all this is true, is there nothing to be said on the other side? Perhaps there is. There are, at least, certain general principles which directors of public companies ought never to lose sight of in this matter, and these we purpose to indicate in this article.

1st. Directors possess, in a sense, absolute power in the matter of salaries. The comfort, or the reverse, of every employe in their service is entirely in their hands. It lies with them alone whether those in their employment shall be able to live in a suitable and creditable manner, or shall go about in haug-dog fashion with a struggle to make both ends meet. This consideration ought to weigh with all employers of labour, and not less with directors of public offices. The maxium "might is right" is, we

need not say, a very unsound one, and sometimes very cruel in its effects. If an employe takes a man into his service he has undoubtedly duties to discharge towards that man as well as power to exercise over him. An employe has no right to disregard the comfort or the interests of his employe. It is all very well to say "As directors we have nothing to do with questions of benevolence"! This sentiment is a sound one when used fairly, but when it is used to justify the applying of the screw to the means of livelihood to those dependent upon them it is not used fairly.

2nd. An old friend of ours, long an assurance director, used to say, "Enlightened liberality is true economy." It would be well if this aphorism, so true and so wise, were always acted on by salary committees. We are fully satisfied that, without either quibble or exaggeration, the office which pays its employes well and liberally effects and actual saving in cash by doing so. Those who have passed through subordinate service as apprentices and clerks know full well that, to an extent which is really impossible for heads of offices to check or control, time is often wasted through idleness or through the lazy or perfunctory discharge of office work. We have known in our day many who would do a day's work heartily, steadily, and actively all through the office hours, and we have known others who, though able to keep up appearance to some extent, drag lazily through the day, doing as little as possible, and that little in a very slipshod fashion, keeping their eye quite as frequently on the office clock as on their books. We know well the difference between a zealous and a half-hearted way of doing clerk's work.

3rd. We do not think that full justice and duty are done to an employe unless a fair and reasonable margin is reckoned in his salary for contingencies; that is, of course, contingencies which are beyond his control, or which arise in the ordinary course of events. We wish this qualification to be clearly kept in view, as we have no idea of giving any countenance or encouragement to extravagance, or anything unsuitable to an employe's position whatever that may be. But no employe is in a right position, or is dealt with fairly, who can show that it takes every penny of his salary to make both ends meet, and who lives "from hand to mouth." It is part of a master's duty towards his servant, to see that he has proper sustenance, if a servant has no kind of margin secured to him against the ordinary casualties which arise, and are not of his own creating. Every man ought to "lay up something for a rainy day or a sore foot." So the old proverb goes. Men in trade have the opportunity of doing this, but paid officials have no such opportunity, unless by the action—the enlightened and just action—of their employers. Especially ought directors to take care that such circumstances as a gradual increase in a general cost of living in the community are provided for. A stationary salary alongside of rising prices makes a man a poorer man than he was. £100 ten years ago might be as much as £150 or £200 to a man now, and it is every way unjust and unwise to overlook this consideration.

Apart from this, we repeat, that where employers fail in their duty on this point, it is worse than a crime; it is a plunder. We remember one of the moral tales of our childhood, in which the man who killed a goose which laid the golden eggs was written down an ass. We have not forgotten the fable, and we recall it for the benefit of all those whom it may concern.—*London Review.*

—The shipments of iron ore from the Lake Superior district up to June 28 aggregate 240,100 gross tons, as compared with 190,150 tons shipped to the same date last year—an increase of 49,950 gross tons.

PARTICIPATION IN RESPONSIBILITIES.—To secure a constant supervision of risks, a participation in responsibilities by a company and its agents might be devised, which would work well for both parties. Suppose a company makes a contract with its local agents of this kind: that the company shall pay two per cent. additional to the usual percentage for every risk the agent takes on which no loss shall occur during the pendency of the insurance; and that the agent shall forfeit say ten per cent. of his commission for every risk he takes on which a loss shall happen. I do not give these percentages with any other view than to illustrate the principle. The extra receipt and the forfeiture would be, of course, a matter of mutual agreement. How would the principle operate? The agent would more carefully examine every risk he takes than he does, or is supposed to do, at present, but his duties would not end there. He would have a special proprietary interest in each risk, and if anything came to his knowledge indicating an increase in the moral or physical hazard, it would at once receive his careful attention. Honest men would appreciate and the dishonest would shun such an observing agent. The result would be the company, agent, and the community would not suffer. The property, or the individual, on whom an intelligent insurance agent would not risk the loss of a small proportion of his income, cannot be a safe investment for a company on which to risk the loss of, it may be, five or ten thousand dollars.—*Monitor*.

TERM LIFE INSURANCE.—Term life insurance seems to be regarded with increasing favour. The fact that few persons need to carry life insurance longer than from 10 to 25 years is generally conceded. Nor has any conclusive reason yet been given why this insurance should not be obtained yearly, as is the bulk of fire insurance. Pay as you go, from year to year, is a sensible proposition. Enjoy what you pay for, and be in position, in case of inability or disinclination to pay longer, to cease paying, without sacrificing money paid to carry a policy away into the decimated ranks of the eighties or nineties, so seldom reached by frail mortality, are considerations worthy of reflection. The whole life policy, with level premiums, provides insurance, and that, too, sometimes long after there is any occasion for it; but it does not provide for the mutations time brings during its continuance. Hence, the term policy is more in accordance with ordinary business methods. Yearly insurance involves a slightly increasing premium, corresponding to the increasing liability or cost of carrying the risk as age advances. This increase is really very small during the labor period. It is manifestly more prudent and business like to pay this increase along, as it is actually needed, than to pay it in advance or before it is needed, to be invested or manipulated by strangers and possibly lost, before the distant future contemplated by a 95 year basis calculation arrives. By the pay-no-more-than-the-cost as-you-go method, the insured retains the custody and use of his own money that would otherwise be piled up as an uncertain reserve accumulation. Policies may be obtained with the condition that, so long as the yearly premium is paid, no medical examination will be required after the first admission.—*New Hampshire Ins. Report*.

FIRE INQUESTS.—The office of "Fire Coroner" is one which we beheld advocated ever since we began to write in favor of insurance, about fifteen years ago. The partial adoption of the plans we have proposed by several of the Legislatures have, however, all lacked the one great element of usefulness and success, in that each inquisition has been made dependent upon a sworn statement made by some party to the effect that he believed there was fraud or foul

play in connection with the fire. This limitation of course neutralizes the good which might otherwise come of fire inquests. Even where men are thoroughly convinced that the case is a bad one, they hesitate to incur the hostility of the property owner by making the required oath.

A Fire Coroner should be appointed in every county of every State, or the duty of holding fire inquests should be added to those of the ordinary coroner in less populous counties, so as to make it certain that an official investigation will be held in regard to the origin of every fire, whether there were any suspicious circumstances connected with it or not. The obvious good results of such a plan as this are numerous. 1. Every fire would be investigated and much valuable light would be thrown upon the origin of fires generally. 2. No odium would be attached to any man over whose fire an inquest would be so held, because all would be served alike. 3. The honest man and the timid man, by having the facts developed, would be relieved from suspicion, while the would-be incendiary, knowing that his fire would be officially investigated, would be deterred from committing the crime. These and similar reasons point so plainly to the desirableness and utility of such a law that we express our surprise for the fortieth time that it has not been generally adopted.—*Insurance Monitor*.

—Obligations outside of the proper business of suspended firms have drifted many into the gulf of insolvency. It has not escaped the notice of observers, that merchants and manufacturers in this country or the States, are less afraid than the same class that are found abroad, to take money out of their business and to risk it in outside ventures. Multitudes of men who have barely enough capital to carry on their establishments, and who are consequently in a chronic state of perplexity about money, instead of seeking year by year, as their gains increase, to keep their growing capital in their business, where it can fructify under their own eyes, and can give new efficiency to their own skill and organized industrial machinery, have no hesitation in discarding such an old fashioned policy, and plunge into a multitude of engagements of various kinds as fast as their growing means give into their hands the control of capital for such investments.

—One great defect of the National banking system is that the volume of currency remains the same at all times. When trade is brisk it cannot expand to meet its wants, and when the country needs less currency there is no way of withdrawing the surplus notes, but they remain out and compel the banks to make greater efforts to use them. Under the English system the notes would be returned to the banks that issued them, and there they would remain until they were needed for legitimate business. With this system the money of the country would not all accumulate in great financial cities, to be loaned out and to be called in again suddenly to meet demands for the movement of the crops in the autumn. The surplus notes would be charged to the banks and sent home, and in every part of the country were banks exist there would be at all times currency sufficient for legitimate business purposes.—*Bankers' Magazine*.

—The profits of the City of Glasgow Bank, in Scotland, for the past year, amounted to £136,000. A dividend at the rate of 11 per cent. per annum was paid, £5,090 was appropriated to property account, and £21,000 carried forward.

—It is rumoured, at Ottawa, that the interested parties along the route of the Northern Colonization Railway are burning the ties in retaliation for not receiving back pay from the late contractors.

MIDLAND RAILWAY OF CANADA.—Statement of traffic receipts for week ending 7th July, 1876, in comparison with same period last year: Passengers, \$2,392.40; freight, 2,906.65; mails and express, \$240.08—total \$5,539.13. Same week last year, \$6,048.09. Decrease, \$498.96. Total traffic to date, \$130,692.80. Do year previous, \$134,585.03. Decrease, \$3,892.23.

—A Boston merchant received a note, some time since, requesting him to allow the use of his name as trustee of a savings bank, with the "understanding" that he was not to be expected to take an active part. It was also intimated that, in case of acceptance, the National bank of which he is an officer would get a fat slice of the savings bank's deposits. The answer returned was a rebuke so withering that those who received it have since avoided all mention of the subject. To such propositions and their acceptance may be traced the reasons for not a few of the failures of recent years.

—The *Insurance Chronicle* says that the decision of the supreme court of the United States in the case of Webster vs. Upton, assignee of the Great Western Ins. Co., of Chicago, discusses with great clearness the responsibilities of insurance shareholders for the payment of the unpaid portion of their shares, and lays it down as law that the transferee of stock on the books of an insurance company, on which only 20 per cent. of its nominal value has been paid, is liable for calls for the unpaid portion made during his ownership, without proof of any express promise, by him, to pay such calls.

