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

VOL. X—NO. 50.

TORONTO, ONT., FRIDAY, JUNE 8, 1877.

{SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto.

Closing out  
Special Lots  
AT  
*Special Prices*  
BEFORE  
*Stock-taking.*

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, June 6, 1877.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and CO.,  
HAMILTON,

Assortment complete in every department. Cheap  
and choice lines in

FANCY DRESS GOODS,

ALPAOHAS, Black & Colored,

PRINTS, English & American.

DRESS LINENS,

PARASOLS, NECK TIES,

Hosiery—English, German and American.

Gloves, Laces, Dress Trimmings, &c.

Coatings, Tweeds, Doeskins.

TAILORS TRIMMINGS of all description.

GENTS FURNISHINGS.

THOS. C. KERR & CO.

The Leading Wholesale Trade of Toronto.

1877.

A. R. McMASTER  
& BROTHER,  
Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1877.

TEAS | TEAS | TEAS

*Fresh New Crop Teas just arriving*  
as follows

Young Hysons, low, med., fine, choice

Gunpowders. do., do., do.

Imperials, do., do., do.

Japans, do., do., do.

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

SAMPLES MAILED FREE ON APPLICATION

To Cash and prompt paying customers  
only.

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, Feb. 23 1877.

The Leading Wholesale Trade of Toronto.

1877. | SPRING. | 1877.

GORDON, MACKAY & CO.

Are in daily receipt of their

Foreign Imports,

which are in

*Usual Comprehensive Scale,*

and expect to be

Fully Assorted in various Departments

BY

TUESDAY, MARCH 6.

Their CANADIAN DEPARTMENTS will be found  
unusually attractive.

Full lines of the LYBSTER MILLS GOODS,  
BEST VALUE IN THE DOMINION.

Toronto, February 28, 1877.

ALWAYS WELL ASSORTED.

Haberdashery & Trimmings,

GENTS FURNISHINGS.

A large stock of additions to the above lines received  
by every Steamer.

Prompt and careful attention to all orders the day they  
are received.

Samson,

Kennedy,

& Gemmel

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, June 6, 1877.

## The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED, \$12,000,000  
 CAPITAL PAID-UP, - - 11,988,700  
 RESERVE FUND, - - - 5,500,000  
 Head Office, - - - Montreal.

## BOARD OF DIRECTORS.

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

## Branches and Agencies in Canada.

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

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

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

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

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

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

The Canadian  
**BANK OF COMMERCE.**

## DIVIDEND NO. 20.

Notice is hereby given that a

## DIVIDEND OF FOUR PER CENT

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

*Tuesday the 3rd day of July next.*

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

## The Annual General Meeting

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

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

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

By order of the Board.

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

Toronto, May 23, 1877.

## The Chartered Banks.

**BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

## COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

Wm. GRINDLEY—Inspector.

## Branches and Agencies in Canada.

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

## Agents in the United States.

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

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

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

THE  
**CONSOLIDATED BANK**  
 OF CANADA.

Notice is hereby given that a

## DIVIDEND OF THREE P. C.

upon the paid-up Capital Stock of this institution has this day been declared for the current half-year (making with the previous half-year's Dividend) SIX AND ONE-HALF PER CENT (6½ per cent) for the current year, and the same will be payable on and after

*Friday, the First day of June next.*

## THE TRANSFER BOOKS

will be closed from the 17th to the 31st May next, both days inclusive.

## The Annual General Meeting

of Shareholders will be held at the Banking House,  
 Montreal,

On **Wednesday**, the Sixth day of June next,  
 at Twelve o'clock noon.

By order of the Board,

**J. B. RENNY,**  
 General Manager.

Montreal, April 19, 1877.

## The Chartered Banks.

**MERCHANT'S BANK OF CANADA.**

## NOTICE

IS HEREBY GIVEN THAT

The Annual General Meeting of the  
 Shareholders,

will be held in the

**BANKING HOUSE,**

in this city,

On **MONDAY**, the **SECOND** day  
 of **JULY** next.

The Chair will be taken at twelve o'clock noon, precisely.

By order of the Board.

**GEORGE HAGUE,**  
 General Manager.

Montreal, May 30, 1877.

THE  
**BANK OF TORONTO,**  
 CANADA.

## DIVIDEND NO. 42.

Notice is hereby given that a dividend of

## FOUR PER CENT

for the current Half-year, being at the rate of EIGHT PER CENT per annum upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

*Friday, First June next.*

The Transfer Books will be closed from the Seventeenth to the Thirty-first day of May, both days inclusive.

