

Technical and Bibliographic Notes / Notes techniques et bibliographiques

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

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

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 4.—No. 20.

MONTREAL, FRIDAY, JUNE 29, 1877.

{ SUBSCRIPTION \$2 per annum

Leading Wholesale Houses of Montreal

SPRING TRADE, 1877.

GAULT BROS. & CO.,

COR. ST. HELEN AND RECOLLET STS.
MONTREAL.

Importers of
Staple and Fancy Dry Goods,

—AND—

MANUFACTURERS AND DEALERS
IN
CANADIAN TWEEDS,

FLANNELS,
GREY COTTONS, BAGS, YARN,
&c., &c., &c.

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

OF FURS,

MANUFACTURERS OF

FUR GOODS.

And Jobbers in
BUFFALO ROBES,
MOCCASINS,
MITTS AND GLOVES,
FUR WOOL,
STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

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

Leading Wholesale Houses of Toronto.

J. GILLESPIE & CO.

IMPORTERS AND DEALERS IN

HATS,

CAPS,

STRAW GOODS,

Furs, Buffalo Robes,

&c., &c., &c.

64 to 68 YONGE ST.,
TORONTO.

THIS WEEK

NEW FANCY SILKS,

New Dress Linens,

NEW GRENADINES,

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

SEND FOR SAMPLES.

JOHN MACDONALD & CO.,

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

Leading Wholesale Houses of Montreal

SPRING TRADE, 1877.

J. G. MACKENZIE & CO.

IMPORTERS

AND

WHOLESALE DEALERS

IN

British and Foreign
Dry Goods,

381 & 383 ST. PAUL STREET,

Rear of the French Cathedral,

MONTREAL.

D. McINNES & CO.,

22 ST. HELEN ST., MONTREAL.

Have a complete and varied assortment in
English and Scotch Woollens, Worsted
Coatings, Black Broad, Doeskins, &c.
TAILORS' Trimmings made a specialty.

The VALUE of every line is universally
regarded as being exceptionally good and
UNEQUALLED.

CANADIAN TWEEDS.

The remainder of our Spring Stock will be
cleared out at Manufacturers' prices. We have
several cases of Tweeds SLIGHTLY IRREGU-
LAR, which we shall offer at CONSIDERA-
BLY UNDER COST OF PRODUCTION.
BUYERS visiting the market will find it to their
ADVANTAGE to carefully examine our
STOCK.

D. McINNES & CO
MONTREAL

The Chartered Bank.

Bank of Montreal.

ESTABLISHED IN 1818.

Capital Subscribed, \$12,000,000
 Capital Paid-up, 11,998,400
 Reserve Fund, 5,500,000

Head Office, Montreal.

Board of Directors.

GEORGE STEPHEN, Esq., President.
 G. W. CAMPBELL, Esq., M. D., Vice-President.
 Hon. Thos. Ryan, Sir A. T. Gall, K. C. M. G.
 Peter Redpath, Esq., Edward Mackay, Esq.
 Hon. Donald A. Smith, Gilbert Scott, Esq.
 Allan Gilmore, Esq.

R. B. Angus, General Manager.

Branches and Agencies in Canada.

Montreal, W. J. Buchanan, Man.

Belleville, Ont. Hamilton, Ont. Picton, Ont.
 Brantford, " Kingston, " Port Hope, "
 Brockville, " Lindsay, " Quebec, "
 Chatham, N. B. London, " Sarnia, "
 Cobourg, Ont. Moncton, N. B. Shussex, "
 Cornwall, " Newcastle, " Stratford, "
 Fergus, " Ottawa, Ont. St. John, N. B.
 Goderich, " Oshawa, " St. Marys, Ont.
 Guelph, " Perth, " Toronto, Ont.
 Halifax, N.S. Peterboro', " Toronto, Ont.
 A. Maonider, Esq., Inspector.

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

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

Agents in the United States.—New York, Richard Bell and C. F. Smithers, 69 Wall Street. Chicago, Bank of Montreal, 154 Madison Street.

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

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

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, . . MONTREAL.

DIRECTORS.

M. H. GAULT, President.
 T. OAYE HILL, Vice-President.
 A. W. Ogilvie, Thomas Tiffin,
 E. K. Greene, James Crathern,

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

BRANCHES,

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

AGENCIES,

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

FOREIGN AGENTS,

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

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

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

R. R. GRINDLEY, General Manager.

WM. GRINDLAY, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States:

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

SAN FRANCISCO.—A. McKinlay and J. W. Glenn, Agents.

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

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

The Chartered Banks.

Merchants' Bank

OF CANADA.

The Lieut.-Governor of the Province of Quebec having by Proclamation of date the 23rd inst., appointed MONDAY, the 2nd day of JULY next, for the observance and celebration of the Anniversary of the Confederation of the British Provinces of North America, the business of the

ANNUAL MEETING

of the Shareholders of this Bank will be transacted at the BANKING HOUSE in this City on

TUESDAY, THE THIRD DAY OF JULY NEXT,

At TWELVE o'clock Noon, to which place and time the ANNUAL MEETING will be POSTPONED, conformable to law.

By order of the Board.

GEORGE HAGUE,

General Manager.

Montreal, 27th June, 1877.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

Directors.

JOHN MOLSON, Esq., President.
 Hon. Chas. WOODMAN, M. P., Vice-President.
 THOMAS CRAM, Esq., R. W. SHERRARD, Esq.,
 T. JAS. CLAXTON, Esq., Hon. D. L. MACPHERSON,
 H. A. NELSON, Esq.,
 F. WOLFFERSTAN THOMAS, Cashier.
 M. HEATON, Inspector.

Branches of The Molsons Bank.

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

AGENTS IN THE DOMINION.

Quebec and Ontario—Bank of Montreal and its Branches.

New Brunswick—Bank of N. Brunswick, St. John. Nova Scotia—Halifax Banking Company and its Branches.

Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.
 Newfoundland—Commercial Bank of Newfoundland, St. Johns.

AGENTS IN UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL.

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

FOREIGN AGENTS.

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

City & District Savings Bank.

Head Office, 176 St. James Street,

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

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

BRANCH OFFICES:

Agents.
 No. 610 Catherine Street, A. GARIBBY.
 No. 446 St. Joseph Street, HY. BARBEAU
 Point St. Charles, Corner Wellington
 and St. Etienne Streets, WM. DALY.
 The Branches will be open daily from 10 to 3 and from 6 to 8 p.m.

INTEREST ALLOWED FOR DEPOSITS

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

The Chartered Banks.

THE CONSOLIDATED BANK OF CANADA.

Capital, - \$4,000,000

DIRECTORS:

President: SIR FRANCIS HINCKS, K.C.M.G. Montreal.
 Vice-President: R. J. REEKIE, Esq., Montreal.
 Hon. Alex. Campbell, Senator..... Toronto
 JOHN GRANT, Esq..... Montreal
 HUGH McLENNAN, Esq..... Montreal
 HUGH MACRAE, Esq..... Montreal
 W. W. OGLIVIE, Esq..... Montreal
 JOHN RANKIN, Esq..... Montreal
 RAMBO H. STEPHENS, Esq..... Montreal
 WILLIAM THOMSON, Esq..... Toronto

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

BRANCHES.

MONTREAL.
 Do, Chabollez Square.
 Newmarket.
 New Hamburg.
 Senforth.
 St. Catharines.
 Sherbrooke.
 Wingham.
 Woodstock.
 Ayr.
 Berlin.
 Belleville.
 Chatham.
 Clinton.
 Galt.
 Hamilton.
 Norwich.

TORONTO.
 Do, Yonge street.

FOREIGN CORRESPONDENTS.

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

THE CANADIAN Bank of Commerce.

DIVIDEND No. 20.

Notice is hereby given that a dividend of **FOUR PER CENT.**

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

Tuesday, the 3rd day of July next.

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

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

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

By order of the Board,

W. N. ANDERSON,
 General Manager.

Toronto, 23rd May, 1877.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Dividend No. 35.

Notice is hereby given that a **DIVIDEND OF FOUR PER CENT.**

upon the paid up capital stock of this Institution has been declared for the current HALF YEAR, and that the same will be payable at the Head office and Branches on and after

MONDAY, THE SECOND DAY OF JULY NEXT.

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

By order of the Board,
 WILLIAM FARWELL,
 Cashier.

Sherbrooke, 5th June, 1877.

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,350,272; Reserve Fund, \$525,000.

Head Office, - - - - - Toronto, Ont.

DIRECTORS:

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

D. FIHE, General Manager.

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

IMPERIAL BANK OF CANADA.

NOTICE IS HEREBY GIVEN that a **DIVIDEND OF FOUR PER CENT.**

upon the paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at its Head Office and Branches, on and after TUESDAY, 3rd JULY next.

The Transfer Books will be closed from the 16th June to the 2nd July next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on WEDNESDAY, the 4th day of JULY next.

The Chair to be taken at ONE o'clock.

By order of the Board,
 [Signed] D. R. WILKIE,
 Cashier.

Toronto, 20th May, 1877.

UNION BANK OF LOWER CANADA.

DIVIDEND No. 28.

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

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

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

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

By order of the Board,
 P. MACLEWEN, Cashier.

Quebec, 25th May, 1877.

The Chartered Banks.

The Bank of Toronto,

CANADA.

Incorporated 1855.

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

DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

MONTREAL, J. Murry Smith, Manager; PERTH-SHORE, J. H. Roper, Manager; COBURN, Joseph Henderson, Manager; PORT HOPE, W. R. Wadsworth, Manager; BARRIE, J. A. Strathly, Interim Manager; ST. CATHARINES, E. D. Boswell, Interim Manager; COLLINGWOOD, G. W. Hodgetts, Interim Manager.

BANKERS.

LONDON, Eng. The City Bank; New York, National Bank of Commerce, and C. F. Smithers and W. Watson; Oswego, N. Y., Lake Ontario National Bank; QUEBEC and OTTAWA, La Banque Nationale.

STADACONA BANK.

QUEBEC.

CAPITAL, \$1,000,000

DIRECTORS.

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

WM. R. DEAN, Cashier.

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

Bank of Ottawa,

OTTAWA.

DIRECTORS:

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

Hon. L. R. Church, M.P.P.

PATRICK ROBERTSON,
 Cashier.

Agency—Amprior. Agents in Canada—Canadian Bank of Commerce, New York—J. G. Harper & J. H. Gaultby, London, Eng.—Alliance Bank, [Limited].

TO BE PUBLISHED SHORTLY,

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

WITH PRACTICAL OBSERVATIONS ON CANADIAN BANKING.

By A. A. TAILLON, Esq.,

BANK MANAGER, Sorel.

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

Financial.

THE HAMILTON Provident and Loan Society.

Hon. ADAM HOPE—President.
W. E. SANDFORD—Vice-President.

Capital (authorized to date)..... \$1,000,000.00
Subscribed Capital..... 850,200.00
Paid-up Capital..... 636,749.00
Reserve Fund..... 65,000.00
Total Assets..... 1,073,404.00

MONEY ADVANCED on the security of Real Estate on the most favorable terms.

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

OFFICE,

KING STREET, HAMILTON.
H. D. CAMERON, Treasurer.

THE ONTARIO SAVINGS & INVESTMENT SOCIETY.

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

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

Dividend No. 26.

Notice is hereby given that a Dividend of FIVE PER CENT on the paid up Capital Stock of this Company has been declared for the current Half-Year, and the same will be payable at the Company's Office in London on and after **TUESDAY THE 3rd DAY OF JULY NEXT.**

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

By order of the Board,

L. GIBSON, Manager.

London, 12th June, 1877.

Leading Wholesale Trade of Montreal.

COTTON, CONNALL, & CO.,

3 Merchants' Exchange, Montreal.

CONNALL, COTTON, & CO.,

97 West George Street, Glasgow.

Successors to Morrison, Maclean & Co.,

Representing in Canada CHAS. TENNENT & CO., St. Rollox, Glasgow—Sul Soda, Soda Ash, Bleaching Powder, Roll Sulphur. H. J. ENTHOVEN & SONS London—Pig Lead. WM. LANG, Jr. & CO., Glasgow—Red Lead, Litharge. J & R. TENNANT, Well Park Brewery, Glasgow—India Pale Ale and Porter, and other well-known houses. Also Scotch Refined Sugar, Linseed Oil, Tin Plates, Sheet Zinc, etc., etc. **Exporters for any of the above or other goods exported in British markets on best possible terms.**

LEO HARMBURGER.

BROKER & COMMISSION MERCHANT IN

Tobaccos, Cigars, &c.

432 ST. PAUL ST., MONTREAL

W. E. M. ROBITAILLE,

General Commission Merchant, and Wholesale Agent. Depot: Young's Building, 78 Peter St., and 29 Sault-au-Matelot St., opposite Stadacona Bank, Lower Town, Quebec.

Cheap Goods. Well Served. Job Lot. Terms easy.

Leading Stock Brokers of Montreal.

WILLIAM SACHE, STOCK BROKER,

Member Montreal Stock Exchange.

OFFICE:

96 ST FRANCOIS XAVIER STREET.

RUFUS FAIRBANKS, GENERAL BROKER, COALS, OILS,

Chemicals, Pig Iron, &c.,
5 ST. SACRAMENT ST.,
MONTREAL.

FRANK BOND & CO.,

BROKERS,

7 ST. SACRAMENT STREET, MONTREAL.

Stocks bought and sold at 1 per cent. Commission on the par value when \$5000 or over.

FENWICK & BOND, STOCK BROKERS, (MONTREAL STOCK EXCHANGE.)

OFFICE:

No. 4 MERCHANTS EXCHANGE, 11 ST. SACRAMENT ST.

J. R. MIDDLEMISS & CO.

BANKERS,

Financial and General Agents,

DEALERS IN

STOCKS, BONDS AND DEBENTURES,

Safe and profitable investments secured for clients.

ORDERS PUNCTUALLY ATTENDED TO.

115 St. Francois Xavier Street,
MONTREAL.

MACDOUGALL & DAVIDSON

BROKERS,

North British & Mercantile Insurance Building

MONTREAL,

Members of the Stock Exchange.

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

RITCHIE & NOTT, STOCK BROKERS,

(Members of the Montreal Stock Exchange.)

Office No. 6 HOSPITAL STREET.

Stock bought and sold for cash or on margin. Investments made or renlized. Loans negotiated. All investments made through us will be periodically reported upon, and the interest of all our clients will receive our most careful and immediate attention.

JAMES C. RITCHIE.

JOHN F. NOTT.

J. D. CRAWFORD & CO.,

Of the Montreal Stock Exchange,

Stock & Share Brokers,

CORNER HOSPITAL ST. AND EXCHANGE

COURT,

MONTREAL.

J. D. Crawford.

Geo. W. Hamilton,

Leading Stock Brokers of Toronto.

HOPE & TEMPLE,

Stock Brokers and Estate Agents

18 KING STREET EAST,

TORONTO.

W. HOPE.

R. H. TEMPLE

H. L. HIME & CO.

20 KING ST., TORONTO.

STOCK BROKERS, Estate Agents, &c.

Stocks, Debentures, Mortgages, &c., bought and sold.

N.B.—The Stock Exchange attended daily.

JAMES & PHILIP BROWNE, BANKERS

AND

STOCK BROKERS.

Members of the Toronto Stock Exchange,

Dealers in Sterling Exchange, Bank Stocks, Debentures, Mortgages, &c., U. S. Currency, Silver and Bonds—Drafts on New York issued in Gold and Currency. Prompt attention given to Collections. Advances made on Securities.

No. 64 Yonge Street, - - TORONTO.

W. B. PHIPPS & SON.

Bankers and Stock Brokers,

Toronto Street, opposite old Post Office,

W. B. PHIPPS.

W. ARTHUR PHIPPS.

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

MURDOCH, ROBINS & CO.,

ACCOUNTANTS,

Estate and General Commission Agents,

OFFICE AND WAREHOUSE:

11 FRONT STREET, EAST.

P. O. Box 494.

Toronto.

A. T. M'CORD JR. & CO.

58 ADELAIDE STREET, EAST,

Toronto.

STOCK BROKERS

AND

GENERAL AGENTS.

Citizens Insurance Company of Montreal, Capital, \$2,000,000.

Gore District Fire Insurance Co. of Galt, Ont.

United States Plate Glass Insurance Co.

General Agents for the whole Dominion.

LEGGAT & JOHNSON,

MANUFACTURERS OF

BOOTS & SHOES,

HAVE REMOVED TO

39 & 41 WILLIAM ST., MONTREAL.

Assignees and Accountants.

JOHN FAIR,
PUBLIC ACCOUNTANT
AND
OFFICIAL ASSIGNEE.

Commissioner for taking Affidavits to be used
in the Province of Ontario,
MONTREAL.
181 St. James Street.

Perkins, Beausoleil & Perkins

Assignees & Accountants,
60 ST. JAMES STREET,
MONTREAL.

A. M. PERKINS, Com. and Official Assignee.
C. BEAUSOLEIL, Official Assignee.
ALEX. M. PERKINS, Accountant.

JOHN S. SHEARER,

Commission Agent, Assignee & Accountant
COMMISSIONER, &c.,
5 ST SACRAMENT STREET, MONTREAL.

Prompt attention given to collections and the closing of accounts.

THOMAS MILLER,

Accountant and Official Assignee
For the County of Perth, Ont.,

Established in 1858.

Special Attention given to Insolvency Business.
COLLECTIONS punctually attended to, and prompt returns guaranteed.

Office, Odd Fellows Block, Market Square,
STRAITFORD, ONT.

LAJOIE & SEATH,
ASSIGNEES, ACCOUNTANTS and
COMMISSIONERS,

66 and 68 ST. JAMES STREET,
MONTREAL.

L. JOS. LAJOIE, Com. and Official Assignee.
DAVID SEATH, Accountant and Commissioner.

DUPUY, TAYLOR & DUFF,

Official Assignees, Accountants,

AND

Commissioners for taking Affidavits,
353 NOTRE DAME STREET,

OPPOSITE EXCHANGE BANK, MONTREAL.

LOUIS DUPUY, Official Assignee.
JOHN TAYLOR, } Commissioners of the Superior
JOHN M. M. DUFF, } Court of Lower Canada and
for Province of Ontario.

RHIND & FULTON,

Assignees & Accountants,

26 ST. FRANCOIS XAVIER ST.,
MONTREAL.

WM. RHIND, JOHN FULTON,
Official Assignee. Accountant & Commissioner.

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,
AUDITORS, &c.

EDWARD EVANS,

OFFICIAL ASSIGNEE,

22 ST. JOHN STREET, MONTREAL.

Assignees and Accountants.

STEWART, DUPOUY & CO.,

Accountants & Official Assignees
MERCHANTS' EXCHANGE,
MONTREAL.

T. M. BRYSON & CO.,

CUSTOMS AGENTS, SHIPPERS, &c.,
No. 32 ST. FRANCOIS XAVIER ST.

All Customs business promptly attended to.
Storage free or in Bond.

JAMES DOUGALL,

ACCOUNTANT,

No. 2 Merchants Exchange Court,
10 HOSPITAL STREET, MONTREAL.

D. S. EASTWOOD,

Official Assignee, Accountant,

AND

GENERAL AGENT,
OTTAWA, ONT.

DOUTRE & WHITTON,

Assignees & Accountants,

59 ST. FRANCOIS XAVIER ST.,
MONTREAL.

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

Leading Wholesale Trade of Montreal.

COCHRANE, LEWIS & CO.,

COMMISSION MERCHANTS & GENERAL AGENTS.
15 Hospital Street, Montreal.

Representing in Canada:

R. WOTHERSPOON & Co. Export Confectioners,
Glasgow and London.
JOHN GILLON & Co., Pickles, &c., Leith.
LILLA & EDWARDS, Sauce Manufacturers, Paisley.
WILLIAM BAILEY & SON, Horsley Fields Chemical
Works, Wolverhampton.
MARTIN & CO., (Limited) Millboard Manufacturers,
Kilsyth.
MCKINNON & TANNAHILL, Crown Point Tube Works,
Glasgow.

GAS FIXTURES.

A large and varied assortment

OR

Bronzed and Crystal Gasaliers

Brackets, Hall Lamps, &c.

ROBERT MITCHELL & CO.,

MONTREAL BRASS WORKS,

Corner of St. Peter and Craig Streets.

M. MULLIN & CO.,

STEAM SAW & PLANING MILLS,

South Side Canal, Next Redpath's Sugar Refinery.

All sorts and dimensions of

SAWED LUMBER AND TIMBER,

Suitable for Building,

Constantly on hand or Sawed to order.

SEASONED & PLANED LUMBER

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

Planing and Sawing at very low Rates

Leading Wholesale Trade of Montreal.

W. & F. P. CURRIE & CO.

100 GREY NUN ST., Montreal,

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

Boiler Tubes, Gas Tubes,

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

MANUFACTURERS OF
SOFA CHAIRS AND BEDSTEADS.

A large stock always on hand.

SHAW BROS. & CASSILS,

TANNERS

AND DEALERS IN

HIDES & LEATHER.

13 Recollet Street, Montreal.

CASSILS, STIMSON & CO.

IMPORTERS OF

Foreign Leathers, Prunellas and
Shoe Findings,

LEATHER COMMISSION MERCHANTS,

No. 10 LEMOINE STREET,
MONTREAL.

ARCHD. M. CASSILS. CHAS. STIMSON

COCHRANE, CASSILS & CO.

MANUFACTURERS OF

Boots and Shoes, Wholesale

CORNER OF

St. Peter & St. Sacrament Streets,

M. H. COCHRANE,
CHAS. CASSILS, } MONTREAL.
ABRAMSPAULDING.

AMES, HOLDEN & CO.

Manufacturers of, and Wholesale Dealers in

Boots and Shoes,

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

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

LA CANARDIERE,

Beauport Road, Quebec.