—All the tenders received for the construction of the Eastern Extension Railway in Nova Scotia were from the upper Provinces. Though the time expired on the 4th inst. the award has not yet been made, as the conditions under which the contracts are put in make a complication, and have to be figured out. The local Government is to meet in a week or two to decide upon the contracts.

—A large increase has taken place in the national expenditure of Britain within the past ten years. In 1866 it was £66,780,396 but this year the public outlay is estimated at £78,044,000. This is an increase of £11,263,304, and it may be assigned to almost every department, but principally to the increasing outlays on the civil service, and on the army and navy.

—There has been unpleasantness for some time between the various grain-elevator managers in Buffalo, who have cut rates and otherwise made war upon each other till the situation became no longer bearable. They have now agreed upon a uniform rate of five-eighths of a cent per bushel; half a cent chargeable to the grain, and an eighth to the vessel. This is to include elevating and five days storage.

—For the year ending 30th June the revenue of Prince Edward Island was \$296,027 as compared with \$318,203 last year, and \$520,072 in 1874. The collections for 1875 were \$22,176 less than for the previous year. The fisheries show a decrease, but the exports of oats have steadily increased. The Island sent about half a million bushels of oats to France during the year.

—Over \$6,000 was cleared during the month of June by the work of the River du Loup Railway, the rival of the Intercolonial. A conference between members of the N.B. Government and the managers of the Albert Railway regarding a change on the line favouring Hillsboro has been held, but it is not likely any change will be made.

—In twelve western states centering on Illinois the fire premium receipts of the past five years amounted to \$103,051,947 and the payments for losses exclusive of the Chicago fire to \$50,710,215.

—The term "underground insurance" is tolerably familiar, but the circumstance of one house setting another on fire through the sewer is not a common one. In Chatham, N.B., a fire recently occurred which destroyed two houses, and the embers from this fire were carried through the sewer and under the house on the opposite side of the street, setting the building on fire and nearly destroying it. We do not remember to have heard of embers being carried in this way before.

Commercial.

MONTREAL MARKET.

From our own Reporter.

Montreal, July 18, 1876.

Weather prophets in this district are predicting that from now till the 5th of next month will be the hottest part of the season, but if it is much warmer than the past week it will not be easy to bear it. Notwithstanding the hard times every one who can possibly manage it are getting away from the City to the sea-side or country to get a breath of fresh air.

Business generally is quiet but not extra so considering the season of the year and the depression in trade small orders in almost all branches of trade have been fairly numerous keeping the hands in most houses employed with the prospect of a good harvest the outlook for the fall trade is very encouraging and which is expected to be more extensive than was at one time hoped for.

The stocks of Flour in store on the 15th inst were 66,214 brls, being a decrease of 1,818 brls. on the stock held on the first inst, and an increase of 22,928 brls on the stocks of 15th July 1875. Wheat shows a decrease of 101,384 bushels on the stock held on the 1st. inst.

ASHES.—Pots.—In firsts a very fair amount have been changing hands receipts having been pretty large, prices have kept steady at \$4.05 to 4.10 at which the market closes steady. Seconds continue to be placed at \$3.10; thirds are nominal in the absence of transactions. Pearls.—The amount of business doing is inconsiderable very few are coming in and sales taking place are at \$4.80 to 5.00 for firsts. The stocks at present in the inspection stores are Pots 4,595 brls; Pearls 1,074 brls.

BOOTS AND SHOES.—The fall trade so far has hardly been so heavy as was expected, but there is every prospect of an improved demand as the season advances, and the fall shipments begin. We do not make any changes in our price list this week but as there is an easier feeling in the market large lots would probably be allowed to move a shade under our quotations of last week.

CATTLE.—Cattle offering yesterday were not numerous and owing to the excessively warm weather the demand was dull and prices realized were under those of the previous week, sales averaging from \$4.75 to 5.00 per 100 lbs. live weight. One lot bringing 12½c over our outside quotation. Hogs brought from \$6.12½ to 6.37½ per 100 lbs live weight.

DRY GOODS.—Wholesale houses are busy receiving goods and making preparations for the fall campaign, for which travellers will soon be on the move. A number of small orders are also being executed for buyers who have been in the city.

DRUGS AND CHEMICALS.—Business done during the past week has been light, and quite of a jobbing character. Quotations do not show very material change. Bi Carb is firm \$3.25 to 3.50. Sal Soda \$1.25 do \$1.30; Soda Ash \$1.75 to \$2.00; Caustic Soda 0.00 to 3.12½; Bleaching Powder 1½ to 2c Alum 2½c to 2½c; Copperas 1½ to 2c; Blue Vitrol 7 to 8c; Epsom Salts \$2.00 Saltpetre \$7.00 to 7.50 Sulphur \$3.00 to \$3.50 Cream Tartar Crystal 27c, to 28c do. ground 28c to 29c; Madder 10c to 12c; Borax, 14½c.

FISH.—No change in the state of the market unless for Dry Cod there is no demand \$5 being still the quotation. Green Cod.—None in market. Labrador Herring are also out of stock Salmon \$13 12 & 11 per brls for No 1 2 & 3 respectively. No Mackerel in the market.

FREIGHTS.—Since the date of our last engagements have been made at lower rates, the demand has been dull. By Steam ships to Liverpool heavy grain is taken at 5/6. to 6/. and Oats at the same rate. To Glasgow heavy grain 6/, to 6/6. Flour to Liverpool and Glasgow 3/. to 3/6. small sailing vessels for orders are taken up at 6/9. Engagements at their rates were also reported to day.

FURS.—There is a good many skins offering just now, but in the dull and depressed state of this market, dealers here find it impossible to effect sales, and are not buying; quotations in the meantime are quite nominal.

FLOUR.—The stocks in store and in the hands of millers on the morning of the 15th inst. were 66,215 brls. against 68,032 brls. on the 1st inst. and 43,286 brls. on the 13th of July 1875. Receipts for the past week 23,979 brls.; total receipts from 1st January to date 415,800 brls. showing a decrease of 30,528 brls. for the corresponding period of 1875; shipments during the week 25,262 brls.; total shipment from 1st January to date 268,646 brls. showing a decrease of 7,397 brls. on the shipments for the corresponding period of 1875. The demand during the week has been dull, and holders have been more disposed to meet the views of buyers, latterly they seemed inclined to press sales, and under these circumstances prices are rather easier. Market closes inactive and weak as follows: Superior Extra \$5.15 to 5.25; Extra Superfine \$5.00 to 5.00; Fancy \$4.90 to 0.00; nominal Spring Extra \$4.62½ to 4.56; Superfine \$4.25 to 4.35; Strong Baker's Flour \$4.80 to 5.00; Fine \$3.75 to 3.80; Middlings \$3.35 to 3.55; Pollards \$2.75 to 3.00; City Bags \$2.45 to 2.50; Upper Canada Bags \$2.30 to 2.32½; Oatmeal dull at \$4.40 to 4.60; Cornmeal 3.00 per brl.

GRAIN.—Wheat.—The stocks in store and in the hands of millers on the morning of the 15th inst were 338,683 bushels, against 440,067 bushels on the 1st inst. and 273,530 bushels on the 15th July 1875. Receipts during the past week 121,879 bushels; Total receipts from 1st January to date 3,137,609 bushels being an increase of 239,242 bushels on the receipts for the corresponding period of 1875; shipments during the week 189,609 bushels; Total shipments from 1st January to date 2,545,645 bushels being an increase of 570,057 bushels on the shipments for the corresponding period of 1875. In the early part of the week there were very few transactions buyers looking for lower prices, and for the most part prices have been nominal at the close the unsettled state of the Chicago market has rendered it difficult to say what price would be accepted here. We however give the quotation for Canada Spring at \$1.07 to 1.10 nominal. Maize is also nominal at 50 to 52c; indeed for the time being all kinds of grain are nominal, and under present circumstances it is hard to say what prices would be accepted.

GROCERIES.—Teas.—There has been a moderate demand in job lots of Japans by country dealers from 20 to 50c. Nothing doing in Invoices, Blacks and Greens are neglected. Coffee in this market is very dull of sale and although foreign markets generally are easier there is no change here. Java 30 to 32c Maracaibo, 21 to 22c; Singapore, 25 to 27c; Rio, none in the market. Sugar—There has been a good deal of activity manifested in this market for American granulated and imported yellows. Stock are light and, and the advance in price noted last week has been fully maintained, and holders expect prices will further advance owing to the rise in the United States markets. Granulated, 9½ to 10c; Dry Crushed,

10½ to 10¾c; Yellow, 7½ to 8½c; the market closing very firm. Raws have also been in fair demand at 7 to 7½c. Molasses—Stocks are now pretty full, having been replenished by recent arrivals, and prices are, if anything, easier. Barbadoes, 40 to 42½c; Muscovado, 30 to 32c; Trinidad, 36 to 37½c; Sugar-house, 20 to 25c, as to size of lot. Syrups—Golden, 43 to 50c; Amber, 63 to 67c. Rice is firm and in demand at \$3.75; small parcels are worth 5c more. Spices—Nothing particular to note in this branch; no change in price, and any demand is only for small lots. Fruit—There has not been much demand, and sales reported are only of small lots. Layers, \$1.75 to 2.25, and for old fruit sales have been made at lower prices; Valencias, 7½ to 8c; Sultanas, 12½ to 13½c; Currants are in good demand, and slightly lower at 6½ to 7c; Figs, 9 to 11c; Filberts, 7½ to 8c; Walnuts, 7 to 10c; Almonds, soft shell, 11 to 14c; hard shell, 4½ to 5½c.

HIDES AND PELTS.—There is still some demand for medium hides, but we have no change in prices; heavy stock is unsaleable. We quote No. 1 Hides \$6.00; No. 2 do. \$5.00; No. 3 do. \$4.00; Lambskins are taken at 45 to 50c. each; Calfskins 8c. per lb.

