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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. X—NO. 8.

TORONTO, ONT., FRIDAY, AUGUST 18, 1876.

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

OUR STOCK THIS FALL

IS VERY

Large, Complete and Attractive.

WE INVITE THE

INSPECTION OF CLOSE BUYERS.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, Aug 16, 1876.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,
HAMILTON.

BRIGHTON PRINTS,
OLIFTON PRINTS,
HAMILTON PRINTS,

MANCHESTER Printing Co. do.

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

Fresh arrivals of

Black Alpacas,
Dress Goods,
Parasols,
Silk Ties.

FLORA CARPETS

at prices still further reduced.

THOS. C. KERR & CO.

Hamilton, May 19, 1876.

The Leading Wholesale Trade of Toronto.

1876.

A. R. McMASTER
and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,
TORONTO.

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

Toronto, Jan. 1876.

32-ly

SMITH & KEIGHLEY,

No. 9 Front Street East,

TORONTO,

Are now receiving direct from Liverpool, Ex. Steam-
ship "Quebec," at Montreal, arrived,

100 Casks Choice Yellow Refined
Coffee Sugar.

Ex. steamship "Ethiops," at New York, arrived,

200 Casks Extra Choice Bright
Yellow Refined Sugars.

FOR SALE

in lots to suit CASH or PROMPT PAYING cus-
tomers only.

Toronto, Aug. 3, 1876.

The Leading Wholesale Trade of Toronto.

1876. Spring. 1876.

GORDON, MACKAY & CO.'s

Are now receiving their Spring Importations of

Staple and Fancy Dry Goods,

Which have been selected with great care, and by

TUESDAY, 7th MARCH,

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

FULL LINES IN THE VARIOUS

CANADIAN MANUFACTURES,

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

Toronto, 23rd February, 1876.

AMERICAN BLEACHED COT-
TONS, 26 to 45 inches wide.

AMERICAN BROWN DUCKS, in Thirty
different grades and prices.

Notwithstanding the recent advance in American
Prints, we still hold a large stock and offer at Old prices.

SEND FOR SAMPLES.

Samson,
Kennedy,
& Gemmel

44 SCOTT AND 19 COLBORNE STS.
TORONTO.

Toronto July 27, 1876.

The Chartered Banks.

BANK OF MONTREAL

ESTABLISHED IN 1818.

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

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 Gilbert Scott, Esq.

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 A. MACNIDER, *Inspector.*

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

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

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

Agents in the United States.—New York, Richard Bell and C. F. Smithers, 39 Wall Street. Chicago, Bank of Montreal, 154 Madison Street.

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

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

The Canadian

BANK OF COMMERCE.

Head Office, . . . Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, *President.*
 ADAM HOPE, Esq., *Vice-President.*

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 W. Cumberland, Esq. T. Sutherland Stayner, Esq.
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 Chicago—J. G. Orchard, Agent.

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Barrie, Brantford, Chatham,
 Cayuga, Collingwood, Dundas,
 Galt, Goderich, Guelph,
 Hamilton, London, Lucan,
 Montreal, Orangeville, Ottawa,
 Peterboro', St. Catharines, Sarnia,
 Simcoe, Strathroy, Trenton,
 Toronto, Thorold, Woodstock,
 Windsor, Paisley.

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

BANKERS.

New York—The National Bank of Commerce.
 London England—The Bank of Scotland.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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 Richard H. Glyn. A. H. Phillipotts,
 W. Burnley Hume. J. Murray Robertson

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Secretary—R. W. BRADFORD.

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

NEW YORK.—Agents—H. A. Tuso and D. B. Davidson.

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

Branches and Agencies in Dominion of Canada.

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

QUEBEC.—Montreal, Quebec.

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

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Nanaimo.

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

CONSOLIDATED BANK OF CANADA.

CAPITAL, . . . \$4,000,000.

Head Office, . . . Montreal, Que.

DIRECTORS.

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 W. W. Ogilvie, of Messrs. A. W. Ogilvie & Co., Montreal.

John Rankin, Esq., of Messrs. Rankin, Beattie & Co., Montreal.

Romeo H. Stephens, Esq., Montreal.

H. J. Tiffin, Esq., Montreal.

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

BRANCHES.—Chabouilles Square, Montreal, and at Avy, Berlin, Belleville, Chatham, Clinton, Galt, Hamilton, Norwich, Newmarket, Seaforth, St. Catharines, Sherbrooke, Woodstock, Toronto, and Yonge Street, Toronto.

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Great Britain.—Alliance Bank, (Limited) London, National Bank of Scotland and Branches, National Bank (Ireland) and Branches. Ulster Banking Company, Belfast.

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

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

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital . . . \$9,000,000

Head Office, . . . Montreal.

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 Adolphe Roy, Esq. Wm. F. Kay, Esq.
 Hector Mackenzie, Esq.

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 JOHN ROBERTSON, Inspector.

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 Toronto, Brampton.
 Hamilton, Elora.
 Kingston, Lindsay.
 Belleville, Almonte.
 London, Kincardine.
 Chatham, Orangeville.
 Galt, Pembroke.
 Ottawa, Mitchell.
 Windsor, Waterloo, Ont.
 Ingersoll, Tilsonburg.
 St. Thomas, St. John's, Que.
 Stratford, St. Hyacinthe.
 E.-lin, Sorel.
 Owen Sound, Renfrew.
 Walkerton, Fergus.
 Prescott, Beauharnois.
 Perth, Gananoque.
 Levis, Winnipeg, Manitoba.

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Bankers in Great Britain.—The London Joint Stock Bank, The Bank of Scotland.
Agents in New York.—Walter Watson and W. J. de B. Jugram, 62 Wall Street.

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

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

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

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GEORGE HAGUE *Cashier.*
 HUGH LEACH *Assist. Cashier*
 J. T. M. BURNSIDE *Inspector.*

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MONTREAL DUNCAN COULSON, MANG'R.
 PETERBORO' J. MURRAY SMITH, "
 COBOURG J. H. ROPER, "
 PORT HOPE A. MORGAN COSBY, "
 BARRIE J. HENDERSON, "
 ST. CATHARINES W. R. WADSWORTH, "
 COLLINGWOOD

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

The Bank receives money on deposit, and allows interest according to agreement. Interest allowed on current cash accounts. Letters of credit issued available in Great Britain, the West Indies, China and Japan.

The Chartered Banks.

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

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Hon. A. A. MACDONALD, ALEXANDER BROWN, Esq.
JOHN F. ROBERTSON, Esq., ARTHUR LORD, Esq.
WM. McLEAN, Cashier.

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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000.

Head Office—Toronto.

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

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

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

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James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
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Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

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

STANDARD BANK OF CANADA.

CAPITAL SUBSCRIBED, \$626,550
CAPITAL PAID-UP, 501,250

HEAD OFFICE, TORONTO.

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W. H. GIBBS, M.P., DR. MORTON,
R. C. JAMIESON,
J. L. BRODIE, CASHIER.

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Cannington, Markham, Picton,
Colborne, Newcastle, Wingham.

Montreal—Bank of Montreal.
New York—Messrs. Bell & Smithers.
London, Eng.—Imperial Bank.

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

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Hon. Geo. Irvine, Hon. John Sharples,
D. C. Thomson, Esq., J. B. Renaud, Esq.,
Andrew Thomson, Esq.

Cashier—P. MacEwen. Inspector—G. H. Balfour.
BRANCHES—Savings Bank (Upper Town,) Montreal.
Ottawa, Three Rivers.
Foreign Agents.—London—The London and County Bank. New York—National Park Bank.

The Chartered Banks.

MOLSON'S BANK.

CAPITAL, \$2,000,000.

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

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F. WOLFFERSTAN THOMAS, Cashier.

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

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

IN UNITED STATES.
New York—Messrs. Morton, Bliss & Co., Messrs. Bell & Smithers, Mechanics National Bank. Boston—Merchants National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Second National Bank. Buffalo—Farmers & Mechanics National Bank. Milwaukee—Wisconsin Marine and Fire Insurance Co. Bank. Toledo—Second National Bank.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

UNION BANK OF HALIFAX

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

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W. P. WEST, Esq., W. J. STAIRS, Esq.,
EDWARD SMITH, Esq.,
W. S. STIRLING, Esq., CASHIER.

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

BANK OF NOVA SCOTIA.

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

PRESIDENT—JOHN S. MACLEAN.
CASHIER—W. C. MENZIES.

Head Office - - - Halifax.

AGENCIES in Nova Scotia:
Kentville, Amherst, New Glasgow,
Pictou, North Sydney, C.B.
Yarmouth, and in New Brunswick—St. John.
London Agents—Williams, Deacon & Co.

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

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

DIRECTORS.
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Jas. Ande son, Esq., (Messrs. Anderson, Anderson, & Co.)
Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.)
H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London).
London Office—5 East India Avenue, Leadenhall Street, London.

Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., April 3, 1876.

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 1,345,900
RESERVE FUND 275,000

BOARD OF DIRECTORS.
R. W. HENEKER, Pres. | C. BROOKS, Vice-Pres't.
B. Pomroy. A. A. Adams. Hon. J. H. Pope
G. K. Foster. E. O. Brigham. G. G. Stevens.
Hon. T. Lee Terrill.

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

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec.

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

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Montreal, Que. St. Catharines, Ont. Three Rivers, Que
Thorold, (Ont.)
C. HENRY, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co.
Agents in London—The Union Bank of London.
Agents in Paris—Gustave Bossange.

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.
CHARLES PALMER, ESQ., President.
GEORGE MACLEOD, Cashier.

HEAD OFFICE at CHARLOTTETOWN
BRANCH at SUMMERSIDE.

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

LA BANQUE DU PEUPLE.

DIVIDEND NO. 82.

The Stockholders of La Banque du Peuple are hereby notified that a semi-annual dividend of Three per cent., for the current six months, has been declared on the Capital Stock, and will be payable at the office of the Bank, on and after Monday, the Fourth September next. The Transfer Books will be closed from the Fifteenth to the Thirty-first of August, both days inclusive.
By order of the Board of Directors.
A. A. TROTIER, Cashier.

Montreal, July 31st, 1876.

MARITIME BANK,
OF THE DOMINION OF CANADA.
St. JOHN, N. B.

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

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

President—JAMES DOMVILLE, Esq., M.P
Vice-President—ZEBEDEE RING Esq

DIRECTORS.
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GEORGE MCKEAN, Esq.
W. H. THORNE, Esq.
C. H. FAIRWEATHER, Esq.
J. W. NICHOLSON, Esq.
ALFRED RAY, Cashier.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

CAPITAL - - - - \$1,000,000
 HEAD OFFICE, - - - - TORONTO.

BOARD OF DIRECTORS.
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 William Galbraith, Esq., John S. Playfair, Esq.
 President Corn Exchange. Geo. W. Torrance, Esq.

H. S. STRATHY, Esq., Cashier.
 BRANCHES—London, Simcoe, Guelph, St. Marys, Aurora and Yorkville.
 AGENTS—London, Eng.—The City Bank, Threadneedle Street.
 New York—American Exchange National Bank.
 Canada—Bank of Montreal and its Branches.
 Collections made in all parts of Canada and the U. S. Gold and Currency Drafts on New York bought and sold. Interest allowed on Deposits according to agreement.

BANK OF OTTAWA, OTTAWA.

DIRECTORS:
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 CHARLES MAGEE, Esq., Vice-President.
 C. T. Bate, Esq., Alexander Fraser, Esq.
 Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.
 Hon. George Bryson, George Hay, Esq.
 Hon. L. R. Church, M.P.P.
 PATRICK ROBERTSON, Cashier.
 Agency—Arnprior. Agents in Canada—Canadian Bank of Commerce. New York—J. G. Harper & J. H. Goodby. London, Eng.—Alliance Bank (Limited).

IMPERIAL BANK OF CANADA.

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

DIRECTORS:
 H. S. HOWLAND, Esq., President,
 T. R. MERRITT, Esq., Vice-President, St. Catharines,
 JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,
 Hon. Jas. R. BENSON, Wm. RAMSAY, Esq.,
 St. Catharines, R. CARRIE, Esq.,
 P. HUGHES, Esq., JOHN FISKEN, Esq.,
 D. R. WILKIE, Cashier.
 HEAD OFFICE—Cor. Wellington St. and Exchange Alley, (The old Exchange Building.)
 Agents—St. Catharines, Ingersoll, and Port Colborne.
 Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL - - - - \$500,000

DIRECTORS:
 JOHN CRERAR, Pres. | R. P. GRANT, Vice-Pres.
 DONALD FRASER, Esq. | JOHN R. NOONAN, Esq.
 ROBERT DOULL, Esq. | ISAAC A. GRANT, Esq.
 JAMES KITCHIN, Esq.
 THOS. WATSON, Manager.
 AGENTS.—Halifax, Union Bank of Halifax.
 Montreal, Bank of Montreal.
 New York, Bell & Smithers.
 London, Eng., Imperial Bank.

STADACONA BANK, QUEBEC.

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

DIRECTORS.
 A. JOSEPH, P. GARNEAU, M. P. P., President.
 John Ross, Vice-Pres.
 G. R. Renfrew.
 T. H. Grant, Joseph Shekyn.
 T. Ledroit.
 WM. R. DEAN, Cashier.
 Agents in the Dominion—Bank of Montreal.
 " New York—Bell & Smithers.
 " Chicago—Bank of Montreal.
 " London, England, National Bank of Scotland.

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

Agents in Ontario and Quebec—Merchant's Bank of Canada
 Agents in Prince Edward Island:
 Charlottetown Owen Connolly, Agent.
 Summerside Stephen McNeill, "
 Agents in Nova Scotia:
 Antigonish—T. M. King. Bridgewater—Andrew Gow.
 Pictou—Wm. Ives. Sydney—J. E. Burchell.
 Truro } John B. Dickie. Weymouth—C. Campbell, Jr.
 Fred. Mitchell.
 Maitland (Hants Co.)—David Frieze.

BANK OF YARMOUTH, YARMOUTH, N.S.

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

Correspondents at
 Halifax.....The Merchants Bank of Halifax.
 St. John.....The Bank of Montreal.
 do.....The Bank of British North America.
 New York.....The National Citizens Bank.
 Boston.....The Eliot National Bank.
 London, G. B.....The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.
 HON. EUGENE CHINIC, President.
 HON. ISIDORE THIBAUDEAU, Vice-President.
 Hy. Atkinson, Esq., Ol. Robitaille, Esq., M.D.
 Hon. U. J. Tessier, C. Tetu, Esq.
 P. Vallee, Esq.
 FRS. VEZINA, Cashier.
 Agency—Sherbrooke, P. Q.
 Montreal Branch—William Moffatt, Manager.
 Ottawa Branch—Sam. Benoit, Manager.
 Agents in New York—National Bank of the Republic.
 England—National Bank of Scotland.
 Other agencies in all parts of the Dominion.

People's Bank of Halifax.

Capital authorized \$200,000
 Capital paid up 600,000

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

PETER JACK, Esq., Cashier.
 Branches: Lockport and Wolfville, N. S.
 AGENTS IN LONDON.....The Union Bank of London.
 " NEW YORK.....The Bank of New York
 " BOSTON.....Williams & Hall.
 " ONT. & QUE.....The Ontario Bank.

METROPOLITAN BANK, MONTREAL.

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

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

Financial.

ONTARIO BANK.

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

HEAD OFFICE, - - - - TORONTO, Ont.

DIRECTORS.
 HON. JOHN SIMPSON, PRESIDENT.
 HON. W. P. HOWLAND, VICE-PRESIDENT.
 HON. D. A. MACDONALD.
 C. S. GZOWSKI, Esq.
 D. MACKAY, Esq.
 WM. MCGILL, Esq., M. D.
 A. M. SMITH, Esq.
D. FISHER, General Manager.
 Agents for the Government of Ontario.
 Branches—Guelph, Lindsay, Montreal, Oshawa, Peterboro', Ottawa, Port Perry, Port Hope, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.
 Foreign Agents—London, Eng.—Bank of Montreal.
 New York—R. Bell and C. F. Smithers. Boston—Tremont National Bank.

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

A large amount of additional Capital has been received for investment on REAL ESTATE in the Province of Ontario, on favourable terms.
MORTGAGES PURCHASED.
 Applications may be made to the Company's Appraisers, or at the Head Office, Masonic Hall, Toronto, where all further information may be obtained.
 J. HERBERT MASON, Manager.

THE FREEHOLD Loan and Savings Co. TORONTO.

ESTABLISHED IN 1859.
 CAPITAL, \$500,000, IN SHARES OF \$100 EACH
 RESERVE FUND, \$140,000.

President, HON. WM. McMASTER.
 Secretary-Treas., CHARLES ROBERTSON.
 Inspector, ROBERT ARMSTRONG.
Office Cor. Church & Court Sts., Toronto.
 N.B.—Cash advanced on Freehold Property, on long credit, and easy terms of payment. Deposits received on interest.

WESTERN CANADA LOAN & SAVING COMPANY.
 Offices: No. 70 Church St. Toronto.

CAPITAL - - - - \$900,000
 RESERVE FUND - - - - 241,500
 TOTAL ASSETS - - - - 2,175,000

President—Honorable Geo. W. Allan, Senator.
 Vice-President—Samuel Platt, Esq., M.P.
 Walter S. Lee, Manager.
 Money received on Deposit and interest allowed thereon. Money Loaned on the security of improved city or farm property.
 Toronto, Jan. 27, 1875.

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

INCORPORATED 1864.
 CHAS. STEAD, Esq., President.
 J. G. MCINTOSH, Esq., Vice-President.

Subscribed Capital.....\$1,000,000
 Paid up Capital.....803,500
 Reserve Fund.....170,000
 Total Assets.....1,530,363

Money advanced on the security of Real Estate in large on small amounts, and on favorable terms of repayment.
 Deposits received in the Savings Bank, and interest allowed at 5 and 6 per cent per annum, payable half-yearly.
OFFICE—Richmond Street, London, Ontario.
 L. GIBSON, Sec. and Treas.

Financial.

THE CANADA LANDED CREDIT COMP'Y
Are prepared to make Loans on approved
Real Estate Security.

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

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

PRESIDENT—HON. W. P. HOWLAND, C.B.
VICE-PRESIDENTS:
C. S. GZOWSKI, Esq., C.E.
A. T. FULTON, Esq.

Money lent on security of Improved Farms, and productive City and Town Property.
Mortgages and Municipal Debentures purchased.
J. G. MACDONALD
Manager.

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

OFFICES:—84 KING ST. EAST, TORONTO.

Subscribed Capital..... \$750,000
Paid-up Capital..... 650,000
Reserve Fund..... 65,800

PRESIDENT..... LARRATT W. SMITH, D.C.L.
VICE-PRESIDENT..... JOS. H. MEAD, Esq.
SEC.-TREASURER..... ISAAC C. GILMOB, Esq.

Money loaned on the security of productive city or country property. Interest at 6 per cent. allowed on deposits. Mortgages and Municipal Debentures purchased.

THE ONTARIO SAVINGS & INVESTMENT SOCIETY

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

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

Capital (authorized to date)..... \$1,000,000
Subscribed Capital..... 895,100
Paid-up Capital..... 555,651
Reserve Fund..... 36,650
Total Assets..... 854,778

Money advanced on the security of Real Estate on the most favorable terms.

SAVINGS BANK.

Money received on deposit and interest allowed at 5 and 6 per cent per annum.

Office—McINNES BLOCK,
KING STREET, HAMILTON.
H. D. CAMERON, Treasurer.

Financial

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

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

Bond Brothers, STOCK BROKERS.

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

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

CORRESPONDENTS:

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

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

Members of the Stock Exchange.

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

Campbell & Cassels,

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

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

TORONTO SAVINGS BANK
72 CHURCH STREET.