THE

## ANNUAL GENERAL MEETING

of Stockholders for the Election of Directors will be held  
 at the

Banking House of the Institution,

OR

**Wednesday**, the 20th day of June next.

The chair to be taken at noon.

By order of the Board.

(Signed) **D. COULSON, Cashier.**

Bank of Toronto,  
 Toronto, April 25th, 1877.

The Chartered Banks.

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

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

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

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

**THE DOMINION BANK.**

CAPITAL, \$1,000,000. REST, \$290,000.  
Head Office—Toronto.

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

**BANK OF HAMILTON.**

**DIVIDEND NO. 9.**

Notice is hereby given that a Dividend of Four per cent for the current half-year being at the rate of eight per cent per annum, upon the paid-up Capital Stock of this institution, has this day been declared, and that the same will be payable at the Bank and its Agencies on and after

Friday, the 1st day June next.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.  
The Annual General Meeting of the Shareholders for the election of Directors for the ensuing year, will be held at the Banking House, in this city, on Tuesday, the Nineteenth day of June next. The chair will be taken at Twelve o'clock noon.

By order of the Board.  
H. C. HAMMOND, Cashier.

Hamilton, April 26, 1877.

**STANDARD BANK OF CANADA.**

Notice is hereby given that a

**DIVIDEND OF THREE PER CENT.**

for the current half year, being at the rate of six per cent per annum upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after Monday, the Second day of July next.

The Transfer books will be closed from the Sixteenth to the Thirtieth day of June both days included.

The Annual General Meeting of Stockholders for the election of Directors, will be held at the Banking House of the Institution, on Wednesday, the 17th day of July next. The chair to be taken at noon.

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

Standard Bank of Canada,  
Toronto, May 22nd, 1877.

**Union Bank of Lower Can.**

**DIVIDEND NO. 23.**

Notice is hereby given that a Dividend of Three per cent on the paid-up Capital Stock of this Institution has this day been declared for the current half year, and that the same will be payable at its Head Offices and branches on and after MONDAY, the 2nd day of JULY next.

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

The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on Tuesday, the 10th day of July, 1877, the Chair to be taken at twelve o'clock noon.

By order of the board.  
P. MacEWEN, Cashier.  
Quebec, May 28, 1877.

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

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

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

**AGENTS IN THE DOMINION.**  
Quebec and Ontario—Bank of Montreal and its Branches  
New Brunswick—Bank of New Brunswick, St. John.  
Nova Scotia—Halifax Banking Co. and its Branches.  
Prince Edward Island—Merchants Bank of Halifax,  
Charlottetown & Summerside.  
Newfoundland—Commercial Bk of N'ndland, St. Johns.

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

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

**UNION BANK OF HALIFAX**

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

**DIRECTORS:**

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

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

**BANK OF NOVA SCOTIA.**  
Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$200,000

PRESIDENT—JOHN S. MACLEAN.  
CASHIER—THOS. FYSHE.

**DIRECTORS.**

John Doull, Samuel A. White.  
James J. Bremner, Daniel Cronan.  
Head Office - - Halifax, N.S.

**Branches:**  
Amherst, Digby, North Sydney,  
Annapolis, Kentville, Pictou,  
Bridgetown, New Glasgow, Yarmouth, St. John, N.B.

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

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

**DIRECTORS.**

Robert Gillespie, Esq., (London Director Bank of Montreal) Chairman. Jas. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)

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

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

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

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

The Chartered Banks.

**Eastern Townships Bank**

AUTHORIZED CAPITAL \$1,500,000  
CAPITAL PAID IN 31st MAR., 1877. 1,328,684  
RESERVE FUND 300,000

**BOARD OF DIRECTORS.**

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

Head Office—Sherbrooke, Que.

WM. FARWELL, Cashier

**BRANCHES.**  
Waterloo. Cowansville. Stanstead.  
Coaticook. Richmond.

Agents in Montreal—Bank of Montreal.  
London, England—London & County Bank.  
Boston—National Exchange Bank.  
Collections made at all accessible points, and promptly remitted for.

**THE QUEBEC BANK.**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$8,000,000.

Head Office, - - - - - Quebec

**BOARD OF DIRECTORS.**

JAS. G. ROSS, Esq., - - - - - President.  
WILLIAM WITHALL, Esq., Vice-President.  
Sir N. F. Belleau, Knight.  
Henry Fry, Esq. R. H. Smith, Esq.  
T. H. Dunn, Esq. William White, Esq.  
JAMES STEVENSON, Esq., Cashier.