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

Apply to LOUIS LECLERC,
Notary, Quebec.

Leading Wholesale Trade of Montreal.

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

H. MATHEWSON & CO.,
IMPORTERS
AND
WHOLESALE GROCERS,
188 & 190 MCGILL STREET,
MONTREAL.

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

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

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

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

Leading Wholesale Trade of Montreal.

JAMES ROBERTSON,
General Metal Merchant
AND MANUFACTURER,
Canada Lead and Saw Works,
WORKS:
Queen, William and Dalhousie Streets.
Office and Warehouse—20 Wellington Street,
MONTREAL.

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

Ontario Advertisements.

Encourage Home Manufactures,

Rosamond Woolen Co.,
ALMONTE, Ont.
FIRST PRIZE.

The GOLD MEDAL awarded by the British
Commissioners at the Centennial Exhibition,
Philadelphia, for the best TWEEDS.
The Only Gold Medal given at the Cen-
tennial Exhibition for Woollens.

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

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

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

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

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

Leading Wholesale Trade of Montreal

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

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

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



Linen Machine Thread, Wax Machine Thread
Shoe Thread, Saddlers' Thread, Gilling
Twine, Hemp Twine, &c.
WALTER WILSON & CO.,
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET,
MONTREAL.

Leading Wholesale Trade of Montreal.

McLACHLAN BROS. & COMPANY,

Have removed into New and Commodious premises,

480 St. Paul & 401 Commissioners Sts.

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

ORDERS have Prompt Attention.

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

CROIL, TAIT & CO.,

IMPORTERS OF

Staple and Fancy Dry Goods,

WHOLESALE,

No. 204 MCGILL STREET,

MONTREAL.

ROBT. DUNN & CO.,

WHOLESALE

DRY GOODS,

VICTORIA SQUARE,

MONTREAL.

As usual JOB LINES a Specialty.

CLARK'S ELEPHANT

SIX  CORD

TRADE-MARK

SPOOL COTTON,

HAS THE HIGHEST TESTIMONIALS IN THE MARKET.

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

WHEELER & WILSON Manuf'g Co.
SINGER Manuf'g Co.

HOWE Machine Co.

RAYMOND Sewing Machine Co.

C. W. WILLIAMS Sew'g Machine Co.

Wholesale Importers only supplied.

WALTER WILSON & CO.,

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

Leading Wholesale Trade of Montreal.

Spring, 1877.

ROBERTSONS, LINTON

& COMPANY,

LEMOINE & ST. HELEN STREETS,

MONTREAL,

IMPORTERS OF DRY GOODS.

Stock now complete in all Departments.

March 7, 1877.

BROWN, TAYLOR & CO.,

IMPORTERS

OF

STAPLE AND FANCY

DRY GOODS

WHOLESALE.

162 MCGILL ST., MONTREAL,

JOHN STEVENSON BROWN. INNES M. TAYLOR.

ANTHONY MCKEAND & CO.,

MANUFACTURERS' AGENTS,

Wool and General Merchants,

14 St. Helen St., Montreal.

Canadian Woollen and Cotton Manufactures,
CANADIAN & FOREIGN WOOL,

ANTHONY MCKEAND. JAS. M. COCHRANE.

COPLAND & McLAREN,

Importers and Manufacturers

CORNER

WELLINGTON & GREY NUN STS.,
MONTREAL.

Fig Iron, Galvanized & Black Sheet Iron,

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

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

Leading Wholesale Trade of Montreal.

SPRING, 1877.

GEORGE WINKS & CO.,

Importers & Wholesale Dealers

IN

BRITISH AND FOREIGN

DRY GOODS,

Albert Buildings,

VICTORIA SQUARE,

CORNER OF

MCGILL & BONAVENTURE STS

BELDING BROS. & CO.,

MANUFACTURERS OF

Machine Twist,
Sewing Silks,

Tailors' Twists,

Embroidery and Saddlers' Silks,

16 Bonaventure Street,
MONTREAL.

SALES-ROOMS IN THE U.S.

New York, 510 Broadway	Philadelphia, Cor. 6th and Arch Streets.
Chicago, 198 East Madison Street,	Boston, 50 Summer St.
Cincinnati, 58 West 4th Street.	St. Louis, 601 North 4th Street.

W. S. Brown & Co., Agents, 569 Market St., San Francisco.

Merchandise Summary.

— Toronto had eight failures last week, six of which were liquor dealers.

— Business in Toronto harbour is dull, there are scarcely any grain freights and lumber is scarce.

— Schooner "Provincial," wrecked in Toronto bay, has been blown to pieces; seven tons of copper, it is calculated, will be got out of her.

— "Queen's Own" volunteers have sued Belleville for services during the locomotive engineers strike.

— Chief Justice Richards has been appointed Deputy Justice to act in the absence of the Governor General.

— The failure of the National Bank of the State of Missouri at St. Louis proves very bad. Five Directors owe the institution \$800,000.

— These are sad times for our fire insurance companies. We are glad to learn that all of our Canadian institutions save the Provincial which has suspended, are girding on their armor and preparing to meet all liabilities immediately. Even one or two who were suspected of weakness deny the charges published in a careless moment by a morning contemporary.

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.

16 ST. JOHN STREET,

OFFER FOR SALE

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

AGENTS FOR

MORRIS, TASKER & CO., (Limited) PHIL. U.S.**EAGLE FOUNDRY,****GEORGE BRUSH,**

24 to 34 King and Queen Streets, Montreal,

MAKER OF

Steam Engines, Steam Boilers, Hoisting Engines,
Steam Pumps, Circular Saw Mills, Bark Mills, Water
Mills, Mill Gearing, Hangers and Pulleys, Hand and
Power Hoists for Warehouses, &c., also, sole Manu-
facturers of**Blake's Patent Stone and Ore Breaker,**
with Patented Improvements.

"ASKWITH'S" Patent Hydraulic Lift.

AND AGENT FOR

WATERS' PERFECT ENGINE GOVERNOR.

And Heald & Sisco's Centrifugal Pumps.

— The Exchequer Court met Tuesday at Ottawa, when argument in the Intercolonial Railroad case of *Murray vs. the Queen* was heard.

— Charles Meredith, grocer, Toronto, is offering creditors 75c. to the dollar; Walter Riddel, locksmith, London, is offering 25c, and David H. Abel, builder at Windsor, offers 50c.

— *Tug Engineer* left Ottawa Thursday with 22 loaded barges, the largest tow of the season; the average cargo of each barge was 110,000 feet.

— The Montreal Telegraph Company announce a dividend of three and one half per cent. for the half year ending May 31st, payable after 5th July prox.

— The stock of St. John street, Quebec, Car Company has been nearly all subscribed, is being rapidly paid up, and the cars are expected to begin running in September.

— The British America, Western, and Provincial are the only Insurance Companies having headquarters in Toronto that suffered by the St John calamity.

— Mr. John S. Shearer, formerly of the firm of Shearer, Mackenzie & Co., has been appointed a Commissioner of the Superior Court, his petition having been very influentially signed.

— The eight months' strike of the Troy, N. Y., Moulders Union came to an end in that city on Friday, and with it the virtual dissolution of the Union, the moulders allowing members to work in any shop and on any terms they chose.

— The Metropolitan Bank, in liquidation, gives notice this week of a third liquidation, dividend of ten per cent., payable on Saturday, 30th inst., reducing the paid-up capital stock to seventy per cent.

— The National Insurance Company have made a call of ten per cent., payable 27th July, and 10 per cent., payable 27th August prox., on

Leading Wholesale Trade of Montreal.

GREENE & SONS,

ESTABLISHED 1832.

**HATS, CAPS, FURS,
BUFFALO ROBES.**

LADIES' FURS,

GENTS' FURS,

CHILDREN'S FURS,

GLOVES, MITTS, MOCCASINS.

SCOTCH CAPS,

CLOTH CAPS,

FUR TRIMMINGS.

*A Large and Complete Assortment.***TERMS LIBERAL.****GREENE & SONS,**

517, 519, 521, 523, and 525 ST. PAUL STREET,

MONTREAL.

subscribed capital stock of Company. This was rendered necessary by its losses at St. John, N.B.

— Another spurt has sprung up in the Quebec potato trade, stocks in the city being very light and buyers having had to pay last Saturday 15 to 20 cents per bag over previous week's prices.

— At a meeting of Directors on Saturday the Royal Canadian Insurance Company made a call of five per cent. on the subscribed capital stock of the institution, payable Twenty-third of August.

— Owing to trouble between the captain and owners, the steamer *Geneva*, in connection with the Montreal, Ottawa and Western Railway, has stopped running; report says a speedy settlement is looked for.

— Conspicuous among the late additions to the exchange and banking business of the city is that of Messrs. Warner & Lowndes, whose newly fitted offices are situated in the renovated old post office building.

— The department at Ottawa last week reduced the rate per ton to be paid by steamboat owners from seven cents to four cents from 1st July, prox., such duty to be paid once in every calendar year, and to be in addition to the inspection fee imposed on the owner or masters.

— The Ottawa City Water Commissioners have awarded contracts for extension of the works as follows:—Section 1, \$6,014; section 2, \$1,707.50; section 3, section 4, \$1,265.27; for service pipe trenches, section A, \$5,937; section B, \$4,093.

— Spanish advices, dated Madrid, 26th inst., says:—In Congress to-day, the Minister of Foreign Affairs announced that he had taken steps for concluding a commercial treaty with the United States, in order to obtain a rebate on imported articles.

— Owing to the dissatisfaction regarding

prevailing coal-rates in Toronto, a Committee of citizens has been appointed to have a paper prepared for the signatures of vessel-owners thereabouts to determine a minimum rate for coal freights from ports on Lakes Erie and Ontario to Toronto

— Ottawa advices say, it is looked upon almost as a certainty that the Montreal, Ottawa and Western R. R. will make its crossing of the Ottawa river within a short distance of that city, effecting connections with various railways constructed and projected from that point west.

— The Customs examination of baggage for the United States at the Grand Trunk Station, Montreal, commenced Monday. The customs officers cease examining five minutes before the departure of the trains, and all baggage not then examined will have to be overhauled at the frontier in the usual way.

— The continued strike of the Toronto bricklayers stamps sufficiently the folly of such movements. A report says funds are nearly gone and men are constantly arriving to take their places; it is also probable that the employers will withdraw their offer of \$2.50 a day at the completion of the contracts, and will only pay the former rate.

— The Grand Trunk freight train Monday night conveyed a large quantity of relief in the shape of provisions, pork and flour to St. John. Instructions were given from both Grand Trunk and Intercolonial Railway authorities to have these goods forwarded without any delay. A quantity of clothing in bulk and smaller parcels were also conveyed by the usual passenger train same night.

— At a meeting of the Lake St. John Railway Company, held in Quebec last Thursday the following were elected directors for ensuing year:—Hon. E. Chinic, M. W. Baby, J. D. Brosseau, T. A. Peddington, Frank Ross, N. Ger-

Leading Wholesale Trade of Montreal.

HENRY CHAPMAN & CO.,
Montreal.

Sole Agents in the Dominion for:—
Messrs. Gonzalez, Byass & Co., Xeres de la Frontera, Sherries.
" T. G. Sandeman & Sons, Oporto, Ports.
" Butler, Nephew & Co., 'do. do.
" Pablo, Oliva & Castles, Tarragona, Red Wines
" Leal Brothers & Co., Madeira, Madeira Wines.
" Theo. Roederer & Co., Rheims, Champagnes.
" Louis Renouf, Epernay, Champagnes.
" Guzol & Fils & Co., Bordeaux, Fruits &c.
" Pinet, Castillon & Co., Cognac, Brandy.
" A. Houtman & Co., Schiedam, Gins.
" R. Thorne & Sons, Greenock, Whiskies.
" Wm. Hay, Fairman & Co., Glasgow, Whiskies.
" Machon & Co., Liverpool, Export Bottlers of Guinness & Sons' Dublin Stout.
" Robt. Porter & Co., London, Export Bottlers of Bass & Co's Ale.
" D. J. Thomson & Co., Leith, Ginger Wine, Old Tom, &c.

Mr. Wm. McEwan, Edinburgh, Scotch Ales.
Mr. Lawrence Joyce, Liverpool, Pickles, Sauces, &c.
The North British Co., Leith, Paints, Colors, &c.
Orders taken only from the wholesale trade.

main, E. Lemieux. The draft of a contract for the construction of the line was read, and resolutions passed authorizing the Directors to sign it, with such modifications as they may think proper.

— Were we asked to criticise the column of "insurance intelligence" published in the Montreal Herald, June 6, our modesty would prevent the expression of an opinion. It may be stated, however, that our contemporary has an easy facility for transferring "intelligence" from the Chronicle to the Herald, and, so long as he continues doing so, we hope his readers will have no objection to offer, however unacquainted they may be with its source:—*N. Y. Insurance Chronicle, June 15th.*

— A Toronto dispatch says—a suit brought by one of the banks of that city against one who put his name to a number of promissory notes, as accommodation for a wholesale firm there which recently went into insolvency is, it is said, being defended on the ground that the signatures are forgeries. If this be so it will create some stir, as the amount involved is as much as \$100,000, and the parties move in the higher circles of Toronto society. The suit will come off at next assizes.

— The following officers have been elected by the Pharmaceutical Association of this Province for the ensuing year:—Edmund Giroux, President; Alex. Manson, First Vice-President; Robert McLeod, Second Vice-President; John Kerry, Treasurer; E. Muir, Registrar and Secretary. Board of Examiners—J. B. Marbel, Robert McLeod, N. Mercier, Alex. Manson, H. R. Gray, J. D. L. Ambrose and H. F. Jackson.

— The Provincial Fire Insurance Company

Leading Wholesale Trade of Montreal.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL

Denoon, Drake & Dods,

IMPORTERS,

Have just received a full assortment

Belgian Window Glass,

ALSO

HALF INCH ROLLED PLATE,

Which they offer low to the trade.

of Toronto has decided to suspend owing to the St. John fire, in which its losses were about \$60,000. Although one of the oldest companies in Canada, the Provincial's career has been rather a weakly one, and its recent misfortunes, some \$40,000 over and above those at St. John, have been more than it could bear. There is some intimation of an attempt at the organization of a new company by some of the parties concerned in the defunct Provincial.

— The severest frost of the season visited the Eastern Townships on Wednesday and Thursday night of last week, doing considerable damage to garden crops generally. Beans and young plants in and about Sherbrooke especially suffered, and even more serious effects as regards grain crops, &c., are feared. Advices from London, Berlin, and some other farming centres in Ontario mention similar frosts, potatoes, corn and garden vegetables suffering, but adding that the field crops are uninjured.

— At a meeting held on Saturday the directors of the Royal Canadian Insurance Company resolved to immediately discharge all claims upon them by the St. John fire. Mr. Davidson, head manager of the Canadian Department, proceeded to St. John on Monday to carry out the decision so arrived at. It may also be noticed that, at the same meeting, Mr. C. F. Sise, late manager of the Boston office was appointed advisory manager for the United States with residence at Boston.

— Some time ago Robert D. Mercer, of London, England, commenced an action at Osgood Hall, Toronto, against the Attorney-General of Ontario to get possession of the estate of the late Andrew Mercer, of that City, whose heir-at-law

Leading Wholesale Trade of Montreal.

HODGSON, MURPHY,
And **SUMNER,**

(LATE FOULDS & HODGSON,)

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

SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Albums
Book Laces	Cottons	Balls
Soaps	Lustrous	Belts
Needles	Ducks	Brooches
Plum	Drills	Card Cases
Hooks and Eyes	Sheetings	Cardboard Boxes
Tapes	Shawls	Chairs
Buttons	Picking	Combs
Barbers	Towels	Concussions
Embroidery Cotton	Towels	Crosses
Flannel	Umbrellas	Doors
Carpenter Binding	Volvetann	Dolls
Fish Lines	Wines	Drum
Elastic Cord	Glaciana	Envelopes
American Lace	Ribbons	Fans
Foot Buttons	Silks	Fanther Duster
Buttons	Gloves	Flags
Brads	Canton Flannel	Jewellery
Braes	Cloths	Jewa Harps
Cable Cord	Waterproof Tweed	Knives
Crotchet Cotton	Colours	Marble
Crotchet Hooks	Crope	Musks
Hair Pins	Craps Goods	Mirrors
Hair Oils	Corsets	Note Paper
Hemp	Calms	Box Paper
Lark	Capings	Paint Boxes
Narrower Pins	Hankkerchiefs	Perfumery
Knitting Pins	Holly	Picures Framed
Pans	Buttons	Plum
Penicils	Jeans	Playing Cards
Penicil Cases	Knitting Cotton	Razors
Purses	Wool Linings	Flags
Ribbon Wire	Mollans	Satchels
Silk Twist	Moleskins	Slipper Patterns
Shute	Mollins	Shipping Ropes
Stay Binding	Oil Cloth	Specimens
Knitting Shuttle	Willow Cotton	Spoons
Thimbles	Parasols	Topps
Twine	Cotton Yarn	Yasses
Wicks	Carpot Warp	Yolkins
Whalbone	Wadding	Wor Bases

And a large variety of other Goods!

Dobbin, Lamont & Co.,

IMPORTERS OF

Millinery and Fancy
DRY GOODS.

230 MCGILL STREET,

MONTREAL.

he claims to be. After hearing the evidence taken in England on commission in support of the pedigree of the claimant, and evidence for defence, and hearing arguments of counsel, the master of Chancery has just decided that the claimant has failed to prove his heirship, and consequently the estate remains the property of the Government as formerly.

— Recent rumors allege a deficit amounting to \$17,000 in the accounts of A. Irving, sen., late Treasurer of the County of Renfrew. Nothing definite is yet known, but it would seem that the treasurership had lately been taken from Irving and given to another party, the new officer, however, being unable to obtain the books from his predecessor, who said they were not in a state to be transferred, and last week the County Council ordered an audit when the discovery was made. The report says Mr. Irving was absent in Halifax attending the conference and has not yet returned; his son, who was in charge of the books, is now missing, and Irving sen.'s return is anxiously looked for in Pen-broke.

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE*Merchants & Manufacturers,***Saws, Axes, and Edge Tools,**

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

SHELF AND HEAVY HARDWARE,*Montreal Saw Works.**Montreal Axe Works.***CHAMBLY SHOVEL WORKS,**

**385 & 387 ST. PAUL ST.,
MONTREAL.**

TEAS, SUGARS, COFFEES,

SPICES, FRUITS,

AND A FULL ASSORTMENT

GENERAL GROCERIES.

Maintained from best Markets.

J. A. MATHEWSON,

202 McGill Street.

— Marine rates have taken an upward turn during the week. Underwriters are now asking three-eighths net and upwards for what they took at 25 to 30 last week. Fire rates also are likely to advance under the impetus of the St. John fire, and the evil will not be wholly unmitigated if it have this desirable effect.

— Despite the Barber case and not a few more recent Penitentiary examples, the bank clerk mania for pocketing other people's money appears still rampant, Toronto being again the theatre, and one A. V. Housman, teller of the Molsons Bank, in that City, the delinquent. This young gentleman would seem to have been practicing a system of petty larceny for some time past with success. Unlike Barber he did not use the bank funds to trade in stocks, put up margins, etc., he only stole small sums; on Tuesday last his game was cleverly blocked in the following manner. A number of the city tellers having been suffering from shortages on amounts sent to Housman, the teller of the Imperial Bank sent a sum, which he carefully counted over, to Molsons Bank and it was returned \$10 short, strengthening the suspicions already ripe as to Housman's honesty. Subsequently the Imperial Bank teller, in order to confirm his suspicions, placed in his parcel eleven five dollar bills, over and above the amount given on the accompanying slip. He counted it over twice in the presence of two other clerks and the messenger, and the three former accompanied the latter to Molsons and saw him hand the packet, unopened, to Hous-

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star,
Diamond Star and Double Diamond Star Brands
English 16, 21 and 28 oz. Sheet.
Rolled, Rough and Polished Plate Glass.
Colored, Plain and Stained Enamelled Sheet
Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

**310, 312, 314 and 316 St. Paul Street
AND
253, 255 and 257 Commissioners Street
MONTREAL.**

J. RATTRAY & CO.,Manufacturers, Importers and Wholesale Dealers
IN**TOBACCO, SNUFF, CIGARS,**

AND GENERAL

TOBACCONISTS' GOODS.

MANUFACTORY:

No. 80 ST. CHARLES BORROMEE STREET.

WAREHOUSES AND OFFICE:

**428 ST. PAUL COR. OF ST. FRANCOIS XAVIER ST.
MONTREAL.**

men. Subsequently a messenger was sent to ask Housman if it was all right, and he said "yes," having pocketed the extra \$55. He was then taxed with his dishonesty, but stoutly denied that he had taken the money, promising, however, to return it if he found he was that amount over after making up his books. The Imperial clerks decided to take no immediate steps in the matter, but on Thursday night Housman had absconded.

The following is an estimated list of the several companies' losses by the St. John fire:—

Imperial of London.....	\$300,000
Ætna.....	220,000
Hartford.....	200,000
Phoenix of Brooklyn.....	60,000
British America.....	22,000
Commercial Union.....	300,000
Royal Insurance Co.....	500,000
Stadacona.....	150,000 to 200,000
Lancashire.....	500,000
Queen.....	500,000
North British and Mercantile.....	600,000
Guardian.....	400,000
Liverpool and London and Globe.....	485,000
Northern.....	200,000
Royal Canadian.....	300,000
Provincial.....	200,000
Citizens.....	140,000
Canada Fire and Marine.....	45,000
National.....	100,000
St. John Mutual.....	75,000
Central, of Fredericton, about.....	70,000
Canada Agricultural.....	4,000

— The 400th anniversary of the introduction of printing into England by William Caxton has been no where more appropriately celebrated

Leading Wholesale Trade of Toronto

NEATS FOOT OIL.