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

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

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

ALMON & MACKINTOSH, BANKERS, BROKERS,

General Financial Agents,
HALIFAX, N. S.

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

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

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

INTEREST PAID ON DEPOSITS.

MacDOUGALL BROTHERS, STOCK BROKERS,

Members of the Stock Exchange,
Buy and sell STOCKS and BONDS in Canada, the United States, and London.

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

69 ST. FRANCOIS XAVIER STREET,
MONTREAL.

Financial.

STINSON'S BANK,
HAMILTON, ONT. Estal. 1847
Allows four and five per cent interest on deposits. Deals in New York and Sterling Exchange, United States Stocks and Bonds. Drafts issued on New York Chicago and London. Investments and sales of all descriptions of Securities effected.
Bankers in New York—Agents of the Merchants Bank of Canada.
Bankers in London—National Bank of Scotland.

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

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

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

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

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

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

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

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

The Leading Wholesale Trade of Hamilton.

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

Our purchases of
BRITISH, AMERICAN AND CANADIAN
DRY GOODS

FOR THE FALL TRADE
Are now arriving, and our
Travellers are out with Samples.

Augus, 1876.

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

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

ADAM BROWN. H. W. ROUTH
1876 FALL DRY GOODS 1876
IMPORTATIONS
Received by each week's Steamer.
Thomson, Birkett and Bell,
HAMILTON.

W. and F. P. Currie and Co.,
100 GREY NUN STREET,
Importers of Pig Iron, Bar Iron, Boiler Plates,
Galvanised Iron, Canada Plates, Tin Plates,
BOILER TUBES, GAS TUBES,
Ingot Tin, Rivets, Veined Marble,
Ingot Copper, Iron Wire, Roman Cement,
Sheet Copper, Steel Wire, Portland do
Antimony, Glass, Canada do
Sheet Zinc, Paints, Paving Tiles,
Ingot Zinc, Fire Clay, Garden Vases,
Pig Lead, Flue Covers, Chimney Tops
Dry Red Lead, FIRE BRICKS, Fountains,
Dry White do, DRAIN PIPES,
PATENT ENCAUSTIC PAVING TILES, &c.

MANUFACTURERS OF
Sofa, Chair and Bed Springs.
A large stock always on hand.

34-

JAMES ROBERTSON,
GENERAL METAL MERCHANT
AND MANUFACTURER,
Canada Lead and Saw Works.
Works—Queen, William and Dalhousie Streets.
Office and Warehouse—20 Wellington Street,
MONTREAL.

Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS
Stationers, Book-Binders, etc.,
66 and 68 King Street East, Toronto Ontario.

ACCOUNT-BOOKS FOR BANKS, INSURANCE
Companies, Merchants, etc., made to order of the
best materials and for style, durability and cheapness
unsurpassed.

A large stock of Account-Books and General Stationery
constantly on hand.

3-17

The Leading Wholesale Trade of Montreal.

Robinson, Donahue & Co.
Importers and Wholesale dealers in
Teas, Sugars & Tobaccos,
Cor. ST. MAURICE & ST. HENRY STS.,
MONTREAL.

Samples sent by mail when desired.

A. RAMSAY & SON,
Manufacturers & Importers of White
Lead and Colors Ground in Oil.

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

" Lubricating Lard, Refined & Brown Seal, Cod, &c.
IN MISCELLANEOUS—Glue, Sand Paper, Brushes
of all kinds, and a full stock of all the miscella-
neous requirements of the Trade in our line.
Warehouse—37, 39 and 41 Recollet Street
Factory—16 to 22 cor. College and Inspector Streets,

FINLAYSON, BOUSFIELD & CO.,

JOHNSTONE
MANUFACTURERS OF

Linen Machine Threads,
Gilling Twines,
Shoe Threads.

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

GEORGE W. MOSS,
Agent,

136 McGill Street, Montreal.

C. A. RICKARD'S

BELL BUSK MILLS via LEEDS.

Machine Silks,
Hardash, &c.

A full assortment in stock.

Orders received from the Wholesale Importers only.

GEO. W. MOSS,
AGENT,

136 McGill St., Montreal.

CLARK & COMPY,
ANCHOR THREAD WORKS,

PAISLEY,

would call attention to their

Best SIX-CORD Extra Quality,



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

GEO. W. MOSS,
Agent,

136 MCGILL ST., MONTREAL.

The Leading Wholesale Trade of Montreal.

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

JONES & BURLAND,
13 Hospital Street,
RAILWAY SUPPLY AGENTS

And Commission Merchants.
Agents for LOWMOOR and STAFFORDSHIRE
IRONS.
KRUPPS' Celebrated Cast Spring Steel Tyres
Axles, &c.
Solid Drawer Brass Tubes, Wheels, Injectors, and
General Supplies.
A Stock of KRUPPS' CAST SPRING STEEL,
RAILWAY SIZES, on hand.
W J. M. JONES. J. B. BURLAND.

JOHN MCARTHUR & SON,
MERCHANTS IN

OILS, CHEMICALS
DYE STUFFS, GUMS, &c.

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

PARIS (France,)

GUSTAVE BOSSANGE,

GENERAL COMMISSION MERCHANT

AGENCY IN MONTREAL:

BOSSANGE & GARDINER,

30 Hospital Street.

THE CANADIAN RUBBER COMPANY
OF MONTREAL.

Manufacturers of Rubber Shoes,

FELT BOOTS, BELTING, PACKING,
Hose, Car Springs, &c.

Works—Papineau Square, MONTREAL.
Office and Warerooms, 335 St. Paul St.,
Agency—22 Front Street West, Toronto

THE DECASTRO
SYRUP COMPANY,
88 KING STREET,
MONTREAL,

Offer to the trade the following brand

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

The Leading Wholesale Trade of Montreal.

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

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

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

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

THE COOK'S FRIEND
BAKING POWDER
Is a Staple Article, in demand everywhere. The Trade
supplied on liberal terms.
W. D. McLAREN,
Manufacturer and Proprietor of the Trade Mark.
Union Mills, 55 and 57 College Street,
MONTREAL.




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

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,
CORNER
LEMOINE AND ST. HELEN STREETS,
MONTREAL
will have their assortment of
BRITISH, FOREIGN & AMERICAN GOODS
Complete by 15th August.
American Goods on New York jobbing terms of 60
days or 2 per cent in ten days.

THOS. ROBERTSON & CO.,
9, 11 & 13 Chenneville St.,
MONTREAL,
HEAVY HARDWARE MERCHANTS
And Importers of Engineers', Boiler-makers', Steam-
fitters', Plumbers' and Gasfitters Supplies.
Dealers in Pig Iron and Metals generally, Boiler
Plates, Sheet Iron, Tubes and Rivets, Iron Pipe and
Fittings, Galvanized Iron, &c. Engineers' Stocks and
Dies, Whitworth's Thread.
Orders taken to import on favorable terms.

STEEL.
CAST, MACHINERY, SPRING, &c.
A. C. LESLIE & CO., Montreal.
N. S. WHITNEY,
Importer of Foreign Leather, Elastic Webs,
Prunella Linings, etc.,
14 ST. HELEN STREET, MONTREAL

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

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

A full assortment to be had at all first-class DRY
GOODS STORES, and SEWING MACHINE DE-
POTS.
BIRKS & WILSON,
Sole Agents, 1 St. Helen St., Montreal.

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

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL,
IMPORTERS OF
HARDWARE, IRON, STEEL, TIN, CANADA PLATES
WINDOW GLASS, PAINTS and OILS,
CAVERHILL'S BUILDINGS, 135 ST. PETER ST.,
MONTREAL.
Agents Victoria Rope Walk; Vieille Montagne Zinc Co
1876. AUTUMN TRADE. 1876.

T. JAMES CLAXTON & Co.
MONTREAL. MANCHESTER,
Canada, England,
Have received the following packages of British and
Foreign
DRY - GOODS,
S.S. "Sarmatian," Liverpool, June 22nd, 25 packages.
Sailing Ship "Glenhervie," Glasgow, 55 packages.
Steamship "Thames," London, 24 packages,
" " "Moravian," Liverpool, 47 packages.
Sailing Ship "Abeona," Glasgow, 38 packages.
S.S. "Peruvian," Liverpool, July 6th 218 packages.
S.S. "Polynesian," Liverpool, July 13th, 145 packages.
S.S. "Sardinian," July 20th, 65 packages.
S.S. "Circassian," July 27, 31 packages.
And will receive weekly additions, which with full lines
of all desirable AMERICAN and CANADIAN GOODS
will make our stock attractive and complete.
Our new Warehouses, **T. JAMES CLAXTON & CO.**
ST. JOSEPH ST. MONTREAL.

Mercantile Summary.

SUBSCRIBERS will please notice that the label
containing the address on their paper also
indicates the date to which the subscription is
paid.

MR. S. R. WICKETT, leather manufacturer,
of Brooklin, Ontario, in order to be in a more
central locality to meet his customers, has
opened a warehouse in this city.

MR. EDOUARD SENEUL, a furniture dealer in
Montreal has assigned. He has had to struggle
with his affairs for some time back, and now he
is worsted by the force of circumstances. Only
last January he obtained an extension from his
creditors.

THE first raft of square timber from the
Nipissing region passed Ottawa the other day
on its way to Quebec. It consisted of red and
white pine, of excellent quality, and was cut
from lands recently sold by the Ontario Gov-
ernment.

THERE is evidently something 'doing in the
butter trade. A Guelph despatch tells us of the
purchase of \$14,000 worth at that point in one
day, and on the same day there were seven
thousand packages put into a London packing
house. The latter were intended for shipment
to Britain.

MESSRS. GORDON & Co., contractors of
Sherbrooke, a firm which includes Mr. C. Brooks
of Brockville, are said to have made the lowest
tender for the enlargement of the Cornwall
canal. The tender is said to be about \$410,000,
and it is likely the firm will get the contract.

OLD country justice receives another illustration
in the sentencing on Saturday last of

The Leading Wholesale Trade of Toronto.

THOMSON & BURNS,

10 & 12 Front St., Toronto,

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

New Sample Rooms

will shortly be open.

AN INSPECTION INVITED.

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

FALL 1876.

We are showing this season the

**Best Stock we ever imported,
For Choiceness,
For Variety, and
For Value.**

GRAY, RENNIE & CO

Richard B. Oakley to five years penal servitude or fraud. This man was the moving spirit in the Co-operative Credit Bank of London, Eng., a swindle which was floated in 1874 and collapsed last year.

A WRIT of attachment has been issued by Messrs. Green, Peters & Co. of London against the wholesale fancy goods firm of Messrs Joseph Atkinson & Co. of the same city, who assigned on Tuesday last. Some years ago nearly all the capital the firm had was withdrawn by a retiring partner. Since that time the concern has not been so prosperous, indeed it has been struggling for a number of years with, we have no doubt, a too sanguine and honest intention of paying off all its liabilities, but under existing circumstances this could not reasonably be expected. And it is to be regretted that the insolvents did not take the advice of their friends and get a compromise instead of the extension granted over a year ago. Then it would not have been necessary to have resorted to its various methods of obtaining advances on its stock in order to meet its obligations. The senior member of the firm has the sympathy of the local trade, and it is thought that he will be able to make an arrangement with his creditors, who are mostly in England, that will enable him again to resume business with we trust better success.

MR. S. S. CAMPBELL changed his mind, it appears, and did *not* re-visit Montreal to brazen it out before the meeting of his creditors on Monday last. Of course not, and he probably never intended to, being "too well fixed," as he would say, with \$40,000 in his pockets, and the line 45° to the northward of him, to put his head again into the mouth of the lion which has grown much more ferocious towards him than when he was inside the cage last month. An

The Leading Wholesale Trade in Toronto.

H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES & WOODEN WARE

of every description.

56 & 58 Front Street West, TORONTO. 91 to 97 St. Peter Street, MONTREAL.

1876. SPRING. 1876.

STOCK COMPLETE.

LARGE, WELL ASSORTED,

AND UNSURPASSED IN VALUE.

DOBBIE & CARRIE,
9 FRONT STREET WEST

71 Cannon Street, Manchester, England. TORONTO.

assignee to his estate was chosen by the creditors, who were present in strong force, but no more communications from Mr. Campbell, or statements of his to the press, were read. He has probably gone to the Centennial, as the Yankee woman did who rejoiced on being sure of going the moment she heard her husband had failed. And we shall hear of him anon, settled down somewhere in the States as a moralist [with proclivities for horseflesh, describing himself as a poor man who had been unfortunate over in Canada, and could not get justice. He is right—he did *not* get justice here.

SOME months ago we published a communication from a retail merchant in reference to a wholesale dry goods' firm, on McGill street, Montreal, being in the habit of drawing accommodation drafts on their customers. Fearing that the publication of the firm's name would injure their credit it was withheld, and now there can be no injustice in saying that it was Messrs. Alexander Walker & Co., who suspended payment on Wednesday last that was referred to. From the knowledge we had of their business there failure is not a surprise. The principal creditors reside in Britain, one of them being a relative, an extensive shawl manufacturer in Paisley. A considerable amount is also due the Bank of Montreal. A statement of the liabilities and assets could not be obtained in time for our present issue.

A MONTREAL drug house has made a demand of assignment upon Mr. James Goulden, chemist of that city. Mr. Goulden has obligations of some \$20,000 against which he shows a surplus of assets but cannot see his way to pay over seventy-five cents on the dollar, spread over a year. He was successful up to a few years since, but for want of concentration in his business, grew slow in payments, loose in arrange-

The Leading Wholesale Trade of Toronto.

1876. JULY. 1876.

WE OPEN TO-DAY,

181 PACKAGES

NEW FALL GOODS

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

TERMS LIBERAL.

THOMAS WALLS & CO*Maenab, Marsh & Coen,*

WHOLESALE

HARDWARE MERCHANTS,

5 Front Street East,

TORONTO.

ments, and finally stopped. While he worked closely with one shop he made money and built himself a good credit. Now that he has three shops, and a ginger-ale factory, he is a bankrupt.

THE appointment of Deputy Receiver General, recently made vacant by the death of Mr. C. S. Ross, has been conferred upon Mr. Alexander Fraser of Cobourg, formerly proprietor of the Cobourg Woollen Mills, and late member for West Northumberland in the Local Legislature. Mr. Fraser is a good business man, and his appointment to this post is likely to give general satisfaction.

A NUMBER of western vessel owners and merchants have for some time been negotiating with the Canada Southern Railway for the building of an elevator at Amherstburg, for the transhipment of grain going eastward over that road. It is now stated that the construction of an elevator to cost \$20,000, has been resolved upon near the point where that road crosses the Detroit river. Western shippers are rejoicing at this prospective addition to Canadian freight, ing facilities. The Windsor and Lake Superior line of propellers will run to that point from Duluth in connection with the railway.

ANOTHER meeting of the creditors of Messrs. Winning, Hill, & Ware, cordial manufacturers, has been held. Losses and shrinkage had been such that it was not found possible by the firm to pay fifty cents; as promised. Some days have been granted them to make another offer of compromise. The result is an unfortunate one for the gentlemen who invested a round sum in cash in the concern when last it stopped.

THE schooner Cambria, which left Detroit in July laden with deals for Britain has been seized and detained at Montreal upon complaint by the Customs authorities at Prescott, that she had

The Leading Wholesale Trade of Toronto.

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

*Important to Boot & Shoe Manu-
facturers.*

FROZEN GLUE

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

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

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

The Worthington Block,

31 FRONT STREET EAST.

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

obtained her out-fit at that port upon which no
duty had been paid. This is probably, but one of a
number of similar seizures which will henceforth
be made of foreign vessels similarly offending.

THE proceeds of the Nova Scotia bank robbery
were offered for sale last week in New York.
It seems that the Maritime Bank of St. John
was also robbed by some of Barnum's hangers
on, and the fact was not known to the public
until a parcel of private papers was discovered in
a heap of coal.

THE dissolution is published of Messrs.
Foulds, Taylor & Co, small wares and fancy
goods importers, at Montreal. They have been
doing business about a year. It appears that
the firm had branches or depots in London,
England; Glasgow, Scotland; and Providence,
Rhode Island; and we venture to think that
these "branches" had something to do with the
dissolution of the parent house. The late
senior partner has, meantime, left Canada for
Britain. Mr. Taylor continues the business.
He purposes, we believe, and wisely, to get rid
of the branches, or foreign depots, and to con-
centrate his business in Montreal.

SOME difficulties have arisen at the Inter-
national coal mines, Cape Breton. The mine
was being worked by Mr. R. N. McDonald for
the benefit of some creditors when the repre-

The Leading Wholesale Trade of Toronto.

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

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

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

sentative of the bondholders with a large body
of men took forcible possession and now holds
the mine which is in working order. At the
Sydney mines the discharged miners are making
things ugly for the manager. An attempt to
blow up the powder magazine fortunately failed.

THE AUSTRALIAN COMMISSIONER. — The
statements made by the Australian Commis-
sioner respecting the articles we produce, the
prices we can sell at, and their suitability to
the Australian market, are of such interest as to
put our merchants and manufacturers, in these
dull times, thoroughly on the *qui vive*. The
Australian colonies import to the extent of
\$200,000,000 a year, and many of the articles
are exactly of the kind we either produce or
manufacture. Our wooden goods seemed to
strike them; so did our ready-made clothing;
our salt, our cheese, our railway cars, and our
ales. Of the excellence of the last the Com-
missioner was quite enthusiastic, declaring them
to be far superior to anything in the States, and
equal to anything in England. Our brewers
would certainly have felt highly complimented
with the Commissioner's remarks. Our prices
were to him astonishing, and, provided that the
great difficulty of freight can be got over, there
seems no reason why a large and remunerative
trade should not spring up between Canada and
the Australian colonies.

The Leading Wholesale Trade of Toronto.

G. B. SMITH
& **HENDERSON,**
WHOLESALE DRY GOODS,
7 Wellington St. East,
TORONTO,

Have found their system of buying for Cash and selling
on short time at less than current prices has proved so
acceptable to the best Retail Merchants of this Province,
that they have prepared for a much larger trade this fall.

NEW GOODS OPENING EVERY DAY.

Their principal Departments are—

1st Flat—WOOLLENS.
2nd Flat—LADIES' AND GENTLEMEN'S
FURNISHINGS AND TAILORS TRIM-
MING.
3rd Flat—JOBS IN GENERAL DRY GOODS.

R. A. HOSKINS & CO.,
AUCTIONEERS
AND
GENERAL COMMISSION MERCHANTS,
41 Front Street West,
TORONTO

Liberal advances made upon consignments.

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

Correspondence invited

JAMES
SHIELDS
& **CO.**

OFFER TO THE TRADE,

Boxes, Half Chests, Fine and Extra
Fine Moyune, Young Hysons.
Boxes and Half Chests "Moring"
Congou, Strong Fine Liquor.
Half Chests of Choice and Extra
Choice "Moyune," "Gunpowder."
Half Chests Fine, New season Japan.
Chests Indian Pekoe, Fine Strong
Pungent Liquor.
Chests Broken Assam, Good Strong
Liquor. Free from Dust, Good
Colour.

Our Stock-Teas (recently purchased) have been select-
ed with great care, they comprise over 7,000 packages,
and are offered to the

TRADE AT EXTREMELY LOW RATES.

Send for SAMPLES BEFORE purchasing.

We invite COMPETITION.

The distinctive feature of our Teas is Liquor.

McINNES BROS. & CO., HAMILTON,

Offer a full range of prices and exceptional good value in

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

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

McInnes Bros. & Co. HAMILTON.

THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN., FRIDAY AUG. 18, 1876

THE CONDITION AND PROSPECTS OF THE PRODUCE TRADE.