**Branches and Agencies in Canada:**  
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. St. Catharines, Ont. Three Rivers, Q  
Thorold, (Ont.)

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

**UNION BANK**

**OF PRINCE EDWARD ISLAND.**

Incorporated by Act of Parliament 1863.

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

HEAD OFFICE at CHARLOTTETOWN  
BRANCH at SUMMERSIDE.

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

**LA BANQUE DU PEUPLE**

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

C. S. CHERRIER, President.  
A. A. TROTTIER, Esq., Cashier.

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

**Bank of Prince Edward Island.**

INCORPORATED 1856.

**DIRECTORS;**

Hon. Joseph Hensley, Presiden  
Hon. John Longworth. Hon. W. W. Lord  
Hon. Daniel Davies. Hon. T. Heath Haviland  
Richard Hartz, Esq. James Peake, Esq  
J. R. Brecken, Cashier.

**AGENTS.**

London, England..... Union Bank of London.  
New York..... Messrs. M. K. Jesup, Paton & Co  
Boston..... National Exchange Bank.  
Montreal..... Bank of Montreal.  
St. John..... Bank of New Brunswick.  
Halifax..... Bank of Nova Scotia.

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**  
**DIVIDEND NO. 5.**

Notice is hereby given that a dividend at the rate of **Seven per cent per annum** upon the paid-up capital stock of the Bank has this day been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after Friday, the first day of June next. The transfer books will be closed from the 16th to the 31st May, both days inclusive.

The Annual General Meeting of Shareholders for the Election of Directors, will be held at the Banking House in this city, on Wednesday, the 20th day of June next. Chair to be taken at 12 o'clock noon.

By order of the Board.

H. S. STRATHY, Cashier.

The Federal Bank of Canada, Toronto, 24th April, 1877.

**IMPERIAL BANK OF CANADA.**

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

**DIRECTORS:**

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

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

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

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

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

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

**DIRECTORS:**

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

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

**STADACONA BANK, QUEBEC.**

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

**DIRECTORS.**

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

WM. R. DEAN, Cashier.

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

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

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

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

AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

**MERCHANTS' BANK OF HALIFAX.**

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

**DIRECTORS.**

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

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

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

Agents in Nova Scotia :  
Antigonish—T. M. King. Bridgewater—Andrew Gow.  
Pictou—Wm. Ives. Sydney—J. E. Burchell.  
Truro } John B. Dickie. Weymouth—C. Campbell, Jr.  
F. H. Arnaud.  
Masland (Hants Co.)—David Frieze,

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

L. E. BAKER President.

**DIRECTORS :**

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

**Correspondents at**

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

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

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

**DIRECTORS.**

HON. EUGENE CHINIC, President.  
HON. ISIDORE THIBAudeau, Vice-President.  
Hy. Atkinson, Esq. Ol Robitaille, Esq., M.D.  
Hon. U. J. Tessier. C. Tatu, 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 : Lockeport 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.

The Chartered Banks.

**ONTARIO BANK.**

DIVIDEND No. 40.

Notice is hereby given, that a dividend of Four per cent upon the Capital Stock of this institution, has this day been declared for the current half year, and that the same will be payable, at the Bank and its Branches, on and after Friday, the first day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

Notice is also given that the Annual General Meeting of the Stockholders, for the Election of Directors for the ensuing year, will be held at the Banking House, in this City, on TUESDAY, the 12th day of June next.

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

By order of the Board.

D. FISHER, General Manager.

Ontario Bank, Toronto, April 20, 1877.

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

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

**DIRECTORS.**

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

**AGENCIES.**

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

**AGENTS.**

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

**EXCHANGE BANK**

OF CANADA.

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

HEAD OFFICE, MONTREAL.

**DIRECTORS.**

M. H. GAULT, President. T. CAVERHILL, Vice-Pres  
A. W. Ogilvie Thomas Tiffin,  
E. K. Greene, James Crathern,  
Alex. Buntin.  
C. R. MURRAY, Cashier. GEO. BURN, Inspector.

**BRANCHES.**

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

**AGENCIES.**

Quebec.....Owen Murphy. Valleyfield.....D. E. Pease.

**FOREIGN AGENTS.**

London The Alliance Bank, (Limited).  
New York—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co., 63 Wall Street.  
Chicago—Union National Bank.  
Sterling and American Exchange bought and sold. Interest allowed on Deposits.  
Collections made promptly and remitted for at lowest rates.

**THE CANADA LANDED CREDIT COMP'Y**

DIVIDEND NO. 32.