THE BEST AND CHEAPEST LUBRICATOR.

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

TORONTO, ONT.

The Toronto Tweed Co.

Hird, Fyfe, Ross & Co.,

CANADIAN

WOOLLENS,

14 Front Street, East,

TORONTO.

than in Montreal. A committee co-operating with the Montreal Numismatic and Antiquarian Society have for some time been assiduous in their endeavors to render the occasion worthy of its name by means of a grand exhibition of ancient books, manuscripts, medals, coins, engravings and such other articles as might be found antique in literature and interesting in art. The exhibition opened on Tuesday, continuing four days, in the Hall of the Montreal Mechanics Institute, and the display may be pronounced to have been sufficiently creditable to the Committee. In the collection for the exhibition only closes to-day, will be found some 4,000 books and 200 engravings and autographs, and which have been arranged in chronological order. Quite a display of Bibles is made, many dating back to the 13th and 14th centuries, among them are the first printed in Montreal and Quebec. There are also a number of antiquated missals and breviaries. Several old books descriptive of the first visits by explorers to this country are of great interest. One volume, giving an account of Jacques Cartier's voyages, was printed at Venice in 1556. A collection of old newspapers will be found of interest. Among them are first issues of the *Gazette*, *Herald*, *Canadian Current*, *Witness*, *Ami du Peuple*, *Minerve*, *Transcript*, etc. Shakespeare's works are represented by forty editions, many rare and costly. The list of engravings contains several beautiful specimens of early art, among them of Albert Durer, of Nuremberg; Goltzius, Sharp, Faithorne, etc. Mozart's autograph is exhibited. Copy of the celebrated Mazarin Bible, printed in 1465 by Guttenberg, a very rare book, is sent by Harvard University. Also *Durandus*, by Faust, 1459; the "Elliot Indian Bible," exceedingly rare, together with such works as *Rationale*, *Divinus officiorum* all written on vellum. Some manuscript and printed books in the Irish language and characters, dated 1650, attract great attention; also some prints and etchings from 1502 to 1796. The opening proceedings were distinguished by

Leading Wholesale Trade of Montreal

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

—AND—

Commission Merchants1. CORN EXCHANGE,
MONTREAL.

Sole Agents in the Dominion for

BISQUIT DUBOUCHE & CO.,	} Cognac, Brandy.
"PIPER HEIDSIECK," & H. PIPER & CO. CARRE BLANCHE "Sec."	
	} Champagnes.
JOHN HAURIE NEPHEW, Xerez, Sherries. WELSH BROS., Funchal, Madeiras. OSBORN & CO., Oporto, Ports. "RIP VAN WINELE," Schiedam, Gin. T. P. GRIFFIN & CO., London, Export Bottlers of "BASS'S" AND "ALLSOPP'S ALES, AND "GUINNESS'S" STOUT.	

AND IMPORTERS OF

Fine Old London Dook JAMAICA RUMS and
the leading brands of GINS and BRANDIES.**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, 29 JUNE, 1877.

BUILDING SOCIETIES.

We now give a statement showing the aggregate liabilities and assets of the six Building Societies in the Province of Quebec, whose returns have been made to the Treasury department at Ottawa. This does not embrace even one fourth of such societies in this Province. There are a number of smaller ones here and elsewhere, of which no mention is made, and the figures are therefore not by any means so useful for purposes of criticism or correct deduction, as they would be were the returns fully given and thoroughly systematized.

Building Societies in Province of Quebec,
1876.*Liabilities.*

Capital Stock.....	\$1,615,500 64
Accumulating Stock.....	228,134 43
Reserve Fund.....	190,004 29
Dividends declared and unpaid.....	50,154 81
Profit on accumulat- ing shares.....	33,981 96
Contingent Fund and unappropri- ated profits.....	86,484 77
Total liabilities to shareholders...	2,213,260 80
Deposits.....	386,741 31

Debentures payable in Canada.....	123,702 94
Debentures payable elsewhere.....	141,619 96
Interest on deposits and debentures...	2,573 09
Owing to Banks.....	14,500 00
Other liabilities.....	27,079 26
Total liabilities to the public....	696,516 56
Total liabilities, 1876.....	\$2,909,777 36

Assets.

Loans secured on real estate.....	\$2,517,423 53
Loans secured on School section se- curities.....	94,000 00
Loans to sharehold- ers on their stock.	25,876 42
Loans otherwise se- cured.....	27,553 77
Total Loans.....	2,665,753 72
Property—real es- tate.....	137,075 24
Office furniture, &c.	3,201 12
Cash on hand.....	16,586 05
Cash in bank.....	64,592 16
Other property.....	22,659 07
Total property owned.....	244,023 64
Total assets, 1876.....	\$2,909,777 36

The subjoined statement gives the total liabilities and assets of 35 such societies in Ontario, and professes to be a full and complete government return, though we have reason to believe some have been omitted.

*Building Societies, Province Ontario, 1876.**Liabilities.*

Capital stock.....	\$10,080,271 96
Accumulating stock.....	927,850 49
Reserve fund.....	1,892,254 09
Dividends declared and unpaid.....	378,896 60
Profit on accumulat- ing shares.....	78,246 57
Contingent fund and unappropri- ated profits.....	69,421 03
Total liabilities to stockholders...	13,426,940 74
Deposits.....	5,739,636 19
Debentures payable in Canada.....	50,000 00
Debentures payable elsewhere.....	1,999,097 92
Interest on deposits and debentures...	199,708 74
Owing to banks.....	139,012 71
Other liabilities.....	32,833 73
Total liabilities to the public.....	8,160,289 29
Total liabilities, 1876.....	21,587,230 03

Assets.

Loans secured on real estate.....	20,319,901 21
Loans secured on city securities....	10,048 10
Loans secured on Township or vil- lage securities....	1,660 00
Loans to sharehold- ers on their stock.	207,383 55
Loans otherwise se- cured.....	53,933 62
Total Loans.....	20,592,926 58
Property—real es-	

late.....	200,936 27
County securities...	26,774 00
City securities.....	29,869 20
Township, town or village securities.	22,108 50
School section secu- rities.....	3,774 44
Office furniture, &c.	13,558 77
Cash on hand.....	29,486 21
Cash in Banks.....	538,358 94
Other property.....	129,438 72

Total property owned.....	994,303 45
Total assets, 1876.....	\$21,597,230 03

We must append comparative statement of the total liabilities of Building Societies in the two Provinces for the past three years.

	1876.	1875.	1874.
Total Liabili- ties Province Quebec.....	\$2,909,777	2,515,996	2,059,561
Total Liabili- ties Province Ontario.....	21,587,239	16,720,629	13,614,074

These show a very decided increase each year, especially in Ontario.

We now subjoin miscellaneous state-
ments for each Province, giving various
particulars to which we may have occa-
sion to refer.

Miscellaneous Statements, Quebec.

Amount of stock subscribed.....	\$5,361,600
Dividend declared during year—av- erage of five societies, 8½ per cent.	
Amount loaned during year.....	929,371 53
Amount received from borrowers dur- ing year.....	724,256 50
Debentures issued during year.....	28,226 65
Debentures repaid during year.....	39,089 05
Average rate of interest borne by out- standing debentures at 6 per cent.	
Average rate of interest allowed for money borrowed, 5½ per cent.	
Total amount of interest paid and credited during the year.....	33,357 68
Number of depositors, 615.	
Expenses during year not directly chargeable to borrowers.....	25,786 65
Value of real estate under mortgage.	1,250,400 00
Amount of mortgages overdue and in default.....	60,050 17
Amount of mortgages payable by instalments.....	68,170 77

Miscellaneous Statements, Ontario.

Amount of stock subscribed.....	\$13,589,199 00
Dividend declared during year, average of 34 companies, 8½ per cent.	
Amount loaned during the year...	8,573,325 97
Amount received from borrowers during the year.....	5,846,580 41
Debentures issued during year.....	1,298,111 76
Debentures maturing within one year.....	5,353 34
Average interest borne by out- standing debentures issued by 30 societies, 5½ per cent.	
Total interest paid and credited during year.....	436,581 33
Number of depositors, 10,769.	
Expenses during year not directly chargeable to borrowers.....	187,705 37
Value of real estate under mortgage.	50,351,012 00
Amount of mortgages overdue and in default.....	619,695 77
Amount of mortgages payable by instalments.....	19,316,773 86

Incomplete as the returns are, they
yet afford ground for some remarks, which,
viewed in the light of the broad princi-

ples we have endeavored to lay down in our former articles, may be of service.

The amount entered as "capital stock" means of course stock fully paid up. The item of "accumulating stock" shows the amount paid in on stock subscribed, the subsequent payments on which extend over a term of years. The "profit on accumulating shares" requires a thorough sifting on the principles already laid down before it can be accepted as entirely reliable. It is open to question if this profit is realized now, or should extend over a series of future years, and sufficient information is not afforded to enable it to be tested. The item of "other liabilities," which is nearly one per cent. on the total of the Quebec societies, but a more fraction on the total of Ontario societies, is not explained, and if it consists of accounts outstanding unpaid, should be named as such. In the assets also, "the loans otherwise secured," which again are greater in the Quebec statement than that of Ontario, ought to be explained, and the nature of the securities held, whether real or personal, or temporary loans on other stocks, etc., should be clearly stated.

Turning our attention now to the "miscellaneous statements," we find the amount of debentures issued not at all excessive in proportion to the other operations and to the capital, and there is probably room for considerable growth in this direction without intrenching on the laws of safety. They have been obtained at a low rate of interest as compared to the dividends paid and the rate of interest obtained on loans.

On examining the amount of deposits we find the following aggregate results:

In the six societies doing business in the Province of Quebec,	
Amount received from depositors during the year is.....	\$1,427,642 79
Amount repaid to depositors during the year.....	1,187,895 53
Showing an increase in favor of the societies of.....	239,747 26
The total liabilities to depositors are.....	386,741 31
The total liabilities to the public are.....	696,516 56

In the 35 societies doing business in the Province of Ontario,

Amount received from depositors during the year is.....	\$7,478,567 78
Amount repaid to depositors during the year is.....	6,460,723 75
Showing an increase in favor of the societies of.....	1,017,844 03
The total liabilities to depositors are.....	5,739,636 19
The total liabilities to the public are.....	8,160,289 29

In both cases considerably over one-fourth of the funds invested by these societies, viewed in the aggregate, are obtained from depositors, and, in many cases, such deposits are accepted on terms which almost mean "returnable on demand," while the other liabilities to the public, with the exception of debentures which are payable at stated periods, are of the same nature, and may be called up at any moment. We very much question the wisdom of such a course. Where deposits are accepted for a term of years at fixed rates of interest, and invested so as to return within the time specified, there can be no objection, though debentures are the readiest and most negotiable form such loans should take. Building societies would probably find it wiser in the end not to endeavor to combine such a purely banking operation as the acceptance of deposit with their own legitimate operations, since the manner in which they employ their funds differs from that of bankers in not being immediately available, however intrinsically valuable and safe their investments may be. The only immediately available assets to meet such deposits these societies possess are their cash on hand and cash in bank, which form a very small percentage, and their total assets, other than loans, if all immediately realizable, would still form only a small provision to meet these deposits. We would not for a moment question the ultimate safety to depositors, but in the interests of the Building Societies themselves we venture to express the opinion that their position would be stronger if deprived of such an element of possible serious embarrassment and loss in the event of any sudden call upon their resources, and that they should gradually substitute debentures in the place of deposits. In the event of any sudden drain on the building societies by depositors, bankers, who must necessarily regard the system as a serious element of rivalry to them, and not altogether a legitimate one, would have the opportunity of making them pay high for loans, and would no doubt use it. This system of deposits on demand was tried largely in England, but was found from experience, even in that country of unbounded wealth, to be productive of needless risk, and now most of the leading societies take no deposit for less than two, three or five years. Several societies here have adopted the same rule; but the advantages of the debenture system are rapidly gaining favor both there and here.

The total value of real estate under mortgage to the Ontario societies is given at \$50,351,012, while the amount advanced on it is stated as \$20,592,926. This

shows such a very large margin that it must either arise from extreme prudence on the part of the management, or else some exaggeration in their estimate of values and a slight tendency to discount the future must have crept in. We trust the former theory is correct, but can hardly accept the statement as in all respects reliable.

We have endeavored to give in this and preceding articles a sketch of the constitution and aim of building societies, from a desire to see them conducted on those thoroughly sound principles which are essential to their development towards true usefulness. The information afforded by government is very far from ample, and should not be allowed to remain in its present imperfect state. Every such society should be required to give at least annual statements, a return of which should be regularly issued, and, in fact, the proportions such societies have now attained call for a regular system of government inspection.

"THE BLACK-MAIL PRESS."

A notice in our last issue of the result of a trade sale held on the 19th inst by Mr. Arnton for account of Messrs. Lockie, Matthews & Co. has been made the ground of a most dastardly attack on us by the *Herald*. Before replying to the specific charges which have been advanced against us by our daily contemporary, and on which he has ventured to found the imputation that we have been guilty of an attempt to levy "black mail," the most disgraceful one that can be brought against a public journalist, we may observe that such imputations against commercial journals are far from uncommon. While in the political journals no quarter is given to party leaders opposed to them, there are among the commercial classes rival houses, which entertain towards one another feelings, just as rancorous as those which influence the politicians.

The origin of this attack upon us, instead of being that stated by the *Herald*, was our refusal to lend ourselves to an anonymous attack on a mercantile house of high respectability in this city by a rival firm, viz: the one alluded to by our contemporary. This attack, made in the form of a letter signed "*Vox Populi*," and which we refused to insert, was brought to us by an individual who intimated in a manner that could not be misunderstood, that its insertion would be satisfactory to the *Herald's* informants. We shall, before we conclude, enter more fully into the *Herald's* specific charges, but, in the meantime, we do not hesitate to assert that the real cause of the offence taken by the

firm in question was the non-publication of an offensive letter, which was subsequently sent to New York, as no newspaper in Montreal would give it insertion, and we have reason to know that after its publication, the firm in question took special pains to draw to it the attention of the Montreal merchants. Having stated thus generally the true reason of the *Herald's* attack, we shall proceed to consider it in detail. It will at once strike all impartial readers that the article in our last number—a portion of which is placed at the head of the *Herald's* reply—affords no justification whatever for the charge made against us. We maintain that our notice of the trade sale of Messrs. Leckie, Matthews & Co. was strictly correct as to small attendance and unsatisfactory results. When such trade sales are resorted to, the main object is to get a large attendance of country buyers. We have seen accounts of trade sales in Toronto, which are said to have been successful, owing to the large attendance of buyers from the country. In our judgment, and we make no pretence to infallibility, the notice of the sale in the *Herald* was calculated to be injurious to the trade of Montreal. The *Herald* reported a large attendance, which most assuredly was a misstatement, and if there had been a large attendance surely the result was unsatisfactory. We challenge our contemporary to give the names of five country buyers present on the occasion, and we repeat that we were strictly correct in our assertion that there were but few buyers in attendance, "and a few small lots were disposed of at ruinously small rates which the firm would not repeat, as it would cost nearly as much to lay down the goods in Montreal as the prices offered and accepted for the trifling quantities allowed to be sold." We did not think it for the interest of the trade that it should be reported that there was "a large attendance" even though it was admitted that "the bidding was somewhat slow, and with the exception of a few staple articles only first lots were sold." We, however, ventured to refer to a circumstance which doubtless excited the wrath of the *Herald*, viz.: the smallness of its country circulation, and we attributed, whether justly or not, to this cause the non-attendance of country buyers. The intimate connection of a partner in the firm with the *Herald* was likewise glanced at as a reason for the special favour shown to that journal, and we have in consequence had to suffer from the venom of our contemporary.

We utterly disclaim any intention to reflect upon the highly respectable firm

of Leckie, Matthews & Co. When we wrote the article which appeared in our last number we had in our recollection a trade sale which was held some time in August last, by Messrs. George Winks & Co., and which when announced was sneered at in Toronto as likely to be a failure. That sale was extensively advertised, not in the Montreal papers alone but in the West, and the consequence was that there was a very large attendance of country buyers and a most successful sale. It is simply absurd to assume that in suggesting that in order to ensure a good attendance it is desirable to advertise extensively, we meant to convey the idea that such an object would be attained by merely advertising in our own paper. Our remark was general, and was meant simply as good advice, and without the slightest intention of attacking the respectable firm in question or giving it offence. Messrs. Leckie, Matthews & Co. will not pretend that we have called on them for upwards of a year for any other purpose than that of obtaining corroboratory quotations and information as to the state of trade.

With this explanation we are quite willing to leave an impartial public to judge whether our notice of the trade sale of Messrs. Leckie, Matthews & Co. was an attempt to levy "black mail." The *Herald* evidently felt how weak such a charge would be, if supported only by such evidence, and he has accordingly imported into the controversy another matter having no connection whatever with the trade sale. We have already stated at the commencement of this article the real cause of the offence taken by the *Herald's* informants, and we now propose to deal with the specific allegations made against us.

We are charged with "misquoting market prices," and thus "giving wrong impressions to the trade." This of course, is a charge very difficult to meet, unless we are furnished (as we challenge the *Herald* to furnish us) with the names of the articles with the prices that have been misquoted. Meantime we affirm that we spare no efforts to give correct information, and we maintain that we have done so. We are next charged with giving "exceptional prominence to comparatively unknown articles," and it is alleged that we stated that "the space had been specially paid for, and the prices 'supplied by the agents.'" We are glad to find a charge that we can deal with. The *Herald's* informants deal in the brandies of Jules Robin & Co. Other houses deal in other brands, and although we have endeavored to furnish the fullest information as to the different qualities and

prices, we have in some instances been unable to obtain it from the importers. It is most unfortunate for the *Herald* that he should have published such a charge upon such authority.

It is well known that the largest exporters of brandies are Hennessy & Co. and Martel & Co., and if the importers of these brands had made such an attack on their rivals, they would not at all events have made themselves ridiculous. Hennessy & Martel may venture to apply the term "comparatively unknown articles" to other brands, but when the importers of Jules Robin & Co.'s brandies have the audacity to treat other brands as "comparatively unknown," it may be well to remind them of facts. From the table of shipments from Charente to the United Kingdom in 1876, we find that Bisquet, Dubouché & Co. exported 296,440 gallons, Pinot Castillon & Co. 247,071 and J. Robin & Co. 157,476 gallons. The former two brands are the "comparatively unknown articles," in the opinion of the importers of the last named. We deny the fact either that we are specially paid for the space allotted in our prices current to these brands, or that we ever said that we were.

What may be the meaning of taking bribes for the "misinformation of the public," we own that we do not comprehend. We cannot but admire the cool impudence of the conclusion of the *Herald's* attack. Notwithstanding the infamous conduct of which we had been guilty in the attempt to levy "black mail" from the *Herald's* informants, everything would have been condoned, and we should have been allowed to escape without public censure, but for our "bullying impertinence" towards another house; or, to put the matter in a truer light, but for our having dared to hint that the failure of the late trade sale, and the absence of country buyers, was, in some degree at least, owing to the want of publicity given to it, caused by the *Herald's* notoriously small country circulation.

It is not without regret that we have been forced into the present discussion by a most ungenerous and uncalled for attack, which has no foundation whatever in truth, and which is infinitely more discreditable to its author than to us. We venture, however, to predict that the discussion will not tend to promote the special interests of the Montreal *Herald*.

—We regret to learn that an Insolvent attachment for a small amount has been issued against the well-known shipowner, Henry Dinning, of Quebec.

CITY PASSENGER RAILWAY.

It has been known for some time that Mr. Philip S. Ross has been engaged in an exhaustive examination into the accounts of the City Passenger Railway Co., and we learn from a letter addressed to the individual shareholders by the President, John Crawford, Esq., that Mr. Ross has made a report reviewing the sixteen years operations of the Company. This is accompanied by a shorter report, the object of which is to explain "the cause of the present position of the Company." It appears that, in Mr. Ross' opinion, from 1861 up to 1872 there were no grave irregularities in the accounts; indeed, with the single exception of a charge of \$4000 to construction account which, in the opinion of Mr. Ross, was improper, the books were well kept and in good order. Since September, 1872, serious irregularities have occurred, and judging from the report, there seems no room for doubt that the proceedings of the directors were taken with a view to promote stock jobbing operations. At the annual meeting in November, 1872, a bonus stock dividend was declared of \$100,000 or 33½ per cent on the capital. This was predicated on the basis of an increased valuation of the Company's assets by no less than \$112,174.45. The value of the stock of a Company like the City Passenger depends on the net earnings, after making an adequate allowance for depreciation in value of track, sleighs, cars, &c. Even had the real estate increased in value it was an unwise proceeding to issue new stock on such a basis, and, except for stock jobbing purposes, there was no end to be gained. It is admitted however, in the report, that the directors stated fairly to the shareholders the grounds on which they issued this new stock, and that they obtained their sanction to the proposal. It appears, nevertheless, that, in the opinion of Mr. Ross, the whole proceeding was an infringement of the Charter and of the By-Laws. Apart altogether from this transaction it appears that from November, 1872, to 1876, a very large amount was paid in dividends over and above the net earnings, and that this was virtually paid out of new Capital. During that period the shareholders paid in calls on new stock no less than \$260,000 while the expenditure on Capital account was about \$140,000 for construction, equipment of cars, sleighs, horses, omnibuses, harness, &c., the difference being represented by additions made to the value of the assets. Dividends were paid considerably in excess of the railway, and the value of the stock was thereby enhanced very considerably. The shares having by

the means stated been raised to a considerable premium, a new issue of stock to the extent of \$600,000, or precisely double the existing stock, was authorized to be allotted at par to the holders of the old stock, which was at once enhanced very considerably in value, so much so as to be quoted as high as 230. We should suppose that, in the absence of the late President, Mr. Geddes, who is now in Europe, some of the Directors will reply to Mr. Ross' statements; although it is not by any means improbable that they may be advised to keep their defence for the Courts of Justice, where, it is currently reported, they will soon be compelled to appear.