HARDWARE.—Numerous small orders are coming in but there is not much activity, we have little change to note in the state of the market Canada Plates are easier and for round lots our quotations would be somewhat shaded. Pig Iron has declined and is quoted down. In other articles on our list there is no change to notice. We quote:—Pig Iron—Eglinton and Clyde \$18.00 to 19.00; Carnbroe \$19.00 to 20; American \$21. to 23.; Summerlie and Calder \$19.00 to 20.00; Langloan & Gartsherrie \$20.00 to 21.00; Coltness \$20.50 to 21.00; Hematite \$26.00 to 27.00. Bar, per 100 lbs., Scotch and Staffordshire, \$2.10 to 2.20; best do., \$2.30 to 2.40. Swedes and Norway \$4.75 to 5.50; Lowmoor and Bowling, \$6.50 to 7.00. Canada Plates per box, Gilmorgan and Budd, \$4.00 to 4.20; Garth and Penn \$4.00 to 4.20; Arrow \$4.25 to 4.50; Hatton \$3.75 to 4.00. Tin Plates per box—Charcoal IC, \$7.00 to 7.50; ditto, IX, \$9.00 to 9.50; ditto DC, \$6.00 to 6.50; Coke IC, \$6.00 to 6.50; 14 x 20, 25c extra. Tinned sheets Charcoal best No. 26, 13c. Galvanized sheets best brands No. 28, 9½ to 10½c. Hoops and Bands \$2.70 to 2.80; Sheets best brands, \$3.00 to 3.25; Boiler Plates ordinary brands \$3.00 to 3.25; Best brands \$3.25 to 3.50; Russian Sheet Iron 13 to 14c; Cut Nails, manufacturers list 3rd February, 2 D Lath, \$4.60; ditto, 2½ to 4d shingle \$3.80; do., 5d to 10d, \$3.30; do. 12d & larger \$3.; 100 keg order 5 per cent. discount. Cut nails patent Chisel pointed 25c extra. Pressed Spikes \$4.25 to 5.00; Shot Canadian \$7 to 7.25. Lead—Pig, per 100 lbs 6.25 to \$7.00; do sheets 6.50 to \$7.00; do Bar, 6.50 to \$7.00; Steel cast. 12 to 14c; Spring \$4.25 to 4.50; Sleigh Shoe \$3.50 to 3.75; Tire ditto, \$3.75 to 4.00. Ingot Tin 22 to 23c; Ingot Copper. 21 to 22c. Horse Shoes \$4.50 to 4.75; Proved Coil Chain, § in., \$5.50 to 6.00; Anchors 7 to 8c; Anvils 10 to 12c. Iron wire \$2.30 to 2.40; Glass to 25 united inches \$2.00.

LEATHER.—Business remains about the same as last week. Spanish Sole not much doing and prices continues as before. Slaughter Sole is dull and stocks are large; Wax d Upper nothing doing, prices favor buyers; Grain Upper is in better request for the moment; Buff and Pebble are in moderate demand at about quoted rates; Splits good heavy and medium are in fair request. We quote Hemlock Spanish sole No. 1 B. A. 21 to 22c; do. No. 2 18 to 19c; No. 1 Orinoco 21 to 22c, nominal; No. 2 ditto 18 to 19, nominal; Zanibar Spanish sole No. 1 20 to 21c; do. do. No. 2 17 to 18c; Buffalo sole No. 1, 17½ to 19c; do. No. 2, 16 to 18c; Hemlock slaughter 21 to 23c; waxed upper light and

medium 30 to 33c; do. heavy 30 to 00c; grained upper 32 to 35c; splits large 22 to 20c; do. small 12½ to 22c; calfskins 30 to 36 lbs, 55 to 75c; do 20 to 29 lbs 50 to 65c; sheepskin linings 20 to 25c; harness 21 to 26c; buffed cow 13 to 16c per ft.; enamelled cow 17 to 18c; patent cow 16 to 18c; pebbled cow 12c to 15c; rough leather 22 to 22c.

NAVAL STORES.—No particular change to note. Spirit Turpentine is firmer but unchanged in price, but there is not much demand for any kind of Naval Stores. We quote *Spirits of Turpentine* 40 to 42½c, according to size of lot. *Rosins* are inactive at \$3.00 for strained; \$3.25 for No. 2; \$3.50 for No. 1; and \$4.00 to 6.00 for pale to extra. *Pine Tar* and *Pitch* are purely nominal at \$3.50 to 4.00. *Roofing Pitch* \$2.75 and *Coal Tar* \$2.75.

OILS.—There has been a good enquiry for *Straw refined Seal oil* at 55 to 57½c; *straw seal* 47½ to 50c; *Pale seal* none. The stock of steam refined is also much reduced. *Cod oil* is in light demand at 62½ to 65c.

PROVISIONS.—*Butter*—Receipts, 2,129 kegs; shipments, 1,994 kegs. No demand just now owing to the intensity of the heat which has prevailed, and the market is to some extent nominal at 16 to 19c. *Cheese*—Receipts, 11,981 boxes; shipments, 38,701 boxes; the market is dull and declining; sales from 8 to 8½c. *Pork*—Receipts, 556 brls.; shipments, 407 brls.; market very quiet but steady at \$21.50 to 22.00 for New Mess, and \$20.50 to 21.00 for Thin Mess. *Lard* is steady and in moderate demand at 12½ to 13c; *Tallow*, 7½ to 8c.

SALT.—There has been more demand during the week than for some time past. *Coarse* on the spot is scarce; sales at 56 to 60c. *Factory filled*, \$1.10 to 1.25.

WOOL.—This market keeps in the same dull sluggish condition which has so long prevailed. Sales of only a few small parcels to meet immediate wants of millers of super pulled at 27 to 29c.

TORONTO MARKET.

Toronto, July 20, 1876.

About the only change of importance during the week is the decline in produce. Wheat has come down about four cents a bushel. Groceries are steady and especially active in sugar which is a short crop this season. Leather is very quiet, as also are the Hardware and Provision trades. The value of the imports entered at the Toronto Custom House for the month of June as compared with the same month last year was as follows:

| | | |
|----------------------|-----------|-----------|
| | 1875. | 1876. |
| Dutiable Goods | \$709,888 | \$711,120 |
| Free Goods | 208,241 | 97,243 |
| | \$918,129 | \$808,363 |

The following is the value of the imports for the quarter ending 30th June: Dutiable Goods \$2,041,860; Free Goods \$244,716.

BOOTS & SHOES.—There has been a fairly active trade in summer lines chiefly of a sorting up kind, but some fair sized orders have been received. Prices remain much the same. Manufacturers speak of men's boots being lower for the coming season, but other lines will probably be unchanged.

CATTLE.—*Beef*.—Receipts for the past week were 270 head against 274 head for the previous week. Supplies have been sufficient for the wants of dealers who are confining operations to the local trade. First class are not offering in sufficient numbers, and prices keep stiff at \$4.50. Second class form the bulk of receipts and sell at \$3.75 to 4.00. The demand for third class is light at \$3.00 to 3.25. *Sheep*.—Receipts for the week were 407 head against 210 head for last week. Prices remain firm as nearly all the

supplies are lambs. First class bring \$5 to 5.50 second class \$3.75 to 4.00 and third class are nominal. *Lambs*.—The supply is large but all are wanted. Picked bring \$4.00 to 4.25 and lots of first class about \$3.75. Second class sell at \$3.00 to 3.37 and third class at \$2.50. *Calves*.—Offerings are light the demand also light and prices unchanged at 9.00 to 10.00 for first class, \$5.00 to 6.50 for second, and \$3.00 to 4.00 for third.

DRY GOODS.—The following is the value of the under mentioned dry goods entered at the Toronto Custom House during the month of June as compared with the same period last year.

| | | |
|----------------------|----------|----------|
| | 1875. | 1876 |
| Woolens | \$31,604 | \$32,417 |
| Cottons | 47,617 | 87,251 |
| Silk & Velvets | 3,786 | 15,249 |
| Fancy Goods | 26,163 | 26,833 |

The value of these goods for the three months ending 30th June was as follows: woolens \$118,611, cottons \$385,648, silks & velvets \$31,460, fancy goods \$116,239.

FLOUR AND MEAL.—*Flour*—Stocks in store on the 17th inst. 6,687 brls. against 6,256 brls. on the same date last year. There appears to be little demand for shipment, but good fresh ground is well enquired after to fill orders. The prices of last week were supported for some time, but yesterday the market was somewhat easier. There have been sales of superior extra at \$5.10 f.o.b., but the market is considered quiet. Extra has been steadily wanted, and continued to sell all week at \$4.85 f.o.b., and equal to that figure. Fancy changed hands at \$4.60 f.o.b. There have been sales of superfine at \$3.90 and 4.05 f.o.b. Transactions in spring extra take place at \$4.40 f.o.b. *Oatmeal*.—The market is very quiet. Car lots are worth \$3.90 to 4.05, and small lots range from \$4.25 to 4.50.

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

GRAIN.—Stocks in store on the 17th inst.:—Fall wheat, 156,490 bush.; spring wheat, 285,529 bush.; oats, 15,371 bush.; barley, 10,962 bush.; peas, 23,123 bush.; against fall wheat, 55,093 bush.; spring wheat, 37,478 bush.; oats, 51,281 bush.; barley, 1,917 bush.; and peas, 796 bush. on the same date last year. *Wheat*.—The market is rather quiet owing to the decline of American and foreign markets. Here we note a fall in prices of about four cents a bushel. For the time there is not much demand, and the prospect for the coming crop is so hopeful that the tendency is downwards. No. 2 fall has sold at \$1.05 f. o. b., and No. 2 spring at 98c f. o. b. Yesterday No. 1 spring was in demand at \$1 f. o. b., but none offered. *Oats*.—The market is slightly easier owing to large supplies. Sales were made at 35c, and subsequently at 34c, on the track. The demand is fair. *Barley*.—The market is purely

nominal, there being no demand and none offering. *Peas*.—Offerings are light as also is the demand, and prices are slightly lower. No. 2 inspected sold at 73c f. o. c., and uninspected at 73½c f. o. c.

GROCERIES.—*Coffee*.—The market is more than usually quiet, the only movements to note being small quantities of Rio at 21 to 23c, and Java at 29 to 31c. *Fish*.—Quotations for all kinds remain without change and sales are very small. *Fruit*.—Trade is hardly so brisk as it was a week or two back, and prices, too, are not so firm. Layers sell slowly at \$2.40 to 2.50. Valencias in lots of 50 to 100 boxes are worth 7½c; Currants are quiet at 7 to 7½c and scarce in this market. *Rice*.—A quiet trade with retailers at \$4.05 to 4.20 is about all that is doing. Jobbers are almost idle. *Tobacco*.—Sales are somewhat better but still very small, and our quotations are unchanged. *Liquors*.—The only change to note is a firmness in brandies, owing to an upward tendency in France. Other kinds of liquors sell slowly and at unchanged figures. *Sugar*.—Late advices confirm the late report of a short crop of raw and the market here and in New York is consequently excited. The demand is very brisk and purchases by cable are heavier than usual. Prices are tending upwards. Dry crushed is worth 10½c; granulated sells at 10½c; and crystalline at 9 to 9½c. Porto Rico is active at 8c for bright and 7½ to 7¾c for medium. Good Barbadoes are selling well at 7½ to 7¾c. *Syrups*.—The demand is small as prices have gone up two to three cents in sympathy with sugar. *Tea*.—The market appears to have a healthier tone. There is an impression in New York that prices have touched "bottom." In this market sales have been rather better and a good number of lines changed hands principally in medium and low grade Young Hyson and Japan.