Notice is hereby given that a dividend of four and a half per cent on the paid-up capital stock of this Company has been declared for the current half year, and that the same will be payable at the Company's Office, 23 Toronto Street, on and after 3rd July next.

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

By order of the board.

D. McGEE, Secretary.

Toronto, 30th May, 1877.

Financial.

**CANADA PERMANENT  
LOAN & SAVINGS COMPANY**

**PAID-UP CAPITAL, - \$1,750,000**  
**TOTAL ASSETS, - 4,883,474**

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

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

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

**WESTERN CANADA  
LOAN & SAVING COMPANY.**

**Offices: No. 70 Church St. Toronto.**

**CAPITAL.....\$1,000,000**  
**RESERVE FUND.....280,500**  
**TOTAL ASSETS.....2,600,000**

**President—Honorable Geo. W. Allan, Senator.**  
**Vice-President—Geo. Gooderham, Esq.**  
**Walter S. Lee, Manager.**

Money received on Deposit and interest allowed thereon. Money loaned on the security of improved city or farm property.

**THE ONTARIO  
SAVINGS & INVESTMENT SOCIETY**

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

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

**SAVINGS BANK BRANCH.**

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

**WILLIAM F. BULLEN,**  
Manager.

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

**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.

**TORONTO SAVINGS BANK**  
72 CHURCH STREET.

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

**HON. FRANK SMITH, Senator, President.**

**Bank of Deposit—Canadian Bank of Commerce.**

**JAMES MASON, Manager**

Financial

**BUILDING & LOAN ASSOCIATION**

**DIVIDEND NO. 16.**

Notice is hereby given that a dividend, at the rate of nine per cent per annum, has been declared for the half year ending the 30th June inst., and that the same will be payable at the offices of the Association 34 King St. East, on and after Tuesday, 3rd day of July, 1877.

The Transfer books will be closed from the 15th to the 30th inst., both days inclusive.  
By order of the bo. rd.

**ISAAC C. GILMOR,**  
Secretary & Treas.

Toronto, June 1, 1877.

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

**PAID UP CAPITAL.....\$963,461**  
**RESERVE FUND.....24,000**  
**TOTAL ASSETS.....1,895,819**

Money advanced on improved farm property on favorable terms of repayment.

Mortgages purchased.

Interest allowed on deposits in Savings Bank at 5 and 6 per cent. per annum.

**OFFICE—442 Richmond Street, London, Ont.**

**L. GIBSON, Manager.**

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

**INCORPORATED.....1872.**

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

Loans made on farm and city property, on the most favorable terms.

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

Draws Sterling exchange on London in sums to suit.

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

**THE HAMILTON  
PROVIDENT AND LOAN SOCIETY.**

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

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

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

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

**Office.....King Street, Hamilton, Ont.**

**H. D. CAMERON, Treas.**

**J. D. CRAWFORD & Co.**  
Of the Montreal Stock Exchange,  
**Stock and Share Brokers**

**CORNER HOSPITAL ST. AND EXCHANGE  
COURT,**

**MONTREAL.**

**J. D. CRAWFORD.**

**GEO. W. HAMILTON.**

**JOHN CONVERSE,**  
**Stock and Exchange Broker,**  
P. O. Box 275. 15 HOSPITAL ST., MONTREAL.

Stock Shares Debentures, etc., etc., bought and sold on commission, for cash or to carry on margin.

Commercial paper negotiated.

Mortgages and Loans effected.

P.S.—References given by permission to several of the leading Banks of Canada in Montreal, when required.

Financial.

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

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

**HENRY C. SCOTT**

**STOCK AND SHARE BROKER,**  
(Member of the Stock Exchange)

**Agent Quebec Fire Assurance Co.,**  
113 Francois Xavier Street,  
**MONTREAL.**

**STINSON'S BANK,**

**HAMILTON, ONT.**

Established 1847

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

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

**H. L. HIME & CO.,**

**Stock Brokers and Estate Agents,**

20 KING ST. EAST, TORONTO.

Buy and sell on commission, Stocks, Debentures, Mortgages, &c.

N.B.—Loans negotiated on Mortgage. Orders from the country promptly attended to.

**MACDOUGALL & DAVIDSON,**

**BROKERS,**

North British and Mercantile Insurance Buildings,  
**MONTREAL.**

**Members of the Stock Exchange,**

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

**HOPE & TEMPLE,**

**STOCK BROKERS,**

MEMBERS OF STOCK EXCHANGE,

18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

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

Transact a General Banking Business Exchange chased.