With the gathering in of a new harvest we naturally come to the end of the multifarious operations connected with the marketing and consumption of the old one. It is to be presumed that every man engaged in business takes stock at least once a year, and the present is the time for all men to do this who have been engaged either in manufacturing the products of the last harvest, or simply in forwarding them to market. The first, it is to be feared, have not had a successful year. The business of milling in Canada has been a difficult one for a year or two back, and it is generally understood that this year has been an exceptionally bad one. Few millers have realized any profit. Many have undoubtedly suffered loss, and find themselves after a year's toil worse off than they were at the beginning. At such a time, there is a strong temptation to shirk full enquiry, and either to pass over stock-taking altogether, or to put a better face upon matters than facts warrant. No possible good, however, can come of yielding to this temptation. A time of loss is particularly a time for looking things fairly in the face. Putting off stocktaking will not mend matters. Nor will a smooth and easy-going method of taking it. If a man has an apprehension

that he has lost money, by far the best thing is to ascertain the exact truth. To do otherwise is only to carry a burden about him—a burden, that is, of fear and uneasiness. Often the reality will be found not so bad as was feared. And, in any case, to know the real truth is to get rid of half the burden. For it is the uneasiness of apprehension that makes the difficulty, just as an object that is dim and shadowy always inspires more fear than a something which stands tangibly before us. There is this further advantage, viz., that when it is clearly seen that a certain loss has been incurred, a person can set himself to discover what has been wrong and how it can be remedied. A miller may ask himself whether, while he has been losing money grain dealers have been losing also. Sometimes they have, and both are affected by the same causes:—viz falling markets. Sometimes, however, grain dealers are making a profit while millers are losing money. In this case, a miller may fairly ask whether he has selected his samples well, whether he has discriminated sufficiently in buying, and whether his manufacturing process has been properly conducted. In all these, he may have been at fault, and the loss will teach him to apply a remedy. Or it may be that he has not been sending his article to the best market. Neither grain nor flour, as a rule, will bear much profit between the producer and the consumer; and the nearer the consumer he can get the better the chance of profit. It may depend on this whether he makes any profit at all. Speculation is often answerable for milling losses as well as those suffered by the dealer in grain simply. The temptation to hold, in order to escape loss in a falling market, or to realize a larger profit in a raising one, is at times very strong. Yet it never answers in an average of years. The course of the grain trade always favours the consumer in the long-run. And the attempt to take more than an ordinary business profit will end in disaster, nine times out of ten. It may be said in truth that the nearer a miller can come to a simple, hand-to-mouth style of doing business the better his chance of making a steady, yearly profit. For many years the business in Canada has been an eminently uncertain one. A good year will come, now and then, when profits are large enough to make every miller feel that he is on the high road to wealth. At such a time, it is almost certain that he will spend his extra profits in improving his building or machinery, or pulling down an old mill and building a new one. Rarely indeed will he lay by the money which has been earned and have it so that he can get it when he wants

it. If he is as prudent as this he will soon reap the benefit of it. For the one good year will probably be followed by two or three bad ones. Then he ought to have his reserved fund to draw upon, and if he has not he will have to borrow. Borrow he generally does; and, to a miller in good credit, borrowing is not difficult. But when the end of the milling year comes—that is, about this time—he will be unable to pay up all he has borrowed, and must contrive to have a certain amount carried into another year. The end of this year finds him in a worse plight than before, and unless he has outside resources the chances are that before a better time comes round he will be so involved in debt that he must suspend. Then his property is sold, and he walks out a ruined man. If he could have held on a year or two longer, he might have retrieved himself; but depending wholly on borrowed resources, he is absolutely at the mercy of others. And in the changes and uncertainties of the money market, bankers are not always able to assist him, even if they were disposed. The fear of further loss, however, after a certain stage has been reached, is the all-powerful motive, and the result is a general break-up with loss to all parties concerned.

Thus far with regard to milling and millers. The grain trade is subject to somewhat different conditions, and may prosper when the other has met with adversity. To grain operators in Canada, the year has been a good one on the whole, because of the very heavy volume to be carried, and because the fluctuations in prices have not been wide. We should distinguish, however. To those who have done a simple commission business, it has been a very good year. They have turned over a very large amount of business, and have earned a considerable amount of money. And if they have transacted business judiciously, and avoided the common error of advancing or accepting for too much, the result of the year's operations must be highly satisfactory. Some, however, combine a business more or less speculative with that of handling property on commission. It is here where danger always lies, and during the present year, we believe, many have had a repetition of a very old experience, viz., they have lost as much by dealing on their own account as they have gained by their commission business. We have always advocated that the produce trade shall be done on a commission basis in centres like Montreal, Toronto, &c. And even in smaller towns it is very possible to reduce the area of operation on speculative account within very narrow limits. The more

this is carried out the better it will be for all parties concerned.

We trust further progress may be made in this direction during the coming year. It is worth an effort to escape from a style of business which has hitherto been uniformly disastrous, and to enter upon one which will bring steady, solid, and permanent results.

THE DRY GOODS' TRADE AGAIN.

We referred at length last week to the expansion which took place in the importations of dry goods into the Dominion since 1867, and dwelt upon the effect of the "hard times" upon the wholesale and retail branches of this business. Before publishing, we obtained information as to the trade of the fiscal year recently closed (1875-6) and although not in possession of full particulars in relation to the year's operations in dry goods, the facts sufficiently prove that a large contraction took place in our importations. In giving last week the value of the woollens imported in 1874-5, we added the value of the wearing apparel (woollen) thereto; we observe, however, that the Customs department does not do so for 1875-6, and so we follow their example in giving the annexed statement of our imports of woollens, cottons, and silks satins and velvets, during the past three years:—

WOOLLENS.	COTTONS.	SILKS, SATINS & C.
\$ 11,297,598....	\$ 11,182,045....	\$ 2,141,296
11,726,584....	9,830,836....	2,219,160
7,385,017....	6,886,332....	1,318,937

The total value of the dry goods imported in 1875-6, cannot be made up until the details of our trade are obtained; the above statistics, however, clearly proved that contraction took place in earnest last year. The decline in our imports of woollens was unusually large—a fraction over 37 per cent. during the twelve months. And taking cottons for the last two years, there was a contraction of over 38 per cent. In silks, satins, and velvets, the decline is also marked, so that the conclusion is justified, that, taking our entire dry goods' trade, atonement was made in 1875-6 for the over-importations of previous seasons. It is only in exceptional circumstances that a decrease in our importing and foreign trade, can be regarded as a subject of congratulation generally. Nothing better proves the progress and growing wealth of the country than its increasing commerce; but when our merchants have for several successive years moved rather fast, when stocks have accumulated, and the pressure of indebtedness therefore is heavily felt, the quickest way to arrest reaction and restore

business to a healthy condition, is to decrease imports and realize on stocks on hand. This course has evidently been very generally pursued by the mercantile classes during the fiscal year recently closed. The good effects of this sensible policy have already been felt, and will become more and more manifest as time passes on.

THE COMMERCE OF THE DOMINION FOR 1875-6.

The authorities have promptly placed before the public an approximate statement of the Dominion commerce during the fiscal year which closed on the 30th of June last. When all the returns are verified the variation from the figures now given of our imports and exports will be very trifling, so we are perfectly justified in accepting them as the result of the year's operations. They show another contraction in the volume of our transactions, but the result will be hailed with general satisfaction, for the contraction is confined entirely to our importations of foreign goods. So far as our exports are concerned, the year was a good one for Canada, the value thereof having considerably advanced.

The total value of our transactions during 1875-6, was \$175,356,366. During the two years 1872-3, and '74—the period of the greatest expansion—the figures were in each \$217,500,000 roundly stated; in 1874-5, the volume of trade fell to \$197,595,636, and last year we have the further decline as stated above. During the two years, our transactions contracted to the extent of \$42,000,000, of which there was a decline of about twenty millions of dollars during the first, and twenty-two millions during the twelve months just terminated.

Coming to the imports and exports of the year, we find that the former stand at \$95,056,532 as compared with \$119,618,657 during the preceding year—a decline of \$24,562,125. The decline in our imports in 1874-5 was only \$3,451,626; it will be observed, therefore, that our importing houses contracted their foreign purchases to an unusual extent last year. The effects of this salutary policy will be felt beneficially alike by themselves and the country generally. The exports of 1875-6, we are gratified to observe, were larger than the preceding twelve months, being of the value of \$80,299,834 as against \$77,886,979. This fact goes to indicate that the productive power of the Dominion is in no sense diminished, and that when the "hard times" disappear in Great Britain and the United States, our exports will become larger than ever. We annex the following statement

setting forth the imports and exports of each Province of the Dominion during 1875-6:

	IMPORTS.	EXPORTS.
Ontario,.....	\$ 37,697,842..	\$ 25,008,354
Quebec,.....	36,176,027....	37,566,970
Nova Scotia,.....	8,730,880....	6,616,083
New Brunswick,.....	6,112,126....	5,962,085
Manitoba,.....	1,888,108....	770,288
Prince Edward Island..	1,382,566....	1,625,266
Columbia,.....	3,068,983....	2,750,788

When compared with the corresponding table for 1874-5, there are some points of contrast worthy of note in the foregoing statement. Ontario, Manitoba and British Columbia are the only Provinces in which the total transactions augmented in 1875-6. The greatest falling off was in Quebec, the value thereof being \$16,621,557, of which \$14,448,798, were imports, and \$2,178,759 exports. On the other hand, it is not a little singular, and some may even think the circumstance suggestive, that the transactions of Ontario increased by the sum of \$44,081 over those of 1874-5, our exports having risen to the extent of \$5,111,521, whilst our imports did not fall off quite as much—namely \$5,067,440. This increase in the exports of Ontario must have gone chiefly to the United States, and it proves the excellence of last year's harvest. The trade of all the maritime Provinces, it will be seen, sensibly declined, more particularly that of New Brunswick, which fell off to the value of \$4,422,397.

We shall look forward with more than usual interest to the publication of the details of the commerce of 1875-6, which will throw light on many important points. Looking over the facts we are in possession of, it is evident that a large portion of the reduction in our imports has been in the 17½ per cent. list, which, it is well known, is chiefly composed of manufactured goods. The total falling off in imports, as we have already seen, was \$24,562,125, and of this amount very close upon \$18,000,000 were of goods classed under the 17½ per cent. list, leaving only about \$6,500,000 of a decline in free goods, those paying 5, 10 and 25 per cent., and specific duties. We fancy, under these circumstances, that there were not so many American goods sold in Canada last year as during the previous one, but the actual reduction cannot be obtained until further particulars are given to the public.

There was naturally a considerable decline in the revenue. The customs duties reached the sum of \$12,829,771, whereas in 1874-5, they were \$2,531,611 more—or a total of \$15,361,382. Taking the whole transactions of the year into consideration, however, we regard them as of a highly satisfactory character. The reduction of

our imports, under the circumstances, will have a salutary effect upon monetary affairs and business generally, and the fact that our exports in 1875-6 actually increased, is a gratifying and hopeful indication.

THE NORTHERN RAILWAY.

The semi-annual exhibit of this railway is a bright spot amidst the general gloom of financial depression. There is an increase in the receipts and in the net revenue, while there is a decrease in the working expenses. The several classes of local business, including passenger, freight and storage, have all shared the increase. The traffic receipts were \$388,697.90, against \$354,994.12 in the corresponding half of 1865; while the working expenses were \$232,394.82, against \$234,275.25. The ratio of working expenses to income was reduced from 65.99 to 59.77. The net revenue was \$165,380.08, against \$157,430.38, an increase of \$79,554.32, or more than eight per cent. The extension lines have, in the first place, "earned a net revenue considerably in excess of the interest liability of their debenture debt, and are now contributing an appreciable balance of profit to the company's operations." Though the Lake Superior traffic has fallen off, the connection has been kept up, in view of the future. The road is one which serves a large and important section of country and penetrates, by one of its extensions, to a new and rapidly developing region not long ago quite beyond the pale of civilization. It has undoubtedly done much to promote the settlement and improvement of a very large section of country to the north of Toronto, and it has contributed largely to the development of the lumber and timber manufacturers of the same region. It is in debt to the Government, that is to the people of Canada, for a considerable amount, which gives the whole country an interest in it beyond that which we all must take in our great lines of communication. Negotiations have been going on for years respecting this Government debt, and as our readers are probably aware, the amount was some time ago commuted to a single and final payment of £100,000 sterling. This payment was originally intended to be made by the 1st July 1876, but a subsequent act was passed extending the time to the 1st of November. If not made by that time the whole claim of the Government revives. This compromise was made after full consideration of all the circumstances, and is doubtless a good one for the Government as well as for the road itself. The Government will secure the payment of a large fixed sum, instead of having a con-

tested claim, of doubtful enforcement and subject to the changing influences of political parties, while the road will be free from a standing menace which has hampered its endeavors to raise additional capital for finishing the extensions and relaying the track.

On every ground, therefore, it was desirable that the money should be raised and the claim of the Government finally disposed of.

In furtherance of this object the company has received power to issue new preference stock to the amount of £400,000 sterling. There are now three classes of preference bonds, amounting altogether to an encumbrance of about \$30,000 per mile, the interest on which is regularly paid. There has, in fact, always been a surplus of revenue which has been spent in improving the property and putting it in that first-class order it stands in at present. There is therefore a good basis for the issue of the new stock, and the company state that negotiations are in a favorable condition for placing it on the London market. No opposition from any existing interest there need be feared. It cannot reasonably provoke such hostile criticism as was lately directed against the Quebec loan on the ground that Canada did not want any more railways. This is not to build a new railway, but to clear of encumbrances and perfect an existing one. And its bonds are already held to a very large amount in London by bona fide investors, who all have an interest in securing the road being put into the best possible position. In spite, therefore, of the general distrust of all foreign loans (and Canada is classed with foreign countries in the London market), and the disfavor with which Canadian railway investments are received on the stock exchange, it is extremely probable that this particular stock can be placed on favorable terms.

The appointment of the commission to enquire into the expenditure as "affecting the value of the Government lien" is referred to in the report. The action of the Government has for the time put the company under a cloud, and its proceedings should be brought to a close as early as possible consistent with full and impartial enquiry. The company, it appears, is not afraid of investigation, and the directors promise that the books will be thrown open for examination. Without such a commission there is no reason to think the affairs of the road would be prematurely disclosed. And we are certain that the strength of the Government, in bringing recent events to light, will not be thrown away, but that rather some purposes of public interest will be answered.

BANK STATEMENTS.

A little light cast upon some items in the Bank Statements may be conducive to a better understanding of those important returns. To the ordinary observer, the amount which appears opposite each bank under the heading "Notes and cheques of other banks," may seem to be an available asset for the redemption of the circulation, and the payment of demands which may be made by depositors; whereas the presumption is that the whole of it will be wanted to set off against notes and cheques which may be sent in by other banks, who represent their holding of such claims in the same column. Therefore, in estimating the available reserve the item referred to should not be taken into account.

The statement of "Directors Liabilities" is in many cases, more or less misleading. No doubt the general public obtain an impression from the Government Returns that, the several sums appearing under this heading constitute loans made to the directors by the banks which they respectively represent; whereas the directors may not be borrowers at all from the bank. They may have given acceptances or promissory notes on the purchase of goods or in settlement of accounts; but the parties to whom they gave their engagements, in other words the drawers or the payees, obtained the discounts from the bank, not the directors, to whom in all likelihood it was a matter of no moment which bank became the holder of this paper. At sea-port towns, bank directors, who happen to be in business, are commonly drawers of exchange on leading London bankers, which exchange, when accepted, is safe beyond contingency, but in both the cases above cited, viz.: in that of the discounts granted to others, and the bank exchange bought, the directors' names appear, and consequently the transactions are classed under "Directors Liabilities." A division would be preferable, say:

Directors' Liabilities—	as promisors.
do.	as endorsers.
do.	on exchange.

This would prevent misapprehension to some extent. And it might possibly answer one purpose which these returns are intended for (amongst others) of checking unsound business. But we doubted the expediency of giving such information from the first. It really tells nothing of any practical value. To judge by the amount simply is delusive. The bank which shows the largest liability of Directors may be doing the safest and most cautious business. That very business indeed may be the best it has. And, on the contrary, a bank with

the smallest line may have the worst class of paper of any on the list. Nothing can be judged by bare figures. Details alone would be of any value, and details in a public return are obviously impossible.

MUNICIPAL TAXATION.

Over the increasing weight of taxes, in some of our cities, a cry of complaint, which is fast breaking into a wail, is heard. The difference in the rates of city taxes is apparently very great; but there is no certainty that it is as great as it appears to be: If Toronto levies two cents in the dollar and Montreal takes only one cent, the conclusion would be, without further enquiry, that one city gets off with half as much taxes as the other. But this would be true only if the same method of assessment were in vogue in both cities. The general rule is, that property is to be assessed at its real value; but the fact was judicially disclosed, not more than two years ago, that in some parts of Ontario, property was regularly assessed not more than two-thirds its value, and in some instances much less. Even in the same municipality the rule varies in different years. In Toronto, a few years ago, the taxes were raised by the simple process of property being assessed at a higher value, while the rate in the dollar remained the same or even became less. Montreal, till recently, placed the assessment on the rental value, but now the actual value has been substituted; a change which is held with perhaps too little reason, to be so much more equitable as to exclude all doubt and shut out discussion. However this may be, questions have arisen there as to what the actual value is. "What," says one journal, "a house costs, built for a gentleman for his own occupation, with every comfort and luxury connected with it, is not its actual value for purposes of assessment." Why not? An Ontario judge is made to supply the answer by saying that the assessment value is the sum which a property would bring "in payment of a just debt by a solvent debtor." But the judge was not laying down any economical principle of interpretation; he was merely quoting the law of Ontario, and unless the same provision has been embodied in the municipal law of Quebec, this rule could not be set up. The Ontario law refers us to a supposed case of barter; that of a solvent man paying a debt in kind. As such transactions scarcely ever take place, the rule is merely hypothetical and admits of an arbitrary interpretation. The real value of a house, Mill tells us, is what it would cost to rebuild; and if real value is to be the basis, we do not see how actual cost is to be ex-

cluded. The departure by the assessor from the real value, tempered by such qualifications as the Ontario law contains, is, if deliberate, simply perjury. The real value is the only safe rule to go by, whether it be measured by rent, when there is rent, or by some other standard. Once it is departed from, there follow uncertainty, arbitrary procedure and confusion.

Of the progressive increase of local taxes in cities there is unhappily no doubt. In Ontario, the legal maximum of two cents in the dollar is a barrier which at present cannot be overleaped. That is the highest rate which there is authority for collecting. That it is not enough, in one city—Toronto—we are now told; but the difference is made up by adding more than half a million which is properly chargeable to capital; for the raising of which a by-law was submitted and was rejected, only because it was found in bad company. It will have to be submitted again, on its own merits. The truth is, the old cause of municipal embarrassment has lately been revived: the granting of aid to railways in one shape or another. This form of investment may pay in the long run, if it is made with prudence and discrimination. Whatever is done, the two-cent maximum should be maintained, for if it be once broken through, the fate of some American cities, which pay as high as four and a half cents, may be ours. When that happens, the tax-collector leaves the proprietor with but little profit, in any case, and none at all if he has made a poor investment.

Even the largest of our cities manage their finances in a loose sort of way. Here, in Toronto, we get the estimates of the year near the end of the year, instead of having them in the beginning. The result is that the year's appropriation is frittered away before it is formally made. By a simple vote of the Council a sum of money is placed at the disposal of a committee; and the process is repeated several times, with respect to every committee, before the estimates are brought down. If a state managed its affairs in this way, its finances could hardly escape confusion. Let nothing be regarded as appropriated but what is voted on the annual estimate, and let all unappropriated expenditures, not ordered by statute, be regarded as unauthorized and irregular. This is the first step towards financial reform in our municipalities. Who will earn the credit of introducing it?