The following is the value of the undermentioned imports entered at the Toronto Custom House for the month of June in comparison with the same month last year:

| | | |
|---------------------------|----------------|----------------|
| | 1875. | 1876. |
| Sugar | 1,367,153 lbs. | 2,062,654 lbs. |
| | \$ 67,887 | \$ 90,254 |
| Tea—Black | 38,263 lbs. | 27,937 lbs. |
| | \$ 10,676 | \$ 8,981 |
| Tea—Green and Japan | 220,117 lbs. | 80,420 lbs. |
| | \$ 78,731 | \$ 22,315 |
| Dried Fruits ... | 10,326 lbs. | 4,155 lbs. |
| | \$ 19,024 | \$ 10,954 |
| Coffee—Green... | 3,924 lbs. | 2,242 lbs. |
| | \$ 2,824 | \$ 319 |
| Cigars | 6,924 lbs. | 1,282 lbs. |

The value of these goods imported for the quarter ending 30th June was as follows: Sugar \$188,393; tea, black, \$30,825; tea, green and Japan, \$89,947; dried fruits, \$8,613; coffee, green, \$13,347; cigars, \$2,543.

HARDWARE.—Trade remains quiet at unchanged prices. There is not so much demand for harvest goods, but galvanized iron, nails, glass, tin plates and shelf goods are in good demand.

HIDES AND SKINS.—*Hides*.—The market is rather quieter than last week. There is very little demand for cured; no sales are reported. The supplies of green coming forward show some falling off, but prices remain unchanged and may be considered almost nominal. No. 1 steers are worth 6c, No. 2 steers 5½c, and No. 1 cows 5½c. Cured are worth one half cent more than these figures. *Lambskins* and *Pelts* have risen suddenly, and are much above their value. Dealers have been paying 50c for both kinds, but in some instances 55c have been paid. *Calfskins*.—Trade is light with few sales at 11c for No. 1 and 8c for No. 2.

PROVISIONS.—*Butter*.—The outside market has been more active. Supplies are accumulat-

ing in the country as the weather is too warm to move them. A good many transactions have taken place at 15 to 17c for shipping lots. The latter figure is only for more choice, and the bulk of the sales were made at 15c. Inferior is quiet and worth about 12 to 13c. Good dairy, for local use, is wanted at 17½ to 18½c. *Cheese* is quiet in this market at 10 to 11c for small lots. *Eggs*.—Good fresh eggs are worth 12 to 12½c., and are rather scarce and wanted. *Pork*—Movements are very small at \$21.50 to 21.75 for small quantities. *Hams*.—The demand is fairly active and prices keep up well. Smoked are worth 13 to 13½c.; short cut canvassed 14 to 14½c., and long cut canvassed 13½c. *Bacon*.—Stocks are not very heavy, and with a steady demand prices are firmly maintained. Large lots of Cumberland are worth 9½c.; tons and smaller quantities 10 to 10½c.; smoked brings 9½c.; green shoulders 8½c., and long clear 11½c. *Lard*.—The market continues quiet and prices steady at 13½c for tinnets in small lots; tierces are worth 13c, but the market is nominal. *Hogs* by live weight bring 5.50. *Dried Apples*.—There is little doing, and the small quantities moving range from 7 to 7½c.

SALT.—Small lots of Liverpool bring 85 to 90c.; Canadian is worth \$1.00 to 1.05.

WOOL.—The market is slightly more active as the holding back, noticeable since the beginning of the season, is not so general. Farmers are selling more in many quarters, and more business has been done here. One lot of 18,000 lbs., several lots of 10,000 lbs., and a number of lots of 4,000 to 5,000 lbs. changed hands at 27c. This is the highest figure—almost the only quotation in the market, except for some inferior which brought 25c.

Insolvent Acts of 1869 and 1875.

In the matter of Wm. Griffith, an Insolvent. A first dividend Sheet has been prepared, open to objection until the Eighth day of August, 1876, after which dividend will be paid.

JOHN KERR, Assignee.
Toronto, July 20, A.D., 1876.

A. & S. NAIRN,
Coal Merchants,
TORONTO.

Docks—Foot of Church Street.
Office—30 Adelaide street, next Post Office.
Coal for Household, Foundry, and Blacksmith's use shipped f.o.b. cars, and city delivery.

SCOTT BROS.
Manufacturers of
Carpets and Oil Cloths,
27 and 29 White Street, N.Y.
EDWIN BUTT, Jr., Agent,
Pacific Buildings, Toronto.

EDWIN BUTT, JR.,
PACIFIC BUILDINGS, TORONTO,
AGENT FOR
WATROUS, LEWIS & CO.,
Hats, Caps & Furs.
Manufacturers and Jobbers,
NEW YORK.

Insolvent Act of 1875.

In the matter of Andrew Henderson, an Insolvent. I, the undersigned, John Kerr, of the city of Toronto, Official Assignee, have been appointed Assignee in this matter. Creditors who have not already done so, are requested to file their claims before me within one month.

JOHN KERR, Assignee.
Toronto, July 17, A. D., 1876.

Insolvent Act of 1875.

In the matter of George Addison Davenport, of Belleville, an Insolvent.

I, the undersigned, John Kerr, of the city of Toronto, Official Assignee, have been appointed Assignee in this matter. Creditors who have not already done so, are requested to file their claims before me within one month.

JOHN KERR, Assignee.
Belleville, July 17, 1876.

Western Assurance Company.

Notice is hereby given that the Annual General Meeting of Shareholders

of this Company will be held at the Company's Office, on

Wednesday, the 16th day of August Next,

at 12 o'clock, noon, to receive the annual report for the election of Directors to serve during the ensuing year, and for such other business as may come before the meeting.

By order of Board,
B. HALDAN,
Managing Director.
Western Assurance Company's Office,
Toronto, July 17th, 1876.



Canadian Pacific Railway.

TENDERS for RAILWAY SPIKES

Sealed Tenders addressed to the undersigned and endorsed "Tender for Railway Spikes," will be received up to noon of MONDAY, the 24th day of July inst., for the supply of from 100 to 300 tons of Railway Spikes.

Specification and Form of Tender can be had on application at the office of the Engineer in Chief, Ottawa.

Contractors are notified that Tenders will not be considered unless made strictly in accordance with the printed forms, and—in the case of firms—except there are attached the actual signature and the nature of the occupation and place of residence of each member of the same.

For the due fulfilment of the Contract, satisfactory security will be required on real estate, or by deposit of money, public or municipal securities, or bank stocks to an amount of five per cent. on the bulk sum of the Contract.

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

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

By Order,
F. BRAUN,
Secretary.
Department of Public Works,
Ottawa, July 7th, 1876.

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.
EVANS & RIDDELL, Auditors.

Alexander & Stark, General Agents
CO. YORK, TORONTO.
W. H. Campbell, Agent for City of Toronto.

SURETYSHIP.
THE CANADA
GUARANTEE COMPY

Grant Bonds of Suretyship for Government, Bank, Railway, Municipal and all Officers, and Employees, 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.
EVANS & RIDDELL, Auditors.

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

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

UNION MUTUAL Life Insurance Co., of Maine

CHARTERED AT AUGUSTA, 1848. ORGANIZED AT BOSTON, 1849.

ASSETS, - TEN MILLION DOLLARS.

OFFICERS:

HENRY S. WASHBURNE, President. DANIEL SHARP, Vice-President.
WHIT. H. HOLLISTER, Treasurer. D. L. GALLUP, Secretary and Actuary.
JOHN C. SHARP, M.D., Medical Examiner.

Since its organization in 1849, the Company

HAS RECEIVED,

| | |
|--|------------------------|
| In Premiums | \$18,431,211 13 |
| In Interest | 3,607,902 69 |
| Total Income from all sources | \$22,039,113 82 |

IT HAS PAID,

| | |
|---|------------------------|
| Death Losses, Endowments, and Annuities | \$4,104,147 09 |
| Dividends to Policy-holders, and for lapsed and Surrendered Policies, | 5,631,391 60 |
| Total Payments to Policy-holders | \$9,735,538 75 |
| Expenses, Commissions and Taxes | 3,703,128 03 |
| Interest on Capital, before retirement | 76,279 40 |
| Re-Insurance | 19,374 09 |
| Total Disbursements | \$13,536,320 27 |

IT HAS ACCUMULATED,

| | |
|------------------------------------|------------------------|
| Net Cash Assets amounting to | \$8,502,793 53 |
| | \$22,037,113 82 |

The above concise summary of business results verifies in a most emphatic manner the statement that the Company's affairs have, from the first, been managed with ability, economy, and discretion.

88.59 per cent. of the Company's entire Income since its organization has been retained as Premium Reserve, and Surplus, to meet future liabilities.

44.17 per cent. has been returned for Death Losses, Dividends, &c., to living policy-holders, and for Surrender Values.

Its total returns to members, together with present investments belonging solely to Policy-holders, amounted Jan. 1, 1876, to \$18,238,332.30.

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

An Important Fact to every man.

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

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

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

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

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

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

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

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

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

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

METROPOLITAN LIFE INSURANCE CO'Y,

Home Office—319 Broadway, New York.

Joseph E. Knapp, President. John R. Hegeman, Vice-President.
Robert A. Granniss, Secretary. William P. Stewart, Actuary.
Hon. A. L. Palmer, Counsel.

DIRECTORS FOR CANADA:

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

FREDERICK A. MOORE, Esq.,

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

THOMAS A. TEMPLE, Esq.,

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

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.

THE OTTAWA AGRICULTURAL INSURANCE COMPANY.

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

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

Deposited with Government for the Security of Policy-Holders.

\$50,000.

Insures against Loss or Damage by Fire or Lightning.

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

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

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

BRANCH OFFICES.