MERCHANTS BANK.

The report of the Directors which is to be submitted to the shareholders at the ensuing annual meeting to be held on the 3d prox., has been printed in advance, and is accompanied by a report from the general manager, who has made a protracted investigation into the affairs of the institution. The report is on the whole less discouraging than those who have listened to street rumors were inclined to expect. After writing off all known bad debts, and making a liberal estimate for those not known to be bad, and after providing a contingent fund of no less than \$750,000, there will be a capital of over \$6,000,000, or 75 per cent of the present nominal capital. It is to be observed that the railroad bonds known as "Street Douglas" constitute \$305,196 of the losses, gold and currency operations in New York \$198,704, expenses attending the operations of the Quebec Government loan to date, \$223,991. These are heavy items, amounting in the aggregate to nearly 10 per cent. on the paid up capital. Under the circumstances stated in the report it seems absolutely necessary that some reduction of capital should be made, so as to enable the Bank to resume paying its dividends, and, if that be admitted, the shareholders will not suffer even if the reduction should prove to be more than is absolutely necessary. The most discouraging feature of the statement is the heavy loss in the Quebec bonds, because there is still a very considerable amount of those bonds unsold and at the risk of the Bank. What that amount is we do not find stated in the report but it is said to be very large; and it is far from improbable, in view of the heavy loss already incurred, that another large sum will yet have to be written off, unless indeed it has been included in the estimate of possible losses. It is otherwise discouraging to find that some of the bad debts have arisen from gross mismanage-

ment on the part of certain officers of the Bank. There is, on the other hand, much that is encouraging in Mr. Hague's report, and, as the directors justly observe, nothing is sacrificed by the proposed reduction, while what really exists will be available for immediate returns.

It will be deemed very satisfactory that the London agency is to be closed, as well as several of the branches. One of the consequences of the purchase of the assets of the Commercial Bank by the Merchants was, that the latter was loaded with a great number of agencies. It seems not unlikely that at the ensuing meeting of shareholders a good deal of additional information will be elicited.

THE ST. JOHN FIRE.

The absorbing topic of the week has been the fearful calamity with which the city of St. John, the commercial capital of New Brunswick, has been visited. On Saturday a public meeting was held in the Mechanics Hall, called by the Mayor in consequence of a requisition most influentially signed, and at that meeting a committee was appointed to collect subscriptions, and a resolution was unanimously adopted requesting the City Council to vote \$50,000 for the relief of the sufferers. The amount was similar to what was voted on the occasion of the great fire at Chicago. A committee was appointed to wait on the Mayor and Aldermen, and to request them to vote the amount named. It is much to be regretted that on such an occasion there should be any serious difference of opinion among the members of the corporation, and it is even still more to be regretted that there should be a division between different classes of our citizens. We labor under the disadvantage of not being a homogeneous population, and it is most unfortunate that on occasions when nationality, religion and politics should be wholly ignored, there should be even the appearance of discord among the citizens. We regret to find that an opinion prevails very generally among the British population that the French Canadians keep studiously in the back ground on occasions when their fellow citizens of British origin evince a desire to extend sympathy to the afflicted. Even in the case of the St. Hyacinthe fire it is alleged that although the sufferers were principally French Canadians the subscriptions were raised chiefly from the British. A similar remark has been made with reference to the Firemen's Relief Fund. On this last occasion the citizens of French Canadian origin were conspicuous by their absence from the public meeting, and it will be

found that the proportion of private subscriptions obtained from them bears anything but a just proportion to the aggregate amount obtained in the city. At the meeting of the corporation not a single French Canadian would vote for a larger amount than \$10,000 as a subscription from the citizens generally. Every effort was used to avoid the discredit—we had almost said the disgrace—of exhibiting a division of opinion on such a subject. The advocates of the grant recommended by the public meeting offered to reduce the amount from \$50,000 to \$25,000 to secure unanimity, but their opponents, strong in numbers, would not listen to any compromise, and insisted on adhering to their first proposal of \$10,000. This is a poor return for the sympathy exhibited on the occasion of the great Quebec fire, and it may be feared that the effect produced on the minds of those whose feelings have been wounded may some day lead to consequences much to be deplored. Alderman Mercer spoke in strong terms of the danger to which the citizens of Montreal are exposed from the inefficiency of our fire brigade, and we cannot but feel that if the East end of Montreal was to be visited by such a calamity as has occurred in St. John, the parsimonious conduct of the French Canadians might chill the feelings of the classes which always evince sympathy with the misfortunes of their fellow creatures, whether Canadians or foreigners. Parsimony on such occasions as the St. John fire is not only a crime; it is a blunder. Calamities such as that with which St. John has been visited may occur at any time and to any population, and looking at the question from a mere selfish standpoint, the French Canadians have acted most unwisely in refusing their sympathy with their fellow countrymen in St. John. We have heard it said that Montreal contributes indirectly as much as \$500,000, owing to losses by people in business and the insurance companies, and we believe that this is the case, but unfortunately the greatest private liberality has been exhibited by the very classes on which these losses will chiefly fall. It is not the bulk of the constituents of the French Canadian members of the City Council that will suffer in any way. There are 9 wards in the city of Montreal, but the assessments in the St. Antoine, Centre and West wards amount to more than in the other six, and it might well have been expected that the French Canadian representatives in the other wards would have evinced a greater desire to meet the wishes of their fellow citizens of British origin on such an occasion as that which has led to these remarks.

THE POLITICAL CAMPAIGN.

Since our last notice of the Conservative demonstration meetings have taken place at Georgia and at Orangeville, and addresses were delivered at every station. The number of all the addresses was not less than six, but in none of them have we noticed any allusion to the national policy. Mr. Hunt, M.P. for Niagara, accompanied Sir John Macdonald and was the champion of protection generally, while Mr. Orton confined himself to agricultural protection, a measure which would not find many advocates in Montreal. The reform demonstration has taken place in Kingston, and seems to have been numerously attended. We infer from the notice that we have seen that Mr. Mackenzie confined himself to a defence of the Government from the attacks of its opponents. Sir John Macdonald is likely very soon to hold meetings in the Province of Quebec, while the Reform leaders are about to pay a succession of visits in the West.

— S. S. Brooks, assistant postmaster at Bismark, Ont., has been arrested at instance of the P. O. Inspector for abstracting money from registered letters.

— With reference to the suspension of A. J. Pell, manufacturer of mirrors, &c., noticed in our last issue, we learn that an extension will likely be all that will be required, as Mr. Pell shows assets exceeding liabilities of about seventy-five per cent. Over investment in real estate, which could not be realized upon, together with the dullness of trade, were the causes that led to his stoppage.

— We are requested to give contradiction to the published statement in a morning paper that a meeting of the chairmen of the local boards of the Stadacona Insurance Company had been called to meet in Quebec on Thursday, the 28th inst., "with a view to determining whether under the severe loss sustained by the St. John, N.B., fire it is advisable to continue doing business or go into liquidation.

— The Committee of five leading insurance men recently appointed to visit the several stations and feener with the heads as to the best means of improving the staff, completed their rounds yesterday. Their report will shortly be published, which will be, as we are informed to the effect that four more men be added to each station, 40 men in all, who shall be prepared for duty by efficient drill; and such other instruction as may be requisite. For the latter purpose they suggest a sort of school of fire training be established under control of the department.

— Hemlock lumber is gradually growing scarcer in New York, especially in Warren County. A barrel of tannin extract is produced from a cord of the bark, the value of which is \$20. A cord of alder, it is now found will yield the same amount, while a ton of sweet fern gives \$22 worth of the best tannin and \$7.50 of an inferior kind. In Maine the

industry of extracting tannin from ferns has already attained considerable dimensions. It is reasonable to entertain the expectation that, ere long, the ferns will be useful for other purposes than as bookmarks in the favorite novels of sentimental girls and "coverts of the deer" in poems of a sylvan cast.

— We learn that the affairs of J. A. I. Craig, furniture manufacturer of this city, whose assignment was noted in these columns a fortnight ago, have turned out much better than was generally expected. He shows a surplus of \$14,000 in very fair shape, and has been granted a composition of 99 cents in the dollar, payable in 6, 12, 18 and 24 months with interest at 7 per cent, his machinery, valued at \$25,000 being transferred in trust as security. Since this arrangement has been made Mr. Craig has effected a \$6,000 sale of furniture to go to St. John; this is a cash order and comes most opportunely.

— A meeting of the Provincial Savings Company, Toronto, was held in that city Wednesday, proceedings being of a stormy character throughout. The meeting was called, it is understood, to induce the shareholders to vote the directors \$2,000 to cover losses sustained by them through the defalcations of Mr. E. Bradburne, a former secretary of the Company. Charges of mismanagement, and abuse of proxy power were freely made against the directors, and were provocative of an animated discussion, which was terminated by the directors reducing their claim to \$1,000. On a vote of 651 to 604 the reduced claim was allowed.

— The Montreal wharf-laborers' strike culminated on Tuesday in a return of the men to work at employers' figures. This is the usual sequel to such ill-judged movements. In the present case the strikers certainly had little chance, since, from the prevailing scarcity of employment, hundreds of laborers, glad of an hour's work were found ready to march into their place at the wages offered. The attempts at coercion were equally futile and ridiculous, since a sufficient police force could be found ready to enforce order and protect the men willing to work. Most of the strikers have, we understand, been taken on again, a thing that speaks well for the generosity of the employers; indeed, as one of the men themselves expressed it, "the biggest strike they have made has been that they have so soon got work again or got any work at all."

— The public, and Commercial world especially, were startled, it will be remembered, in February last, by the sudden disappearance of Mr. John Gilmour, partner in the extensive timber firm of Gilmour & Co., Quebec. Suspicions of accident or foul play were rife, and a reward of \$500 was offered for information of his whereabouts, dead or alive. On Tuesday last the worst forebodings were confirmed—a body being found floating in the river opposite Bonsecours market, which proved to be that of the missing gentleman. An inquest was held, the remains, though much decomposed, forthwith identified, and a verdict of "Found drowned" returned accordingly. As a genial gentleman deceased was widely known in Quebec and Montreal, while the house of which he was a member possesses, as most are aware, a more than European reputation.

MERCHANTS' BANK OF CANADA.

REPORT OF THE DIRECTORS, 2ND JULY, 1877.

The important events of the last twelve months in the history of the Bank, with which the shareholders are familiar, have imposed upon the directors special duties of corresponding importance, the results of which have now to be given. The circumstances that led to the informal meeting of shareholders in February last were followed by the resignation of the General Manager; and shortly after by the retirement of the President, and the election of the present occupant of the Chair. It happened that Mr. George Hague had just then retired from the position of Cashier of the bank of Toronto after a period of successful management. The Directors applied to him, and were fortunate enough to obtain his assent to consider the situation. He proceeded at once to make a general survey of the affairs of the Bank, and having satisfied himself that there existed so much soundness and such a well established business connection as to give good prospects of success and credit in the undertaking, made an engagement with the Bank for a term of years.

The report of the General Manager made it apparent to the Directors that there were borne upon the books of the Bank very considerable amounts as assets that required to be considered, with a view to excision, and in order to prepare themselves to report with intelligence and responsibility on this condition of things, they determined to examine by a Committee of their number, along with the General Manager, the accounts of all the branches, including Montreal, investigating in detail the nature and condition of all such as appeared to bear elements of weakness or uncertainty. It may be frankly stated that, in the opinion of the Directors, the machinery of administration of the Bank, with its 41 offices (when at its highest number) has proved to have been entirely inadequate. The very rapid growth of the Bank from its small beginning 13 years ago, till it became the second in importance in the Dominion, and held a prominent place among Banks of this continent, made its requirements in this respect difficult to be supplied—and the requirement was much increased by its acquisition of the property of the Commercial Bank, comprising the residuum of many years business, in varied forms of real estate and other securities. It is fair to add that the trying time in which this state of things has now to be estimated makes the deficiency appear the more serious. In the month of February last, upon a report from the General Manager and Inspector, there was written off from the general accounts (including "Street-Douglass," Detroit and Milwaukee R. R. Bonds) a sum of \$640,951.53. This sum is accounted for as follows:

Detroit and Milwaukee bonds of the Street-Douglass class and coupons entirely written off.....	\$305,196.74
Written off for losses at branches..	222,611.14
Written off for losses in Montreal..	113,143.65
	<hr/> \$640,951.53

As the result of the examination by the present General Manager and the Committee of Directors, there has been added a further sum, written off as entirely irrecoverable of.....	\$633,000.00
And for loss on accounts or securities known to be of a doubtful character.....	\$553,000.00
To these amounts have been added losses in the New York branch.....	\$198,704.00
And expenses attending the operation of the Quebec Government Loan to the present date... The Directors assume that the remaining interest in it will be realized at par.	\$223,991.00

With respect to another important item, the Detroit and Milwaukee Railway securities, it became apparent to the directors that it was not desirable to retain as an asset the amount estimated a year ago as the value of the Street-Douglass bonds; and in February it was decided to write off that amount as before stated.

The directors are still hopeful that such arrangements may be matured for the reorganization of the road as may ultimately secure par value for the amount of the mortgage and coupon bonds; but for the purpose of such an estimate as they are now called upon to make, they felt compelled to place them, as nearly as they can judge, on the basis of market value, appropriating \$300,000 for the purpose. The large item at the debit of "Bank Premises" ought to be reduced, and they have appropriated ten per cent. in reduction of that account—\$67,231.18. The amount locked up in real estate and other securities that must take time for realization, and a part of which will not yield any rate of interest, forms a large aggregate amount that will not for the present be available as capital for banking profits, and may be fairly estimated as subject to numerous contingencies. After a careful estimate of these, in view of the large amount outstanding in every form, and considering the depression still existing in nearly every branch of industry, and the uncertainty prevailing as to the future both of property and business, the Directors have concluded to recommend that a fund of \$750,000 be set aside to meet undeveloped contingencies. Finally, to come to the last item of depreciation, the Bank has not only suffered in common with others from the general failure of the trade of the country, but circumstances which are patent to the shareholders have impaired its power to meet the requirements of ordinary business; and it will not surprise the shareholders to learn that the profits on the business of the year, as will be seen in the accounts herewith submitted, have been very small in comparison with those formerly earned by the Bank. The whole of the operation thus brought under the notice of the shareholders may be summarized as follows, viz.:

Amount at credit of rest last year.....	\$1,000,000
Amount at credit of contingent Fund.....	109,339
	<hr/> \$1,109,339
Profits of half year ending 30th Nov.....	\$330,874
Less dividend of 3½ per cent.....	285,952
	<hr/> 44,922
	<hr/> \$1,154,261
Add net profits of half year ending 31st May.....	222,855
	<hr/> \$1,377,116
Deduct appropriations previous to February.....	\$ 35,295
Deduct appropriations in February.....	641,576
	<hr/> 676,872
Apparent surplus on 31st May.....	700,244

On the other hand, there has been written off and appropriated since then:	
Irrecoverable debts written off.....	\$ 633,000
Appropriated for loss on sundry accounts of a known doubtful character.....	553,000
For losses in New York Office.....	198,700
Loss and expenses attending Quebec loan.....	223,990
Detroit and Milwaukee bonds, 1866 written off.....	41,000
Detroit and Milwaukee 1st and 2nd bonds, shrinkage on reduction to quoted value.....	250,700
	<hr/> \$1,909,300
Reduction of bank premises account.....	67,200
	<hr/> \$1,976,500
Appropriation for undeveloped contingencies.....	750,000
	<hr/> \$2,726,500
Deduct apparent surplus as above.....	700,244
	<hr/> \$2,026,256

We have therefore remaining the sum of \$2,026,256 at the debit of profit and loss, to be ultimately deducted from capital account. This would leave the capital account \$6,170,000 And the contingent fund..... 750,000

the former being about 75 cents per dollar of the capital that has been paid in, and the latter about 12 per cent. of the capital at the reduced estimate. Under these circumstances, your directors admit, that while many of the accounts dealt with are yet open, and may turn out better than their estimate, it seems hopeless to wait for the restoration of the original capital account in the ordinary course of business, before paying a dividend to the shareholders. In their opinion, it will therefore be advisable to ask for the authority of Parliament to reduce the capital account to such an amount as may be determined, corresponding with the sum actually available for use, and that for the purpose of giving form to such applications to Parliament, a meeting of shareholders should be called about the close of the year. And the directors venture to hope that the condition and prospects may then be improved by the gathering of a good harvest, and the turn of the trying times through which we are passing. The directors are quite of opinion that the earnings of the bank from the present period should accumulate, and be held for the payment of a dividend so soon as the necessary authority may be obtained—or say by the 1st day of June next year. Before dealing with the re-adjustment of the capital account, however, it will be necessary to call in a sum of \$498,950 that remains unpaid of the subscribed capital—never having been called for. The amount thus obtained will increase the available capital account, and will add something to the value of the contingent fund. For the information of the Shareholders, it may be stated that it has been decided to close the office in London, England, at the end of the present year, and that three branches in Canada have been closed during the year; and arrangements are in progress for closing several others so soon as the circumstances are favorable. The General Manager will submit with this a statement of his views of the position and capabilities of the bank from his more professional standpoint, and the directors are quite sure that his views will have weight; and they make no doubt he will confirm the opinion they venture to express, that there exists the material for a sound and profitable career in the future, sustained by firm and prudent management and a continuation of the confidence and estimation of the shareholders and the public. Your Directors are deeply sensible of the gravity of their position in having to deal with such large interests, and with the attendant feature of such great shrinkage. If they have overestimated the value of your property it has not been for lack of their most earnest consideration; if they have underestimated values, they have at least destroyed nothing, and will be gainers with you to the measure of their own large individual interests by whatever may be restored. They may remark, too, what is obvious that by the proposed reduction of the nominal to the actual capital nothing is sacrificed, but, on the contrary, that which exists will be made available for immediate returns.

The whole respectfully submitted.

(Signed), JOHN HAMILTON,
President.

GENERAL MANAGERS' REPORT.

ON THE CONDITION AND PROSPECTS OF THE BANK, JUNE, 1877:—

The General Manager, in reporting to the stockholders on the position of the Bank, after a period of protracted investigation, begs to say that, before assuming charge he stated to the Board that he must satisfy himself that there existed in the Bank so much of undiminished capital and lucrative business as would justify the expectation that good dividends could be earned in future after measures of reconstruction had been carried into effect. The preliminary examination then made entirely satisfied him on this point, and he has no hesitation in now stating that in this respect the condition of the Bank was better than he expected to find it. The Bank had evidently a

very good business connection in nearly every part of the country, and he became satisfied that out of such a business, with proper organization for managing it, after clearing away what was bad and unprofitable, closing up some branches, and, possibly, a re-adjustment of the capital account, sufficient profit could be made to admit of the payment of good dividends and the accumulation of a substantial Rest. Having assured himself as to the satisfactory character of the larger portion of the bank's business, he assumed charge, and at once proceeded to the important task of ascertaining how much bad and doubtful business required to be eliminated, and to what extent the work of readjustment of capital would require to be carried. This work has been of an extremely laborious character. The amount of money loaned and under discount by the Bank when he took charge was about \$16,000,000, spread over the city of Montreal and 37 branches. In addition to this there were large operations in gold, currency and exchange, carried on at New York; the Quebec loan was on the London market, and numerous securities were being slowly realized which had been inherited from the Commercial Bank. To estimate the actual value of this \$16,000,000 worth of securities, and the final result of these operations was the task the General Manager had before him. It was evident that any examination would be delusive that was not thorough and searching. He therefore put himself into communication with all the managers of the branches, and had complete and detailed statements of their operations laid before him. Then, taking these managers one by one, he went carefully over every item in detail, noting each point that arose which tended to illustrate the value of every bill and security that appeared on their books. The same process was repeated in Montreal and in New York. This examination occupied more than two months of almost constant employment, during which the services of the late Inspector and late General Manager were called into requisition to supply information as to persons or securities, and to correct any estimates that might be erroneously formed of the position of accounts by the local managers. The late Inspector, by desire of the General Manager, prepared a separate analysis of the business of the branches, and the conclusions he submitted were such as to confirm the judgment obtained from other sources of information. As the result of this searching examination the General Manager was able to form an estimate of the actual extent to which it would be necessary to make additional appropriations, and of the precise basis on which a solid reconstruction could take place.

In brief his conclusions were as follows:—That a large number of debts still carried in the books of the Bank were entirely irrecoverable and should be written off in full. That a large number still carried in the books at their full value required considerable reductions to bring them down to their actual value. That certain large gold operations carried on in New York and showing a heavy loss should at once be closed. That the amount already at the debit of Quebec Loan should be treated as irrecoverable and written off. That of the Detroit & Milwaukee bonds—those known as the bonds of 1866—should be written off entirely, and that the remainder should be cut down in the books to their quoted market value in the English papers. And that the amount at debit of bank premises' account was too large for practical purposes, and ought to be reduced by at least 10 per cent, or say \$67,000. To meet the first three of the foregoing, he calculated that about \$1,375,000 would be required; the Quebec Loan account was \$223,000; the Detroit & Milwaukee bonds to be written off were \$41,000; the reduction on the balance would be \$259,700. In addition, however, to the foregoing the General Manager, as the conclusion to which an examination of the whole position has led him, became convinced it would be necessary to set aside a large sum to meet the undeveloped contingencies of such a mass of discounts and securities as remained. Having

considered these at the various points where the business of the Bank is carried on, he concluded that from seven to eight hundred thousand dollars ought to be set aside for the purpose. In considering these losses it is evident that many are of a kind inevitable in times of business depression like the present, and that the Merchants' Bank in this respect is only suffering in common with the soundest and best managed institutions in the country. It should be stated, however, that some of the bad debts to be dealt with have arisen from gross mismanagement on the part of certain officers of the bank. Other losses however arise from debts which have been carried on from year to year for a long time past in the hope of ultimate recovery, but which hope must now be abandoned. Provision for these should have been made in past years. The losses on gold and currency operations arise out of transactions which have been carried on for many years back, but which it is now necessary to bring to a close. The loss on Province of Quebec bonds arose mainly from unanticipated difficulties in placing the loan on the London Stock Exchange. These, however, are now overcome. After these conclusions were reached the Board appointed a Committee to examine them, consisting of the President, Vice-President and Sir Hugh Allan, who proceeded in an enquiry extending over many weeks to test their accuracy. It is some satisfaction to the General Manager that his conclusions, painful as they were, have been verified in all essential points by this examination. He speaks of it as a satisfaction, not that the result can be considered satisfactory as regards the present condition of the Bank, but in view of the future. The shareholders will now have a certainty before them instead of an uncertainty, a certainty which will give them an accurate measure of the value of their property and of the results which may be expected from it.