CAUTIOUS BUYING.

We are informed that travellers on the road are finding buyers exceedingly cautious just now. In some instances, especially in the case of Montreal houses, travellers have

been recalled rather than have their time wasted in fruitless efforts to make sales. Now, glad as we should be to see business brisk, and demand good, we cannot say we regret this evidence of caution on the part of buyers. After the experience of the last few years, when reckless buying was so common, with such disastrous results, there can be no better sign of the times than to see buyers 'turn over a new leaf.' It will be infinitely better for the seller in the end, although it is not pleasant at present. And if some houses, in the present dullness, are trying to break through the monotony by forcing goods off in the old fashion, it is well they should be taught that times have changed. It was principally in goods for winter consumption, such as furs and clothing, that travellers found the difficulty. Buyers would not buy *at present*. They want to see the results of harvest before committing themselves. In this they are wise. No one can tell yet to what extent the harvest is deficient. And in any case, it is too soon to be buying winter goods now, even though manufacturers are very anxious to get in their orders early so as to know what and how much to make. It would only lead to that unbusiness-like 'dodge' of dating forward, to begin with, and more than likely to embarrassing renewals. Business, in these times of competition, can only be conducted successfully by those who buy closely and cautiously. Keep stocks down, assort frequently, buy little and often, are cardinal maxims for a successful man.

WESTERN ASSURANCE COMPANY.—Notwithstanding the dull and unsatisfactory condition of both Fire and Marine insurance, this company continues to pay a fifteen per cent. dividend to its shareholders. And after making an allowance for bad debts, and a temporary depreciation in the value of some of its assets, \$45,000 have been added to the Reserve fund, which now amounts to \$320,214, or equal to 80 per cent. of the paid-up capital. The management have evidently thought it better to do a business yielding a fair profit than to widely extend their operations in a time of general depreciation in the value of both fixed and movable property, and while business men are wisely curtailing their operations. This is the most wise and prudent course they could adopt.

—Twenty copies of number 40, Volume IX of this journal are wanted immediately at this office.

—A crusade is being entered upon to stop the running of trains in the Maritime Provinces on Sunday.

Meetings.

WESTERN ASSURANCE COMPANY.

The twenty fifth annual general meeting of the shareholders of this institution was held in the company's offices, Toronto, on Wednesday the 16th inst.

In the absence of the Hon. John McMurrich, President, Mr. Charles Magrath, Vice President, was called to the chair.

The Secretary, Mr. Frederick Lovelace, at the request of the Chairman, read the annual report as follows :

REPORT.

The directors have much pleasure in submitting to the shareholders the twenty-fifth annual report of the business for the year ending the 30th June last, together with the general statements of assets and liabilities with balance sheet; also Auditor's report as to the correctness of the several accounts. The following is an abstract of the years transactions, with the assets and liabilities in detail, at the 30th June :—

RECEIPTS.

Fire and Marine Premiums	\$785,315 39
Interest Account	53,536 17
	<u>\$838,851 56</u>

DISBURSEMENTS.

Losses, Fire, and Marine	\$427,019 34
Re-assurances & American Exchange	63,703 52
General Expenses, covering all charges attending the business	195,272 16
	<u>682,995 02</u>

Leaving the profit balance for the year

PROFIT AND LOSS ACCOUNT.

Balance from last year's statement...	\$ 3,373 87
Profits for the year ending 30th June, 1876	152,856 54
	<u>\$156,230 41</u>

Dividends paid	\$29,213 13
Dividends payable 10th July	29,596 59
Sundry Ac'nts, balance	9,300 28
	<u>\$68,110 00</u>
Amount carried to credit of Reserve Fund	80,000 00
	<u>\$148,110 00</u>

Balance at credit of Profit and Loss

ASSETS.

Cash in Bank	\$ 114,075 42
Government and Municipal Bonds	304,882 02
United States Bonds (Gold value)	296,838 00
Loans on Mortgage	69,588 73
Bank Stocks	113,065 50
Building Society Stock	44,726 00
Bills Receivable	50,862 64
Building and Office Furniture	21,763 15
Interest unpaid and accrued	2,479 11
Capital Stock in course of payment	1,343 55
Agents' Balances	51,485 36
	<u>\$1,071,049 48</u>

Liabilities.

Capital Stock called and paid in ..	\$ 400,000 00
Losses under adjustm't	27,008 89
Unclaimed Dividends	882 59
Sundry Accounts	5,441 00
	<u>33,332 48</u>
Dividend payable 10th July, 1876 ..	29,596 59
	<u>\$ 462,929 07</u>

Reserve Fund at credit	\$600,000 00
Profit and Loss Acc't, at credit	7,120 41
	<u>608,120 41</u>
Balance Assets over Liabilities....	\$1,071,049 48

All claims for loss reported up to 30th June, and unpaid at that date, waiting proof ad adjustment, are charged as usual to Loss Account. Full provision has likewise been made for the conversion of the United States business into Canada currency.

After providing for the two half-yearly dividends at the rate of fifteen per cent. per annum, and the writing off of bad debts, with an appropriation to cover the temporary depression in Bank Stock values, the Reserve Fund has been credited with	\$80,000
bringing that account up to	600,000 00
and with balance at credit of profit and loss	<u>8,120 41</u>

Makes the surplus in all

Leaves a net surplus over all

liabilities of

Your directors are pleased in being able to report so favourable a result, as shown from the foregoing figures, during a year of no ordinary character. The disasters in Canada in both fire and marine being, as is well known, largely in excess of an average year, entailed serious loss on the business generally. On our American connection the result in fire has been on the whole very satisfactory, though in the marine the same favourable results cannot be claimed, in consequence chiefly of the rates through competition being altogether inadequate to the risk incurred. By adhering firmly to a conservative course, in requiring reasonably fair rates irrespective of competition, and watchful of depreciation in value during a season when the leading industries of the country have been unusually depressed, it was considered the wiser policy to restrict the operations of the company within such limits as the most likely, from past experience, to prove remunerative. The directors acknowledge with much pleasure the efficient services of the several officers, agents, and employees of the company in the faithful discharge of their respective duties.

All of which is respectfully submitted.

J. McMURRICH,
President.

B. HALDAN,
Managing Director.

Western Assurance Company's Office,
Toronto, 16th August, 1876.

WESTERN ASSURANCE COMPANY,
Toronto, 3rd August, 1876.

To the President and Directors of the Western Assurance Company.

GENTLEMEN,—We beg to report that we have completed the Audit of the Books of the company for the year ending 30th June, 1876, and have satisfied ourselves as to their accuracy, having carefully examined them with the respective vouchers, in detail; and beg to present herewith the Balance Sheet, together with statement of Assets and Liabilities, shewing the condition of the company's affairs at the close of the year. The securities held by the company have all passed through our hands, and we

certify them to be strictly in accordance with the Balance Sheet and relative statements.

We remain, Gentlemen,
Your obedient Servants,
JOHN MAUGHAN,
ROBT. R. CATHRON,
Auditors.

The Chairman, seconded by Mr. Larratt W. Smith, D.C.L., moved the adoption of the report. Carried unanimously.

Moved by Mr. Peter Patterson, seconded by Mr. George A. Murray, That the thanks of the shareholders be presented to the Board of directors for their services and attention to the interests of the company during the past year. Carried unanimously.

Moved by Mr. Walter S. Lee, seconded by Mr. Joseph Jackes: That the thanks of the shareholders are due and hereby given to the officers and agents of the company for their diligence and careful attention to their respective duties during the past year. Carried unanimously.

Moved by Mr. John Maughan, Jr., seconded by Mr. Robert Thompson: That Messrs. R. Gilmor, S. Spreull, and H. Pellatt be appointed scrutineers to take the vote for the election of directors for the present year, and that the poll be now proceeded with, to close at 2 o'clock or sooner, if five minutes elapse and no vote recorded. Carried unanimously.

SCRUTINEER'S REPORT.

TORONTO, 16th Aug., 1876.

To the Managing Director of the Western Assurance Company, Toronto:—

DEAR SIR,—We the undersigned scrutineers, appointed at the annual meeting of shareholders held this day, beg to report the following gentlemen duly elected directors for the ensuing year, viz.:—Hon. John McMurrich, Messrs. Charles Magrath, John Fiske, A. M. Smith, Robert Beaty, Noah Barnhart, James Michie, William Goderham, Jr., Bernard Haldan.

R. GILMOR,
SAMUEL SPREULL,
H. PELLATT,
Scrutineers.

At a subsequent meeting of directors, the Hon. John McMurrich was re-elected President, and Mr. Charles Magrath, Vice-President.

BERNARD HALDEN,
Managing Director.

Toronto, 16th August, 1876.

NORTHERN RAILWAY OF CANADA.

The regular half-yearly meeting of the Canadian shareholders of the Northern Railway was held on Wednesday at noon at the company's office, Brock street. There were present Mr. William Thomson, President, Mr. F. W. Cumberland, Managing director, Hon. J. H. Cameron, M.P., Hon. G. W. Allan, Hon. F. Smith, Hon. J. B. Robinson, M.P., Lieut.-Col. R. L. Dension, Ald. Adamson, Messrs. T. McConkey, F. C. Capreol, R. H. Smith, R. Jaffray, W. Graham, T. Hamilton, W. Elliott, J. S. McMurray, Huson Murray, C. J. Campbell, etc. etc.

The President called the meeting to order shortly after twelve o'clock and read the advertisement calling the meeting for August 2nd and the advertisement announcing the postponement till the 16th.

Mr. F. W. Cumberland then read the half-yearly report as follows:—

REPORT OF THE CANADIAN DIRECTORS.

To the Proprietors of the Northern Railway of Canada:—

TORONTO, 2nd August, 1876.

1. The Canadian directors have the honour to submit their report of the operations of the

company during the half-year ending 30th June, 1876, with the usual returns and statements of accounts explanatory thereof.

2. The gross traffic receipts from all sources have amounted to \$388,679.90 (£79,865 14s 7d sterling), as against \$354,994.12 (£72,943 19s. 11d. sterling), for the corresponding period of 1875, showing an increase of \$33,685.78 (£6,821 14s. 8d. sterling, or at the rate of 9.10 per cent. So substantial an increase in the gross earnings would seem to indicate that even in a period of depression, and with all the disadvantages of a broken and isolated gauge, the traffic of this railway may be upheld and extended; and it is peculiarly satisfactory to find that this advance of income has not been confined to any one branch of the business, but has occurred in every separate class of local traffic, whether passenger, freight, storage, or other item of receipts. The growth of traffic on the Extension lines recently amalgamated has been greatly promoted by the opening of the final division to Gravenhurst, and shows that the working of the additional fourteen miles has been followed by an advance of earnings at the rate of 39.22 per cent. in comparison with the corresponding period of 1875, when this last was still incomplete. The value of these extensions to the parent line is further shown by the record that during the six months now reported, they have contributed traffic to the main line to the aggregate amount of \$45,251.04.

3. The working expenses of the half year have amounted to \$232,349.82 (£47,743 2s. 3d. sterling), as against \$234,272.25 (£48,138 2s. 8d. sterling), in 1875; being a decrease of \$1,923.43 (£395 0s. 9d. sterling), and showing a rate of working expenses to income of 59.77 per cent. in 1876, against 65.99 per cent. in 1875, or a decrease of 6.22 per cent. in favour of 1876. This decrease has arisen from economies in the standing charges and in the working of the traffic, and has not resulted from any limitation in repair accounts below the standard of previous years; all items of expenditure in the maintenance of the works and equipments of the lines having been liberally provided for. Thus, the outlay upon the important services of maintaining permanent way, works and buildings shows an aggregate increase in 1876 of \$5,780.54 over the like items in the corresponding half year of 1875, the adopted policy having been to keep up the whole property in an unexceptionable condition of substantial and permanent repair.

4. The net revenue for the half-year (being the sum of the gross earnings less the aggregate working expenses) has amounted to \$156,330.08 (£32,122 12s. 4d. sterling), which, with the balance brought forward from 1875 (\$1,100.30) gives \$157,430.38 (£32,348 14s. 1d. sterling) to be carried to "Net Revenue Account, No. 2;" as against \$127,876.06 (£26,275 18s. 0d. sterling) in the corresponding account of 1875, being an increase over 1875 of \$29,554.32 (£6,072 16s. 1d. sterling), or at the rate of 8.12 per cent. in favour of 1876. Notwithstanding, therefore, that the half-year now reported has been subject (as with all kindred undertakings in Canada and the United States) to the depressed condition of the chief elements of earnings, and notably of the lumber trade, yet the result to net income shows a steady and substantial growth to a point higher than the average of the previous three years—1873-4-5. It is most satisfactory to find that the Extension lines, recently amalgamated, have already—and in the first year of their operation as complete works—earned a net revenue considerably in excess of the interest liability of their debenture debt, and are now contributing an appreciable balance of profit to the company's operations. The directors congratulate the proprietors upon these most satisfactory results, for, having been achieved in the face of general commercial depression, they bear very acceptable testimony to the increasing resources and exceptional stability of this undertaking.

5. The interest upon all classes of the company's debentures, whether "Northern" or "Northern Extensions," has been duly paid. The sum of \$21,973.64 (£4,515 2s. 7d. sterling) has been expended on new works, buildings, and equipments, etc., and after providing by profit and loss account for depreciation of stores, etc., the sum of \$12,100.67 (£2,488 5s. 9d. sterling) has been carried forward to the credit of the next half year.

6. The condition and working of the whole service of this railway may be best described to the proprietors in the language of the following "general order" issued at the close of an inspection during the past month by the Board of all the establishments of the company. "The Board of directors having made a detailed personal examination of the lines, out-stations, and establishments of the company, record their unqualified satisfaction with the condition of the permanent way, works, buildings, and equipment of the lines; with the order, neatness, and scrupulous cleanliness of the stations, freight-houses, shops and yards; and with the very evident discipline, care and efficiency which characterises the local direction of the business of the company at all points; and the General Manager is requested to convey this expression of the approval of the Board to the respective heads of departments, the agents, and the subordinate officers."

7. The works necessary to the completion of the Gravenhurst division, which were suspended by the approach of last winter, have since been executed, only a very small amount of ballasting remaining to be finished during the current month. The wharves and station buildings at the Muskoka terminus have been completed, and the system is now in efficient and sole connection with the great Lake District of that Territory.

8. The Lake Superior traffic has fallen off very seriously, and has, moreover, been subjected to undue and injurious competition by the intrusion of rival interests. The directors, nevertheless, thought it their duty to maintain the important connection, in the belief that its difficulties are but temporary, and that any suspension of the service would entail much embarrassment to the trade of this city and of the county of Simco, as well as future injury to this undertaking in its relations with the North-west territories.

9. At the last general annual meeting of the company, held at Toronto on the 22nd March, 1876, and made "special" for the purpose of giving effect to certain provisions of the company's Acts, the proprietors gave authority for the issue of "six per cent. preference stock," to an ultimate amount of £400,000 sterling, at such times and in such sums as to the directors may seem fit. The ruling objects of that issue are (1) the raising of the necessary funds for liquidating the lien of the Dominion at a commuted rate of £100,000 sterling. (2) For providing the balance of capital necessary for acquiring the Extension lines under the Deed of Amalgamation, and (3) to meet the expenses of changing the gauge of the whole system. By the Act 38 Vic., Cap. 23, the period within which it was competent to the company to extinguish the lien was limited to the 1st July, 1876; and the directors would have complied with that provision, but that the time seemed to be inopportune for placing any issue of stock upon the English market on sufficiently favourable terms. They preferred, therefore, to appeal to the Government for an extension of the time, and thereupon an Act was passed at the last session of the Dominion Legislature, under which the privilege has been accorded to the company of making the necessary payment at any time before the 1st November next ensuing. Your directors have, however, to report the recent appointment, by the Government of the

Dominion, of a commission to enquire into the expenditure of the company as affecting the value of the Government Lien. Your directors recommend that no obstruction be placed in the way of the commission, yet express their regret that anything that might even temporarily disturb the financial credit of the company, at home or abroad, should have occurred, especially at a moment when the company, acting under legislative provision, was already engaged in measures for the liquidation of the lien. The directors are of opinion that early and final steps should be taken for availing of that privilege with punctuality, and for relieving the undertaking of the incubus of a mortgage by which its freedom and development are greatly hindered, and they think that it would be unfortunate, and detrimental to all the interests connected with the undertaking, if any obstacle should interfere to prevent the removal of the lien by payment within the prescribed date. The credit of the railway, after eighteen years of unchecked progress, is now well established, and its resources are recognised as sufficient to meet the demand of the situation, and to secure on reasonable terms the capital required for the purposes contemplated; but it will be for the proprietors of the company to say whether these purposes are so clearly consistent with their interests, and with those of the communities we serve, as to command the unanimous action essential to success.

All of which is respectfully submitted,
(Signed)

WILLIAM THOMSON,
President.

The President moved the adoption of the report and for authority to have it printed and placed in the hands of the proprietors of the railway. The report was a very full one, and gave a detailed account of the company's affairs during the past six months. The object of the six monthly meeting was to compare the results of the preceding six months' work with the results of previous years, and it was gratifying to the executive to be able to inform the proprietors that receipts of the past six months showed a very handsome increase over the receipts for the same six months in the previous year. He was happy to say that recent accounts from England justified him in the belief that the company would be able shortly to pay off the Government lien.

In reply to Ald. Denison, asking what step had been taken toward paying off the Government lien, the President said that it had been his privilege to be in London in the early part of the year, but at that time he found, from communication with the company's agents, that there was no chance whatever of any railway company in Canada or any other country finding available means in Britain. As the year had gone forward, however, the prospects seemed brighter for raising the requisite amount, and recent accounts indicated a probability of their being able to raise money at an early period on advantageous terms.

After some discussion as to the legality of the meeting the report was adopted.

Ald. Denison asked what the intention of the Board was with regard to the Commission which had been recently appointed by the Government?

The President referred Ald. Denison to the report.

Hon. J. H. Cameron in reply to Ald. Denison stated that no legal objection would be made to the enquiries which it was understood the Commissioners were to make. He had given his opinion that the Commission was not one which the Government had power to appoint, but, at the same time, he had advised the company to put no obstacle in the way.

Ald. Denison did not think the Government had power to interfere, at all events not till

after the 1st November, the date appointed for the settlement of the Government lien. He wished to know if any statement had been received from the Chairman of the Commission? The President replied in the negative.

Hon. G. W. Allan thought the Board had acted with great wisdom in deciding to throw no obstacle in the way of the Commission, and while he regretted that anything should take place which should be looked upon as likely to disturb the affairs of the company he could not but feel that the effect of the Commission would be rather to establish the financial credit of the company than otherwise, because he felt the directors had nothing to fear from it in any way. He expressed his gratification that the report was so satisfactory, both with regard to the reduction in the expenses and the increase in the traffic.

The meeting was then adjourned.

Correspondence.

A TRIBUTE TO A CANADIAN.

To the Editor of the Monetary Times.

DEAR SIR:—Referring to your article of the 11th inst., upon the London and Westminster Bank, and Sir John Rose, allow me to call your attention to the fact that another Canadian banker has just been elected to fill the position of Governor of the Union Bank of London, which is only second in importance to the London and Westminster Bank.

The gentleman referred to is Mr. R. C. Fergusson, son of the late Hon. Adam Fergusson, of Wood Hill, near Hamilton, long and favourably known in Canada. Mr. R. C. Fergusson was for many years in the Bank of British North America, and was at one time Manager of their Hamilton Branch. He made an ample fortune in the great house of Alsop & Co., of Valparaiso, from which he retired a few years ago. His election to the Governorship of the Union Bank, a few weeks ago, was unanimous, and he is filling the position with great credit to himself and the institution.