41 Adelaide St. East, Toronto, R. H. Matson, Esq., Agent. Lake & Clark, Managers, Toronto District.

Kent Street, Lindsay, H. A. Wallis, Esq., Agent.

Court House Avenue, Brockville, A. S. Hall, Esq., Agent.

15 Place d'Armes, Montreal, G. H. Patterson, Esq., Agent.

141 St. Peter Street, Quebec, Messrs. Kiley & Ladriere, Agents.

102 Prince William Street, St. John, New Brunswick, D. W. Coward, Esq., Chief Agent for Nova Scotia, New Brunswick and Prince Edward Island.

Sterling Agents wanted for territory not yet taken up, apply for particulars at the Head Office, Ottawa, or any of the Branches.



CANADIAN PACIFIC RAILWAY PROPOSALS FOR CONSTRUCTION.

The Government of Canada expect to be able on or before

JANUARY, 1877,

TO INVITE

TENDERS FOR BUILDING AND WORKING

the Sections between

Lake Superior and the Pacific Ocean,

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

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

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

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

By order,

F. BRAUN,

Secretary,

Dept. Public Works.

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

Dominion Telegraph Company.

DIVIDEND NO. 10.

Notice is hereby given that a dividend at the rate of three per cent for the half-year ending 30th June, 1876, is declared upon the paid-up capital of the Company, and will be payable on and after

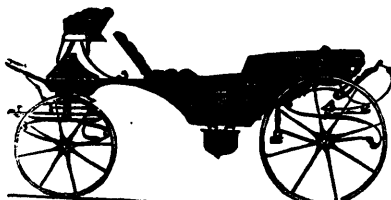
Tuesday, the 1st of August next,

at the General Offices, Toronto, and at the other offices of the Company.

By order of the Board.

F. ROPER, Secretary.

Toronto, July 5, 1876.



**JOHN WEBSTER,
CARRIAGE BUILDER,
17, 19, 21 and 23 Alice Street, 3 doorwest of Yonge St.
TORONTO.**

STOCK AND BOND REPORT.

| NAME. | Shares. | Capital subscribed | Capital paid-up. | Rest. | Dividend last 6 Months. | CLOSING PRICES | |
|-------------------------------------|--------------|--------------------|------------------|-----------|-------------------------|-------------------|-------------------|
| | | | | | | Toronto, July 30. | Montreal July 20. |
| British North America | (strlg. £50) | 4,866,666 | 4,866,666 | 1,170,000 | 4 | | |
| Canadian Bank of Commerce | 50 | 6,000,000 | 1,900,000 | | 4 | | |
| Consolidated | 50 | 3,477,224 | 232,000 | | 4 | 123 1/4 | 123 1/4 |
| Du Peuple | 50 | 1,600,000 | 200,000 | | 3 | 98 1/2 | 99 1/2 |
| Eastern Townships | 50 | 1,500,000 | 275,000 | | 4 | | 58 99 |
| Exchange Bank | 100 | 1,000,000 | 55,000 | | 3 | | 106 108 |
| Hamilton | 100 | 1,000,000 | 590,310 | 9,496 | 4 | | 98 99 |
| Imperial | 100 | 910,000 | 804,883 54 | 25,000 | 4 | 105 106 | |
| Jacques Cartier | 50 | 2,000,000 | 1,865,920 | 75,000 | | | |
| Mechanics' Bank | 50 | 500,000 | 456,570 | | | | 3 1/2 3 1/2 |
| Merchants' Bank of Canada | 100 | 8,097,200 | 8,126,096 | 1,000,000 | 4 | 92 1/2 | 92 1/2 |
| Metropolitan | 100 | 1,000,000 | 675,226 | 80,000 | | | 5 1/2 5 1/2 |
| Molson's Bank | 50 | 2,000,000 | 1,993,990 | 500,000 | 4 | | 109 110 |
| Montreal | 200 | 12,000,000 | 11,979,400 | 5,500,000 | 7 | | 187 1/2 188 |
| Maritime | 100 | 1,000,000 | 488,870 | | 3 | | |
| Nationale | 50 | 2,000,000 | 2,000,000 | 400,000 | 3 1/2 | | |
| Dominion Bank | 50 | 970,250 | 970,250 | 270,000 | 4 | 125 | |
| Ontario Bank | 40 | 3,000,000 | 2,951,596 | 525,000 | 4 | | 103 |
| Quebec Bank | 100 | 2,500,000 | 2,500,000 | 475,000 | 3 1/2 | | 102 104 1/2 |
| Standard | 100 | 840,100 | 501,250 | | | 87 | |
| Toronto | 100 | 2,000,000 | 2,000,000 | 1,000,000 | 6 | 186 | 136 188 |
| Union Bank | 100 | 2,000,000 | 1,990,856 | 200,000 | 3 1/2 | | |
| Ville Marie | 1,000,000 | 800,000 | 723,225 | | 3 | | 60 |
| Federal Bank | 50 | 2,000,000 | 200,000 | 20,000 | 5 | 100 101 1/2 | |
| London & Can. Loan & Agency Co | 50 | 1,000,000 | 488,093 | 40,000 | 4 1/2 | 140 145 | |
| Canada Landed Credit Company | 50 | 1,750,000 | 1,750,000 | 580,465 | 6 | 127 128 | |
| Canada Loan and Savings Company | 50 | 1,000,000 | 621,000 | 124,000 | 5 | 121 | 176 |
| Ontario Savings & Invest. Society | 50 | 400,000 | 381,780 | | 4 | | 109 1/2 |
| Farmers' Loan and Savings Company | 100 | 500,000 | 500,000 | 130,000 | 5 | 145 1/2 | |
| Freehold Loan and Savings Company | 50 | 1,000,000 | 512,473 | 35,000 | 5 | | |
| Provident Loan Co. | 100 | 803,500 | 803,500 | 170,000 | 5 | 127 | |
| Huron & Erie Savings & Loan Society | 50 | 1,750,000 | 1,750,000 | | 5 | | 159 160 |
| Montreal Telegraph Co. | 40 | 1,440,000 | 1,440,000 | | 4 | | 167 169 |
| Montreal City Gas Co. | 50 | 600,000 | 400,000 | | 6 | | 227 235 |
| Montreal City Passenger Railway Co. | 100 | 750,000 | 750,000 | | 5 | | 91 92 |
| Richelieu Navigation Co. | 50 | 500,000 | | | 3 1/2 | 90 91 | 89 90 |
| Dominion Telegraph Company | 100 | 350,000 | | | 4 | 84 | |
| Provincial Building Society | 50 | 662,500 | 366,200 | 25,000 | 4 | 107 | |
| Imperial Building Society | 25 | 750,000 | 628,000 | 65,800 | 4 1/2 | 115 116 | |
| Building and Loan Association | 50 | 600,000 | | | 2 1/2 p.c. 3 m | 135 | |
| Toronto Consumers' Gas Co. (old) | 50 | 400,000 | 350,000 | 42,000 | 5 | 127 | |
| Union Permanent Building Society | 50 | 800,000 | 735,000 | 203,800 | 5 | 145 1/2 | |
| Western Canada Loan & Savings Co. | 50 | | | | | | |

| SECURITIES. | | Toronto. | Montreal. |
|--|--|----------|-----------|
| Canadian Government Debentures, 6 1/2 ct. stg. | | | |
| Do. do. 5 1/2 ct. cur. | | | |
| Do. do. 5 ct. stg., 1885 | | | |
| Do. do. 7 1/2 ct. cur. | | | |
| Dominion 6 1/2 ct. stock | | | |
| Dominion Bonds | | 101 | 103 1/2 |
| Montreal Harbour bonds 6 1/2 p. c. | | | |
| Do. Corporation 6 1/2 ct. | | | 104 106 |
| Do. 7 1/2 ct. Stock | | | 100 101 |
| Toronto Corporation 6 1/2 ct., 20 years | | | 117 118 |
| County Debentures | | 98 | |
| Township Debentures | | 99 | |
| | | 96 | |

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, July 1.)

| No. Shares. | Last Dividend. | NAME OF COMPY. | Share par val. | Amount paid. | Last Sale. |
|-------------|----------------|-----------------------|----------------|--------------|------------|
| 20,000 | 5 | Briton M. & G. Life | £10 | 2 | 12 1/2 |
| 50,000 | 20 | C. Union F. L. & M | 50 | 15 | 40 |
| 5,000 | 10 | Edinburgh Life | 100 | 5 | 64 1/2 |
| 20,000 | 5 yearly | Guardian | 100 | 25 | 83 |
| 12,000 | £4 p.sh. | Imperial Fire | 100 | 25 | 83 |
| 100,000 | 20 | Lancashire F. & L | 20 | 2 | 7 |
| 10,000 | 11 | Life Ass'n of Scot. | 40 | 8 1/2 | 26 |
| 35,862 | 12 | London Ass. Corp. | 25 | 12 1/2 | 58 |
| 10,000 | 5 | Lon. & Lancash. L | 20 | 1 1/2 | 14 |
| 391,752 | 15 | Liv. Lon. & G. F. & L | 10 | 2 | 9 11-16 |
| 20,000 | 20 | Northern F. & L. | 100 | 50 | 33 1/2 |
| 40,000 | 28 | North Brit. & Mer | 50 | 6 1/2 | 39 1/2 |
| 6,722 | £4 1/2 p. s. | Phoenix | 10 | 1 1/2 | 218 |
| 200,000 | 15 | Queen Fire & Life | 10 | 1 1/2 | 219-10 |
| 100,000 | 40 | Royal Insurance | 20 | 3 | 14 |
| 100,000 | 12 1/2 | Scot'h. Commercial | 10 | 1 | 5 1/2 |
| 50,000 | 7 1/2 | Scottish Imp. F. & L | 10 | 1 | 12 |
| 20,000 | 10 | Scot. Prov. F. & L | 50 | 3 | 9 |
| 10,000 | 29-16 | Standard Life | 50 | 12 | 75 |
| 4,000 | 5 | Star Life | 25 | 1 1/2 | 12 1/2 |
| CANADIAN. | | | | | |
| 8,000 | 5-6 mo | Brit. Amer. F. & M | £50 | £25 | p. c. |
| 2,500 | 5 | Canada Life | 400 | 50 | 123 |
| 10,000 | None. | Citizens F. & L | 100 | 25 | |
| 5,000 | | Confederation Life | 100 | 10 | |
| 5,000 | 6-12 mos. | Ins Mutual Life | 100 | 10 | |
| 5,000 | | Isolated Risk Fire | 100 | 10 | |
| 4,000 | 12 | Montreal Assura'ce | £50 | £5 | |
| 6,500 | 8 | Provincial F. & M | 60 | 7 1/2 | |
| 2,500 | 10 | Quebec Fire | 400 | 130 | |
| 1,085 | 15 | " Marine | 100 | 40 | |
| 2,000 | 10 | Queen City Fire | 50 | 10 | |
| 20,000 | 7 1/2 | Western Assura'ce | 40 | 20 | |