These results may be stated as follows:

The real capital of the Bank, clear of all contingencies, is nearly six and a quarter millions, subject to such an increase as may arise from the payment of further calls. It is then, in the first place, essential that legislative action be obtained for the purpose of reducing the nominal capital to its real amount. Each hundred dollar share is now represented by \$75 of real and undoubted capital, guarded by a contingent fund of \$12 per cent. thereon. To this \$75 each share should be reduced. On this capital, dividends can at once commence to be earned, and though the actual distribution of profits may have to be deferred till after the meeting of Parliament, the earnings would accumulate for the stockholders' benefit until an Act enabled division to take place, that is, a whole year's dividend would be declared at once in June next. With regard to the dividend earning power of the bank in future there is no reason to doubt that, with the number of valuable accounts on its books and the many friends and stockholders who will doubtless continue to assist it with their influence, its profits may admit of a dividend of seven and a half or eight per cent. being paid, and a moderate amount in addition regularly set aside for the Rest. This is on the supposition that the difficult times through which we are passing may be prolonged somewhat further. But, should Providence favor the country with a bountiful harvest and a revival take place in other branches of industry, it is probable better results than this may be reached, and that the seventy-five dollar shares may be worth a hundred dollars, and that before the lapse of many years. To attain these results the General Manager is aware that in addition to retaining the confidence of the public, a vigilant system of administration must be carried out at all points. The Inspection Department will require to be reorganized and strengthened. Unprofitable branches must be closed. Real estate must be disposed of—(a process which has begun already and will require to be carried on)—and every security held by the Bank placed on an interest-bearing basis. And the business generally will require further concentration. To these points the

General Manager's attention has been given already. He is sure that in every endeavor to carry out these intentions fully, he will have the co-operation of the Board and the approval of the stockholders. And by the united and hearty action of all who are interested in the Bank, he trusts that all that has been indicated as possible may be realized before the period of his engagement expires.

Respectfully submitted,

GEORGE HAGUE,
General Manager.

GENERAL STATEMENT.

Merchants' Bank of Canada, 1st day of June, 1877

LIABILITIES.	
Circulation.....	\$2,070,654 00
Deposits bearing interest.....	\$7,374,079 42
Deposits not bearing interest.....	1,422,539 84
	8,796,619 26
Balances due to bank in Canada...	145,293 51
Balances due to foreign agents.....	220,103 57
Balances due to banks in United Kingdom.....	257,084 21
	622,481 2
Unclaimed dividends.....	6,308 20
Interest due depositors and not yet paid.....	91,241 91
Liabilities to the public.....	11,587,304 06
Capital paid up.....	8,196,903 34
Loss at debit profit and loss account.	2,027,399 12
	6,169,504 22
Contingent fund....	750,000 00
	750,000 00
ASSETS.	
Gold and silver coin on hand.....	\$1,120,343 20
Dominion notes on hand.....	1,224,877 25
Notes and cheques of other banks...	500,436 62
Due by banks in Canada.....	\$ 53,853 73
Due by foreign agents.....	254,249 82
Due by agents in United Kingdom..	99,323 26
	407,426 81
Assets immediately available.....	\$3,343,083 88
Government securities.....	\$ 601,516 21
Notes and bills discounted current..	\$12,693,594 38
Notes and bills discounted overdue and not specially secured Estimated loss "Nil".....	200,725 44
Notes and bills discounted, secured by mortgages and other securities...	448,859 81
	13,343,179 63
Bond and mortgages (bearing interest).....	342,644 58
Bank premises.....	605,080 63
Other assets not included under the foregoing heads.*	271,303 95
	\$18,506,808 88

* This consists of first and second mortgage bonds Detroit and Milwaukee Railway at reduced valuation \$173,168, and standby unrealized assets of Commercial Bank, &c., for the balance.

BANK OF TORONTO.

The annual general meeting of the Bank of Toronto (being the twenty-first since the commencement of business) was held, in pursuance of the terms of the charter, at the Banking House of the institution, June 20th, 1877. James G. Worts, Esq., Vice-President, being called to the chair, the Cashier then, at his request, read the following

REPORT:

The Directors beg to present, for the consideration of the shareholders, a report of the past year's business. Our last report referred to the then existing depression in nearly every branch of trade; the agricultural interests alone maintaining a condition of prosperity. The harvest of 1876, on the contrary, proved to be an exceptionally deficient one. This could not fail in intensifying the depression, which, we regret to say, has prevailed with increasing severity up to the present time, and has seriously affected the business and earnings of the Bank. The records of failures show that the number and amount during the past year far exceeded any previous experience. In such a state of things the Bank could not avoid suffering loss to a very considerable extent. In order to make ample provision for such as has arisen, and in view of the protracted depression and indefinite prospect of a revival in commercial affairs, your Directors found it necessary to reduce the dividend for the last half of the year to four per cent., making the dividend paid for the year at the rate of ten per cent. per annum. This course your Directors consider most conducive to the ultimate interest of the shareholders, they deeming it of paramount importance that every possible contingency should be provided for out of the undivided surplus profits of the current business. The following is a summary of the result of the year's business—

Net profits after deducting interest due depositors, rebate on current discounts, and writing off losses. \$200,426 44
Add balance from last year..... 1,441 47

\$201,867 91

Appropriated as follows:—
Dividend No. 41 (6 pr ct.)..\$120,000 00
Dividend No. 42 (4 pr ct.).. 80,000 00

200,000 00

Balance to new account..... \$1,867 91
During the year Mr. George Hague carried out his previously expressed intention of retiring from the office of cashier. The changes in the staff of the Bank in consequence have all been effected. The various officers of the Bank have fulfilled their duties to the satisfaction of the Board. The whole respectfully submitted.
(Signed) WM. GOODERHAM,
President.

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON 31ST MAY, 1877.

LIABILITIES.

To Notes in circulation.....	\$ 661,229 00
To Dominion Government deposits, payable on demand.....	12,733 25
To other deposits payable on demand.....	1,489,767 91
To other deposits payable after notice or on a fixed day.....	963,335 29
To due to other banks in Canada..	93,246 91
To due to banks in the United Kingdom.....	41,411 74
Total liabilities to the public.....	\$3,258,724 10
To Capital.....	\$2,000,000 00
To Res.....	1,000,000 00
To Rebate of interest on current notes discounted.....	56,572 00
To Accrued interest on deposit receipts.....	22,450 00
To Unclaimed dividends.....	324 00
To Dividend No. 42, payable 1st June.....	80,000 00
To Balance of Profit and Loss Account carried forward to next year.....	1,867 91

\$6,419,938 01

ASSETS.

By specie.....	\$ 189,817 86
By Dominion notes.....	361,116 00
By notes and cheques on other banks.....	61,266 83
By balances due from other banks in Canada.....	50,574 69
By balances due from other banks in foreign countries.....	58,770 69
Total assets immediately available.....	\$ 721,545 48
By Government debentures.....	147,155 82
By loans, discounts, or advances for which shares of the Capital Stock of any other bank are held as collateral securities.....	68,087 00
By loans, discounts, or advances for which the bonds or debentures of municipal or other corporations, or Dominion, Provincial, British, or foreign public securities are held as collateral securities.....	26,702 00
By loans, discounts, or advances on current account to corporations.....	382,005 04
By notes and bills discounted, and current.....	4,734,673 55
By notes and bills discounted, overdue and not specially secured.....	82,467 93
By overdue debts secured by mortgage or other deed of real estate, or by deposit of or lien on stock, or by other securities....	76,072 17
By real estate, the property of the bank (other than the bank premises), and mortgages on real estate held by the bank.....	19,515 12
By bank premises.....	51,875 15
By other assets not included under the foregoing heads.....	109,838 75
	\$6,419,938 01

(Signed) D. GOULSON, Cashier.

Mem.—Of the above deposits there are:
Bearing interest.....\$1,337,155 19
Not bearing interest..... 525,681 26

\$2,462,836 45

The foregoing having been read, was moved by James G. Worts, Esq., seconded by Wm. Cawthra, Esq., and resolved,—“That the report which has now been read be received and adopted.”

Moved by Judge Gowan, seconded by Charles Stuart, Esq., and resolved,—“That the thanks of the shareholders be tendered to the President, Vice-President, and Directors of the Bank for the care and efficient supervision which they have bestowed upon its interests during the past year.”

Moved by J. H. Mead, Esq., seconded by James Gooderham, Esq., and resolved,—“That Henry Pellatt, Esq., and E. S. Cox, Esq., be appointed scrutineers for the election of Directors for the ensuing year, and that they report the result to the Cashier.” Moved by Wm. Gooderham, jun., Esq., seconded by E. L. Bond, Esq., and resolved,—“That the ballot be now opened, and remain open until 4 o'clock; but, should five minutes elapse without a vote being tendered, it shall be closed.” Moved by A. T. Fulton, Esq., seconded by George Gooderham, Esq., and resolved,—“That the Chairman leave the chair, and that William Cawthra, Esq., take the same.” Moved by James Appley, Esq., seconded by G. W. Lewis, Esq., and resolved,—“That the thanks of this meeting be presented to the Chairman, James G. Worts, Esq., for his conduct in the chair.”

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

WM. GOODERHAM, A. T. FULTON,
J. G. WORTS, GEO. GOODERHAM,
WM. CAWTHRA, JAMES APPLERY,

(Signed), HENRY PELLATT, } Scrutineers.
E. S. Cox, }

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

By order of the Board.

(Signed),

DUNCAN COULSON,

Cashier.

Toronto, 20th June, 1877.

BRANDY SHIPMENTS.

Shipments of Brandy from Charente (and from Places in the Cognac District by Duchie's Line via St. Nazaire) from 1st January to 31st March. 1877. 1876.

James Hennessy & Co.....	313,978	809,105
Martell & Co.....	179,984	399,205
Bisquit, Dubouché & Co.....	95,202	80,895
Otard, Dapuy & Co.....	84,143	216,866
Champagne Vineyard Proprietors' Co.....	76,561	39,815
Rouyer, Guillet & Co.....	68,942	80,736
Rennall & Co.....	65,863	118,184
T. Hine & Co.....	62,539	48,144
Pine, Castillon & Co.....	53,678	62,240
Denis, Mounié & Co.....	39,839	45,034
Veuve Planat & Co.....	38,888	70,247
United Vineyard Proprietors' Co.....	31,456	93,736
Gustave Martineau.....	29,915	18,281
J. Rizal.....	24,852	19,865
La Grande Marque.....	23,175	65,841
Vine Growers' Co.....	21,204	29,765
Augier, Frères & Co.....	16,721	35,620
Barnett & Fils.....	14,969	17,136
George Snyer & Co.....	14,861	43,353
E. Vignier & Co.....	13,698	23,787
Barrard Frères & Co.....	13,657	5,738
Alphonse Bellot & Co.....	11,934	6,782
Gustave Delagarde.....	11,115	—
Rouillet & Delamain.....	9,747	26,269
J. Nicot & Co.....	9,690	6,555
A. Clouzeau.....	9,627	2,850
Arbouin Marett & Co.....	9,458	36,112
Courvoisier & Co.....	9,190	33,960
Lucien Foucaud & Co.....	8,797	16,721
Rivière Gardrat & Co.....	8,613	41,555
Richot & Co.....	7,695	—
Central Society.....	7,648	5,245
Lucien Bellot Co.....	7,678	7,538
J. E. Pellisson & Co.....	7,504	7,976
L. Ducasse & Co.....	7,350	16,134
Raynal & Co.....	7,148	7,727
Bechade, Lafont & Co.....	6,698	5,255
P. Prunier.....	6,674	4,022
Guerin Frères.....	6,666	2,768
J. Sorin & Co.....	6,564	4,883
L. Sarzerac & Co.....	6,276	4,673
C. Huvel & Co.....	5,998	22,252
Guitton Figerou & Co.....	5,368	3,882
Dubois Frères & Cagnion.....	4,640	18,705
Bonlestin & Co.....	4,485	2,113
Veuve Arzac Seignette.....	4,418	6,469
Gantier Frères.....	3,901	15,115
N. Barrinsson & Co.....	3,812	9,055
J. L. P. Lebegue & Co.....	3,739	7,410
A. Chapiot.....	3,629	1,446
Comandon & Co.....	3,560	11,794
A. C. Meukow & Co.....	3,328	9,699
E. Remy Martin & Co.....	3,270	—
A. Tribot, Fils & Co.....	3,114	2,242
F. Dessaudier & Co.....	3,075	8,883
J. Vor. Briand & Co.....	2,347	922
A. Matignon & Co.....	2,301	383
Gabriel Marchand.....	1,994	2,089
F. Mestreau & Co.....	1,933	24,611
Tricoche & Co.....	1,726	5,839
Emil Dubois.....	1,650	57
A. Seignette L'Evêque & Fils..	1,542	4,833
De Lange & Co.....	1,456	4,383
L. Furlaud & Co.....	1,298	5,529
Robin Frères.....	1,121	2,946
Other Shippers.....	89,181	196,573

Ridley's Circular.

Correspondence.

THE STADACONA INSURANCE CO.

To the Editor of the *Journal of Commerce*.

DEAR SIR,—My attention having been directed to the item in the *Herald* of yesterday, stating that the chairmen of the several branch offices of the Stadacona Insurance Company are to hold a meeting in Quebec on 28th inst. to consider and decide as to the course to be pursued by the Company in its present trying position, *i.e.*, whether to continue or wind up its business, I would, Mr. Editor, with your permission, say a word or two to those who have the future—the very existence—of the Stadacona in their hands. I would urge them to act as wise men in distress and surrounded with danger, to take counsel, not of their own fears nor of the unreasoning suggestions or advice of timid friends or of jealous designing enemies, but to calmly view the position taking in the whole from centre to circumference, narrowly scanning all the points *pro* and *con*, and then deliberately and with the determination of men full of self-possession and determined to succeed, make up their minds to carry on the company to success.

I will not argue the point, but only premising that they have something to rely upon, resources still available, they should call up these and use them to the best advantage.

Reduction of capital may be necessary, if so let it be done, and in any case reduction of current liabilities,—total insurances—should take place; funds used in this way would be a paying investment. Let the life branch stand still awhile, lop off outlying branches, agencies, &c.,—always expensive luxuries to insurance companies, cut away all expenses not absolutely necessary, trim the ship to outride the storm. All this means work, patient, long-continued effort, which, if judiciously applied, will be amply repaid by the results. Precedents could be quoted but it is not necessary, and precedents too of the sudden, too sudden action to the extreme to which my suggestions would tend if not judiciously administered—the too rapid and radical withdrawal of the company from business, resulting in sudden death or a lingering giving-up the ghost. This must be avoided, and to do so requires careful, prudent action and nerve in the management.

The interests involved are varied and important to the shareholders as individuals and as a corporate body, the policy-holders must be regarded as creditors, and the general public have interests that should not be overlooked.

It is in the light of all these interests that I venture to address you. I have no personal interests to subservise, having nothing whatever to do with the Stadacona except as one of the public, and one of the insurance fraternity. But deeply impressed with the fact that the bankruptcy of one of our insurance companies would be a loss to the community, and specially injurious to insurance interests, I am moved by that "fellow feeling that makes us wondrous kind" to say my say to the friends of the Stadacona. Let them take courage, and I hope they may succeed in raising the company from its present depressed condition to become a useful means in upholding and promoting the commercial and other business affairs of the country.

Gentlemen, don't give up the ship!

M.A.O.

Montreal, June 27th, 1877.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, June 28th, 1877.

The mid-summer business lull is upon us, and little movement of note can be expected till the harvest has proved its character. Reports from all parts of the country are not so assuring as at the corresponding period of last year. Owing to want of sufficient rain, in many places the crops are light. Fall wheat

promises well; spring wheat fully an average crop; barley will be light; oats uncertain as yet; peas promise well; corn has been damaged by the recent frost; potatoes promise an average crop, as farmers are successfully fighting the destructive bug. Another month will determine all. The hay crop is very light, and as straw is not likely to be abundant, farmers should look to their root crops and other means of fodder for next winter. No change in the money market.

ASHES.—Receipts have been large but demand up to Tuesday was very brisk, and large sales were made at \$4.12½ to 4.17½ according to tares, since then the demand has been lighter, and \$4.10 to 4.15 are now the outside rates. Inferiors are not so strong; Seconds nominally \$3.50; Thirds \$3. Pearls have been sold as low as \$5.10, holders now ask \$5.50. The receipts from 1st January have been 7,009 brls. Pots and 407 brls. Pearls; the deliveries, 6,372 brls. Pots and 574 brls. Pearls; and the stock in store at six o'clock on Thursday evening was 3,342 brls. Pots and 605 brls. Pearls.

BOOTS AND SHOES.—There is a light trade doing in summer goods, but not much more is expected until fall goods are wanted. Country dealers are placing their orders for future delivery with caution, preferring to wait until after harvest.

DRUGS AND CHEMICALS.—There is very little animation in the market at present, and prices are without change. There is, however, rather a firmer feeling in some lines of heavy chemicals, notably Sal Soda and Soda Bicarb., both of which are higher in England. Opium and Morphine are easier, but market very uncertain, the fluctuations arising from a speculative spirit where opium is held largely.

OILS.—S. R. Seal is selling steadily in small lots to fill country orders; price without change. Castor oil is higher, with a fair demand. Olive unchanged. Linseed active, with rather an easier feeling and slightly lower prices.—*Naval Stores*.—Turpentine is lower. Rosins, Tar and Pitch in fair demand at former figures. Paints are in steady demand, and prices are without change.

DRY GOODS.—Little else than preparing for the ensuing season's trade is being done just now by our wholesale friends. The City retail people speak of having sold a good many summer goods since our last review. Remittances have again become small and unsatisfactory although all speak hopefully of the prospects later on.

FARMERS' MARKET.—The attendance at this market on Tuesday was above average and the several kinds of farm and garden produce were well represented. Pans and buckwheat were not much offered, but oats were plentiful, with prices tending downward; the same will apply to potatoes, prices tending downward, owing to the recent export demand falling off. Three thousand bushels of potatoes per Schoner "Alice Myrick" from Cascumpec, Prince Edward Island, arrived in port a few days since, the potatoes being of excellent quality and selling on the wharf for 90cts. per bag; new potatoes of considerable size and good quality are offered in substantial quantities, prices, as with the rest, however declining; onions and letuces were very plentiful and cheap, so were strawberries (wild and garden) fowls and spring chickens were numerous; tub butter was in good supply also prints, but prices in each case declining; packed eggs were in fair supply but fresh-laid scarce; Flour, meal and feed remained as previous week. Following were the prices on Tuesday:—Oats, 90cts to \$1.05 per bag; peas, \$1.10 per bushel; buckwheat, 90c. to \$1 per bushel; old potatoes are from 80cts to \$1.10 per bag; new potatoes are from \$2.25 to 3.00 per bushel; green peas in pods are \$1 per bushel; green beans, \$2.00 per bushel; American cabbages are \$3.00 per barrel; letuces 15c. to 20c per bushel; rhubarb, 20c to 35c per large bunch, or 3c to 4c per small bunch; there are no new apples on the market this week, last week a few barrels were sold at \$6.50 per barrel; old apples are \$8.00 per barrel; strawberries are 10c. per quart;

fowls are 60c per pair; spring chickens, 30c to 40c do; wild pigeons, 30c do; tub butter, 14c to 17c per lb; common print butter, 19c to 23c do; superior prints, 27c to 30c do; packed eggs, 14c to 15c per dozen; fresh-laid eggs, in baskets; are 18c to 20c do; maple sugar is plentiful at from 8c to 10c per lb; maple syrup 90c per gallon.

FISH.—Dry Cod still selling at \$1.50 to \$5.00, with little demand. Herrings no demand. Fresh Salmon is dearer, and cannot be had from shippers except at advance on last week's quotations.

LOUR AND GRAIN.—The declining tendency which has characterized our market for the past seven weeks has at last been arrested, and a reaction has set in under which the market has advanced about thirty cents. Some of the city mills have stopped grinding, and, as the receipts from Ontario are now very light, it is probable the stock in warehouse will soon show a considerable reduction.

FURS AND SKINS.—No change since our last week's report. The continued depression in the raw skin trade continues and quotations remain as follows:—Rat, Spring, 21 cents; Rat, Fall, 10cts. to 14cts.; Do. Winter, 12cts. to 16cts.; Coon, 25cts. to 60cts.; Fox, Red, 75cts. to \$1.25; Fox, Cross, \$2.00 to \$3.00; Marten, Pale, 75c. to \$1.00; Mink, Western Canada, good colors, \$1.50 to \$2.00; Mink, Eastern Canada, prime large \$1.50 to \$2.00; Mink, Eastern Canada, prime small, \$1.00 to \$1.50; Otter, Dark, prime, \$3.00 to \$7.00; Fisher, Dark, prime, \$5.00 to \$7.00; Lynx, \$1.25 to \$1.75; Beaver, Fall, clean pelt, per lb., \$1.50 to \$1.75; Bear, large prime, \$3.00 to \$10.