Very truly yours,

A BANKER.

We regret that last week, though fully aware of the tribute that had been paid to the ability of Mr. Fergusson, we overlooked his elevation to his present position. We make room for the above letter with pleasure.

ED. MONETARY TIMES.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, Aug. 15, 1876.

No strikes worthy of note this week. Mr. Englehart, who purchased the Carbon Oil Works, intends going in for the export business, and has already started his stills running. The difficulty between the Crude Oil Tanking Co. and the London Oil Association is settled so that everything runs smoothly again. Crude oil continues firm at \$1.00 per bbl; refined unchanged.

Insurance.

FIRE RECORD.—Morriston, Aug. 12.—The heading and shingle factory of John McFarlane, together with contents, was destroyed by fire. Insurance \$2,000 in the Waterloo Mutual. This will about cover loss.

Halifax, Aug. 10.—The barn of Cyrus Johnson was burned. Loss, \$1,300.

Ottawa, Aug. 9.—The house of James Selleck, at Kemptville, was destroyed by fire. Loss, \$600; no insurance.

Ottawa, Aug. 14.—A row of sheds adjoining Messrs. J. W. Currier & Co.'s lumber yard, and containing agricultural implements, was destroyed by fire. Loss, \$700.

South Bay, Ont., Aug. 11.—The house of George Collier, and its contents, was consumed by fire. Loss, \$1,000. Insured in the Prince Edward Mutual for \$500.

Norval, Ont., Aug. 11.—A fire consumed the dwelling of John Robinson. Partially insured.

Toronto, Aug. 12.—A fire destroyed the premises of W. D. Dineen, which were occupied by C. W. Walker, hatter, and Richard Eyre, shoemaker. Dineen's loss on building, \$200, insured in Scottish Imperial; Eyre's loss, \$200, insured in Guardian; Walker's loss, \$150.

Tara, Aug. 12.—The barn of George McKay, leased by John Black, was burned. Loss on building, \$400; insured. No insurance on the \$300 worth of contents.

Belleville, Aug. 12. The dwelling of Michael McDonnell was consumed by fire. Loss, \$600; no insurance.

St. Croix, Aug. 10.—The house and barn of Archibald McBride was destroyed by fire. Loss, \$2,000; insured for \$400 in the Queen, and \$1,000 in the London & Liverpool & Globe.

Montreal, Aug. 12.—The warehouse of W. F. Lewis was damaged by fire to the extent of \$100.

Halifax, Aug. 12.—A barn, belonging to the General Mining Association, at Sidney Mine, was burned.

St. John, Aug. 12.—A fire consumed the barn of Isaac McGregor, at Chipman. Loss, \$1,500.

St. John, Aug. 12.—The house and barn of William Gibbon, at Milkish, were burned. Insured in the North British and Mercantile for \$600.

St. John, Aug. 10.—Messrs. Perley & Loggill's mill, at Pleasant Valley, was destroyed by fire. Insured in the Liverpool & London & Globe for \$1,250, and in the Queen for an equal amount.

Kenmore, Aug. 12.—The blacksmith shop of Nelson Jackson was destroyed by fire. Loss, \$600; no insurance.

Quebec, Aug. 12.—The barn of George Alford, at Beauport, was consumed by fire. Insured for \$600.

Carleton Place, Aug. 8.—A frame building, owned by Jacob Leslie, and occupied by Mr. Wilkie as a dwelling and general store, was consumed by fire. Furniture and stock saved; loss on building, \$1,000; no insurance.

THE OLDEST INSURANCE ESTABLISHMENT IN THE WORLD.—The English Fire and Life Insurance Company "Hand in Hand," was founded in 1696, under the name "Amicable Contributionship for the Insurance of Houses." It is a mutual establishment, and until 1836 only carried on fire insurance business, and then commenced life insurance as well. The Great Fire of London was regarded as the chief reason for the foundation of the company, although that event occurred thirty years previously; but London householders were still uneasy in their minds on the subject of fire, so that they founded this company for the mutual insurance of their houses. At first they insured buildings only, but later on they extended their business to moveables. The Hand in Hand has always worked well, and given high dividends to its insured. Those (the dividends) of 1857-65, so high that the insured really had to pay no premiums at all, for the dividends of those years reached the full sum required. Two cases of this kind are fully attested:—

On Policy No. 122,835 £84 sterling were due.

" 124,242 £12 " "

as dividend, which in the two cases was just the amount of premium. In the Life Assurance

branch the dividends reached 55-65 per cent. of the premiums with probably the highest dividends which a mutual establishment has yet paid. The company obtained at a premium revenue of £217,500, and the accumulated funds already amount to £1,574,000 sterling. Since 1838 the insured have had from the Life department alone £858,000 as dividends returned to them, whilst at the same time £240,000 were paid in fire claims. This low sum is explained by the nature of the business, which only accepts the very safest risks. We usually hear very little of the company which works the most steadily, perhaps, of all other companies striving after no increase.

QUEEN INSURANCE COMPANY.—The eighteenth annual meeting of this company was held in Liverpool on the last day of May. The statement submitted showed that the business of the year 1875 was prosperous in the Fire branch, although there was an increase in the ratio of losses to premiums. The premiums, less re-insurances, amounted to £370,005 against £334,630 for the previous year. This is an increase of £37,735. The losses were £221,111 as compared with £187,694 for 1874. The surplus was £82,406, out of which £40,000 was added to reserve, making those funds £220,000 and £15,491 was carried forward to next year's accounts. A dividend and bonus at the rate of five per cent. were declared. In the Life branch 604 proposals were received for assurances amounting to £262,681, of which 71 proposals for £38,950 were declined; 101 proposals for £52,800 were not proceeded with; and 432 policies were completed and issued for £170,931, yielding in new premiums £5,114.

—Merchants Protective Associations are being numerously organized in different parts of the States. The main objects of these associations is to protect the retail merchant from losses by credit. In every community there is a class of customers who, from one cause or another, are unable or unwilling to pay their store bills, but who nevertheless have no scruples in running up an account as large as they can get trusted for and who when dunned for the money transfer their valuable patronage to another store until the entire round is made. By means of the association all this class of customers is reported, a list made of them, and the influence of the entire membership used to make them pay what they owe, and to prevent them from repeating the operation. In this way, when the merchants have thus organized, thousands of dollars of bad debts have been collected and more thousands saved to them. The association should not enter into the discussion of impracticable matters, but there are many subjects upon which it might exert a good influence, and help as members,

—At the annual meeting of the Maritime Mutual Fire Insurance Company, held in St. John on the 8th inst., the following gentlemen were elected directors for the ensuing year: C. N. Skinner, Q. C., Hon. A. McQueen, Hon. Ed. Willis, Messrs. D. S. Harper, G. R. Pugsley, S. Hayward, Dr. James Christie, and Mr. N. A. Cliff. At a subsequent meeting of the directors Mr. C. N. Skinner was elected President, and Dr. James Christie Vice-President.

Commercial.

MONTREAL MARKET.

From our own Reporter.

Montreal, August 15, 1876.

There is not any great addition to the amount of business done this past week, still there is an improvement in almost every branch of business and a much more hopeful feeling exists in nearly every branch of the wholesale trade, and if the harvest turns out as well as expected in Ontario,

these hopes are not likely to be disappointed. Sugar maintains its activity and prices again advanced; holders are keeping up stocks in hopes of a still greater advance. Teas are firmer and in good jobbing demand. Hardware dull. Breadstuffs are too high for any speculative demand. Grains have been selling more freely during this week than for sometime previous. Leather is quiet and prices favor buyers. Ashes firm and in good demand.

The heated term still continues the past week having been by far the hottest of the season. The crops here are suffering from the excessive heat and want of rain. Rain is anxiously looked for to cool the air and save the crops from further damage. The Thermometer during the week has ranged from 92 to 99, in the shade.

ASHES.—Pots.—There has been very little change in prices of ashes since the date of our last report. The demand has been good, with fair receipts, the market for firsts closes at \$4.30 to 4.37½, being slightly over the quotation of this day week; seconds have been moved at \$3.20; thirds are not asked for. **Pearls.**—With an increase in receipts there has been more doing in this description of ashes for sometime past. Firsts sold at \$4.85 to 5.00, market closing steady. Nothing doing in inferior kinds. Stocks at present in store are Pots 4,704 brls.; Pearls 1,097 brls.

BOOTS AND SHOES.—Trade continues to be moderately active indeed fully as much so as was expected, orders come to hand freely and remittances have been on the whole satisfactory. There is no change in quotations. We quote Men's kip boots \$2.50 to 3.00; do. French calf \$3.00 to 3.75; do. Buff Congress \$1.75 to 2.25; do. split Brogans 90c to \$1.25; do. kip; do. \$1.30 to 1.50; Boy's split Brogans 75c to \$1.00; do. Buff and Pebbled Congress \$1.40 to 1.50; Womens Buff and pebbled Balmorals \$1.15 to 1.80 do.; prunella Bals. 75c to \$1.75 do. do. Congress 75c to \$1.75; Misses Buff and Pebbled Balmorals 90c to \$1.15; do. prunella Bals. and Congress 70c to \$1.25; childrens do. do.; 60c to \$1.00.

CATTLE.—Although the market yesterday was well supplied with stock very few first class cattle were offering, and owing to the excessive heat prevailing there was almost no demand most of the cattle remaining over unsold. Prices ruled low, being from \$3.00 to 4.75 per 100 lbs. live weight. Hogs were in fair supply and sales were pretty numerous from \$6.25 to 6.40 per 100 lbs. live weight.

DRUGS AND CHEMICALS.—Business still keeps within very small compass and with the exception of Bi Carb which is dearer, there is no material change to note in prices. Stocks are generally full and with the limited demand there is not much advance looked for. We quote Bi Carb \$3.35 to 3 60; Bleaching Powder 2c; Sal Soda is in large supply sales at \$1.15 to \$1.20; Caustic Soda 3½ to 3½; Soda Ash \$1.90 to \$2.00; Alum 2 to 2½; Epsom Salts \$2.00 to \$2.25 other articles are unchanged.

DRY GOODS.—Business has been moderately active during the past week and orders coming in although for small quantities are fairly numerous and wholesale dealers look on the trade as being in a much better state now than for months previous, and great hopes are entertained that with a good harvest, much of the lost time will be made up for.

FISH.—There has been a good demand for Cod fish at our quotations and a few small sales of Salmon are reported no other kind of fish at present in market. We quote Dry Cod \$5.25 to \$5.50; Salmon \$13 12 & 11 for Nos 1 2 and 3 respectively.

FURS.—We do not yet resume giving quotations as there is nothing doing here, buyers here are looking for a considerable decline in prices asked by parties bringing them in, but the quantity arriving is very small.

FREIGHTS.—Rates for tonnage this week have ruled easier than last. Engagements have been made this week by steamships to Liverpool for heavy grain at 4/6. to 5/- closing 4/6. to 4/9. and to Glasgow at 5/- to 5/6. Flour to both ports 3/- to 3/6; market closing dull, not much tonnage offering. To Cork for orders 6/6. to 6/9. are the ruling rates. Butter and cheese to Liverpool are now taken at 40/- being a decline of 10/- per ton.

FLOUR.—The stocks in store and in the hands of millers this morning were 55,155 brls. against 57,630 brls. on the 1st inst and 41,366 brls. on the 15th of August 1875. Receipts during the past week 12,620 brls.; total receipts from 1st January to date 484,621 brls., being a decrease of 63,842 brls. on the receipts for the same period of 1875; shipments during the week 20,589 brls; total shipments from 1st January to date 350,763 brls, being a decrease of 37,953 brls. The advance noted in the flour market last week and which has been fully maintained has checked all speculative demand and sales this week have, for the most part, been confined to the supply of local wants. To-day the market closes firm but without any particular activity and only for the supply of immediate wants, and without any material change in prices. *Superior Extra* \$5.25 to 5.35 nominal; *Extra Superfine* \$5.10 to 5.25; *Fancy* \$4.90 to 4.95; nominal *Spring Extra* \$4.55 to 4.65; *Superfine* \$4.25 to 4.35; *Strong Baker's flour* \$4.80 to 5.00; *Fine* \$3.70 to 3.80; *Middlings* \$3.25 to 3.50; *Pollards* \$2.75 to 3.00; *City Bags* \$2.45 to 2.50; *Upper Canada Bags* \$2.30 to 2.32½; *Oatmeal* dull at \$4.10 to 4.25; *Cornmeal* 3.00 per brl.

GRAIN.—Wheat—The stocks in store and in hands of millers this morning were, 320,404 bushels, against 284,527 bushels on the 1st inst, and 206,915 bushels on the 15th of August, 1875. Receipts during the past week, 237,916 bushels; total receipts from 1st January to date 3,962,547 bushels, being a decrease of 496,252 bushels on the receipts of the corresponding period of 1875; shipments for the past week, 181,364 bushels; total shipments from 1st January to date, 3,031,283 bushels, being a decrease of 483,448 bushels. The wheat market continued all week and closes very unsettled for Canada No. 1 Spring, extra transactions reported at \$1.07 to 1.10; and several cargoes of Milwaukee wheat also changed hands at 95c. to \$1.00. *Maize* has been largely dealt in at 52 to 54c. *Peas.*—There have been a number of small transactions in this grain at 83 to 84c. per 60 lbs. *Oats* are dull at 34½ to 35½c. *Barley*, Lower Canada 55 to 65c.

GROCERIES.—Teas.—The market has been decidedly firmer. In Japans a moderate jobbing business has been done at about last week's quotations. There has been hardly any enquiry for Black or Greens. *Coffee.*—The market has been slightly stiffened by the firmness of the New York market, but prices have not quotably advanced. Sales of Java at 29 to 32c; Singapore 24 to 27c; Jamaica 21 to 23c; *Sugars* the market continues active with upward tendency but buyers seem unwilling in the meantime to submit to any advance. Dry crushed is held at our outside quotation of last week 10½c; American granulated is firm at 10½c Scotch refined is held for 7½ to 8½c; Raws are in moderate supply and are offered at 6½ to 7½c; *Molasses* stocks are getting low and holders are looking for an advance in price small sales of Barbadoes 46 to 47½; Sugar House 30 to 32½ *Syrups* are firm Golden to Extra 46 to 55c; Amber 67 to 70c; *Rice* has been in brisk demand and is now held for \$4.00. *Spices* demand is very light and the market is weaker Pepper has been sold to a small extent at 9½c; Cloves 38 to 40c; in other articles in this line there is no change to notice. *Fruit.*—There are no large transactions transpiring but a moderate jobbing

demand exists. Layer Raisins stocks are getting low and holders are firm at \$2.25; Valencias are dull of sale at 7½ to 7¾c; Sultanias have been moved pretty freely at 12½ to 13c; Currants are scarce at 6½ to 6¾c; Filberts 7½ to 8½c; Walnuts, 8c; Prunes 5c; Tarragona Almonds 12 to 13c.

HIDES AND PELTS.—Nothing of any consequence doing just now in Hides. Lambskins as the season advances are firmer. We quote No. 1 Hides \$6.00; No. 2 \$5.00; No. 3 do. \$4.00; Lambskins are taken at 50c each; *Calfskins* 8c. per lb.

HARDWARE.—This trade has been very dull all week with almost no enquiry, and very little movement is looked for for a week or two yet. In the meantime we can make no change in quotations which are to some extent nominal. We quote:—*Pig Iron*—Eglington and Clyde \$18.00 to 19.00; Cambro \$19.00 to 20.00; American \$21. to 23.; Summerlie and Calder \$19.00 to 20.00; Langloan & Gartsherrie \$20.00 to 21.00; Coltness \$20.50 to 21.00 Hematite \$26.00 to 27.00. *Bar*, per 100; lbs., Scotch and Staffordshire, \$2.00 to 2.15; best do., \$2.30 to 2.35, Swedes and Norway \$4.75 to 5.50; Lowmoor and Bowling, \$6.50 to 7.00. *Canada Plates* per box; Glamorgan and Budd, \$4.00 to 4.20; Garth and Penn \$4.00 to 4.20; Arrow \$4.25 to 4.50; Hatton \$3.75 to 4.00. *Tin Plates* per box—Charcoal IC, \$7.00 to 7.50; ditto, IX, \$9.00 to 9.50; ditto DC, \$6.00 to 6.50; Coke IC, \$6.00 to 6.50; 14 x 20, 25c extra. *Tinned sheets* Charcoal best No. 26, 13c. *Galvanized sheets* best brands No. 28, 9½ to 10½c. *Hoops and Bands* \$2.70 to 2.80; *Sheets* best brands, \$3.00 to 3.25; *Boiler Plates* ordinary brands \$3.00 to 3.25do; Best brands \$3.25 to 3.50; *Russian Sheet Iron* 13 to 14c; *Cut Nails*, manufacturers list 3rd February, 2 D Lath, \$4.60; ditto, 2½ to 4d shingle \$3.80; do., 5d to 10d, \$3.30; do. 12d & larger \$3.; 100 keg order 5 per cent. discount. *Cut nails* patent Chisel pointed 25c extra. *Pressed Spikes* \$4.25 to 5.00; *Shot Canadian* \$7 to 7.25. *Lead*—Pig, per 100 lbs 6.50 to \$7.00; do sheets 6.50 to \$7.00; do Bar, 6.50 to \$7.00; *Steel* cast, 12 to 14c; *Spring* \$4.25 to 4.50; *Sleigh Shoe* \$3.50 to 3.70; *Tire* ditto, \$3.75 to 4.00. *Ingot Tin* 22 to 23c; *Ingot Copper*, 21 to 22c. *Horse Shoes* \$4.50 to 4.75; *Proved Coil Chain*, 3 in., \$5.50 to 6.00; *Anchor* 7 to 8c; *Anvils* 10 to 12c. *Iron wire* \$2.30 to 2.40; *Glass* to 25 united inches \$2.00.

LIQUORS.—Brandy.—Advices from Europe have caused a good deal of firmness here and the best brands are held from \$2.30 to 2.75 in wood; Cases \$8.50 to 9.25. *Gin* has also been firm and in good demand. *DeKuyppus* in wood \$1.60 to 1.65; *Green cases* \$3.90, *Red cases* \$7.50 to 7.75. *High Wines* steady, in good demand at 57c, and *Rye Whiskey* at 34c per Imperial gallon in bond per car load.

LEATHER.—The amount of business done has been comparatively small, as manufacturers are only cutting for orders. Stocks are ample for the requirements of the trade, and prices mainly in favour of buyers. We quote Hemlock Spanish sole No. 1 B. A. 21 to 22c; do. No. 2 18 to 19c; No. 1 Orinoco 20 to 21c; No. 2 ditto 17 to 18c; Zanibar Spanish sole No. 1 20 to 21c; do. No. 2 17 to 18c; Buffalo sole No. 1, 17½ to 19c; do. No. 2, 16 to 18c; Hemlock slaughter 22 to 23c; waxed upper light and medium 29 to 33c; do. heavy 28 to 30c; grained upper 31 to 33c; splits large 22 to 29c; do. small 15 to 20c; calfskins 30 to 36 lbs, 55 to 75c; do 20 to 29 lbs 50 to 65c; sheepskin linings 20 to 30c; harness 21 to 26c; buffed cow 13 to 16c per ft.; enamelled cow 17 to 18c; patent cow 16 to 18c; pebbled cow 12c to 15c; rough leather 22 to 22c.

OILS.—Cod oil is in fair demand at quotations

Steam refined is held firm at 60c. owing to advance in England, and no stock left in Newfoundland. We quote Cod oil 60 to 62½c; Seal pale—None in the market; ditto straw 47½ to 50c; ditto steam refined 57½ to 60c; Crude Whale 45 to 47½c; Menhaden oil 40 to 42½c; Linseed Raw 52 to 54c; ditto boiled 56 to 58c; Olive 95 to \$1.10; Petroleum steady for Car loads 26c.