| AMERICAN. | | | | | |
|---------------|----------------|-------------------|--------------------|---------|-------|
| When org'nizd | No. of Shares. | NAME OF CO'Y. | Par val. of Sh'rs. | Offerd | Asked |
| 1863 | 20,000 | Agricultural | \$ 5 | | |
| 1853 | 1,500 | Aetna L. of Hart. | 100 | 400 | 500 |
| 1819 | 30,000 | Aetna F. of Hart. | 100 | 209 | 210 |
| 1810 | 10,000 | Hartford, of Har | 100 | 208 1/2 | 210 |
| 1863 | 5,000 | Travlers' L. & Ac | 101 | 177 | 180 |

| RAILWAYS. | | | Sh'rs. | London, June 29. |
|--|--|--|--------|------------------|
| Atlantic and St. Lawrence | | | £100 | 94 96 |
| Do. do. 6 1/2 p. c. stg. m. bds. | | | 100 | 97 99 |
| Canada Southern 7 p. c. 1st Mortgage | | | | 54 58 |
| Do. do. 6 p. c. Pref Shares | | | | |
| Grand Trunk | | | 100 | 7 1/2 8 1/2 |
| New Prov. Certificates issued at 22 1/2 | | | | dis |
| Do. Eq. F. M. Bds. 1 ch. 6 1/2 p. c | | | 100 | 92 94 |
| Do. Eq. Bonds, 2nd charge | | | | 91 93 |
| Do. First Preference, 3 1/2 p. c. | | | 100 | 38 40 |
| Do. Second Pref. Stock, 5 1/2 p. c. | | | 100 | 26 1/2 27 1/2 |
| Do. Third Pref. Stock, 4 1/2 p. c. | | | 100 | 13 1/2 14 1/2 |
| Great Western | | | 20 1/2 | 6 1/2 6 1/2 |
| Do. 5 1/2 p. c. Bonds, due 1877-78 | | | 100 | 80 85 |
| Do. 5 1/2 p. c. Deb. Stock | | | | 69 71 |
| Do. 6 p. c. Bonds 1890 | | | | 79 82 |
| International Bridge 6 p. c. Mort. Bds | | | | 101 103 |
| Midland, 6 1/2 p. c. 1st Pref. Bonds | | | 100 | 45 50 |
| Northern of Can., 6 1/2 p. c. First Pref. Bds. | | | 100 | 97 100 |
| Do. do. Second do. | | | 100 | 92 94 |
| Toronto, Grey and Bruce, Stock | | | | |
| Do. do. 1st Mor Bds | | | | 95 |
| Toronto and Nipissing, Stock | | | 100 | |
| Do. do. 1st Mor Bds | | | | |
| Wellington, Grey & Bruce 7 p. c. 1st Mor | | | | 68 72 |

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

†From \$1 to \$600.

TORONTO PRICES CURRENT.—JULY 20, 1876.

Over 200 Wheels in actual use.

BARBER'S
Improved Canadian Turbine.

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

BARBER & HARRIS,
MEAFORD, ONT.

CANADA SCREW COMP'Y,
DUNDAS, ONT.,
Manufacturers of Glimlet Pointed Screws.

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

GEO. F. BURROWS,
Manager.

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PURE WHITE, PURE BLUE,
SATIN, SILVER GLOSS.

ESTABLISHED 1858.

Edwardsburg Starch Co.
PREPARED CORN
For Puddings,
BLANC MANGE, INFANTS' FOOD,
&c., &c., &c.

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T. NORTHEY,
Builder of Marine, Portable and Stationary
STEAM ENGINES AND BOILERS.
All kinds of Machinery and Mill Gearing
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ESTABLISHED A.D. 1641.

ENGLISH MALT VINEGAR.
A. W. R. & N. POTT,
SOUTHWARK, LONDON. }
SOLE AGENT:
JAMES LOBB,
TORONTO.