GROCERY MARKET, WHOLESALE.—*Sugars*.—To-day, after some decline in Refined Sugars during the week, the market is reported as almost fully regained the drop in United States, still the tone of the general markets is not strong. Stock of raw Sugars is accumulating in the United States, and is now over 100,000 hhd., being fully up to the stock of last year at same time. No reasonable doubt that, in these times specially, the extreme prices cannot much affect consumption, and the trade should not lose sight of this. Granulated is 11½c. to 12c.; Yellow Refined 10c to 10½c. Raw Sugars, ordinary Barbadoes held at 9½c. *Tens*.—Market shows so little of change that alteration of figures need not be made. A steady quiet demand for Japan chiefly exists for consumption. *Molasses and Syrups*.—Molasses rather weaker; stock is light. *Coffees* steady. *Rice* \$4.15 to 4.40. *Chemicals*.—The trouble about labor in England has temporarily stiffened prices. Bicarb Soda is held for about 20c. advance. *Fruits and Spices*.—Market quiet and prices nominally about as before.

HARDWARE.—In the absence of any large transactions prices are as they have been for some time back and a feeling of firmness keeps them remarkably steady.

LEATHER.—A steady business has been done in this line the past week, but prices remain unchanged. The hide market is fairly active.

LIVE STOCK.—The arrivals of live stock at Point St Charles last week consisted of 23 carloads of cattle, 598 Chicago hogs, and 185 Canadian hogs; Monday there arrived 9 carloads mixed cattle and hogs, 183 of the latter. Of the cattle, 15 carloads were for exporting to Europe, the balance were for sale in Montreal. This change is worthy of note, since the scarcity of cattle last week in the city was such that butchers had to go out to the country and buy. All the Chicago hogs except 98 were owned by city butchers. Prices this week have declined, the supply of cattle and hogs being larger than the demand. Stall-fed farmers' cattle and distillers are about 25 cents per 100 lbs. lower in price than a week ago, and that of grass-fed nearly 50 cents per 100 lbs. less than last week. Monday showed a good supply of cattle and hogs, all from Ontario, the cattle being mostly farm-fed; it is thought about 100 more distillery-fed cattle on the market this season. Prices ranged as follows:—first-class distillers \$5.75 to \$6 per 100 lbs.; first-class farm-fed \$5.50 per 100 lbs.; grass-fed sold from \$3.77 to \$5. per 100 lbs. One dealer shipped nine carloads on S.S. *Walden*.

sian, which sailed for Glasgow on Wednesday. Another firm shipped 215 head of cattle per SS. *Dominion*, sailing for Liverpool to-day; the same parties sold 9 steers at \$6 per 100 lbs., and 29 head at \$5.75 per 100 lbs. This was all the distillers sold on Monday. A bull was sold for \$76 and a pair of oxen for \$152.50, being a trifle over \$5.50 per 100; 14 head of cattle changed hands at from \$4 to \$5 per 100 lbs., 2 oxen at \$5.50 per 100 lbs., and 5 cattle at \$5.2 each, 17 cattle went for \$4.75 per 100 lbs.; another party sold 2 cattle at \$5 per 100 lbs., 8 head of cattle for \$4.22 and two fat cows for \$78; a dealer sold 24 head at from \$5 to \$5.75 per 100 lbs.; also a number of Canadian hogs at 5.75 per 100 lbs.; and some *Chicagos* at from \$6 to \$6.25 per 100 lbs. Hides are lower this week. No. 1 inspected, \$9; No. 2, \$8; No. 3, \$7; per 100 lbs.; Calfskins, 12 cents per lb.; Sheepskins 25 to 30 cents each; Lambskins, 35 to 45 cents each; Rough Tallow, 5 to 5½ cents per lb. The supply of cattle at the Viger Market on Tuesday was small, and the demand very trifling, a good many milch cows, and beef animals being taken back to the country; one tolerable milch cow was sold for \$35, and a small one for \$22. Six dry cows were sold for \$106, and several others at from \$20 to \$25 each. Mr. Wilder had a number of steers from St. Gabriel market, but could not sell any of them, and at noon he took them all back to Point St. Charles. Calves were scarce; a pretty good one was sold for \$35; lambs were numerous, and sold at from \$2 to \$3 each. Several sales of old hogs were made at from \$5.50 to \$7.50 each, and of young pigs from 80c to \$1.80 each. The fall of prices in this market Tuesday, may be attributed to the high prices of previous week, and a consequent glut on Thursday and Friday of beef cattle especially.

LUMBER.—Prices of lumber in the local market are easier, and trade continues dull. Much of the building timber and lumber formerly supplied by the city yards is now sent in by the wholesale mills of Ottawa and the Eastern Townships, who are retailing their lumber in lots to suit builders. This may be an injury to retailers in the meantime, but it will relieve them of much weak paper, which they have been obliged to handle, as many buildings are being put up at prices which do not pay expenses. The average yearly number of buildings put up in the city for years 1871 to 1875 inclusive were, 819. In 1876, only 463 houses were built, and this year not over 110 are being built, with a prospect of less than 200 at the end of 1877, shewing about one-fourth of the yearly average for the last six years. On the 20th inst. an auction sale of over 2,000,000 feet was made at Jordan & Benard's old yard, much of which was black and defective with age; the prices averaged were for Spruce, \$3.50; Pine, \$6.00. It was almost all bought by contractors, city retailers not caring to touch it at these prices. Most of this lumber was bought in 1872-3, when lumbermen bought at high prices, and held over, looking for a higher market. We quote:—

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

Pine, common culls, per M.....	08 00 to 10 00
Pine, common 3 inch culls, per M.....	05 00 to 07 00
Pine, common 3 inch planed, per M.....	07 00 to 09 00
Pine timber, per M.....	15 00 to 16 00
Pine shingles, per M.....	02 00 to 03 00
Pine, 1½ lath, per M.....	01 10 to 01 25
Pine, 3x3 scantling, each.....	00 07½ to 00 08
Pine, 3x4 scantling, each.....	00 10 to 00 11
Pine, 1x2 furring, each.....	00 02½ to 00 03
Spruce, 1 to 2 inches, per M....	08 00 to 09 00
Spruce, planed, 1 to 2 inches, per M.....	09 50 to 11 00
Spruce 3 inch, per M.....	06 00 to 07 00
Spruce timber, per M.....	13 00 to 14 00
Spruce furring, 1x2, each.....	00 02 to 00 02½
Spruce wall strips, 2x3, each....	00 06½ to 00 06
Spruce scantling, 3x3, each.....	00 07 to 08 00
Spruce scantling, 3x4, each.....	00 09 to 00 10

PROVISIONS.—*Butter*—No change to note. The dullness noted last week prevails this. Shippers still claim they can do better in American markets. Some more butter has come through from the West, in bond and shows a cost in gold, here, in Montreal, at least 3c per lb. lower than like quality Canadian can be bought at. *Cheese*—Market very dull. Shippers are doing little or nothing here, they are executing the bulk of their orders in American markets where prices are relatively lower than here. It is thought top price will be 8½ next week. In our quotations for cheese last week there was a typographical error, it should be 8½ instead of 7½.

SALT—Is in fair demand, fine, or so-called "factory filled," is wanted generally. Dairy-men are tired of the Goderich salt, and fine Liverpool has been so sought after that the market at one time was cleared.

WOOL.—There is little to note since last review. In the United States both buyers and sellers are holding off, hoping for some favorable developments. In several sections all that is likely to be offered for the present by producers has been taken up, and is now in the hands of speculators or regular interior dealers, and they ask very extreme rates, as they must do to get even; but it has not been learned that the response has been by any means cheering, especially from the seaboard. The exhaustion of the old supplies left many manufacturers almost without a chance to secure even small lots, and this would naturally produce a temporary sharp call until deficiencies were made good; but the flurry of demand was also likely to be mistaken for a confident movement to lay in stocks, and this latter view of the situation no doubt forms the basis for much of the buoyant predilection shown. It is claimed, however, that the higher prices are advanced now the greater will be the fall later on, as goods even on the present price give no profit.

TORONTO MARKETS.

Toronto, June 27.—Flour dull; Spring Extra sold at \$6.60; Extra at \$7; Superior at \$7.50. Wheat dull, but some enquiry for millers; a few cars No. 1 Spring could be sold at \$1.51; Pens held at 80c; Oats 45c. bid on track.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 28th June, 1876 and 1877.

	1876.	1877.
Ashes.....	4,207	6,172
Butter.....	21,373	22,471
Barley.....	356	270,291
Bacon.....	27,716	20,771
Corn.....	673,074	1,434,120
Cheese.....	57,969	87,633
Flour.....	122,596	40,992
Lard.....	24,685	30,888
Oats.....	954,067	59,075
Pens.....	537,258	239,211
Pork.....	5,228	12,062
Wheat.....	3,256,708	393,637

REMARKS.

Ashes—Exports for the week, — brls. Pot, 58 brls. Pearl. Increase, 1,965 brls. *Butter*—Exports, 2,162 brls. Decrease, 1,098 brls.

<i>Barley</i> —Exports, 1,909 bush. Increase, 269,935 bush.
<i>Bacon</i> —Exports, 1 box. Decrease, 6,945 boxes.
<i>Corn</i> —Exports, 179,888 bush. Increase, 671,046 bush.
<i>Cheese</i> —Exports, 1,353 boxes. Increase, 1,353 boxes.
<i>Flour</i> —Exports, 6,357 brls. Decrease, 81,604 brls.
<i>Lard</i> —Exports, 4,400 brls. Increase, 6,203 brls.
<i>Oats</i> —Exports, — bush. Decrease, 891,992 bush.
<i>Pens</i> —Exports, 22,482 bush. Decrease, 398,047 bush.
<i>Pork</i> —Exports, 357 brls. Increase, 6,834 brls.
<i>Wheat</i> —Exports, 86,550 bush. Decrease 1,863,101 bush.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, the Canal and River from 1st January to 28th June, 1876 and 1877:

	1876.	1877.
Ashes.....	7,527	7,495
Butter.....	16,735	17,809
Barley.....	66,569	315,036
Bacon.....	181	140
Corn.....	902,804	1,714,085
Cheese.....	43,140	28,083
Flour.....	375,515	291,955
Lard.....	18,398	28,521
Oats.....	593,392	57,905
Pens.....	420,895	130,160
Pork.....	6,103	11,129
Wheat.....	2,716,969	654,945

REMARKS.

Ashes—Receipts for the week, 502 brls. Pot, 72 brls. Pearl. Decrease, 32 brls. *Butter*—Receipts, 1091 brls. Increase, 1,074 brls. *Barley*—Receipts, — bush. Increase, 248,467 bush. *Bacon*—Receipts, 2 boxes. Decrease, 41 boxes. *Corn*—Receipts, 161,971 bush. Increase, 812,001 bush. *Cheese*—Receipts, 3,605 boxes. Decrease, 15,057 boxes. *Flour*—Receipts, 8,710 brls. Decrease, 83,560 brls. *Lard*—Receipts, — brls. Increase, 10,123 brls. *Oats*—Receipts, 13,112 bush. Decrease, 535,487 bush. *Pens*—Receipts, 14,031 bush. Decrease, 290,435 bush. *Pork*—Receipts, 73 brls. Increase, 5,026 brls. *Wheat*—Receipts, 124,481 bush. Decrease, 1,062,024 bush.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending June 16th, 1877, and the corresponding week, 1876. 1877.—Passengers, Mails, and Express Freight, \$60,874; Merchandise, \$50,310; Total, \$151,184. Corresponding week, 1876, \$169,475. Decrease, 1877, \$18,291.

MIDLAND RAILWAY OF CANADA.—Port Hope, June 21st, 1877. Statement of traffic receipts for week from 7th to 14th June, 1877, in comparison with same period last year.—Passengers, \$1,377.27; Freight, \$3,586.30; Mails and Express, \$28.32; Total, \$5,191.89. Same week last year, \$5,158.28. Increase, \$33.61. Total traffic to date, \$98,489.04; do., year previous, \$113,451.84. Decrease, \$14,962.80.

NORTHERN RAILWAY OF CANADA.—The traffic receipts for week ending 22nd June, 1877.—Passengers, \$3,623.45; Freight, \$10,580.10; Mails and Sundries, \$682.13; Total receipts for current week, 1877, \$14,885.68. Corresponding week of 1876, \$19,768.63. Decrease, \$4,882.95. Total traffic to date, 1877, \$313,625.30. Total traffic to date, 1876, \$362,743.32. Decrease, \$49,128.02.

Carsley's Column.

S. CARSLY'S SPECIAL PRICE LIST.

Ladies' Twilled Umbrellas, with Chains and Gilt Rib Caps, only 35c each, or \$2.25 for six.
Men's Ribbed Shirts and Drawers, for winter wear, 87c each.
Men's Summer Undershirts, a very fair quality, only 25c, or \$2.75 per dozen.
Men's and Boy's Silk Bows, 25c per dozen, or six for 15c.
Men's Silk made-up Scarfs, really good quality, only 15c each, or \$1.50 per dozen.
Men's silk made-up Scarfs, very good quality and stylish patterns, 20c each, three for 55c, six for \$1, or \$1.75 per dozen.
Six pair of Men's Cotton Socks for 55c.
Men's Oxford Shirts, 45c each.
Men's Oxford Shirts, good quality, 60c.
Men's Oxford Shirts, with two Collars, already dressed, only 75c.
Men's Zephyr Shirts, with two Collars, only 75c.
Men's very best Regatta Shirts, with two collars, \$1.10 each, or two for \$2.
Men's four-ply Linen Collars, in the newest shapes, at \$1.25 for six pair.

Corsets.

The new Extension Corsets, adjustable to any shape, 90c each, or \$7.50 per dozen.
A special bargain in French Glove-fitting Corsets. Ten cases, all at one price, only \$1.10 per pair, original price, \$1.75. \$9.00 per dozen.
Examine our 76c French Washing Corsets, made expressly for Summer wear.

Special Reductions.

Fast-color Light Prints, nearly a yard wide, reduced to 7c.
Fast-color Printed Regattas, nearly a yard wide, reduced to 7c.
Double-fold Unbleached Cotton Sheeting, 18c.
Bleached Cotton Sheeting, only 21c.

Flannels.

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

Dress Extraordinary.

Remnants of Dress Goods at ridiculously low prices. Ask for them.
Linen for Dresses or Costumes, reduced to only 18c.
Summer Costumes and Mantles are being sold at desperate prices.
The 25c Black Alpaca are selling faster than ever. Samples brought from other stores at 35c are no better. Price by the piece only 22c.

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

S. CARSLY,

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



Notice to Contractors.

SEALED TENDERS addressed to the undersigned, and marked "Tender for Gas Holder," will be received at this office until Noon of MONDAY the 25th of June, instant, for a Gas Holder, of 20,000 cubic feet capacity, which the Department propose erecting at Rideau Hall, near the City of Ottawa.

All necessary information can be obtained at this office.

Tender to state a bulk sum for Gas Holder, &c., complete and in working order
By order.

F. BRAUN, Secretary.

Department of Public Works,
Ottawa, 4th June, 1877.

Insurance.

TWELFTH ANNUAL REPORT OF THE GLOBE MUTUAL LIFE INS. CO'Y. OF NEW YORK. GENERAL SUMMARY.

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

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

Total paid assured\$5,253,369 44
Taxes, Re-insurance,
and all other dis-
bursements.....\$3,172,454 13
\$8,425,823 57

Balance.....\$4,133,095 55
Add premiums deferred and un-
collected, less expense.....\$176,087 26
Add Market Value of Bonds over
Cost..... 94,934 08
Add Market Value of Real Estate... 38,199 58
Add interest and rents due and
accrued..... 58,817 43
Add sundry balances..... 1,235 00

Gross Assets, December 31, 1876.\$4,502,368 00
Surplus to Policy-Holders.....\$523,652 69

JAS. M. FREEMAN,

Secretary.

General Manager for Canada.

Offices: 109 St. James Street, Montreal.



Notice to Contractors.

Examining Warehouse, Montreal.

SEPARATE SEALED TENDERS addressed to the undersigned, and endorsed respectively "Tender for Heating, Plumbing, &c." "Tender for Engine, Boiler, Machinery, Hoists, &c." and "Tender for Boiler Foundations, Vaults, Footpaths, &c., &c." will be received at this office until MONDAY, the 2nd day of July next, at Noon for the undermentioned works, viz:—

Heating, Plumbing, &c.
Engine, Boilers, Machinery, Hoists, &c.
Boiler Foundations, Vaults, Footpaths, &c.,

Plans, Specifications, &c., can be seen at the office of the Clerk of Works of the building, cor. of McGill and Common Streets, Montreal, on and after WEDNESDAY the 13th inst, where Forms of Tender, &c., and all necessary information can be obtained.

No Tender will be considered unless made strictly in accordance with the printed forms, and—in the case of firms, except there are attached the actual signature, occupation and place of residence of each member of the same.

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.

The tenders to have the actual signatures of two solvent persons, residents in the Dominion, and willing to become sureties for the due performance of the Contract.

This Department does not bind itself to accept the lowest or any Tender.

By Order,

F. BRAUN, Secretary.

Department of Public Works,
Ottawa, June 9, 1877.

MONTREAL

TELEGRAPH COMPANY.

NOTICE

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

Thursday, 5th July next.

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

By order of the Board,

JAMES DAKERS,

Secretary.

Montreal, 21st June, 1877.



GRAND TRUNK RAILWAY.

TENDERS are invited for the purchase of OLD IRON RAILS, delivered as follows:—
About 5,000 tons at Montreal, Toronto, Sarnia, Detroit Junction or Buffalo.

About 2,000 tons at Portland.

The Company has wharfage accommodation for shipment by water at Toronto, Sarnia and Portland, and deliveries would be made through the summer and autumn.

Offers, stating the price per ton (of 2,240 lbs.) and the place of delivery will be received by the undersigned up to the 7th July.

JOSEPH HICKSON,

General Manager.

Montreal, June 15, 1877.

BANK OF

British North America,

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a Half-yearly DIVIDEND, at the rate of

FIVE PER CENT.

per annum on the Capital Stock of the Bank, will be payable on the

FIFTH DAY OF JULY, 1877,

to the Proprietors of Shares registered in the Colonies.

The Dividend will be payable at the rate of Exchange current on the 5th day of July, 1877, to be fixed by the Managers.

No transfers can be made between the 23rd inst. and the 5th prox., as the books must be closed during that period.

By order of the Court.

R. W. BRADFORD,

Secretary.

No. 3 Clement's Lane,
London Street, London, E.C.
June 5th, 1877.



Welland Canal Enlargement.

Notice to Contractors.

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

By order,

F. BRAUN,
Secretary.

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

THE COMMERCIAL AGENCY.

JOHN McKILLOP & CO.

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

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

Offices—10 ST. SACRAMENT ST.,
Montreal.

The Mercantile Agency,

ESTABLISHED 1841.

Oldest and largest Mercantile Agency in the world.

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

DUN, WILMAN & CO.,

201 St. James Street, Montreal
Seventy Associate Offices in the principal Cities of the World.

The U. S. Reporting and Collecting ASSOCIATION.

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

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

GUNDLACK & CO.,

251 ST. JAMES ST., MONTREAL.
Box 723, P. O.

SULLIVAN DAVID,

Commission Merchant, Manufacturers' Agent
OFFICE: 16 ST. SACRAMENT ST., MONTREAL. P. O. BOX 506.

REPRESENTING IN CANADA
Wilson Bohannon, Brooklyn, N.Y., Manuf'r of Brass Locks of all kinds. Van Wagener & Williams, Hardware Manuf'r, New York; Hermann Hoker & Co., Importers of Shell and Heavy Hardware, New York; American Spiral Spring Nut Co. New York; Tronson Vise and Tool Works, Trenton, N.J.; J. H. F. L. brother, Crown Steel and Wire Works, Alleghie, Sheffield; Derby Silver Co., Derby, Conn.

The Exchange Bank

OF CANADA.

DIVIDEND No. 10.

Notice is hereby given, that a Dividend of
THREE PER CENT

upon the paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House, in this city, on and after

Tuesday, the 3rd day of July next.

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

The Annual General Meeting of the Stock holders will be held at the Bank, on MONDAY the Ninth day of JULY next, at twelve o'clock noon.

By order of the Board.

G. R. MURRAY,
Cashier.

Montreal, May 28th, 1877.

Legal.

KERR & CARTER, ADVOCATES, &C., 103 ST. FRANCOIS XAVIER ST.

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

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

Barrister at Law, &c.,
40 ST. JOHN STREET,
Over Union Bank of Lower Canada,
MONTREAL.

WILLIAM B. LAMBE,
ADVOCATE,
EXCHANGE COURT,
10 HOSPITAL STREET,
MONTREAL.

MOTTON & McSWEENEY,
BARRISTERS, SOLICITORS,
NOTARIES, &c.,

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

EPHREM DUFRESNE,
ADVOCATE,
General Insurance and Collecting
Agent,
134 NOTRE DAME STREET,
Three Rivers, P.Q.

B. L. DOYLE,
Barrister, Attorney, Solicitor, &c.
GODERICH, ONT.

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

Hotels.

St. Louis Hotel.

—o—
QUEBEC.

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

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

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

W. RUSSEL & SON,
Proprietors.

Albion Hotel.

—o—
PALACE STREET—QUEBEC.

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

WILLIAM KIRWIN,
Proprietor.

Mountain Hill House.

MOUNTAIN HILL, QUEBEC.

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

E. DION & CO, Proprietors.

Revere House,

NEIL McCARNEY, Proprietor,

BROCKVILLE, ONT.