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

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

Collections made on all accessible points

**Campbell & Cassels,**

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

TORONTO,

**BANKERS AND BROKERS,**

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

Bought and Sold.

**ORDERS EXECUTED PROMPTLY ON BEST TERMS.**

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

**Established.....1863.**  
**HENRY TAYLOR,** **JOHN W. SIFTON**  
Director Dom. Sav. & Invest. Soc'y.

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

## Financial.

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

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

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

**BUCHAN BROS.**

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

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

Orders from the Country promptly attended to.

## The Leading Wholesale Trade of Hamilton.

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

Our Mr. DUNCAN has returned from the markets,  
and our

*Travellers are out with Samples*  
OF  
BRITISH, AMERICAN AND CANADIAN  
DRY-GOODS

January 30, 1877.

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

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

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

## The Leading Wholesale Trade of Montreal.

**HENRY MILWARD & SONS,**  
REDDITCH.  
Manufacturers of NEEDLES, FISH HOOKS,  
etc. A full assortment in stock.  
**GEORGE W. MOSS,**  
Agent,  
136 McGill Street, Montreal.

**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,

Trade  Mark.

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

**GEO. W. MOSS,**  
Agent,  
136 MCGILL ST., MONTREAL.

**W. & F. P. CURRIE & 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 Bedsteads.  
A large stock always on hand.

## The Leading Wholesale Trade of Montreal.

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

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

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

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

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

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

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

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

Offer to the trade the following brand  
Capillaire. Sugar Loaf.  
Pale Amber. Amber;  
Unexcelled Honey. Honey  
Diamond Drops. Gilt Edge.  
Silver Drops. Maple.  
Extra Golden. Golden.  
Standard. IXL Syrup in small punch'ns

CONTINUED

Savings Association!

INCORPORATED 1877.

HEAD OFFICE.....LONDON, ONT.

Depositors receive from Seven to Nine per cent. Interest.

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

DIRECTORS.

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

BANKERS..... JOHNSTONS BANK.

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

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

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.

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

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

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

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,

14 HOSPITAL ST., MONTREAL.

THE BROCKVILLE

CHEMICAL & SUPER-PHOSPHATE CO. (Limited).

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

Agents in every county in the Province. ALEX. COWAN, Manager. Brockville, Ont.

Ontario Baking Powder,

White, Odorless, and does not discolor. 10c, 20c, & 40c Packages.

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

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto June 7.	Montreal
British North America	£50	4,866,666	4,866,666	1,216,000	4		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,900,000	4	120	120½
Consolidated		3,477,224	232,000		4	89	
Du Peuple	50	1,600,000	1,600,000	267,156	3		
Eastern Townships	50	1,500,000	1,123,996	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	55,000	3		
Hamilton	100	1,000,000	590,310	35,000	4	98	
Imperial	100	910,000	854,000	25,000	4	106½	
Jacques Cartier	50	2,000,000	1,953,920				
Mechanics' Bank	50	582,200	195,014				
Merchants' Bank of Canada	100	8,697,200	8,166,883	1,000,000	4	71	
Metropolitan	100	1,000,000	675,226	80,000			
Molson's Bank	50	2,000,000	1,996,715	540,000	4		
Montreal	200	12,000,000	11,998,300	5,500,000	7		
Maritime	100	1,000,000	827,170		3		
Nationale	50	2,000,000	2,000,000	434,000	3½		
Dominion Bank	50	970,250	970,250	270,000	4	125	
Ontario Bank	40	3,600,000	2,996,180	525,000	4	100½	101
Quebec Bank	100	2,500,000	2,500,000	475,000	3½		
Standard	50	626,550	567,200	1,000,000	3	71	75½
Toronto	100	2,000,000	2,000,000	200,000	6	149½	
Union Bank	100	2,000,000	1,991,750	200,000	3½		
Ville Marie		1,000,000	810,580				
Federal Bank		1,000,000	974,110	40,000	3½	99½	100
London & Can. Loan & Agency Co.	50	3,000,000	300,000	57,000	5	133½	135½
Canada Landed Credit Company	50	1,000,000	488,093	40,000	½	132½	134
Canada Loan and Savings Company	50	1,750,000	1,750,000	635,334	0	177½	
Ontario Savings & Invest. Society		1,000,000	672,500	135,000	5		
Farmers' Loan and Savings Company	50	450,000	440,000	25,500	4	108½	109½
Freehold Loan and Savings Company	100	630,000	600,000	165,000	5	140	
The Hamilton Provident & Loan Soc.		950,000	686,749	63,000	4	120½	
Huron & Erie Savings & Loan Society	50	1,000,000	963,401	204,000	5	133	
Montreal Telegraph Co.	40	1,750,000	1,750,000		5		
Montreal City Gas Co.	40	1,440,000	1,400,000		4		
Montreal City Passenger Railway Co.	50	600,000	400,000		6		
Richelieu Navigation Co.	100	750,000	750,000		5		
Dominion Telegraph Company	50	500,000			3½	97	
Provincial Building Society	100	350,000			4	90	
Imperial Building Society	50	662,500	366,200	25,000	4	111	111½
Building and Loan Association	25	750,000	700,000	73,821	4	120	
Toronto Consumers' Gas Co. (old)	50	600,000			2½ p.c. 3 m	136½	
Union Permanent Building Society	50	400,000	360,000	60,000	5	132½	
Western Canada Loan & Savings Co.	50	1,000,000	735,000	280,500	5	142½	