| Name of Article. | Wholesale Rates. | Name of Article. | Wholesale Rates. | Name of Article. | Wholesale Rates. |
|----------------------------------|------------------|-----------------------------------|------------------|-------------------------------|------------------|
| Boots and Shoes: | \$ c. \$ c. | Hardware—continued. | \$. \$ c. | Oils—continued. | \$ c. \$ |
| Mens' Calf Boots..... | 3 00 24 25 | Grain..... | 0 24 0 26 | Olive, common, ♀ gall. | 1 00 1 10 |
| " Kip Boots..... | 2 20 3 20 | Copper: Pig..... | 0 28 0 30 | " salad..... | 1 90 2 30 |
| " Stogas boots, No. 1 | 2 75 2 85 | Sheet..... | 0 28 0 30 | " salad, in bottles, | |
| " No. 2..... | 2 00 2 50 | Cut Nails: | | qt., per case.... | 3 20 3 30 |
| " Knee Boots..... | 3 80 3 90 | 12 dy. to 7 in. p. kg. 100 lbs. | 3 00 0 00 | Seal, pale..... | 0 74 0 75 |
| " Cong. gaiters & Bal | 1 15 2 30 | 5 dy. to 10 dy..... | 3 30 0 00 | Spirits Turpentine..... | 0 50 0 52 |
| Boys' Kip boots..... | 1 85 2 25 | 24 dy. to 4 dy..... | 3 80 0 00 | Whale, refined..... | 0 75 0 00 |
| " Stoga Boots..... | 1 55 2 00 | 2 dy..... | 4 60 5 00 | Paints, &c. | |
| " Gaiters & Bals..... | 1 55 1 80 | Galvanized Iron: | | White Lead, genuine, in | |
| Youths' Stogas..... | 1 45 1 65 | Beat, No. 22..... | 0 08 0 09 | Oil, ♀ 25 lbs..... | 2 45 2 50 |
| Womens' Bals & Gat, peg | 1 20 1 65 | Beat No. 24..... | 0 08 0 09 | Do. No. 1..... | 2 00 2 25 |
| " M.S..... | 1 60 2 10 | " 26..... | 0 08 0 09 | " 2..... | 1 80 2 00 |
| " Batts..... | 0 95 1 30 | " 28..... | 0 09 0 10 | " 3..... | 1 60 1 75 |
| Misces' Bals..... | 0 95 1 35 | Horse Nails: | | White Lead, dry..... | 0 07 0 08 |
| " Batts..... | 0 80 1 00 | Guest's or Griffin's as- | | Red Lead..... | 0 06 0 07 |
| Childs' Bals..... | 0 70 0 90 | sorted sizes..... | 0 00 0 00 | Venetian Red, English.. | 0 02 0 03 |
| " Batts..... | 0 60 0 75 | E. T. or W. asd. sizes | 0 19 0 20 | Yellow Ochre, French.. | 0 02 0 03 |
| " Turned Cack p.doz | 4 50 4 80 | Patent Hammered do. | 0 17 0 17 | Whiting..... | 0 85 0 95 |
| Drugs. | | Iron (at 6 months): | | Petroleum. | |
| Aloe Cape..... | 0 16 0 20 | Pig—Gartsherrie, No. 1 | 00 00 00 00 | (Refined, ♀ gallon.) | |
| A. um..... | 0 02 0 03 | Eglinton No. 1..... | 21 00 22 00 | Delivered at London, Ont | |
| Horax..... | 0 15 0 17 | " No. 3..... | 0 00 0 00 | No. 1, 5 cars..... | 0 28 0 00 |
| Castor Oil..... | 0 11 0 13 | W. W. & Co..... | 22 00 23 50 | Delivered in Toronto: | |
| Caustic Soda..... | 0 03 0 04 | " No. 2..... | 0 00 0 00 | No. 1, 10 brls..... | 0 31 0 00 |
| Cream Tartar..... | 0 32 0 33 | Bar—Amer., ♀ 100 lb. | 2 65 2 75 | " 5 brls..... | 0 31 0 00 |
| Epsom Salts..... | 0 04 0 03 | Refined..... | 2 90 0 00 | " single brls..... | 0 32 0 00 |
| Extract Logwood..... | 0 12 0 00 | Hoops—Coopers..... | 3 00 3 25 | Benzine..... | 0 00 0 42 |
| Indigo, Madras..... | 0 80 90 | " Band..... | 3 30 3 50 | Produce. | |
| Madder..... | 0 10 0 12 | Boiler Plates..... | 3 25 4 50 | Flour (per brl.): f.o.c | |
| Opium..... | 6 50 6 75 | Canada Plates: | | Superior extra..... | 5 00 5 10 |
| Oxalic Acid..... | 0 16 0 20 | Hatton..... | None. | Extra..... | 4 80 4 85 |
| Potass Iodide..... | 2 70 2 90 | Arrow & Glamorgan.. | 4 50 4 75 | Fancy..... | 4 50 4 60 |
| Quinine..... | 2 15 2 20 | Manfield..... | 4 25 4 50 | Spring wheat, extra... | 4 35 4 40 |
| Soda Ash..... | 0 03 0 04 | Lead (at 4 months): | | No. 1 Superfine..... | 3 90 4 05 |
| Soda Bicarb, per keg... | 4 00 4 25 | Bar ♀ 100 lbs..... | 0 06 0 07 | Oatmeal..... | 5 90 4 10 |
| Tartaric Acid..... | 0 50 0 60 | Sheet..... | 0 06 0 06 | Cormeal, small lots.. | 3 00 3 25 |
| Groceries. | | Shot..... | 0 07 0 07 | Grain: f.o.b. | |
| Coffees: Java, ♀ lb..... | 0 29 0 31 | Iron Wire (4 months): | | Fall Wheat, No. 1.... | 1 08 1 10 |
| " Singapore..... | 0 26 0 28 | No. 6, ♀ bundle..... | 2 30 2 40 | " No. 2..... | 1 03 1 05 |
| " Ceylon..... | 0 00 0 00 | " 9..... | 2 50 2 70 | " No. 3..... | 0 98 1 00 |
| " Rio..... | 0 21 0 24 | " 12..... | 2 90 3 00 | Spring Wheat, No. 1.. | 1 00 1 02 |
| " African..... | 0 00 0 00 | " 16..... | 3 00 3 50 | " No. 2..... | 0 98 1 00 |
| Fish: Herrings, Lab. | None. | Powder: | | Oats..... | 0 33 0 34 |
| " Canso..... | 0 00 0 00 | Blasting Canada..... | 3 50 0 00 | Barley, No. 1..... | 0 75 0 00 |
| " round..... | 0 00 0 00 | FF..... | 4 00 0 00 | " No. 2..... | 0 55 0 58 |
| " scaled..... | 0 35 0 36 | Blasting, English..... | 0 00 0 00 | Peas..... | 0 73 0 74 |
| Mackerel, brls..... | 9 00 10 00 | FFF..... | 5 00 0 00 | Provisions | |
| White Fish..... | 3 75 4 00 | Blasting, English..... | 0 00 0 00 | Butter, choice, ♀ lb .. | 0 18 0 19 |
| Trout..... | 3 00 3 25 | FFF..... | 5 25 0 00 | " ordinary..... | 0 16 0 17 |
| Salmon, salt water..... | 15 50 16 00 | Pressed Spikes (4 months): | | Cheese..... | 0 10 0 11 |
| Dry Cod, ♀ 112 lbs..... | 5 50 5 75 | Regular sizes, 100..... | 5 00 6 00 | Pork, mess, new..... | 21 00 22 00 |
| Frwit: Raisins, Layer.. | 2 40 2 50 | Extra..... | 6 00 7 00 | Bacon, long clear..... | 0 10 0 11 |
| " Sultanas..... | 0 13 0 14 | Tin Plate (4 months): | | " Cumberland cut..... | 0 10 0 10 |
| " Valentias..... | 0 08 0 08 | 1C Coke..... | 7 00 0 00 | " smoked..... | 0 12 0 12 |
| " Seedless..... | None. | 1C Charcoal..... | 7 75 8 00 | Hams, smoked..... | 0 13 0 13 |
| Currants, 1875..... | 0 07 0 07 | IX..... | 9 75 10 00 | " canvassed..... | 0 13 0 14 |
| " old..... | 0 00 0 06 | 1XX..... | 11 75 12 00 | Lard..... | 0 13 0 13 |
| Molasses: Clayed, ♀ gall. | 0 32 0 35 | DC..... | 7 00 7 00 | Eggs..... | 0 12 0 12 |
| " Syrupe, Standard.. | 0 48 0 50 | Hides & Skins, ♀ D: | | Hops..... | 0 08 0 12 |
| " Golden..... | 0 52 0 55 | Green, No. 1..... | 0 06 0 00 | Tallow rendered..... | 0 07 0 00 |
| " Ext. Golden..... | 0 56 0 60 | " No. 2..... | 0 05 0 00 | Salt, etc. | |
| " Amber..... | 0 68 0 75 | Cured and inspected | 0 06 0 06 | Liverpool coarse..... | 0 75 0 90 |
| Rice | 3 75 4 25 | Calafkina, green..... | 0 08 0 11 | Canadian..... | 1 05 1 05 |
| Spices: | | cured..... | 0 00 0 00 | Wines, Liquors, &c | |
| Cassia, whole, ♀ D..... | 0 20 0 26 | Pelts | 1 15 1 20 | Ale: English, pts..... | 1 65 2 10 |
| Cloves..... | 0 50 0 55 | Leather, @ 4 months: | | qt..... | 2 70 2 90 |
| Nutmegs..... | 0 90 1 20 | Spanish Sole, 1st quality | | Brandy: Hennessy's ♀ gall | 2 75 3 25 |
| Ginger, ground..... | 0 25 0 35 | all wgt., lb..... | 0 24 0 28 | Martell's..... | 2 80 3 00 |
| " Jamaica, root..... | 0 25 0 30 | Do. No. 2..... | 0 22 0 24 | Hennessy's cases..... | 9 50 9 75 |
| Pepper, black..... | 0 13 0 14 | Slaughter, heavy..... | 0 24 0 28 | Martell's..... | 8 50 9 00 |
| Sugars—Porto Rico, ♀ lb | 0 07 0 00 | Do. light..... | 0 22 0 25 | Otard Dupuy & Co..... | 9 00 9 25 |
| Centrifugal, in boxes.. | 0 00 0 00 | Harness, beat..... | 0 25 0 28 | J. Robin & Co..... | 8 00 8 50 |
| Cuba..... | 0 07 0 08 | Upper heavy..... | 0 28 0 33 | Gin: DeKuyers ♀ gal .. | 1 85 1 90 |
| Demerara..... | 0 00 0 00 | " light..... | 0 33 0 35 | " B. & D..... | 1 75 1 85 |
| Redpath's refined..... | 0 00 0 00 | Kip skins, French..... | 0 90 1 10 | " green cases..... | 4 50 4 75 |
| Low A Crushed..... | None. | English..... | 0 70 0 90 | " red..... | 7 75 8 00 |
| Eng. & Scotch refined yel. | 0 08 0 09 | Hemlock Calf (30 to 35 | | Booth's Old Tom..... | 6 25 6 50 |
| Dry Crushed..... | 0 10 0 10 | lbs.), per doz..... | 0 70 0 90 | Rum: Jamaica 16 o.p .. | 2 30 2 40 |
| Ground..... | 0 10 0 10 | Do. light..... | 0 48 0 58 | Demerara..... | 1 85 2 00 |
| Teas: | | French Calf..... | 1 25 1 45 | Whisky: | |
| Japan common to good .. | 0 30 0 50 | Splits, large, ♀ lb..... | 0 25 0 30 | GOODERHAM & WORTS | |
| " fine to choicest..... | 0 60 0 65 | " small..... | 0 18 0 20 | Terms Cash.—Under 5 | |
| Colored, common to fine | 0 45 0 75 | Enamelled Cow, per ft. | 0 20 0 21 | brls., nett.; 5 to 10 brls. | |
| Congou & Souchong..... | 0 30 0 80 | Buff..... | 0 20 0 21 | 2 1/2 p.c. off; 10 brls. and | |
| Oolong, good to fine..... | 0 45 0 60 | Pebble Grain..... | 0 15 0 17 | over, 5 p.c. off. | |
| Y. Hyson, com. to good.. | 0 29 0 38 | Bussetts, light..... | 0 15 0 19 | The following are our | |
| Medium to choice..... | 0 40 0 55 | Gambier..... | 0 30 0 40 | present prices of Spirits: | |
| Extra choice..... | 0 60 0 75 | Sumac..... | 0 00 0 07 | Alcohol, 65 o.p. ♀ I. gall | |
| Gunpwd com. to med..... | 0 35 0 40 | Degras..... | 0 00 0 06 | Pure Spirits..... | 0 62 2 19 |
| " med. to fine..... | 0 45 0 58 | Oils | | " 50..... | 0 63 2 20 |
| " fine to finest..... | 0 60 0 80 | Cod Oil..... | 0 65 0 70 | " 25 u.p..... | 0 57 0 60 |
| Hyson..... | 0 30 0 80 | Straits Oil..... | 0 50 0 55 | Family Proof Whisky .. | 0 31 1 02 |
| Imperial..... | 0 35 0 75 | Lard, extra..... | 0 20 1 00 | Old Bourbon..... | 0 36 1 12 |
| Tobacco—Manufactured: | | " No. 1..... | 0 87 0 90 | " Rye..... | 0 33 1 04 |
| Darks & 10s..... | 0 43 0 46 | " No. 2..... | 0 73 0 75 | " Toddy..... | 0 33 1 04 |
| " Western Leaf, [good to fine | 0 41 0 45 | Stocks, mach..... | 0 50 0 53 | " Malt..... | 0 33 1 04 |
| Bright sorts, gd. to fine.. | 0 60 0 65 | Duncan-Clark & Co's | 0 45 0 00 | Domestic Whisky, 32 u.p | 0 26 0 00 |
| choice..... | 0 70 0 80 | Linseed raw..... | 35 0 57 | Wool. | |
| Solace..... | 0 38 0 55 | " boiled..... | 0 59 0 61 | Fleece, lb..... | 0 27 0 00 |
| Hardware..... | | Machinery..... | 0 50 0 40 | Pulled..... | 0 00 0 00 |
| Tin (four months): | | | | | |
| Block, ♀ lb..... | 0 22 0 28 | | | | |

HARVEY'S VALUATION TABLES.

We are now enabled to offer this Standard work, better known as

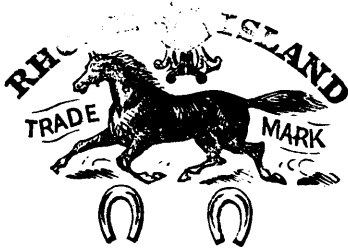
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We are manufacturing above celebrated make of,

HORSE SHOES,

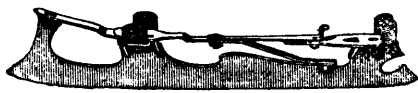
made from selected Wrought scrap Iron, which for general excellence, both as regards quality and uniformity, are unsurpassed.

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.

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PARTICULAR ATTENTION

directed to the Great Convenience of the Self-fastening

ACME CLUB SKATE,

(FORBES' PATENT.)

It has a world-wide reputation for quality and finish as well. Unequaled by any recent Patents. Skaters prefer the Acme to all other Styles. Adopted extensively both in Europe and America. For Sale throughout the Dominion by all respectable dealers.

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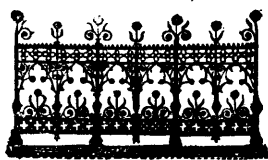
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Manufacturers of Builders' and House Furnishing HARDWARE,

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Particular attention paid to Wrought Iron Railing for Church purposes, Gates, Altar Railings, Crestings for Roofs, &c. Designs furnished on application. Work set up in any part of the Dominion. Sole manufacturers of Composite Iron Railings. Send for cuts and prices.

Castings to order.

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LAWN MOWERS,

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All of best quality at

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Sole Manufacturers of the Celebrated

DOME BLACK LEAD,
French, Royal Laundry,

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Ultramarine Ball Blues.

Every description of **WASHING POWDERS.**

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Sole Agent for the Dominion & United States.

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Leffel Double Turbine Water Wheels.