PROVISIONS.—Butter—Receipts for the week 1582 kegs; shipments 2069 kegs. The very great heat has made most of the butter arriving in poor condition, and only really choice butter is saleable at present at 20c; inferior butter cannot be sold at present. **Cheese**—Receipts 14,563 boxes; shipments 23,882 bxs. this market is perhaps a little stronger than last week, but there has been very little doing at 8 to 8½c. **Pork**—Receipts, 213 brls; shipments, 120 brls. Demand moderately active. Mess at \$21.50 to 22.00. Thin mess, \$20.50 to 21.00. Lard steady at 12½ to 13c. Tallow, 7½ to 8c.

SALT has been barely so active this week and prices tend downward. Coarse, 57½c; fine, 80c, nominal; factory filled, \$1.00 to 1.20.

WOOL—Manufacturers are only buying small lots of about 1,000 lbs, and even sales of these small quantities are not very numerous. We quote lamb's wool, unassorted, 26½ to 27½c; ditto, super, 28 to 29c.

TORONTO MARKET.

Toronto, Aug. 17, 1876.

But little change has taken place in the general dullness of trade. The state of produce is somewhat unsettled by reports from Britain in addition to the undoubtedly bad yield which is now being harvested among ourselves. Despatches from Britain respecting the amount of the wheat crop are discredited by some of our dealers. It is stated that the crop will amount to 12,000,000 quarters or 96,000,000 bushels. This is some 10,000,000 bushels larger than the average of last year. As the acreage sown last fall in Britain was smaller in consequence of wet weather, as a great part of what was intended for wheat this last spring was, through the continuance of wet weather which kept seeding late, sown with beans and barley, and as the rapid growth induced by heat has prevented the full maturity of former years there is some reason undoubtedly to believe that the crop in that country is over-estimated. And the continued depression of the Liverpool market has resulted in very low prices here. Few years for a very long period back have witnessed such low prices of wheat for this time of the season as are now current in this city. The season is usually ushered in with high prices, but this year the reverse may be expected to be the case. The grocery trade has been very quiet. Leather is extremely dull and low in price. Lumber rules low. Provisions are dull. And on the prospects for the fall trade no very high hopes can be built.

CATTLE.—Beeves—Receipts were about equal to those of last week. There is still a scarcity in the better qualities but the market is well supplied with second and third class. Some demand is heard for shipment and prices have kept firm. Buyers of first class are paying readily \$4.50 to 4.75. Second class are plentiful and range from \$3.75 to 4.00. Third class are slow of sale at \$3.00 to 3.25. **Sheep**—Sufficient are offering for the wants of the market and prices remain at late quotations. All good kinds are readily sold at firm figures. First class bring \$4.75 to 5.25 and second class \$3.75 to 4.25. Third class are not in any request. **Lambs**—The demand is steady but supplies have fallen off, and are now about equal to the wants of buyers. Prices show little change. First-class

bring \$2.50 to 3.75; second-class, \$2.75 to 3.23; and third-class, \$2.00 to 2.50. **Calves**—Offerings are very light, as also is the demand, and prices are unchanged at \$9.00 to 10.00 for first-class, \$5.00 to 6.50 for second-class and \$3.00 to 4.00 for third.

FLOUR AND MEAL.—Flour—Stocks in store on the 14th inst. 5,130 brls. against 6,741 brls. last week and 3,108 brls. on the corresponding date last year. The demand for most grades has kept up well all week and prices have been firmly maintained in consequence of the small supply offering. There appears however to have been an average amount of business done. Superior extra sold during the week at \$5.12½ and \$5.15 f.o.b., the latest sales being at the latter figure. The price of extra has risen and the market closes very firm. Transactions took place early in the week at \$4.92½ but subsequently sales were reported at \$5 f.o.b. Fancy is also firmer, with sales at \$4.65 f.o.b. No change has taken place in the market for spring extras, the range of prices being as formerly, \$4.30 to 4.35 f.o.b., and business quite. No transactions are reported in superfine except one lot of choice at \$4; average qualities remain nominally unchanged. **Oatmeal**—Trade is very quiet and the market without any change to note. Car lots are worth \$3.90 to 4.00, and small lots \$4.25 to 4.50.

FREIGHTS—There are no charters reported to Lake Erie ports. Rates to Oswego are unchanged at 1½c American currency, and to Kingston at 1½c gold. **Grand Trunk Railway**—Rates are as follows; Flour to Montreal 17½c, to Point Levis 35c, to St. John via the Intercolonial 45c, to Halifax 50c per barrel; to St. John via Portland 45c, and to Halifax by the same route 45c. **Rates by Steamer**—Rates per the Jacques line to Montreal are 17½c on flour, and 4½c on grain; and 12½c on flour, and 4c on grain, to Kingston, Prescott or Brockville. The Royal Mail line carries flour to Montreal at 20c. **Through rates to Britain**—Flour to Liverpool via Allan Line is nil per bbl.; or in bags 55s. od. per ton; grain, nil, exclusive of bagging; butter and cheese 62s. 6d. per ton; boxed meats, tallow, pork, and beef in barrels, 60s. od.; lard, 60s. od.; oil-cake, 57s. 6d. per ton. To Glasgow via Montreal, flour is nil per bbl.; wheat, nil per cental, and boxed meats and pork, 62s. 6d.; cheese and butter, 67s. 6d. per ton; tallow 62s. 6d.; lard 62s. 6d. per ton; flour and oatmeal 55s. od. per ton.

GRAIN—Stocks in store on the 14th inst.: Fall wheat, 106,407 bush; spring wheat, 179,613 bush; oats, 7,988 bush; barley, 11,158 bush; peas, 12,041 bush; against fall wheat, 12,873 bush; spring wheat, 14,869 bush; oats, 25,812 bush; barley, 2,217 bush, and peas, 790 bush, on the same date last year. **Wheat**—The business done has been limited. As is customary at this season, the market is somewhat unsettled, but prices show a decline from those of last week. Fall wheat has been nominal all the week. No. 2 has offered, and continues to offer, at \$1.05 f.o.b., but finds no buyers. In No. 1 spring, holders have accepted \$1.00 f. o. b. and 98c for No. 2. Late transactions have realised the same figures. **Oats**—Prices are slightly higher, as there was a fairly active demand with a small amount offering. Lots have changed hands at 33c in store a week ago. Subsequently, lots sold in store at 34 and 35c. Yesterday, two car lots sold at 34c f.o.c. **Barley**—The market is nominal. On the street, farmers have sold loads of good quality at 60 and 55c. **Peas**—The market has been inactive all week. There is a steady demand for car lots at 73 to 75c f.o.c., but no supplies are offering.

GROCERIES.—Coffee—The jobbing trade continues to be very light and about the only business doing is to meet the country demand which is of a very limited character. Prices are

a shade easier in some kinds. Java is still quoted 28 to 29½c Singapore 25 to 27c Rio 21 to 24c and Mocha 31 to 32c. **Fish**—Nothing of any note has yet transpired in this market as this season catch has not yet arrived. Dry Cod is selling at past quotations. **Fruit** the movement is very small. Layers are offering at \$2.15 in lots and \$2.40 in small quantities and Valencias can be purchased at 7½ to 8c Currants are steady with sales 6½ to 7½. **Liquors**—Trade is quiet and unchanged. **Tobacco**—Some advance is reported, but sales are very small. **Sugar**—The market is still advancing. Yellows are about 25c. per cental higher than last week. Dry crushed is worth 11½c. and granulated in lots is held at 11c. Barbadoes have been active at 7½ to 8c., in lots, and 8½ to 8¾c. in small quantities. Porto Rico is worth 7½ to 7¾c. Scotch has been moved freely. Bright brought 8¾c. in lots, and lots of average colour 8½ to 8¾c. Choice in small quantities sold at 9 to 9½c. **Tea**—The market has been rather quieter this week especially in Greens. Low grade Young Hysons and Japans sold steadily. Very few lines of any kind have been moved, and prices are about the same range as formerly reported.

HARDWARE—Business has fallen off slightly since last week, especially in shelf goods. Heavy goods are moving steadily at former quotations. There has been some advance in tin plates in England, but prices here are unaffected as stocks are heavy. A good business is doing in nails which are unchanged; but borax is lower and is now quoted at 12½ to 14c. A decline of 12½c has taken place in Canada plates. Glass is unchanged and active, but zinc is slightly lower than last week.

HIDES AND SKINS.—Hides—Supplies come in steadily and the market is unchanged. No. 1 cows and steers both sell at 5½c. and No. 2 of both kinds at 4½c. There have been sales of cured at 6c. **Sheepskins**—The market is steady and prices are advanced at 55 to 60c. **Calfskins** are selling at 8 and 11c as formerly.

PROVISIONS.—Butter—Some improvement has taken place since our last. Prices are firmer and movements larger. Good shipping qualities have changed hands in large lots at 16½ to 17c and select qualities brought 17 to 17½c. From fair down to inferior brings 13 to 12½c. There is very little coming in on consignment. Good dairy sells readily at 18c. **Cheese**—Trade is very light in this market with sales of small quantities at 9 to 10½c. **Eggs**—Are selling steady at 11 to 12½c. The demand is hardly so brisk and receipts are larger. **Pork**—There is nothing doing beyond the sale of a few small quantities at \$21.00 to 21.50. **Hams**—Prices are firm as the demand continues fair, and stocks are getting limited. Smoked bring 13½c; canvassed change hands at 14 to 14½c in small quantities and 13½c in lots. **Bacon**—Cumberland in large lots is worth 9½c; ton lots and small quantities bring 10 to 10½c Long clear sells at 11½c, smoked at 9½c, and shoulders at 8 to 8½c. **Lard**—Is worth 13½c in tinnets, and 12½ to 13c in tierces. **Dried Apples** are selling at 7c in small parcels.

SALT—In Liverpool coarse, small lots can be purchased at 75 to 80c; Canadian is worth \$1.05.

WOOL—The market has continued steady and quiet with sales of the best combing fleece in lots at 27c. Anything but the best ranges as low as 25 to 18c.

TAYLOR'S BANK,

LONDON, ONT.

Established 1863.
HENRY TAYLOR, JOHN W. SIFTON,
Director Dom. Sav. & Invest. Socy.

Discounts, Commercial Paper, Draws, Exchange on London, and all principal cities in the Dominion and the United States. All kinds of American securities and U.S. currency exchanged. No interest allowed on deposits.

Imperial Loan and Investment Co.

NOTICE.

Notice is hereby given, that the Annual General Meeting of the Shareholders of the Imperial Loan and Investment Company will be held at their offices, on Adelaide street east, in the City of Toronto, on

Wednesday, the 30th day of August next, at Twelve o'clock noon, for the election of Directors, and other general purposes.

By order of the Board,
E. H. KERTLAND,
Secretary.

July 31st, 1876.

At the above meeting, it is intended to move a resolution **POSTPONING** the same until **MONDAY**, the 16th day of **OCTOBER** next, at the same hour and place, on account of the absence of the President in England.

E. H. KERTLAND,
Secretary.
Toronto, 4th Aug., 1876.

TORONTO AND NIPISSING RAILWAY.

Notice is hereby given that the

Annual General Meeting

of the Shareholders of this Company will be held in their rooms, Exchange Buildings, now Imperial Bank Buildings, on Wellington Street, in the City of Toronto, on

TUESDAY, THE 12th SEPTEMBER NEXT

at 12 o'clock noon, for the purpose of receiving Report by the Directors, with Statement of Accounts for the past year, and dispose of any other business that may be brought before the meeting. Immediately after the close of such Annual Meeting, a special General Meeting of the Shareholders of the Toronto and Nipissing Railway Company will be held at the same place for the purpose of considering and confirming an agreement made by the Directors of the said Company, with the Lake Simcoe Junction Railway Company, and bearing date the 14th day of July, A.D. 1876.

By order,
JOSEPH GRAY,
Secretary and Treasurer T. & N. Ry.



CANADIAN PACIFIC RAILWAY.

Tenders for Grading, Tracklaying, &c.

SEALED TENDERS addressed to the Secretary of Public Works and endorsed "Tender Pacific Railway," will be received at this office up to noon of

Wednesday, the 20th September next,

for works required to be executed on that section of the Pacific Railway extending from Red River eastward to Rat Portage, Lake of the Woods, a distance of about 114 miles, viz.—The Track-laying and Ballasting only, of about 77 miles, and the construction as well as Track-laying and Ballasting, of about 37 miles between Cross Lake and Rat Portage.

For Plans, Specifications, Approximate Quantities, Forms of Tender, and other information, apply to the office of the Engineer in Chief, Ottawa.

No Tender will be entertained unless on the Printed Form, and unless the conditions are complied with.

By Order,
F. BRAUN,
Secretary.

Department of Public Works,
Ottawa, August 1st, 1876.

Insolvent Act of 1875.

In the matter of Shaver & Bell, of Toronto, insolvents. A second dividend sheet has been prepared, open to objection until the 5th day of September next, after which the dividend will be paid.

DUNCAN McFARLANE,
Assignee.

236 McGill Street,
Montreal, August 10, 1876.

HALIFAX BANKING CO'Y.

HALIFAX, N.S.

Established 1825.
CAPITAL \$500,000.

DIRECTORS.

WM. M. HARRINGTON PRESIDENT.
ROBIE UNIACKE VICE-PRESIDENT.
BRENTON H. COLLINS. | THOMAS PAYNE. | L. J. MORTON
SAMUEL H. BLACK Cashier.

AGENCIES.

Truro, N.S. C. H. BLANCHARD, Agent.
Fallsboro, N.S. A. S. TOWNSHEND, Agent.

AGENTS.

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

Dominion Savings & Investment Soc,
LONDON, ONT.

INCORPORATED 1872.
Capital \$1,000,000
Subscribed 800,000
Paid-up 400,000
Reserve Fund 70,000
Savings Bank Deposits 300,000

LOANS.—Money on farm and city property, on the most favorable terms, received.

Money on deposit subject to call at 5 per cent on notice at 6 per cent.

DRAWNS—Sterling exchange on London in sums to suit.

D. MACFIE, President. F. B. LEYS, Manager.

BANK OF LIVERPOOL,
LIVERPOOL, N. S.

CAPITAL SUBSCRIBED, - - - - - \$500,000

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

AGENTS - Bank of Nova Scotia and its Correspondents

Partnership Notice.

The Partnership hitherto existing between MURDOCH & DONALDSON, as Accountants, &c., at Toronto, having been dissolved by mutual consent, the undersigned have entered into Partnership under the firm name of

DONALDSON & LAIDLAW,

as Accountants, Insurance and Commission Agents. Office 22 Adelaide Street East, Toronto.

Special attention given to winding up Bankrupt Estates.

Witness—JNO. EDW. ROSE. { JOHN DONALDSON.
J. C. LAIDLAW.

Dated at Toronto, July 1st, A.D. 1876.

EDWIN BUTT, JR.,

PACIFIC BUILDINGS, TORONTO,
AGENT FOR

WATROUS, LEWIS & CO.,
Hats, Caps & Furs.

Manufacturers and Jobbers,
NEW YORK.

SCOTT BROS.

Manufacturers of

Carpets and Oil Cloths,
27 and 29 White Street, N.Y.

EDWIN BUTT, Jr., Agent,
Pacific Buildings, Toronto.

THE
ACCIDENT
INSURANCE COMPANY
OF CANADA.

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

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

ACCIDENT INSURANCE

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

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

PRESIDENT:

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

MANAGER AND SECRETARY:

EDWARD RAWLINGS.
103 ST. FRANCOIS XAVIER ST., MONTREAL.
EVANS & RIDDELL, Auditors.

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

W. H. Campbell, Agent for City of Toronto.

SURETYSHIP.

THE CANADA

GUARANTEE COM'Y

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

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

It is not mixed up with any other business. The full Deposit of \$50,000 has been made with Government. This is the only company that has made any deposit for guarantee business.

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

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

EDWARD RAWLINGS,
MANAGER.

EVANS & RIDDELL, Auditors.

COMPANY'S HEAD OFFICE,

103 St. Francois Xavier Street,
MONTREAL,

GENERAL AGENTS:

Toronto—Alexander & Stark.
Hamilton—Seneca Jones.

UNION MUTUAL Life Insurance Co., of Maine

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

ASSETS, - TEN MILLION DOLLARS.

OFFICERS:

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

Since its organization in 1849, the Company

HAS RECEIVED,

In Premiums	\$18,431,211 13
In Interest	3,607,902 69
<i>Total Income from all sources</i>	\$22,039,113 82

IT HAS PAID,

Death Losses, Endowments, and Annuities	\$4,104,147 09
Dividends to Policy-holders, and for lapsed and Surrendered Policies,	5,631,391 60
<i>Total Payments to Policy-holders</i>	\$9,735,538 75
Expenses, Commissions and Taxes	3,705,128 03
Interest on Capital, before retirement	76,279 40
Re-Insurance	19,374 09
<i>Total Disbursements</i>	\$13,536,320 27

IT HAS ACCUMULATED,

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

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

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

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

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

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

An Important Fact to every man.

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

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

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

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

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

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

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

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

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

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

METROPOLITAN LIFE INSURANCE CO'Y,

Home Office—319 Broadway, New York.

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

DIRECTORS FOR CANADA:

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

FREDERICK A. MOORE, Esq.,

60 Church Street, Toronto,

Manager for Ontario and Quebec.

THOMAS A. TEMPLE, Esq.,

104 Prince William Street, St. John, N. B.

Manager Maritime Provinces.

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

Hon. G. W. ALLAN, M.L.C.	HUGH McLENNAN, Esq.
GEORGE J. BOYD, Esq.	PETER PATERSON, Esq.
Hon. W. CAYLEY.	JOS. D. RIDOUT, Esq.
PELEG HOWLAND, Esq.	JNO. GORDON, Esq.
	ED. HOOPER, Esq.

GOVERNOR	PETER PATERSON, Esq.
DEPUTY GOVERNOR	Hon. WM. CAYLEY.
Inspector	JOHN F. McCUAIG,
General Agents	KAY & BANKS,

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

F. A. BALL, Manager.

THE OTTAWA AGRICULTURAL INSURANCE COMPANY.

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

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

Deposited with Government for the Security of Policy-Holders.

\$50,000.

Insures against Loss or Damage by Fire or Lightning.

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

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

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

BRANCH OFFICES.

41 Adelaide St., East, Toronto, R. H. Matson, Esq., Agent. Lake & Clark, Managers, Toronto District.
Kent Street, Lindsay, H. A. Wallis, Esq., Agent.
Court House Avenue, Brockville, A. S. Hall, Esq., Agent.
15 Place d'Armes, Montreal, G. H. Patterson, Esq., Agent.
141 St. Peter Street, Quebec, Messrs. Kiley & Ladriere, Agents.
102 Prince William Street, St. John, New Brunswick, D. W. Coward, Esq., Chief Agent for Nova Scotia, New Brunswick and Prince Edward Island.
Sterling Agents wanted for territory not yet taken up, apply for particulars at the Head Office, Ottawa, or any of the Branches.

STOCK AND BOND REPORT.

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

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



**CANADIAN PACIFIC RAILWAY
PROPOSALS FOR CONSTRUCTION.**

The Government of Canada expect to be able on
or before

JANUARY, 1877,

TO INVITE

TENDERS FOR BUILDING AND WORKING

the Sections between

Lake Superior and the Pacific Ocean,

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

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

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

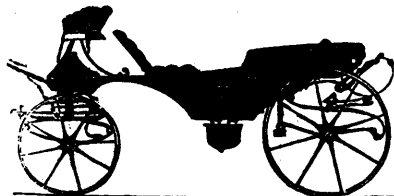
This intimation is given in order to afford to all parties interested the fullest opportunity of examination and enquiry.