SECURITIES.	Toronto.	Montreal.
Canadian Government Debentures, 6 ½ ct. stg.		
Do. do. 5 ½ ct. cur.		
Do. do. 5 ct. stg., 1885		
Do. do. 7 ½ ct. cur.		
Dominion 6 ½ ct. stock		
Dominion Bonds		
Montreal Harbour bonds 6 ½ p. c.		
Do. Corporation 6 ½ ct.		
Do. 7 ½ ct. Stock		
Toronto Corporation 6 ½ ct., 20 years		
County Debentures	101	101½
Township Debentures	99	

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, May 22.)

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	2	7-16
50,000	20	C. Union F. L. & M	50	5	20
5,000	10	Edinburgh Life	100	15	40½
20,000	5 yearly	Guardian	100	50	72
12,000	£4 p.sh.	Imperial Fire	100	25	140
100,000	20	Lancashire F. & L	20	2	8½
10,000	11	Life Ass'n of Scot.	40	8½	318½
35,862	12	London Ass. Corp.	25	12½	67½
10,000	5	Lon. & Lancash. L	10	20	14½
391,732	15	Liv. Lon. & G.F. & L	20	2	14½
20,000	20	Northern F. & L.	100	50	48½
40,000	28	North Brit. & Mer	50	6½	46
6,722	£4 p. s.	Phoenix			253
200,000	15	Queen Fire & Life			73/5
100,000	10	Royal Insurance	20	3	£18½
100,000	12½	Scot'h. Commercial	10	1	59
50,000	7½	Scottish Imp. F. & L	10	1	25/6½
20,000	10	Scot. Prov. F. & L	50	3	11½
10,000	29 1-6	Standard Life	50	12	76½
4,000	5	Star Life	25	1½	13
CANADIAN.					
0,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	122
2,500	5	Canada Life	100	50	
10,000	10	Citizens F. & L	100	25	
5,000	5	Confederation Life	100	100	
5,000	5-12 mos.	Nun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	90
4,000	12	Montreal Assurance	£50	£5	
6,500	8	Provincial F. & M	60	75	95
2,500	10	Quebec Fire	400	130	
1,085	15	" Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15, 12 mos	Western Ass.	40	20	147½-149

AMERICAN.

When org'niz'd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offered	Asked
1863	20,000	Agricultural	\$ 5		
1853	1,500	Et'na F. of Hart.	100	400	500
1819	30,000	Et'na F. of Hart.	100	248	250
1810	10,000	Hartford, of Har	100	208½	210
1863	5,000	Travelers' L. & Ac Phoenix, B'klyn.	101	177	180
			50	162½	162½

RAILWAYS.

	Sh'rs.	London, May 31.
Atlantic and St. Lawrence	£100	101
Do. do. 6 ½ c. stg. m. bds.	100	100½
Canada Southern 7 p.c. 1st Mortgage		50
Do. do. 6 p.c. Pref Shares		48 52
Grand Trunk	100	7½
New Prov. Certificates issued at 22½		
Do. Eq. F. M. Bds. 1 ch. 6 p.c.	100	101½
Do. Eq. Bonds, 2nd charge		91
Do. First Preference, 5 ½ p.c.	100	30½
Do. Second Pref. Stock, 5 ½ p.c.	100	24
Do. Third Pref. Stock, 4 ½ p.c.	100	14
Great Western	20½	7½
Do. 5 ½ p.c. Bonds, due 1877-78	100	46
Do. 5 ½ p.c. Deb. Stock		78
Do. 6 per cent bonds 1890		81
International Bridge 6 p.c. Mort. Bds		102
Midland, 6 ½ p.c. 1st Pref. Bonds	100	42½
Northern of Can., 6 ½ p.c. First Pref. Bds.	100	96½
Do. do. Second do.	100	88½
Toronto, Grey and Bruce, Stock	100	
Do. 1st Mor Bds	100	74 78
Toronto and Nipissing, Stock	100	
Do. Bonds		
Wellington, Grey & Bruce 7 p.c. 1st Mor		70½

EXCHANGE.