BUILT OF BEST MATERIALS AND WORKMANSHIP.

Thousands in use giving entire satisfaction.

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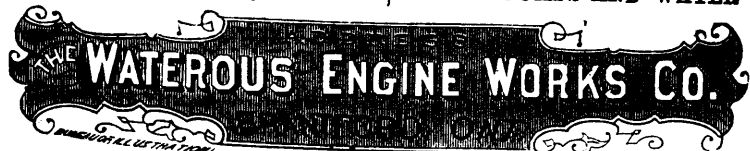
PORTABLE SAW MILLS,
That will cut 2,000 feet of Lumber in a single hour.

GRIST MILLS,

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

ECONOMICAL ENGINES,

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



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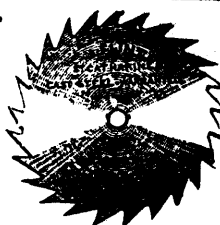
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Sole Manufacturers of the J. FLINT Patent Improved Champion, also, the Lightning Cross Cut Saws. Hand Saws in every variety, from the cheapest to the very best. All Saws warranted.



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Splits and Calfskins,

KING STREET, FREDERICTON, N. B.

All orders served with punctuality and despatch.

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Fine Cut Chewing and Smoking Tobaccos.

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

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

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

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GEARED SAW MILLS 30 H. P., Upwards

CIRCULAR SAW IRONS,

Handy, Accurate and Durable.

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 Experienced Agents throughout the Dominion.

Fire Risks Written at Adequate Rates.

CANADA Agricultural Insurance Co.

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

Head Office: 180 St. James St.,
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It is confined by its Charter to insure nothing more hazardous than Farm Property and Residences.

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

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

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

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

Incorporated A.D. 1874.

Charter Perpetual.

CANADA

FIRE AND MARINE INSURANCE COMPANY.

HEAD OFFICE :

HAMILTON, ONT.



CAPITAL :

ONE MILLION DOLLARS.

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 President.

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

CHAS. D. CORY,
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 Brantford..... Thomas Botham.
 Barrie C. H. Clark.
 Belleville..... T. E. Somerville.
 Brockville White & Weatherhead.
 Chatham..... Robt. Lowe.
 Cobourg J. Salisbury.
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 County of Bruce..... R. Cunningham, Guelph.
 Dundas R. & F. Suter.
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 St. Catharines L. C. Camp.
 Toronto Scott & Walmsley.
 " James Rollo.
 Windsor Fraser & Johnston.
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STADACONA FIRE & LIFE INSURANCE COMPANY.

Incorporated 26th May, 1874.

AUTHORISED CAPITAL - - \$5,000,000

Head Office:—20 Peter Street, Quebec.

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

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Manager, G. J. PYKE.

Inspector for Dominion, E. ROBY O'BRIEN.

Secretary, CRAWFORD LINDSAY.

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Imperial Buildings, 30 Adelaide St. East,

Toronto.

Insurances effected at reasonable rates on all descriptions of property.

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

SUN MUTUAL Life Insurance Company, OF MONTREAL.

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

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

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

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

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

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

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

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

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

R. MACAULAY, Secretary.

THE ONTARIO MUTUAL Life Assurance Company

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

Dividends declared yearly after Policies are three years old.

WM HENDRY, Manager,
Waterloo, On

Insurance. QUEEN Insurance Co'y.

OF LIVERPOOL AND LONDON.

CAPITAL, - \$10,000,000

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

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES,

H. J. MUDGE,

Montreal,

Chief Agents for Canada.

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AGENT, TORONTO.

Canada Farmers' Mutual Insurance Company.

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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.

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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.

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Secretary.

Belleville, July 17, 1875.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1869.

Subscribed Capital, £2,000,000 Stg.

Paid-up Capital £250,000 Stg.

Revenue for 1874 1,283,772 "

Accumulated Funds 3,544,752 "

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

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

MACDOUGALL & DAVIDSON,
General Agents,

WILLIAM EWING, INSPECTOR,

72 St. Francois Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

Insurance. THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

Head Office, Edinburgh, Scotland.

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

Accumulated Fund, over Twenty-three Millions.

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

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

W. M. RAMSAY, Manager, Montreal.

TORONTO, Office—26 Wellington St. East,

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

IMPERIAL

Fire Insurance Company of London.

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

ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacrament Street, Montreal.

ANDREW RINTOUL,

Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

THE NIAGARA DISTRICT MUTUAL FIRE INSURANCE COMPANY

The Oldest Mutual in the Dominion.

Established 1836.

Head Office, Masonic Temple,

ST. CATHARINES, ONT.

Premium Notes, \$200,000.

THEO. MACK, M.D., President.

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

THOS. H. GRAYDON, Inspector.

HENRY M. GILES, Secretary-Treasurer.

MUTUAL FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

F. W. STONE,

CHAS. DAVIDSON,

President.

Secretary.

Head Office, Guelph, Ont.

The Waterloo County

Mutual Fire Insurance Company.

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

C. M. TAYLOR, Sec.

J. W. WALDEN, M.D., Pres.

J. HUGHES, Inspector.

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of th Agents.

ANDREW McCORMICK, President

JOHN SMITH, Secretary-Treasurer.

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

J. L. Cassidy.

EDWARD STARK,

Manager Life, Guarantee and Accident Department.

JOHN HUTCHISON,

Manager of Fire Department.

ARCH'D McGOUN, Secretary-Treasurer.

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

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

A. T. McCORD JR. & CO.,

General Agents.

THE LONDON

Life Insurance Company OF LONDON, ONT.

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

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.

JAMES DAVISON, Manager.

Reliance

Mutual Life Assurance Society, Established 1840.

Head Office for the Dominion of Canada:

City Bank Chambers,

101 ST. JAMES STREET, MONTREAL.

DIRECTORS:

The Hon. John Hamilton. Duncan MacDonald, Esq.

Robert Simms, Esq.

FREDERICK STANCLIFFE, Resident Secretary.

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,

14 HOSPITAL ST.,

MONTREAL.

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

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

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved form

H. L. ROUTH,

W. TATLEY,

Chief Agents

TORONTO OFFICE—Royal Insurance Bldgs., Yonge St.

F. H. HEWARD, Agent.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

HEAD OFFICE....TORONTO STREET....TORONTO ONT

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VICE-PRESIDENT:

A. T. Fulton, Esq.

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C. J. MacDonell, Esq., Toronto.

A. R. McMaster, Esq., of A.

R. McMaster & Bro., Toronto.

C. Robinson, Q.C., Toronto

W. Kay, Esq., Goderich.

Manager—Arthur Harvey, Esq.

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

Marine Department.—Capt. A. Stanley.

Bankers.—The Canadian Bank of Commerce.

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

ARTHUR HARVEY, Manager.

ARTHUR HARVEY, Manager.

MUTUAL INSURANCE

FOR

COMMERCIAL MEN.

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

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

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

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

HERBERT HANCOCK,

City Agent.

Office, 43 Colborne Street, Over the Bodega).

Insurance.

**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. Snider, Conistoga.
I. W. Walden, M.D., Waterloo.
John Shub, Waterloo.
J. B. Hughes, Waterloo.
Cyrus Bowers, Berlin.
Henry F. J. Jackson, 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.

The Manufacturers & Merchants

Mutual Fire Insurance Co. of Canada.

D. B. CHISHOLM, Esq.—PRESIDENT.
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ALPHEUS BEAMER, Man. Dir. & Adjuster.
H. T. CRAWFORD, Sec.—Treas.
Head Office—Hamilton.

A Directorate composed of prominent manufacturers and merchants and a complete copy of the application and Diagram returned with the policy.

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

**CANADIAN MUTUAL
FIRE
Insurance Company.**

Head Office, - - - Hamilton, Ont.

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

Lowest rates on all classes of property.
Three year policies issued on the popular mutual system
JOHN BARRY, President. B. E. CHARLTON, Vice-President

F. R. DESPARD,
Secretary

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

Canada Fire & Marine Insurance Co.

Annual Meeting of Shareholders.

The first Annual General Meeting of the Shareholders of the Canada Fire and Marine Insurance Company will be held at the Company's Offices, in the City of Hamilton, on

THURSDAY, the 20th INST.,
at half past Eleven o'clock a.m.

By order of the President,
CHARLES D. CORY,
Acting Secretary
Hamilton, 6th July, 1876.

Insurance.

JANUARY 1, 1876.

THE
**Connecticut Mutual
LIFE INSURANCE CO'Y,**
OF HARTFORD, CONN.

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

Thirtieth Annual Statement.

Net assets, January 1, 1875..... \$38,838,267 85
RECEIVED IN 1875:
For Premiums.....\$7,165,468 55
For Interest and Rent..... 2,534,931 81
\$ 9,818,400 36
\$48,656,668 21

DISBURSED IN 1875.

TO POLICY-HOLDERS:
For claims by death and matured endowments..... \$2,722,352 27
Surplus returned to Policy-holders..... 2,543,556 08
Lapsed and surren'd policies..... 941,095 42
\$6,206,913 77
EXPENSES:
Commission to Agents..... \$528,740 55
Salaries of Officers, Clerks, and all others employed on salary..... 19,700 00
Medical Examiners' fees..... 19,700 00
Printing, Stationery, Advertising, Postage, Exchange &c..... 113,505 88
\$741,382 08
Taxes..... 246,306 83
7,194,602 68

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

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

ADD:
Interest accrued and due..... \$1,617,060 07
Rents accrued..... 2,510 91
Market value of stocks and bonds over cost..... 372,698 20
Net prems. in course of col'n..... 6,050 28
Net deferred quarterly and semi-annual premiums... 34,265 95
2,032,585 39

Gross assets, Dec. 31, 1875 \$43,494,650 92
LIABILITIES:
Amount required to re-insure all outstanding policies, net, assuming 4 per cent. interest..... \$38,494,045 00
Extra reserve..... 197,612 00
All other liabilities..... 798,142 00
\$39,489,799 00

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

**VICTORIA MUTUAL
FIRE INSURANCE COMPANY OF CANADA**

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.

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 Office: Manager
429 Strand, London.
Toronto Office—17 Wellington St. W., Second Flat,
Federal Bank Buildings.
GEORGE J. MACGUIRE,
Local Agent & Inspectors 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.

LIVE 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

**THE MONETARY TIMES AND TRADE
REVIEW—INSURANCE CHRONICLE.**

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

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

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