Free Omnibus to and from Steamboats and Railway.

Allan House,

THOMAS JORDAN, Proprietor.

PERTH, ONT.

Omnibus meets all trains.

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

Rossin House,

TORONTO.

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

According to location of room.

Special Rates by Week or Month.

Extra charge for rooms with Bath and Closets attached.

Oceanic Steamships.

ALLAN LINE,



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

1877. Summer Arrangements. 1877.

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

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

FROM QUEBEC TO LIVERPOOL.

Peruvian.....	30	June.
Polynesian.....	7	July.
Sarmatian.....	14	"
Caspian.....	21	"
Moravian.....	28	"

RATES OF PASSAGE FROM QUEBEC.

Cabin.....	\$80 and \$70
According to accommodation	
Intermediate.....	\$40 00
Steerage.....	25 00

FROM QUEBEC TO GLASGOW.

Waldensian.....	28	June.
Corinthian.....	5	July.
Manitoban.....	19	"
Canadian.....		

RATES OF PASSAGE FROM QUEBEC.

Cabin.....	\$60
Intermediate.....	40
Steerage.....	25

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

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

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

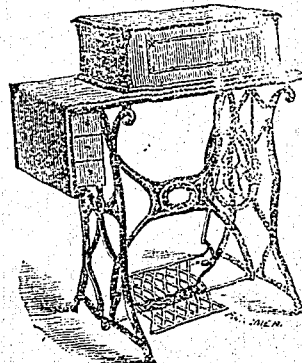
H. & A. ALLAN,
Corner of Youville and Common Streets

STOCKS AND BONDS.

SECURITIES.	Montreal, June 25th	Shrs.	RAILWAYS.	Pa.	Closing Quotations Lon. June 5
Can. Government Debentures, 6 p. ct. 1877-80	102 106	100	Atlantic & St. Lawrence Shs.	all	100
Do. do. 5 per ct.	101 105	100	Do. 6 p. c. Sigs. M.	all	101
Do. do. 5 per ct., 1885.		100	Do. do. 3rd Mort. 1891	all	99
Dominion 6 per ct. stock	100	100	Buffalo and Lake Huron 6 p. c.	all	97
Dominion 6 per cent. Stock	93 100	100	Do. do. 3d p. c. 2nd Mort.	all	84
Montreal Harbor Bonds 6 p. c.	100 101 1/2	100	Do. Preference	all	103
Do. Corporation 6 per ct. Bonds.	100 101 1/2	100	Canada Southern 1st Mort. 7 p. c.	all	50
Do. 7 per ct. Stock.	110 110	100	Grand Trunk of Canada	all	75
Toronto City 6 per ct.	98 99 1/2	100	Do. Eq. Mort. Bds, 1st charges, 6 p. c.	all	97
Co. Debentures, (Ont.) 20 years 6 per ct.	100 101 1/2	100	Do do 2nd do do	all	94
Township Debentures, (Ont.) 6 per ct.	105 99	100	Do do 1st Prof Stock	all	35
		100	Do do 2nd Prof Stock	all	23
		100	Do do 3rd Prof Stock	all	134
		100	Do Island Pond Stg Mt. Deb Scrip.	all	98
		100	Do 5 p. c. Prop Deb Scrip	all	60 1/2
		100	Great Western of Canada	all	6 1/2
		100	Do 5 p. c. pref 1877-1878	all	86
		100	Do 6 do do 1890	all	65
		100	Do 6 p. c. pref conv till Jan 1st, 1890	all	78
		100	Do 5 p. c. Debenture Stock	all	103
		100	Internal, Bridge 6 p. c. Mort. Bds, Scrip.	all	42 1/2
		100	Do do 6 p. c. Mt. Prof Shs, Sep	all	89
		100	St of Canada 6 p. c. Stg, 1st Mort.	all	89
		100	St of Canada 6 p. c. 1st Prof Bonds	all	90
		100	Do do 2nd do	all	89
		100	Northern Extension, 6 p. c.	all	90
		100	Do do 6 p. c. Imp Mort.	all	70
		100	Midland of Canada, Mt. 1st mort.	all	70
		100	Tor. Grey & Bruce, 7 p. c. Bds, 1st Mort	all	70
		100	Well, Grey & Bruce, 7 p. Bds, 1st Mort	all	70
		100	P. O. & B. 6 p. cent. Bonds, 1st mort.	all	78

EXCHANGE.

Bank of London, 60 days	109 1/2	100 1/2
Gold Drafts on New York	Par	100 1/2
Gold in New York at 3 p.m.	105 1/2	



WILLIAMS SINGER SEWING MACHINES

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

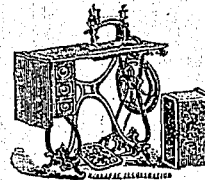
Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM,

Managing-Director.

GUELPH SEWING MACHINE CO.



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

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

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

THE HOCHELAGA MUTUAL FIRE INSURANCE COMPANY

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICES 194 St. James Street, MONTREAL.

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

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

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

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 28TH, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Boots and Shoes:		Japan, fine to finest per lb.	0 50 0 51	Fruit.		2 1/2 inch to 2 3/4 inch.....	3 30 6p off
Men's Thick Boots.....	2 50 3 00	Japan Nagasaki.... "	0 24 0 32	Loose Muscatel... per box.	1 85 2 00	Shingle.....	3 80 100 ks
" Kip Boots.....	2 50 3 00	Y. Hyson common	"	Layers in boxes.....	1 45 1 60	Lath.....	1 60 }
" Calf Boots, pegged.	3 25 3 60	to good..... "	0 23 0 30	Sultanas..... per lb.	9 10	Pat. Chisel Pointed.....	25 cts. extra
" Kip Brogans.....	1 30 1 40	" fine to finest..... "	0 50 0 65	Seedless..... "	7 10	Galvanized Iron:	
" Split do.....	1 10 1 20	Guamp, fair to med.....	0 37 1/2 0 40	Vatica (New).....	5 1/2 0 1	Best, No. 24.....	0 7 1/2 0 8
" Buff Congress.....	1 75 2 25	" Good to fine..... "	0 55 0 65	Carrots..... "	5 1/2 0 1	" 25.....	0 8 0 8 1/2
Wom's Pebbled & Buff Bais:		" fine to finest..... "	0 55 0 75	Figs..... "	6 13	" 28.....	0 8 1/2 0
" Split do.....	1 20 1 75	Imperial, med..... "	0 30 0 40	Almonds, shelled, in boxes.....	20	horse Nails:	
" Prunella do.....	0 90 1 10	" Choice to finest..... "	0 40 0 60	H. S. Almonds..... "	4 1/2 5	Patent Ham'd sizes.....	0 20 25p off
" Cong. do.....	0 60 1 15	Cwankay, com. to good.....	"	No. 1.....	14 15 1/2	Plg. Gartsheerick.....	21 00 22 00
" do Buskins.....	0 50 1 00	Oolong..... "	0 22 0 28	S. S.....	14 15 1/2	Eglinton, No. 1.....	15 00 19 00
Misses' Pebbled & Buff Bais:		Congou common.....	0 26 0 30	Walnuts.....	7 1/2 9	Other brands, No. 1.....	20 00 21 00
" Split do.....	75 1 00	" fine to finest..... "	0 28 0 32 1/2	Filberts.....	7 1/2 9	Bar—Scotch pr 100 lbs.....	1 90 2 00
" Prunella do.....	70 1 25	Souchong common.....	0 50 0 70	Brazils, new.....	8 1/2 9 1/2	Refined.....	2 15 2 25
" do Cong. do.....	60 1 00	" medium..... "	0 30 0 32 1/2	Spices.		Swedes.....	4 75 5 50
Childs' pebbled & Buff Bais:		Fine to choice..... "	0 40 0 45	Cassia..... per lb.	17 24	Hoops—Coopers.....	2 50 2 60
" Split do.....	0 55 0 90		0 55 0 75	Cloves..... "	90 1 00	Canada Plates:	
" Prunella do.....	0 50 0 75	COFFEES, green.		Nutmegs..... "	42 48	Hatton.....	3 50 3 60
Infants' Cuckas.....	0 25 0 75	Mocha..... per lb.	0 31 0 34	Jamaica Ginger, Bl.....	24	Arrow.....	4 00 4 20
Drugs.		Java, old Govt.....	0 27 0 30	Jamaica Ginger, Unbl.....	20 22 1/2	Swansea.....	3 75 4 00
Aloe Cape.....	0 16 0 18	Marcabo..... "	0 23 0 25	African.....	12 15	Marshfield.....	4 00 4 20
Alum.....	0 2 0 2 1/2	Cape..... "	0 22 0 23	Pepper..... "	11 11 1/2	Iron Wire (4 m'ths):	
Borax.....	0 12 0 14	Jamaica..... "	0 22 0 24	Mustard, 4 lb. Jars.....	18 19	No. 6, per bundle.....	2 40 2 50
Castor Oil.....	0 12 0 13	Rio..... "	0 00 0 24	1 lb. ".....	24 25	" 9.....	2 70 2 80
Caustic Soda.....	0 27 0 30	Ceylon..... "	0 27 0 29	Rice.		" 12.....	3 00 3 10
Cream Tartar.....	0 2 0 2 1/2	Chicory..... "	0 11 0 11	Arracan, &c.... per 100 lb.	4 30 4 50	No 16, per bundle.....	3 50 3 60
Extract Logwood.....	0 10 0 11	SUGAR, (Fas. & Bris.)		Sago..... per lb.	0 06 1/2 0 08 1/2	Tin Plate (3 m'ths):	
Indigo, Madras.....	0 75 1 00	Porto Rico..... per lb.	0 00 0 00	Tapioca, Pearl.....	8 1/2 0 09 1/2	10 Coke.....	5 50 5 00
Madder.....	0 10 0 12	Cuba..... "	0 09 1/2 0 09 1/2	" Flake..... "	6 1/2 0 7 1/2	10 Charcoal.....	6 50 7 00
Opium.....	7 25 7 50	Barbados..... "	0 09 1/2 0 10 1/2	Hardware.		1X.....	10 50 11 00
Oxalic Acid.....	0 15 0 18	Sec. Refined..... "	0 10 0 11	Tin (four months):		IX.....	10 50 11 00
Potass Iodide.....	4 40 4 50	Dry Crushed..... "	0 11 1/2 0 12 1/2	Block, per lb.....	0 21 0 23	DC.....	5 50 6 00
Quinine.....	5 25 5 50	Granulated..... "	0 11 1/2 0 12	Grain.....	0 24 0 26	Anchor, per lb.....	0 07 0 09
Soda Ash.....	1 90 2 00	Extra ground..... "	0 00 0 13	Copper:		Hides, per 100 lbs.	
Soda Bicarb.....	3 25 3 50	SYRUPS.		Plg.....	0 22 0 23	Green Salted, for No. 1	
Sal Soda.....	1 10 1 25	Amber 60 days... per gal.	0 70 0 90	Sheet.....	0 27 0 28	Imported.....	8 50 9 00
Tartaric Acid.....	0 47 0 50	Golden.....	0 53 0 55	Cut Nails:		Gr'n Hide, Inspo'd No. 1	8 50 9 00
Bleaching Powder.....	1 87 1 2 00	Molasses (Barbados) Hhds	0 55 0 60	3 inch to 6 inch.....	3 00 5p off	" " " No. 2	7 50 7 60
Groceries.		Trinidad.....	0 45 0 50			" " " No. 3	6 50 7 00
TEA, (Hf Chests, & Cad.)	0 25 0 33	Sugar House.....	0 36 0 39				
Japan, com. to med. per lb.	0 33 0 48						
" med. to good. " "	0 33 0 48						

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

Ontario Advertisements.

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

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

GALT, ONT.
QUEEN'S HOTEL,
A. H. PEATMAN,
PROPRIETOR.

Free Omnibus to and from the Trains.
M. O'DONOVAN,
PRACTICAL CARRIAGE BUILDER.
WHITBY ONT.

Ontario Advertisements.

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

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

Ontario Advertisements.

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

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

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 23th, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Leather (at 6 m'ths:)		Linseed raw	\$ 0 67 1/2	U. C. Bags...per 100 lbs.	\$ 4 00	Jules Duret & Co....	gal 2 50
In lots of less than 50 sides, 10 p.c. higher		" boiled.....	0 72 1/2	City Bags.....	4 00	" " " " " " " "	do 2 00
Spanish Sole, 1st q'ty heavy wghts., per lb	0 24	Olive machinery	0 95	Provisions.			
Spanish Sole, 1st quality, mid. wts., lb	0 23	" cutting.....	1 75	Butter, Townships, pr lb	0 18	J. Robt. & Co.....	gal 2 50
Do. No. 2.....	0 22	" qt., per cuse.....	2 60	Do Brockville.....	0 18	" " " " " " " "	do 2 60
Buffalo Sole No. 1.....	0 21	" pts., " " " " " "	3 25	Do Morrisburg.....	0 18	Pinet, Castillon & Co....	gal 2 50
Do. " No. 2.....	0 19	" " " " " " " "	4 00	Do Western Dairy.....	0 18	" " " " " " " "	do 2 50
Slaughter, heavy.....	0 24	" Lucca, flake.....	5 00	Do Store packed.....	0 10	" " " " " " " "	do 12 25
Do. light.....	0 25	Spirits Turpentine.....	0 46	Cheese, fine.....	0 8	" " " " " " " "	do 11 25
Zanzibar No. 1.....	0 21	Whale, refined.....	0 70	Pork, mess, inspected...	17 00	V. Chaloupin.....	
Do. " No. 2.....	0 18	Paints, &c.		Do thin mess.....	17 00	Olard Dupuy & Co....	gal 2 50
Harness, best.....	0 25	White Lead, gen., 100 lb. kegs.	9 50	Ham, smoked.....	0 11	Renault & Co.....	case 7 50
" No. 2.....	0 23	" No. 1.....	8 50	Lard.....	0 12	Cheaper shippers.....	gal 2 25
Upper heavy.....	0 33	" No. 2.....	6 50	" " " " " " " "	0 11	" " " " " " " "	case-qtz 5 00
" light.....	0 37	White Lead, genuine.....	2 50	Eggs, Fresh.....	0 14	Irish Whiskey—	
Grained Upper.....	0 35	in Oil, per 25 lbs.....	2 10	" " " " " " " "	0 13	Mitchell's.....	case 6 00
Red Upper.....	0 38	Do., No. 1.....	1 75	Tallow rendered.....	0 08	Dunville.....	case 6 00
Kip Skins, French.....	0 38	" 2.....	2 10	Beef, prime mess, T'rees	25 00	Roos.....	case 6 75
English.....	0 65	" 3.....	1 50	Indian Mess.....	27 00	Scotch Whiskey.....	gal 2 25
Hemlock Calf 30 to 40 lbs.....	0 65	White Lead, dry.....	0 74	Prime mess " bris.	15 00	Rum: Jamaica.....	gal 2 20
Do. light.....	0 60	Red Lead.....	0 64	Mess " "	17 00	Demarara.....	gal 1 85
French Calf.....	1 15	Venetian Red, Eng'h.....	0 2	Hops.....	0 00	Geneva Spirits.....	gal 1 62
Fine Calf Splits.....	0 30	Yel. Ochre, French.....	0 24	Wool.			
Stoga Splits.....	0 25	Whiting.....	0 75	Fleece.....	0 25	Red cases.....	7 70
Splits, large, per lb.....	0 25	Produce.		Pulled Wool, Super....	0 25	Champagne, (cases)	
" small.....	0 17	Grain.		No. 1.....	0 22	Moet & Chandon.....	1 qts 21 00
Extra fine Shaved Splits.	0 80	Treadwell.....	0 00	Medium.....	0 24	Louis Roderer.....	1 pts 25 50
Leather Board, Canadian.	0 12	Canada Spring, (No. 1.)	0 00	Wines, Liquors, etc.			
Enamelled Cow, pr ft.....	0 17	Canada Fall No. 2.....	0 00	Ale English.....	2 50	T. Roderer Carte Blanche	18 00
Pateut.....	0 17	Oats.....	0 45	Stout: Guinness.....	1 65	Gladiteur.....	20 00
Polished Grain.....	0 13	L. C. Barley, per 48 lbs.	0 65	Montreal.....	1 15	Piper Heidsieck.....	20 00
Pebble Grain.....	0 13	Peris, per 66 lbs.....	1 05	Brandy: Hennessy's.....	3 25	H. Piper & Co. Carte Bl.	24 00
Buff.....	0 12	Oatmeal.....	6 30	Martell's.....	3 00	Jules Mumm Dry Verzeny	17 50
Russets, light.....	0 25	Corn.....	0 56	Extra Dry.....	10 00	Extra Dry.....	20 00
" heavy.....	0 20	Flour.		Private Stock.....	22 50	Wines: Good Shippers	18 00
Oils.		Superior Extras.....	8 00	Second quality.....	20 00	Second quality.....	20 00
Cod Oil Newfoundland.	0 55	Extra Superfine.....	7 50	Port, per gall.....	1 50	Sherry, " " " "	1 00
Straits Oil—American.....	0 60	Strong Bakers.....	7 00	Charets, per doz.....	2 75	Cette Forts.....	0 85
Straw Seal.....	0 50	Fancy.....	7 20	" " " " " " " "	2 50	" " " " " " " "	0 90
S. R. Pale Seal.....	0 57 1/2	Spring Extra.....	6 75	Native Wines.....	7 50	Canada Rye 25 lb. p.....	1 05
Pale Seal, ordinary.....	0 00	Superfine.....	6 40	Canada Spirits 50 s. p.....	2 00		
Lard Oil.....	0 85	Fine.....	6 00				
		Middlings.....	5 70				
		Pollards.....	5 40				

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



180 St. James Street, Montreal.

Capital, \$1,000,000.

ADVANTAGES OFFERED.

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

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

OFFICERS:

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

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

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.

CANADA LIFE ASSURANCE CO.

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

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

LOWER THAN HAVE EVER BEFORE BEEN OFFERED FOR LIFE ASSURANCE.

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

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

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

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

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

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

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

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.
FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.
Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms.

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

Northern Assurance Co'y
OF LONDON.

Scottish Imperial Insurance Company
OF GLASGOW.

Capital and Trustee Funds
Represented:

\$28,367,000.00.

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

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

TAYLOR BROS.,

General Agents.

PROVINCIAL

INSURANCE COMPANY OF CANADA FOR
FIRE AND MARINE INSURANCE.

HEAD OFFICE.....Toronto Street,....TORONTO, ONT

PRESIDENT: The Hon. J. H. Cameron, D.C.L., Q.C.
M.P. VICE-PRESIDENT: A. T. Fulton, Esq.

OTHER DIRECTORS:

D. McKay, Esq., Toronto. W. Kay, Esq., Goderich.
C. J. MacDonell, Esq., Toronto. A. Cameron, Esq., Cashier
Merchants' B'k, Toronto.
A. R. McMaster, Esq., of W. H. Dunsbaugh, Toronto
A. R. McMaster & Bro., Dr. Brouse, Prescott.
Toronto. Angus Morrison, Esq., Bar-
John Smith, Toronto. rister, M.P., Toronto.

Manager.—Arthur Harvey, Esq. Geo. A. Hine, Esq.,
Asst.-Sec'y. Fire Inspector.—G. H. McHenry, Esq.
Marine Department.—Capt. A. Stanley.

Bankers.—The Canadian Bank of Commerce.
Insurance 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.*

THOS. A. BYANS, Agt., 160 St. Peter street.

STOCKS AND BONDS,

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

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, June 25th., 1877.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	\$58	116 xd
Canada Life	2,500	5	400	50	85	170
Citizens, Fire, Life, Guarantee & Acc't	11,800	100	10	10	10	
Confederation Life.....	5,000	8-12 mos.	100	10	104	107
Sun Mutual Life.....	5,000	3-12 mos.	100	12½	121	102
Isolated Risk, Fire	5,000	100	10	10	10	30
Provincial Fire and Marine.....	6,500	4-6mos	60	75		
Quebec Fire.....	2,500	12½	400	13½	120	120½
Queen City Fire	2,000	10	50	16	10	160 105
Western Assurance.....	5,000	7½ 6mos.	40	20	27	132½ 140
Royal Canadian Insurance	60,000	100	10	10		79½ 80
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2835	8 per ct.	50	20	20½	102½
Canada Agricultural Fire paid up.....	10,000	100	100	100		
10 per ct. paid up	5,900	100	100	100		
Merchants' Marine Insurance Co.....	20,000	8 per ct.	100	10		80 88
National Insurance, Fire.....	20,000	100	10	10		
Stadacona Insurance Co., Fire and Life	50,000	100	10	10		
Ottawa Agricultural.....	10,000	100	10	10		100
BRITISH AND FOREIGN.—(Quotations on the London Market, June 12th, 1877.)						
Briton Medical Life.....	20,000	10 p.c.	£10	2	40	9s
Briton Life Association.....	£0,000	5	1	1	1	
British & Foreign Marine.....	50,000	50	20	4	15	
Commercial Union Fire Life & Marine.....	50,000	12½	50	5	20½	
Edinburgh Life.....	5,000	10	100	15	40½	
Guardian Fire and Life.....	20,000	10	100	50	74	
Imperial Fire.....	12,000	30 p. sh.	100	25	138	
Lancashire Fire and Life.....	121,000	40	20	2	8½	
Life Association of Scotland.....	10,000	25	40	23	32	
London Assurance Corporation.....	35,822	48	25	12½	65½	
London & Lancashire Life.....	10,000	10	10	1½	1	
Liverpool & London & Globe Fire & Life	£391,752	40	20	2	14½	
Northern Fire & Life	30,000	40	100	5	41½	
North British & Mercantile Fire & Life	40,000	78	50	6½	46½	
Phoenix Fire.....	6,722	18	.....	.....	250	
Queen Fire & Life.....	200,000	25	10	1	3-13s	
Royal Insurance Fire & Life	100,000	50	20	3	19½	
Scottish Commercial Fire & Life.....	125,000	12½	10	1	3	
Scottish Imperial Fire and Life.....	50,000	6	10	1	14	
Scottish Provincial Fire & Life.....	20,000	20	50	3	11-5	
Standard Life.....	10,000	58½	50	12	76½	

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

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT—HON. W. P. HOWLAND, C.B.