	Toronto.	Montreal.
Bank on London, 60 days		9½ 9½
Gold Drafts do on sight		
American Silver	13 15	dis.

# Canada Screw Comp'y,

DUNDAS, ONT.

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

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

Orders solicited.

**C. THURSTON,**

Manager & Vice-President.

Jas. WALKER & CO., Montreal,  
Agts. for Quebec and Eastern Provinces.

**KIMBALL & BATES,**

GENERAL COMMISSION AND FORWARD-  
ING MERCHANTS,

No 198 STATE STREET, BOSTON.

Consignments solicited and advances made.

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

# STARCH, STARCH

PURE WHITE, PURE BLUE,  
SATIN, SILVER GLOSS.

ESTABLISHED 1838.

# Edwardsburg Starch Co.

PREPARED CORN

For Puddings,

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

Office—Montreal.

Works—Edwardsburg, Ont.

**DICKSON & BENNING,**

MANUFACTURERS OF

# PLUG TOBACCOS

PARIS, Ont.

ESTABLISHED 1845.

**L. COFFEE & CO.,**

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

# Edward James & Sons,

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

# DOME BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion

**JAMES LOBB,**

TORONTO

## TORONTO PRICES CURRENT.—JUNE 7, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>	\$ c. \$ c.	<b>Hardware—continued.</b>	\$ c. \$ c.	<b>Oils—continued.</b>	\$ c. \$
Mens' Calf Boots.....	3 00@4 25	Copper: Pig.....	0 21 0 22	Olive, common, 7/8 gall.	1 05 1 10
" " " " " " " "	2 30 3 25	Sheet.....	0 28 0 30	" " " " " "	1 80 2 00
Mens' Prunella Bala	2 50 2 85	<b>Cut Nails:</b>		" " " " " "	3 20 3 30
" Cong. gaiters & Bal	1 60 2 60	12 dy. to 7 in. p. kg. 100 lbs.	2 75 2 80	Seal, pale.....	0 67 0 70
Boys' Kip boots.....	1 60 2 25	5 dy. to 10 dy.....	3 05 3 10	Spirits Turpentine.....	0 48 0 50
" Gaiters & Bala.....	1 55 1 80	24 dy. to 4 dy.....	3 55 3 60	Whale, refined.....	0 75 0 80
Womens' Bala & Gat. peg	1 20 1 05	2 dy.....	4 35 4 40	<b>Paints, &amp;c.</b>	
" " " " " " " "	1 50 2 10	<b>Galvanized Iron:</b>		White Lead, genuine, in	2 20 2 30
" " " " " " " "	0 90 1 30	Best, No. 22.....	0 08 0 08½	Oil, 25 lbs.....	1 95 2 05
" " Prun. Cong.....	0 02½ 1 60	Best No. 24.....	0 08 0 08½	" " " " " "	1 70 1 80
" " Bala.....	0 05 2 50	" " 26.....	0 08½ 0 09½	" " " " " "	1 45 1 55
" " Goat Bala.....	1 50 2 60	<b>Horse Nails:</b>		White Lead, dry.....	0 07½ 0 08
" " Kid Gaiters.....	1 40 2 60	Patent Hammered.....	0 14 0 16	Red Lead.....	0 06½ 0 07
Misses' Bala.....	0 95 1 35	Iron (at 6 months):		Venetian Red, English.....	0 02½ 0 03
" " " " " " " "	0 70 1 00	Pig—Gartsherrrie, No. 1	0 00 0 00 00	Yellow Ochre, French.....	0 02½ 0 03
Childs' Bala.....	0 70 0 90	Summerlee.....	2 00 22 00	Whiting.....	0 85 1 00
" " " " " " " "	0 55 0 75	Eginton No. 1.....	2 00 20 50	<b>Petroleum.</b>	
" " Turned Cackp. doz	4 50 5 50	No. 3.....	0 00 0 00	(Refined, 7/8 gallon.)	