By order,

**F. BRAUN,
Secretary,**

Dept. Public Works.

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



**JOHN WEBSTER,
CARRIAGE BUILDER,**

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

TORONTO.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Aug. 18.	Montreal Aug. 18.
British North America	(strig. £50)	\$ 4,866,660	\$ 4,866,660	1,170,000	4	125 1/2	125 1/2
Canadian Bank of Commerce	£50	6,000,000	6,000,000	1,900,000	4	101 1/2	102 1/2
Consolidated		3,477,224	232,600		4		
Du Peuple	50	1,600,000	1,600,000	200,000	3		B C
Eastern Townships	50	1,500,000	1,123,996	275,000	4		104 1/2
Exchange Bank	100	1,000,000	1,000,000	55,000	3		101 1/2
Hamilton	100	1,000,000	590,310	94,960	4	98 1/2	99
Imperial	100	910,000	804,883 54	25,000	4	105 1/2	106
Jacques Cartier	50	2,000,000	1,865,920	75,000			32 1/2
Mechanics' Bank	50	500,000	456,570				
Merchants' Bank of Canada	100	8,697,200	8,126,096	1,000,000	4	91 1/2	92 1/2
Metropolitan	100	1,000,000	675,226	80,000			51
Molson's Bank	50	2,000,000	1,993,990	500,000	4		109 1/2
Montreal	200	12,000,000	11,979,400	5,500,000		192	191
Maritime	100	1,000,000	488,870		7		73 1/2
Nationale	50	2,000,000	2,000,000	400,000	3 1/2		126 1/2
Dominion Bank	50	970,250	970,250	270,000	4	127	127
Ontario Bank	40	3,000,000	2,951,596	525,000	4	104 1/2	105
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		106 1/2
Standard	100	840,100	501,259			86	84
Toronto	100	2,000,000	2,000,000	1,000,000	6	191	189 1/2
Union Bank	100	2,000,000	1,990,856	200,000	3 1/2		192 1/2
Ville Marie		1,000,000	723,225		3		67
Federal Bank		800,000	654,390	6,000	3 1/2	101	100 1/2
London & Can. Loan & Agency Co	50	2,000,000	200,000	20,000	5	143 1/2	145
Canada Landed Credit Company	50	1,000,000	488,093	40,000	4 1/2	127 1/2	128 1/2
Canada Loan and Savings Company	50	1,750,000	1,750,000	580,465	6		177
Ontario Savings & Invest. Society		1,000,000	621,000	124,000	5	124	
Farmers' Loan and Savings Company	50	400,000	387,780		4	117	112
Freehold Loan and Savings Company	100	500,000	500,000	130,000	5	146	
Provident Loan Co.			512,473	35,000	5		
Huron & Erie Savings & Loan Society	50	1,000,000	803,500	170,000	5	128	
Montreal Telegraph Co.	40	1,750,000	1,750,000		5		159
Montreal City Gas Co.	40	1,100,000	1,100,000		4		167
Montreal City Passenger Railway Co.	50	600,000	400,000		6		227
Richelieu Navigation Co.	100	750,000	750,000		5		92 1/2
Dominion Telegraph Company	50	500,000			3 1/2	90	90 1/2
Provincial Building Society	100	350,000			4	86 1/2	
Imperial Building Society	50	662,500	366,200	25,000	4 1/2	108 1/2	
Building and Loan Association	25	750,000	628,000	65,800	4 1/2	117	
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	136	
Union Permanent Building Society	50	400,000	350,000	42,000	5	127	128 1/2
Western Canada Loan & Savings Co.	50	900,000	735,000	247,500	5	146	146 1/2

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

INSURANCE COMPANIES.
ENGLISH.—(Quotations on the London Market, July 31.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	2	5-16
50,000	20	C. Union F. L. & M	50	5	12 1/2 ad
5,000	10	Edinburgh Life	100	15	40
20,000	5 yearly	Guardian	100	50	67
12,000	£4 p.sh.	Imperial Fire	100	25	93
100,000	20	Lancashire F. & L	20	2	6 11-16
10,000	11	Life Ass'n of Scot.	40	8 1/2	26
35,862	12	London Ass. Corp.	25	12 1/2	58
10,000	5	Lon. & Lancash. L	10	1 1/2	1
391,752	15	Liv. Lon. & G.F. & L	20	2	10 1/2
20,000	20	Northern F. & L.	100	10	33 1/2
40,000	28	North Brit. & Mer	50	6 1/2	41
6,722	£4 p. s.	Phoenix	10	1 1/2	216
100,000	15	Queen Fire & Life	10	1 1/2	2 1/2
100,000	40	Royal Insurance	20	3	14 1/2
100,000	12 1/2	Scott's Commercial	10	1	2 9-16
50,000	7 1/2	Scottish Imp. F. & L	10	1	1 1/2
20,000	10	Scot. Prov. F. & L	50	3	9
10,000	29 1/2	Standard Life	50	12	76
4,000	5	Star Life	25	14 1/2	12 1/2
					p. c.
8,000	5-6 mo	Brit. Amer. F. & M	£50	£25	12 1/2
2,500	5	Canada Life	400	50	
10,000	None.	Citizens F. & L	100	25	
5,000		Confederation Life	100	10	
5,000	6-12 mo.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	
4,000	12	Montreal Assura'ce	£50	£5	
6,500	8	Provincial F. & M	60	75	
2,500	10	Quebec Fire	400	130	
1,085	15	Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	7 1/2	Western Assura'ce	40	20	14 1/2

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

RAILWAYS.			
	Sh'rs.	London.	Aug. 3.
Atlantic and St. Lawrence	£100	95	100
Do. do. 6 1/2 p. c. stg. m. bds.	100	98	100
Canada Southern 7 p. c. 1st Mortgage		54	58
Do. do. 6 p. c. Pref Shares			
Grand Trunk	100	8	8 1/2
New Prov. Certificates issued at 22 1/2			dis
Do. Eq. F. M. Bds. 1 ch. 6 p. c	100	96	98
Do. Eq. Bonds, and charge		92	94
Do. First Preference, 5 p. c.	100	40	41
Do. Second Pref. Stock, 5 p. c.	100	26	28
Do. Third Pref. Stock, 4 p. c.	100	15	15 1/2
Great Western	204	6 1/2	6 1/2
Do. 5 1/2 p. c. Bonds, due 1877-78	100	87	90
Do. 5 p. c. Deb. Stock		60	63
Do. 6 per cent bonds 1890		84	87
International Bridge 6 p. c. Mort. Bds		100	102
Midland, 6 p. c. 1st Pref. Bonds	100	45	50
Northern of Can., 6 p. c. First Pref. Bds.	100	96	98
Do. do. Second do.	100	89	91
Toronto, Grey and Bruce, Stock		90	
Do. 1st Mor Bds		95	
Toronto and Nipissing, Stock	100		
Do. 2nd do.			
Wellington, Grey & Bruce 7 p. c. 1st Mor		65	70

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

†From \$1 to \$500.

Over 200 Wheels in actual use.

BARBER'S Improved Canadian Turbine.

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

BARBER & HARRIS, MEAFORD, ONT.

CANADA SCREW COMPY, DUNDAS, ONT,

Manufacturers of Glimet Pointed Screws.

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

Orders solicited.

GEO. F. BURROWS, Manager.

STARCH, STARCH

PURE WHITE, PURE BLUE, SATIN, SILVER GLOSS.

ESTABLISHED 1858.

Edwardsburg Starch Co.

PREPARED CORN

For Puddings,

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

Office—Montreal.

Works—Edwardsburg, Ont.

CUSTOMS DEPARTMENT.

Ottawa, July 14, 1876.

Authorized discount on American Invoices until further notice: 10 per cent.

JAMES JOHNSTON, Commissioner of Customs.

ESTABLISHED 1848.

T. NORTHEY,

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

All kinds of Machinery and Mill Gearing made to order.

HAMILTON.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS.

No. 30 Church Street, Toronto, Ont.

J. LAWRENCE COFFEE.

THOMAS FLYNN

ESTABLISHED A.D. 1641.

ENGLISH MALT VINEGAR.

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

SOLE AGENT:

JAMES LOBB,

TORONTO.

TORONTO PRICES CURRENT.—AUG. 16, 1876.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. c.	Hardware—continued.	\$ c. c.	Oils—continued.	\$ c. c.
Mens' Calf Boots.....	3 00 @ 4 25	Copper: Pig.....	0 28 0 30	Olive, common, gal.	1 00 1 10
" Kip Boots.....	2 20 3 20	Sheet.....	0 28 0 30 7/8	" salad, " "	1 90 2 30
" Stog boots, No. 1	2 75 2 85	Cut Nails:		" salad, in bottles,	3 20 3 30
" " No. 2	2 00 2 50	12 dy. to 7 in. p. kg. 100 lbs.	3 00 0 00	qt., per case.....	0 72 0 75
" Knee Boots.....	3 80 3 90	5 dy. to 10 dy.....	3 30 0 00	Spirits Turpentine.....	0 50 0 52
" Cong. gaiters & Bal	1 15 2 30	24 dy. to 4 dy.....	3 80 0 00	Whale, refined.....	0 75 0 00
Boys' Kip boots.....	1 85 2 25	2 dy.....	4 60 5 00	Paints, &c.	
" Stoga Boots.....	1 55 2 00	Galvanized Iron:		White Lead, genuine, in	
" Gaiters & Bals.....	1 55 1 80	Best, No. 22.....	0 08 1/2 0 09 1/2	Oil, 25 lbs.....	2 45 2 50
Youths' Stogas.....	1 45 1 65	Best No. 24.....	0 08 1/2 0 09 1/2	Do. No. 1.....	2 00 2 25
Womens' Bals & Gat, peg	1 20 1 65	" 26.....	0 08 1/2 0 09	" 2.....	1 80 2 00
" " M.S.	1 60 2 10	" 28.....	0 09 0 10	" 3.....	1 60 1 75
" Batts.....	0 95 1 30	Horse Nails:		White Lead, dry.....	0 07 1/2 0 08
Mistes' Bals.....	0 95 1 35	Guest's or Griffin's as-		Red Lead.....	0 06 1/2 0 07 1/2
" Batts.....	0 80 1 00	sorted sizes.....	0 00 0 00	Venetian Red, English.	0 04 1/2 0 04 1/2
Childs' Bals.....	0 70 0 90	E. T. or W. asd. sizes	0 19 0 20	Yellow Ochre, French..	0 02 1/2 0 03
" Batts.....	0 60 0 75	Patent Hammered do.	0 17 0 17 1/2	Whiting.....	0 85 0 95
" Turned Cack. doz	4 50 4 80	Drugs.		Petroleum.	
Loesn Caps.....	0 16 0 20	Pig—Gartsherrrie, No. 1	00 00 00 00	(Refined, gal.)	
A. um.....	0 02 1/2 0 03 1/2	Eglinton No. 1.....	21 00 22 00	Delivered at London, Ont	
Crax.....	0 15 0 17	" No. 3.....	0 00 0 00	No. 1, 5 cars.....	0 28 0 30
Castor Oil.....	0 11 1/2 0 13	W. W. & Co.....	22 00 23 50	Delivered in Toronto:	
Caustic Soda.....	0 03 1/2 0 04	" No. 2.....	0 00 00 00 00	No. 1, 10 brls.....	0 31 0 00
Cream Tartar.....	0 32 0 33	Bar—Amer., 100 lb.	2 65 2 75	" 5 brls.....	0 31 1/2 0 00
Epsom Salts.....	0 02 1/2 0 03	Refined.....	2 90 0 00	" single brls.....	0 32 0 00
Extract Logwood.....	0 12 1/2 0 00	Hoop—Coopers.....	3 00 3 25	Benzine.....	0 00 0 42
Indigo, Madras.....	0 80 90	" Band.....	3 30 3 50	Produce.	
Madder.....	0 10 0 12	Boiler Plates.....	3 25 4 50	Flour (per brl.): f.o.c	
Opium.....	6 50 6 75	Canada Plates:		Superior extra.....	5 10 5 25
Oxalic Acid.....	0 16 0 20	Garth.....	4 00 4 12	Extra.....	4 90 5 00
Potass Iodide.....	2 70 2 90	Arrow & Glamorgan..	4 20 4 50	Fancy.....	4 60 4 65
Quinine.....	2 15 2 20	Mansfield.....	4 25 4 50	Spring wheat, extra	4 35 4 40
Soda Ash.....	0 03 0 04	Lead (at 4 months):		No. 1 Superfine.....	3 90 4 00
Soda Bicarb, per keg.	4 00 4 25	Bar 100 lbs.....	0 06 1/2 0 07	Oatmeal.....	3 90 4 05
Tartaric Acid.....	0 50 0 60	Sheet.....	0 06 0 06 1/2	Corneal, small lots..	3 00 3 25
Groceries.		Shot.....	0 07 1/2 0 07 1/2	Grain: f.o.b.	
Coffees: Java, 1/2 lb.....	0 29 0 31	Iron Wire (4 months):		Fall Wheat, No. 1.....	1 07 1 08
" Singapore.....	0 26 0 28	No. 6, 1/2 bundle.....	2 30 2 40	" No. 2.....	1 04 1 05
" Ceylon.....	0 00 0 00	" 9.....	2 50 2 70	" No. 3.....	0 95 0 97
" Rio.....	0 21 0 24	" 12.....	2 90 3 00	Spring Wheat, No. 1..	1 00 1 02
" African.....	0 00 0 00	" 16.....	3 00 3 50	" No. 2.....	0 97 0 99
Fish: Herrings, Lab.	None.	Powder:		Oats.....	0 33 0 34
" Canso.....	0 00 0 00	Blasting Canada.....	3 50 0 00	Barley, No. 1.....	0 75 0 00
" round.....	0 00 0 00	FF.....	4 00 0 00	" No. 2.....	0 00 0 00
" scaled.....	0 35 0 36	FFF.....	5 00 0 00	Peas.....	0 73 0 75
Mackerel, brls.....	9 00 10 00	Blasting, English.....	0 00 0 00	Provisions	
White Fish.....	3 75 4 00	FF.....	5 00 0 00	Butter, choice, 1/2 lb.	0 17 0 18
Trout.....	3 00 3 25	FF.....	5 00 0 00	" ordinary.....	0 15 0 16 1/2
Salmon, salt water.....	15 50 16 00	Blasting.....	0 00 0 00	Cheese.....	0 09 1/2 0 10
Dry Cod, 12 lbs.....	5 50 5 75	FF.....	5 00 0 00	Pork, mess, new.....	21 00 21 50
Fruit: Raisins, Layer.....	2 15 2 40	FF.....	5 00 0 00	Bacon, long clear.....	0 11 1/2 0 10
" Sultanas.....	0 13 0 14	FF.....	5 00 0 00	" Cumberland cut.	0 10 0 10 1/2
" Valentias.....	0 74 0 08	FF.....	5 00 0 00	" smoked.....	0 12 0 12 1/2
" Seedless.....	None.	FFF.....	5 25 0 00	Hams, smoked.....	0 13 1/2 0 00
Currants, 1875.....	0 06 1/2 0 07 1/2	Pressed Spikes (4 months):		" canvassed.....	0 13 1/2 0 14 1/2
" old.....	0 00 0 06	Regular sizes, 100.....	5 00 6 00	Lard.....	0 12 1/2 0 13 1/2
Molasses: Clayed, 1/2 gal.	0 32 0 35	Extra.....	6 00 7 00	Eggs.....	0 11 0 12
Syrups, Standard.....	0 48 0 50	Tin Plates (4 months):		Hops.....	0 08 0 12 1/2
" Golden.....	0 52 0 55	IC Coke.....	6 75 7 00	Tallow rendered.....	0 07 0 00
" Ext. Golden.....	0 60 0 60	IC Charcoal.....	7 50 7 75	Salt, etc.	
" Amber.....	0 68 0 75	IX.....	9 50 9 75	Liverpool coarse.....	0 75 0 90
Rice.....	4 00 4 25	ICX.....	11 50 11 75	Canadian.....	1 05 1 05
Spices:		DC.....	6 75 7 00	Wines, Liquors, &c	
Cassia, whole, 1/2 lb.....	0 20 0 26	Hides & Skins, 1/2 lb.:		Ale: English, pts.....	1 65 2 10
Cloves.....	0 50 0 52	Green, No. 1.....	0 06 0 00	" qts.....	2 70 2 90
Nutmegs.....	0 90 1 20	" No. 2.....	0 05 0 00	Brandy: Hennessy's 1/2 gal	2 75 3 25
Ginger, ground.....	0 25 0 35	Cured and inspected.....	0 06 0 06 1/2	Martell's.....	2 80 3 00
" Jamaica, root.....	0 23 0 27	Calfskins, green.....	0 08 0 11	Hennessy's cases.....	9 50 9 75
Pepper, black.....	0 13 0 14	" cured.....	0 00 0 00	Martell's.....	8 50 9 00
Sugars—Porto Rico, 1/2 lb.	0 07 1/2 0 08 1/2	Pelts.....	1 15 1 20	Otard Dupuy & Co.....	9 00 9 25
Centrifugal, in boxes.....	0 00 0 00	Leather, @ 4 months:		J. Robin & Co.....	8 00 8 30
Cuba.....	0 07 1/2 0 08 1/2	Spanish Sole, 1st quality		Demerara.....	1 85 1 90
Eng. & Scotch refined yel.	0 08 1/2 0 09 1/2	all wts., lb.....	0 24 0 28	Whisky:	
Dry Crushed.....	0 11 1/2 0 00	Do. No. 2.....	0 22 0 24	GOODERHAM & WORTS	
Ground.....	0 10 1/2 0 11	Slaughter, heavy.....	0 24 0 28	Terms Cash.—Under 5	
Teas:		Do. light.....	0 22 0 25	brls., nett.; 5 to 10 brls.,	
Japan common to good.	0 30 0 50	Harness, best.....	0 25 0 28	2 1/2 p.c. off; 10 brls. and	
" fine to choicest.....	0 60 0 65	Upper heavy.....	0 28 0 33	over, 5 p.c. off.	
Colored, common to fine	0 45 0 75	" light.....	0 33 0 35	The following are our	In Duty.
Congou & Souchong.....	0 30 0 80	Kip skins, French.....	0 90 1 10	pres. at prices of Spirits:	Bond. Paid
Oolong, good to fine.....	0 45 0 60	English.....	0 70 0 90	Alcohol, 65 o.p. 1/2 gal	0 62 2 19
Y. Hyson, com. to good.	0 29 0 38	Hemlock Calf (30 to 35		Pure Spirits.....	0 63 2 20
Medium to choice.....	0 40 0 55	lbs.), per doz.....	0 70 0 90	" 50.....	0 57 2 00
Extra choice.....	0 60 0 75	Do. light.....	0 48 0 58	" 25 u.p.....	0 31 1 02
Gunpowd com. to med.	0 35 1 40	French Calf.....	1 25 1 45	Family Proof Whisky.....	0 36 1 12
" med. to fine.....	0 45 0 58	Splits, large, 1/2 lb.....	0 25 0 3	Old Bourbon.....	0 36 1 12
" fine to finest.....	0 60 0 80	" small.....	0 18 0 20	" Rye.....	0 33 1 04
Hyson.....	0 30 0 80	Enamelled Cow, per ft..	0 20 0 21	" Toddy.....	0 33 1 04
Imperial.....	0 35 0 75	Patent.....	0 20 0 21	" Malt.....	0 33 1 04
Tobacco—Manufactured:		Pebble Grain.....	0 15 0 17	Domestic Whisky, 32 u.p	0 26 0 00
Dark 5s & 10s.....	0 43 0 46	Buff.....	0 15 0 19	Wool.	
" Western Leaf,		Russets, light.....	0 30 0 40	Fleece, lb.....	0 27 0
[good to fine		Gambier.....	0 00 0 07 1/2	Pulled.....	0 00 0
Bright sorts, gd. to fine.	0 60 0 65	Sumac.....	0 00 0 06		
" choice.....	0 70 0 80	Degras.....	0 00 0 09		
Solace.....	0 38 0 55	Oils.			
Hardware.....		Cod Oil.....	0 65 0 70		
Tin (four months):.....		Straits Oil.....	0 50 0 55		
Block, 1/2 lb.....	0 22 0 28	Lard, extra.....	0 00 1 00		
Grain.....	0 24 0 26	" No. 1.....	0 87 0 90		
		" No. 2.....	0 73 0 75		
		Stocks, mach.....	0 50 0 55		
		Duncan-Clark & Co's.	0 45 0 00		
		Linseed raw.....	55 0 57		
		" boiled.....	0 59 0 61		
		Machinery.....	0 30 0 40		

HARVEY'S VALUATION TABLES.