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

Managing Director—J. K. MACDONALD.

HEAD OFFICE FOR THE PROVINCE OF QUEBEC:

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

Provincial Board of Directors:

Sir Francis Hincks, *Chairman.*

Hon. E. G. Penny,
William Clendinning, Esq.

Edward Murphy, Esq.

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

JOHNSTON & MACKAY, Agents.

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

REASONS FOR INSURING WITH THE "CONFEDERATION"

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

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

AGENTS IN QUEBEC

H. H. SEWELL, General Agent for District.
H. C. BOSSE, City Agent.



ROYAL CANADIAN INSURANCE COMPANY.

FIRE AND MARINE.

STATEMENTS OF ASSETS AND LIABILITIES OF THE COMPANY

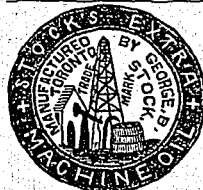
ON THE 31st DECEMBER, 1876, calculated at their actual value on that date.

30 Shares Bank of Montreal Stock	\$ 10,980 00	30,000 N.Y. Central and 10,000 Harlem R.R., 1st Mortgage, Bonds, registered.....	12,000 00
414 " Consolidated Bank of Canada	39,330 00	10,000 Harlem R.R. 1st Mortgage Bonds, Coupons	12,000 00
400 " Canadian Bank of Commerce.....	24,450 00	Bills Receivable, (Premium Notes Current, and in course of Collection)	32,465 98
300 " Ontario Bank.....	12,360 00	Agents' Balances—Canada, (Fire).....	24,491 71
482 " La Banque du Peuple	22,593 75	Agents' Balances—U.S., (Fire).....	78,759 31
20 " Montreal Building Association.....	900 00	Agents' Balances—Canada, (Marine)	9,553 28
20 " City of Quebec Consolidated Fund.....	2,000 00	Agents' Balances—U.S., (Marine).....	3,716 35
56,000 Montreal Harbour Bonds at par	56,000 00	Sundry Debtors for Salvages, outstanding Premiums due Home Office, Commissions and other claims due the Company—Fire and Marine.....	58,546 31
25 Montreal Warehousing Company's Mortgage Bonds £5,000 Sterling Exchange at 9½ per cent.....	24,333 33	Cash in Company's hands, and on deposit in Banks in Canada and United States	106,641 55
Mortgages on Real Estate	38,145 00	Interest due and accrued on Investments.....	15,814 33
Loans on Collateral	990 86	Total Assets	\$1,188,671 76
100,000 of United States Bonds, 5's, May, 1881	111,875 00	Deduct—	
100,000 " " " " 6's, July, 1881	113,750 00	Unpaid Losses and all other Liabilities	183,339 69
65,000 " " " " 6's, '67 Registered.....	73,612 50	Net Assets for the protection of Policy-holders	\$1,005,332 07
35,000 " " " " 6's, '88, "	39,812 50		
50,000 " " " " 6's, July, 1881	56,875 00		
100,000 " " " " 5's, May 1881	111,875 00		
50,000 " " " " 6's, Currency, 1893.....	60,875 00		
30,000 N. Y. Central and Hudson R.R. 1st Mortgage Bonds, registered.....	34,725 00		

ARTHUR GAGNON,

Secretary-Treasurer.

Toronto Advertisements.



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

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

OFFICE, 90 KING STREET EAST, TORONTO
Works, Bell and Don Streets. P. O. Box 1314.

BELFORDS'
Monthly Magazine,
ILLUSTRATED.

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

BELFORD BROTHERS, PUBLISHERS,

11 Colborne Street, Toronto.

Illustrated Catalogue of Books mailed free.

Toronto Advertisements.

BUCHAN BROS.,
LAWRENCE BUCHAN. EWING BUCHAN.
Stock Brokers,
Members of the Stock Exchange,
NO. 22 KING STREET EAST,
TORONTO.

Insurance and General Agents.

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

**DONALDSON
& LAIDLAW,**
PUBLIC ACCOUNTANTS,

Insurance & General Commission Agents,

OFFICE,

22 Adelaide Street, East, - - - TORONTO.

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

JNO. DONALDSON.

J. C. LAIDLAW.

Late of Murdoch & Donaldson. Late of Bank of Commerce

Ontario Advertisements.

E. & C. GURNEY,
MANUFACTURERS OF
**STOVES, RANGES,
HOLLOW WARE,
HOT AIR FURNACES,
HOT AIR REGISTERS,
PARLOR COAL GRATES,**
Thimble Skeins, &c., &c.,
HAMILTON AND TORONTO, Ont.

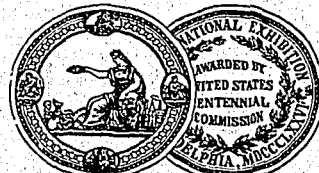
**The George Moorhead Manu-
facturing Co.,**

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

184 to 198 KING STREET,
LONDON, ONT

The International Prize ALE and STOUT made by

JOHN LABATT,
LONDON, ONT.



the United States, for Ale and Brown Stout.

The highest International or World's Prize awarded to any Brewer in America, either in Canada or

LONDON & LANCASHIRE

LIFE ASSURANCE COMPANY.

OF LONDON, ENGLAND.

Head Office for Canada, - - - - - MONTREAL

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

DIRECTORS.

WILLIAM WORKMAN, Esq.
C. A. LEBLANC, Esq.

HON. D. A. SMITH, M.P.
ALEXANDER M. DELISLE, Esq.

WILLIAM ROBERTSON.

Manager for Canada.

RELIANCE

MUTUAL LIFE ASSURANCE SOCIETY.

OF LONDON, ENGLAND.

ESTABLISHED 1840.

Head Office for Canada . 169 ST. JAMES ST., MONTREAL.

The Directors have decided to invest all the earnings of this Branch in first-class Canadian Securities, thus enabling them to offer—on the ordinary life “with profits” and other plans—lower rates than any other British office.

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

The above important changes, enable this Society to give advantages, equal to any first-class Canadian Company.

DIRECTORS:

HON JOHN HAMILTON, ROBERT SIMMS, Esq., DUNCAN MACDONALD, Esq.

Res. Secretary, FREDERICK STANCLIFFE.

Balance Sheet for 1876 and full particulars on application to the Res. Secretary.

Agents wanted, and a General Agent for Western Ontario.

Deposited with the Dominion Government, \$50,000

Insure with the
CANADA



CHAS. D. CORY,
Manager.

JOHN WINER, Pres't.
GEO. ROACH and
D. THOMPSON, M.P.,
Vice-Pres'ts.

COMPANY.

HEAD OFFICE,—HAMILTON, ONT.

Capital, \$1,000,000

SIMPSON & BETHUNE, *General Agents,*
MONTREAL; Office, 329 Notre Dame Street.

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 PATTERSON, Esq.
HON. W. CAYLEY.	JOS. D. RIDOUT, Esq.
PELEG HOWLAND, Esq.	JNO. GORDON, Esq.
ED. HOOPER, Esq.	

GOVERNOR PETER PATTERSON, Esq.

DEPUTY GOVERNOR HON. WM. CAYLEY.

INSPECTOR JOHN F. McQUAIG.

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, towans, and ports of shipment throughout Province.

F. A. BALL, Manager.

Insurance.

THE
Accident Insurance Co.
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.

President:—SIR A. T. GALT, K.O.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship

ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

by the payment of a trifling annual sum to this Company.

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS,

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

NAME.	Shares	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices June 25th
Canadian Bank of Commerce	500	\$6,000,000	\$6,000,000	1,900,000	4pct.	114 1/2
Consolidated Bank of Canada	100	4,000,000	3,477,959	230,000	3	85 80
Dominion Bank	50	970,250	970,250	270,000	4	125
Du Peuple	50	1,000,000	1,000,000	275,000	3	85 80
Eastern Townships	50	1,272,359	1,302,507	300,000	4	105 1/2
Exchange Bank	100	1,000,000	1,000,000	75,000	3	73 1/2
Federal Bank	100	800,000	800,000	40,000	3	99 1/2
Hamilton	100	1,000,000	590,160	9,196	4	98
Imperial Bank	100	910,000	832,000	25,000	4	106
Jacques Cartier	50	2,000,000	1,850,375	.....	0	85 1/2 85 1/2
Mechanics' Bank	50	600,000	456,510	.....	.....	.....
Merchants' Bank of Canada	100	8,697,200	8,123,526	.....	.....	66 66 1/2
Metropolitan	50	1,000,000	697,400	.....	0	17 21
Moisson Bank	50	2,000,000	1,935,930	640,000	4	108 110
Montreal	200	12,000,000	11,365,400	6,500,000	6	182 163
Maritime	100	1,000,000	489,640	20,000	3	70 1/2
Nationale	50	2,000,000	2,000,000	400,000	3 1/2	97
Ontario Bank	40	3,000,000	2,950,272	400,000	4	96 97
Quebec Bank	100	2,500,000	2,499,920	475,000	3 1/2	.....
Standard	50	840,100	628,633	.....	6	73 75
Toronto	100	2,000,000	2,000,000	1,000,000	4	161 164
Union Bank	100	2,000,000	1,959,986	200,000	3	n. c.
Ville Marie	100	1,000,000	722,225	.....	.....	70 50
British North America	50	4,806,666	4,806,666	1,170,000	2 1/2	.....
Building and Loan Association	25	750,000	600,000	60,000	4 1/2	119
Canada Landed Credit Co	50	1,600,000	750,000	40,000	4	180
Canada Perm. Loan and Savings Co	50	1,750,000	1,750,000	650,000	6	172
Dominion Savings & Investment Soc.	50	800,000	350,500	69,000	5	120 122
Dominion Telegraph Co.	50	600,000	600,000	.....	3	90 93
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	109
Freehold Loan & Investment Co.	100	600,000	600,000	180,000	5	140
Hamilton Provident & Loan	100	950,000	686,749	63,000	4	120
Huron & Erie Sav. & Loan Soc.	50	1,000,000	963,461	204,000	5	129 xd
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	106
London & Can. Loan & Agency Co.	50	2,000,000	200,000	20,000	5	136 138
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	5 1/2	108 108 1/2
Montreal City Gas Co.	40	2,000,000	1,860,000	.....	5	148 150
Montreal City Passenger Ry Co.	50	600,000	600,000	.....	0	67 68
Montreal Building Association	50	600,000	.....	.....	4	76 80
Montreal Loan & Mortgage S'y	50	600,000	525,000	75,000	5	122
Ontario Savings & Inv. Soc.	50	1,000,000	621,900	185,000	5	128 130
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	102
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	0	61 64
Toronto City Gas Co.	50	600,000	600,000	.....	5	134
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	133
Western Canada Loan & Savings Co.	50	1,000,000	800,000	250,000	5	137 1/2

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL

No. 170 ST. JAMES STREET.

DIRECTORS.

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

EDWARD STARK

ACTUARY.

ARC'D McGOON, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto

Queen Insurance Co.

OF ENGLAND.

FIRE AND LIFE.

Capital, . . . £2,000,000 Sig.

INVESTED FUNDS.....£360,818.

FORBES & MUDGE.

Montreal,
Chief Agents in Canada

THE STANDARD LIFE ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL

Income, over Three Millions and a half.
Claims paid in Canada, over \$500,000.
For information as to Life Assurance, apply to any of the Agencies throughout the Dominion, or to
W. M. RAMSAY,
Manager, Canada.

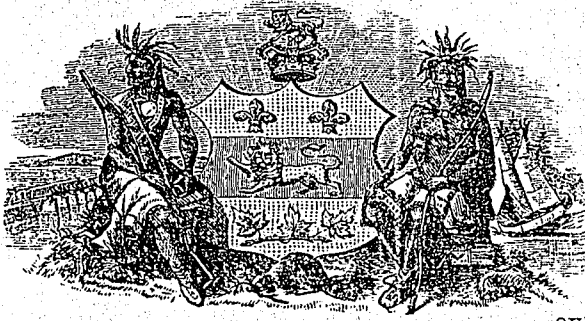
KILEY & LADRIERE, GENERAL INSURANCE AGENTS & COMMISSION MERCHANTS,

69 ST. PETER STREET, QUEBEC.

QUEBEC BRANCH OFFICE:

OTTAWA AGRICULTURAL INSURANCE CO.

THE STADACONA FIRE AND LIFE INSURANCE COMPANY OF QUEBEC.



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

QUEBEC BOARD.

J. B. RENAUD, Esq., PRESIDENT.
 J. G. ROSS, Esq., VICE-PRESIDENT.
 J. G. ROSS, Esq. Hon. E. CHINIC, SENATOR
 ALEX. LEMOINE, Esq. P. B. CASGRAIN, Esq., M.P.
 D. C. THOMSON, Esq.
 WM. SHARPLES, Esq.
 GEO. J. PYKE, GEN. MANAGER.
 CRAWFORD LINDSAY, SECRETARY.

MONTREAL BOARD.

THOS. WORKMAN, Esq., M.P., CHAIRMAN.
 THOS. TIFFIN, Esq.
 AMABLE JODOIN, Esq.
 Hon. Judge COURSOI.
 C. TETU, Esq.
 SECRETARY AND AGENT.

TORONTO BOARD.
 Hon. A. CAMPBELL, Senator, CHAIRMAN.
 D. GALBRAITH, Esq.
 EUGENE O'KEEFE, Esq.
 JOS. B. REED,
 SECRETARY AND AGENT.

The exceptional heavy Losses sustained by this Company during the past year, have been promptly liquidated, and notwithstanding the general business depression leading to a reduction in lines carried, the Premium Revenue for 1876 has been increased by \$18,000.
 The "STADACONA" as heretofore, will sustain its reputation for PROMPT PAYMENTS. A share of public patronage is solicited.

GEO. J. PYKE, Gen. Manager.

Insurance.

North British & Mercantile

Fire and Life Insurance Company.
 ESTABLISHED 1809.

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

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

The next DISTRIBUTION OF PROFITS will take place on 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.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

R. N. GOOCH, Agent,

28 Wellington Street, Toronto.

Agents' Directory.

WHITE & WEATHERHEAD, Agents for the Canada Life, Canada Fire and Marine, Royal, Western, National, Scottish Commercial, Canada Accident and Canada Permanent Loan and Savings Companies, Brockville, Ont.

FRASER & RICHARDS, Barristers, Attorneys, Solicitors and Commissioners for Lower Canada, Brockville, Ont.

D. B. JONES, Agent for the Liverpool, London & Insurance Companies, Brockville, Ont.

T. H. MAHONY, Agent for Connecticut Mutual Life; Canada Accident; Canada Agricultural; NATIONAL Fire—78 Peter Street, Quebec.

P. C. MURPHY, Scottish Commercial Fire Insurance Company; Union Mutual Life Insurance Company; Quebec.

HENRY W. WELCH, Phoenix Mutual Life Insurance Company, No. 19 St. James Street, L. T., Quebec.

J. MACNIDER & CO., STOCK AND EXCHANGE BROKERS, 69 St. Peter Street, Quebec.

OWEN MURPHY, Insurance Agent, Official Assessor and Commission Merchant.—No. 85 St. Peter Street, Quebec.

R. C. W. MACQUAIG, General Insurance Broker, representing First-class Companies in Fire, Life and Accident, also agent for the White Star Steamship Co. Ottawa. Established 1870.

A. J. FORTIER, Official Assignee, County of Renfrew, Insurance Agent and Town Clerk. Office—Town Hall, Pembroke.

HAMBERLAIN & WEDD, Conveyancers, Accountants, Agents for Fire, Life, and Accident Ins. Co. Also, for Loan Companies in Ontario and Quebec, Land Agents, Commissioners in B. R., office opp. Metropolitan Hotel, Pembroke.

T. SUTTON, General Commission Insurance and Ticket Agent, 18 Rideau street, Ottawa. Agent for: Imperial Fire, Canada Agricultural, Equitable Life, Dominion Plate Glass, Merchants Marine, Ottawa River Nav. Co.

Insurance.



HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

A. W. OGILVIE, M.P.P., President.

The Journal of Commerce,
 Finance and Insurance Review.

DEVOTED TO
 Commerce, Finance, Insurance, Railways,
 Mining and Joint Stock Enterprises.

Issued every Friday Morning.

SUBSCRIPTION

Canadian Subscribers	- - - - -	\$2 a year
British " "	- - - - -	10s. stg.
American " "	- - - - -	\$3 U.S. cy
Single copies	- - - - -	10 cents each

OFFICE: Exchange Bank Building,
 102 ST. FRANCOIS XAVIER STREET
 Corner of Notre Dame St., Montreal.
 M. S. FOLEY & CO., Publishers & Proprietors.

Insurance.

SUN MUTUAL

Life and Accident Insurance Co.
 President.—THOMAS WORKMAN, Esq., M.P.
 Managing Director.—M. H. GAULT, Esq.

Directors:
 T. Workman, Esq., M.P. T. J. Claxton, Esq.
 A. F. Gault, Esq. James Hutton, Esq.
 M. H. Gault, Esq. C. Alexander, Esq.
 A. W. Ogilvie, Esq., M.P.P. H. Mulholland, Esq.
 Hugh McLennan, Esq.

Toronto Board:

Hon. J. McMurrich. Jas. Bethune, Esq., Q. C.,
 A. M. Smith, Esq. M. P. P.
 Warring Kennedy, Esq. John Fiske, Esq.
 Hon. S. C. Wood. Angus Morrison, Esq.,
 (Mayor.)

We have completed arrangements with the COMMERCIAL TRAVELLERS ASSOCIATION OF CANADA to carry their Accident Insurance for 1877 and the Secretary, Mr. Riley, is now issuing our Certificates to the Members. Commercial men requiring more Accident Insurance than that covered by the above Certificates, can effect it to any amount under \$10,000 on the LOWEST TERMS and the most FAVORABLE CONDITIONS by applying to Mr. Riley or the undersigned.

This Company issues Life and Accident Policies on all the most approved plans, at the lowest possible rates.
 Montreal, 17th Jan., 1877. R. MACAULAY, Secretary

VICTORIA MUTUAL

Fire Insurance Co. of Canada.

Hamilton Branch:
 Within range of Hydrants in Hamilton.

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

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

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

HEAD OFFICE.....HAMILTON, ONTARIO



THE
Liverpool AND London GLOBE
 INSURANCE COMPANY.
 LIFE AND FIRE

Capital - - - - - \$10,000,000
 Funds Invested in Canada - - - - - 700,000
 Government Deposit for Security of
 Canadian Policy Holders - - - - - 150,000
 Security, Prompt Payment and Liberality
 in the Adjustment of Losses
 are the Prominent Features
 of this Company.

CANADA BOARD OF DIRECTORS:
 HON. HENRY STARNES, Chairman, T. CRAMP, Esq.,
 Dep.-Chairman, (Messrs. David Torrance &
 Co.,) ALEXANDER S. HINGES, Esq., Sir
 ALEXANDER T. GALT, K.C.M.G.,
 THEODORE HART, Esq.

G. F. C. SMITH, Resident Secretary
 Medical Referee—D. C. MACCALLUM, Esq., M.D.
 Standing Counsel—FREDERICK GRIFFIN, Esq., Q.C.

Agencies Established Throughout Canada.
 HEAD OFFICE, CANADA BRANCH,
 MONTREAL.

Insurance.

BRITON
LIFE ASSOCIATION,
 [LIMITED.]

Chief Offices, 429 Strand, London.

HEAD OFFICE FOR THE DOMINION:
 12 PLACE D'ARMES, MONTREAL.
Capital, Half-a-Million Sterling.

£20,000 Stg. deposited with Imperial Govern-
 ment.
 \$50,000 deposited with Dominion Government
 for exclusive benefit of Canadian Policy-
 holders.

JAS. B. M. CHIPMAN,
 Manager for Canada.

Established 1803.

IMPERIAL
Fire Insurance Comp'y
 OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.
 Paid-up Capital, - £700,000 Stg.
 ASSETS, - - - - - £2,222,552 Stg.

The Ottawa Agricultural Insurance Company.

CAPITAL, - \$1,000,000.

Head Office - - - - - **OTTAWA.**

President—THE HON. JAMES KEAD.

Secretary—JAMES BLACKBURN.

\$50,000.00 CASH

*Deposited with Government for protection
 of Policyholders.*

DIRECTORS AT MONTREAL:
 JOHN S. HALL, Esq., Mayor, River St. Pierre. A. PROUDFOOT, M.D., Oculist, &c., &c.
 ALDERMAN NELSON, H. A. Nelson & Sons. HON. P. MITCHELL.
 J. ALD. OULMET, M.P. N. GAGNON, Champlain.
 L. BEAUBIEN, M.P.P.

This Company Insures nothing more hazardous than Farm Property and Private Residences.

INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING

Farm Property, Private Residences, Churches, Convents, and Risks of a similar Class.
 Also Contents of such Risks.
 No Insurance effected on Manufacturing or Commercial Risks, thus avoiding losses from sweeping
 fires, to which many Companies are liable.

Farmers and others owning Private Dwelling Houses will find it very much
 to their advantage to Insure with this Company,

As its Rates and the provisions of its policies are much more liberal than those of Companies doing
 a general business.
 The Insuring Public will notice that our DEPOSIT is in CASH, and not Debentures or Stock,
 which may be of doubtful value.

Rates and all information required given on application to

G. H. PATTERSON, GEN'L AGENT,
 97 St. James St. Corner Place d'Armes, MONTREAL.