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

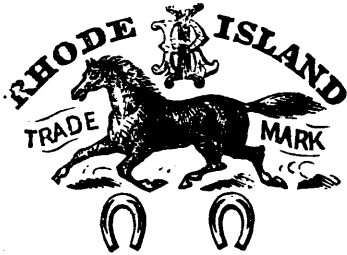
"Loan and Valuation Tables for the use of Building Societies and other Monetary Institutions."

By Mr. Arthur Harvey at the price of \$2.50, bound.

HUNTER, ROSE & CO.

Printers & Publishers, Toronto.

May 18, 1876.



We are manufacturing above celebrated make of

HORSE SHOES,

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

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

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.



PARTICULAR ATTENTION

[directed to the Great Convenience of the Self-fastening

ACME CLUB SKATE,

(FORBES' PATENT.)

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

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STARR MANUFACTURING COMPANY,

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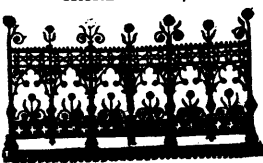
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H. R. IVES & CO.,

Manufacturers of Builders' and House Furnishing HARDWARE,

STOVES,



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&c.

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

Castings to order.

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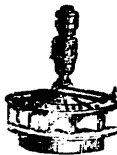
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GARDEN TOOLS, WATER FILTERERS,
All of best quality at
Ridout, Aikenhead & Crombie,
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EDWARD JAMES & SONS,
PLYMOUTH, ENGLAND,
Sole Manufacturers of the Celebrated
DOME BLACK LEAD,
French, Royal Laundry,
AND
Ultramarine Ball Blues.

Every description of **WASHING POWDERS.**

PRIZE MEDAL RICE STARCH.
Sole Agent for the Dominion & United States.
JAMES LOBB,
TORONTO.

Leffel Double Turbine Water Wheels.



BUILT OF BEST MATERIALS AND WORKMANSHIP.

Thousands in use giving entire satisfaction.

FOR DESCRIPTIVE CIRCULARS ADDRESS
PAXTON, TATE & CO.,
MACHINE WORKS,
PORT PERRY, ONT.



McCAUSLAND, UPHAM & CO.,
MANUFACTURERS OF
PATENT AND ENAMELLED LEATHER,
Splits and Calfskins,
KING STREET, FREDERICTON, N. B.
All orders served with punctuality and despatch.

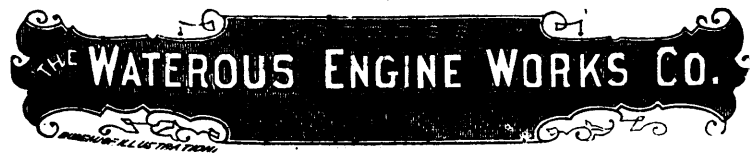
W. C. PERLEY,
Barrister and Attorney-at-Law,
SOLICITOR, NOTARY PUBLIC, &c.,
ST. JOHN. N.B.

Satisfactory references in any part of Canada or the United States can be given, if required.

VICTORIA TOBACCO WORKS,
WINDSOR, ONT.
ESTABLISHED 1855.

C. H. GIRDLESTONE & CO.,
MANUFACTURERS OF
Fine Cut Chewing and Smoking Tobaccos.
Sales confined strictly to Wholesale Houses. Bottom prices for large purchases.
CHEWING BRANCH as follows:—Essex, Victoria, Imperial, Golden Thread Tin foil
SMOKING—Eldorado, Shag, Diadem, Royal, Wig-Wag, Captain Jack.
VICTORIA AND WIG WAG
Our specialties. Orders solicited and promptly filled.
C. H. GIRDLESTONE & CO.,
Box 455, Windsor, Ont.

FOR PORTABLE SAW MILLS,
That will cut 2,000 feet of Lumber in a single hour.
GRIST MILLS,
That will grind a barrels of Flour, while using only cord of wood.
ECONOMICAL ENGINES,
That will consume only two pounds of coal per horse power per hour.



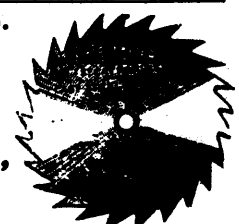
ST. CATHARINES SAW WORKS.

R. H. SMITH & CO.

(Successors to J. Flint.)

Manufacturers of all kinds of Saws,
PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,
ST. CATHARINES, ONT.

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



GEARED SAW MILLS 30 H.P., Upwards

CIRCULAR SAW IRONS,

Handy, Accurate and Durable.

ROTARY PUMPS AND WATER WORKS



ALEX. W. OGILVIE, M. P. P.,
President.
 WILLIAM ANGUS,
First Vice-President.
 HENRY LYE, Secretary.
 CHARLES D. HANSON, Chief Inspector.
Agents in Toronto:
 FRED'K A. BALL and THOS. R. WOOD.

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

Fire Risks Written at Adequate Rates.

Incorporated A.D. 1874.

Charter Perpetual.

CANADA

FIRE AND MARINE INSURANCE COMPANY.

HEAD OFFICE :

HAMILTON, ONT.



CAPITAL :

ONE MILLION DOLLARS.

JOHN WINER,
 President.

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

CHAS. D. CORY,
 Manager.

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

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

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

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

CANADA

Agricultural Insurance Co.

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

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

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

WESTERN BRANCH OFFICE :
 KING STREET, COBOURG, ONT.

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

ADVANTAGES OFFERED.

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

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

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

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

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

CANADA

LIFE ASSURANCE COMPANY.

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

BUSINESS OF LIFE COMPANIES IN CANADA FOR 1875.

COMPANY.	PREMIUMS OF THE YEAR.	NO. OF POLICIES NEW.	AM'T OF POLICIES NEW.	AMOUNT OF RISK.	COMPANY.	PREMIUMS OF THE YEAR.	NO. OF POLICIES NEW.	AM'T OF POLICIES NEW.	AMOUNT AT RISK.
CANADA LIFE	\$446,440	\$1,396	\$2,227,900	\$15,034,486	Sun Mutual	\$65,304	\$324	\$465,119	\$1,921, 11
Aetna	328,737	971	1,469,092	8,967,672	Sccttish Provincial	59,438	None.	None.	1,388,566
New York Life.....	226,430	327	768,435	6,000,000	Mutual	59,006	386	433,243	1,648,936
Connecticut Mutual.....	211,143	249	633,705	5,439,997	Metropolitan.....	54,363	222	413,500	1,781,500
Equitable	180,232	478	1,038,305	5,332,945	Briton Medical	43,561	60	88,633	1,404,927
Phoenix Mutual	179,047	571	678,277	3,982,782	Citizens	37,787	115	105,732	1,128,371
Standard	151,373	348	578,242	5,022,565	North Western.....	35,697	218	335,980	1,015,706
Life Association of Scotland	139,810	112	256,998	4,103,157	National.....	35,481	172	204,613	1,349,708
Union Mutual	133,315	583	1,346,365	4,575,457	Royal	33,105	10	31,250	1,084,022
Travelers'	109,679	481	722,875	3,189,151	Atlantic Mutual	29,050	199	248,847	1,223,854
Confederation	101,834	1,005	1,383,915	3,422,915					

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

R. HILLS, *Secretary.*

A. G. RAMSAY, *Managing Director.*

Agent in Toronto.—J. D. HENDERSON.

CANADA LIFE BUILDINGS, 46 KING ST. WEST.

HAMILTON, May 2, 1876.

CONFEDERATION LIFE ASSOCIATION.

HEAD OFFICE:
TEMPLE CHAMBERS, TORONTO.

PRESIDENT.
HON. W. P. HOWLAND, C.B.
VICE-PRESIDENTS.
HON. WM. McMASTER. WM. ELLIOT, ESQ.

A HOME COMPANY,

Offering insurance on both Stock and Mutual Plans.

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

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

Its GOVERNMENT SAVINGS BANK policies deserve special attention.

PROVINCIAL MANAGERS.

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

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

J. K. MACDONALD, *Managing Director.*

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.
HON. JOHN McMURRICH.

Vice-President.
CHARLES MAGRATH.

Directors.

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

BERNARD HALDAN, *Managing Director.*

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

WM. BLIGHT, *Fire Inspector.*

JAMES PRINGLE, *General Agent.*
Marine Inspector.

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

On Hull, Cargo, and Freight against the perils of Inland Navigation.
On Cargo Risks with the Maritime Provinces by sail or steam.
On Cargoes by steamers to British Ports.

STADACONA FIRE & LIFE INSURANCE COMPANY.

Incorporated 26th May, 1874.

Head Office:—20 Peter Street, Quebec.

FINANCIAL RESULT OF 14 MONTHS BUSINESS TO 31ST DEC., 1875.

Authorized Capital	\$5,000,000
Subscribed do.	2,300,000
Paid up Capital	200,095
Government Deposit, (Fire)	50,000
Do. do. (Life)	50,000
Total Revenue, Fire Premiums, & Interest ...	223,775
Total Losses	63,528
Invested Funds	194,713
Cash in hand and Deposit	49,193
Other Assets	49,888
Total Assets	\$293,794

This Company has now established itself, and has 11 Branches and 207 Agencies in the Dominion.

General Manager, G. J. PYKE.

Inspector for Dominion, E. ROBY O'BRIEN.

Secretary, CRAWFORD LINDSAY.

Agent for Toronto District

JOS. B. REED,

Imperial Buildings, 30 Adelaide St. East, Toronto.

Insurances effected at reasonable rates on all descriptions of property.

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

SUN MUTUAL Life Insurance Company, OF MONTREAL.

President,

Vice-President,

THOMAS WORKMAN.

T. JAMES CLAXTON.

Man. Director.—M. H. GAULT.

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

Assurances in force	\$1,514,300 00
Cash Assets	128,184 38
Security held for Policy-holders	588,184 38
Expenditure for that year only	11,426 95

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

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

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

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

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

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

R. MACAULAY, Secretary.

THE ONTARIO MUTUAL Life Assurance Company

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

WM HENDRY, Manager,
Waterloo, On

Insurance.

QUEEN Insurance Co'y.

OF LIVERPOOL AND LONDON.

CAPITAL, - \$10,000,000

FIRE.

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

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES,

H. J. MUDGE,

Montreal,

Chief Agents for Canada.

WM. ROWLAND,

AGENT, TORONTO.

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

HASTINGS MUTUAL

Fire Insurance Company,

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

JAMES H. PECK,

Secretary.

Belleville, July 17, 1875.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1869.

Subscribed Capital, \$2,000,000 Stg.

Paid-up Capital £250,000 Stg.

Revenue for 1874 1,283,772 "

Accumulated Funds 3,544,752 "

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

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

MACDOUGALL & DAVIDSON,
General Agents,

WILLIAM EWING, INSPECTOR,

72 St. Francois Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

Head Office, Edinburgh, Scotland.

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

Accumulated Fund, over Twenty-three Millions.

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

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

W. M. RAMSAY, Manager, Montreal.

TORONTO, Office—26 Wellington St. East,

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

IMPERIAL

Fire Insurance Company of London.

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

ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacramento Street, Montreal.

ANDREW RINTOUL,

Inspector.

Toronto Office—75 Colborne Street.

A. W. SMITH, Agent.

THE NIAGARA DISTRICT MUTUAL FIRE INSURANCE COMPANY

The Oldest Mutual in the Dominion.

Established 1836.

Head Office, Masonic Temple,

ST. CATHARINES, ONT.

Premium Notes, \$200,000.

THEO. MACK, M.D., President.

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

THOS. H. GRAYDON, Inspector.

HENRY M. GILES, Secretary-Treasurer.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

F. W. STONE,

President.

CHAS. DAVIDSON,

Secretary.

Head Office,

Guelph, Ont.

The Waterloo County

Mutual Fire Insurance Company.

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the

VILLAGE, FARM, AND MANUFACTURES,

Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.

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

J. HUGHES, Inspector.

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of the Agents.

ANDREW McCORMICK, President;

JOHN SMITH, Secretary-Treasurer.

Insurance.

THE CITIZENS' INSURANCE COMPY.

FIRE LIFE, GUARANTEE & ACCIDENT

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

HEAD OFFICE, MONTREAL.

DIRECTORS:

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

EDWARD STARK,

Manager Life, Guarantee and Accident Department.

JOHN HUTCHISON,

Manager of Fire Department.

ARCH'D McGOON, Secretary-Treasurer.

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

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

A. T. McCORD JR. & CO.,

General Agents.

THE LONDON Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

PHENIX

Fire Insurance Company of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

310, St. Paul Street, Montreal.

JAMES DAVISON, Manager.

Reliance

Mutual Life Assurance Society,
Established 1840.

Head Office for the Dominion of Canada:

City Bank Chambers,

101 ST. JAMES STREET, MONTREAL.

DIRECTORS:

The Hon. John Hamilton. Duncan MacDonald, Esq.
Robert Simms, Esq.

FREDERICK STANCLIFFE, Resident Secretary.

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,

14 HOSPITAL ST.;

MONTREAL.

Agents' Directory.

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

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

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

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

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

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

DAVID JACKSON, Real Estate, Insurance, and General Agent, Durham, Ont.

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

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

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

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

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

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

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

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

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

DIXIE WATSON, Official Assignee, Fire, Life and Accident Ins. Agent. First-class Companies represented. Money loaned, and collections made—Goderich, Ont.

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

ROYAL INSURANCE CO'Y

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms

H. L. ROUTH,

W. TATLEY,

Chief Agents

TORONTO OFFICE—Royal Insurance Bldg., Yonge St.

F. H. HEWARD, Agent.

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.

C. J. MacDonell, Esq., Toronto.

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

R. McMaster & Bro., Toronto.

C. Robinson, Q.C., Toronto

W. Kay, Esq., Goderich.

Manager.—Arthur Harvey, Esq.

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

Marine Department.—Capt. A. Stanley.

Bankers.—The Canadian Bank of Commerce.

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

ARTHUR HARVEY, Manager.

MUTUAL INSURANCE

FOR

COMMERCIAL MEN.

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

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

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

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

HERBERT MANCOCK,

City Agent.

Office, 45 Colborne Street,
Over the Bodega.

Insurance.

The Mercantile
FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.
CAPITAL.....\$200,000.
HEAD OFFICE.....WATERLOO, ONTARIO.

Board of Directors:

J. E. Bowman, M.P.	St. Jacobs.
J. B. Snider,	Conistoga.
W. Walden, M.D.,	Waterloo.
John Shuh,	Waterloo.
J. B. Hughes,	Waterloo.
Cyrus Bowers,	Berlin.
Henry F. J. Jackson,	Berlin.
Robert Melvin,	Guelph.
William Robinson,	Galt.

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

The Manufacturers & Merchants
Mutual Fire Insurance Co. of Canada.

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

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

PRINGLE & SCOTT, Agents,
Office, Colborne St., cor. Leader Lane.

CANADIAN MUTUAL
FIRE
Insurance Company.

Head Office, - - - Hamilton, Ont.

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

Lowest rates on all classes of property.
Three year policies issued on the popular mutual system

JOHN BARRY, President.
B. E. CHARLTON, Vice-President
F. R. DESPARD, Secretary

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

PROVINCIAL INSURANCE COMPANY
OF CANADA.

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the office of the Company, Toronto Street, Toronto,

On Monday, the Fourth day of September next,

at 12 o'clock noon, to receive the Report of the Directors, and the annual statement of the Affairs of the Company, to elect the Board of Directors for the ensuing year and for other business.

All the Directors for the Company retire but are eligible for re-election.

By order of the Board.
A. HARVEY, Manager.

Toronto, August 2, 1876.

Insurance.

JANUARY 1, 1876.

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

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

Thirtieth Annual Statement.

Net assets, January 1, 1875.....	\$38,838,267 85
RECEIVED IN 1875.....	
For Premiums.....	\$7,165,468 55
For Interest and Rent.....	2,632,931 81
	\$ 9,818,400 36
	\$48,656,668 21

DISBURSED IN 1875.

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

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

SCHEDULE OF ASSETS.	
Loans upon Real Estate, first lien.....	\$26,956,282 40
Loans upon stocks and bonds.....	241,333 28
Premium notes on policies in force.....	6,730,567 50
Cost of Real Estate owned by the Co'y.....	1,853,590 13
Cost of United States Registered Bonds.....	1,630,836 80
Cost of State Bonds.....	619,900 00
Cost of City Bonds.....	1,746,695 00
Cost of other bonds.....	435,000 00
Cost of Bank Stock.....	80,205 00
Cost of Railroad Stock.....	26,000 00
Cash in Bank, at interest.....	1,070,893 79
Cash in Company's office.....	6,684 78
Balance due from agents, secured.....	79,180 45
Bills receivable.....	4,876 40
	\$41,462,065 53

ADD:	
Interest accrued and due.....	\$1,617,060 07
Rents accrued.....	2,510 91
Market value of stocks and bonds over cost.....	372,698 20
Net premia. in course of col'n.	6,030 28
Net deferred quarterly and semi-annual premiums.....	34,265 93
	2,032,585 39

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

Surplus, December 31, 1875.....	\$4,004,851 92
Increase of assets during 1875.....	\$3,050,934 93
Ratio of expense of management to receipts in 1875.....	7.55 per cent.
Policies in force Dec. 31, 1875, 66,209, insur'g.....	\$185,076,842

VICTORIA MUTUAL
FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.

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

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

GEO. H. MILLS, President.
W. D. BOOKER, Secretary.
HEAD OFFICE.....HAMILTON, ONTARIO.
J. C. MUSSON, No. 7 Imperial Buildings Toronto,

Insurance.

BRITON
Life Association,
(LIMITED)

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL.

JAS. B. M. CHIPMAN,

Chief Offices: 4-9 Strand, London. Manager
Toronto Office—17 Wellington St. W., Second Flat, Federal Bank Buildings.

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

Liverpool and London and Globe
Insurance Company.

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

CANADA BOARD OF DIRECTORS.

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

G. F. C. SMITH, Resident Secretary.

Medical Referee—DUNCAN C. MACALLUM, Esq., M.D.
Standing Counsel—FRED. GRIFFIN, Esq., Q.C.

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

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

Claims payable one month after proof of death.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal

THE MONETARY TIMES AND TRADE
REVIEW—INSURANCE CHRONICLE.

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION PRICE

CANADIAN SUBSCRIBERS.....	\$2 a year.
BRITISH ".....	10s. stg. a year
AMERICAN ".....	\$3 U. S. cy.

Canadian Postage pre-paid on Foreign Subscriptions.

Book and Job Printing.

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

Office—No. 64 Church Street, Toronto, Ontario

EDW. TROUT, Business Manager.