<b>Drugs.</b>		American.....	0 00 21 50	Delivered at London, Ont	
Aloe Cape.....	0 18 0 20	Bar 7/8 100 lb.....	2 00 2 05	No. 1, car load, Imp. gal	0 13 0 00
A. um.....	0 02½ 0 03	Refined—Amer.....	2 20 2 20	Delivered in Toronto:	
Borax.....	0 13 0 15	Hoops—Coopers.....	2 60 2 75	No. 1, 10 brls.....do	0 15 0 00
Castor Oil.....	0 13 0 14	" " Band.....	2 50 2 75	5 brls.....do	0 16 0 00
Caustic Soda.....	0 03½ 0 04	Boiler Plates.....	2 75 3 50	" " single brls. ....do	0 17 0 18
Cream Tartar.....	0 02 0 03	Canada Plates M.L.S.....	3 80 4 00	Benzine.....	0 00 0 00
Epsom Salt.....	0 02 0 03	Garth.....	3 70 3 85	<b>Produce.</b>	
Extract Logwood, bulk	0 11½ 0 12	Arrow.....	4 80 4 00	Flour (per brl.): f.o.c	
Indigo, Madras.....	0 90 95	<b>Lead (at 4 months):</b>		Superior extra.....	8 00 8 25
Madder.....	0 10 0 13	Bar 7/8 100 lbs.....	0 06½ 0 06½	Extra.....	7 50 7 60
Oxalic Acid.....	7 50 7 75	Sheet.....	0 06 0 06½	Fancy.....	7 10 7 15
Potass Iodide.....	4 25 4 50	Shot.....	0 07½ 0 07½	Spring wheat, extra.....	6 90 7 00
Quinine.....	5 00 0 00	<b>Iron Wire (4 months):</b>		Superfine.....	6 50 6 10
Soda Ash.....	0 03½ 0 05	No. 6, 7/8 bundle.....	2 10 2 20	Oatmeal.....	6 00 6 20
Soda Bicarb, per keg.....	4 00 4 25	" " " " " " " "	2 45 0 00	Cornmeal, small lots.....	3 00 3 25
Tartaric Acid.....	0 45 0 48	" " " " " " " "	2 75 0 00	<b>Grain: f.o.l</b>	
<b>Groceries.</b>		" " " " " " " "	3 15 0 00	Fall Wheat, No. 1.....	1 75 0 00
Coffees: Java, 7/8 lb.....	0 28 0 32	Blasting Canada.....	3 50 0 00	" " No. 2.....	1 70 0 00
" " Singapore.....	0 26 0 28	FF.....	4 25 4 75	" " No. 3.....	1 55 0 00
" " Ceylon.....	0 00 0 00	FFF.....	5 00 5 25	Spring Wheat, No. 1.....	1 59 1 60
" " Rio.....	0 22 0 24	Blasting, English.....	3 50 3 75	No. 2.....	1 57 1 58
" " Mocha.....	0 35 0 00	FF.....	5 00 0 00	Oats.....	0 50 0 00
Fish: Herrings, Lab.....	4 50 5 00	FFF.....	5 25 0 00	Barley, No. 1.....	0 75 0 80
" " scaled.....	0 25 0 26	<b>Pressed Spikes (4 months):</b>		No. 2.....	0 65 0 00
Mackerel, brls.....	9 00 10 00	Regular sizes, 100.....	4 50 5 50	Peas.....	0 83 0 00
White Fish.....	2 90 3 00	Extra.....	5 50 6 50	<b>Provisions</b>	
Trout.....	2 50 2 60	<b>Tin Plate (4 months):</b>		Butter, choice, 7/8 lb ..	0 16 0 18
Salmon, salt water.....	15 50 16 00	IC Coke.....	5 50 6 00	" " ordinary.....	0 14 0 00
Dry Cod, 7/8 112 lbs.....	1 50 1 75	IC Charcoal.....	6 50 7 00	Cheese.....	0 13 0 00
<b>Fruit:</b> Raisins, Layer, 7/8	1 10 1 30	IX.....	8 50 9 00	Pork, mess.....	16 50 17 50
" " Ditto, old.....	0 09½ 0 10½	IXX.....	10 50 11 00	Bacon, long clear.....	0 90 0 10
" " Sultanas.....	0 09½ 0 10½	DC.....	5 75 6 25	" " Cumberland cut.....	0 80 0 08
" " Valentias, old.....	0 03 0 03½	<b>Hides &amp; Skins, 7/8 lb:</b>		" " smoked.....	0 09 0 10
" " New do.....	0 05 0 06	Green, No. 1.....	0 00 0 07½	Hams, smoked.....	0 11 0 12
Currants, 1876.....	0 06½ 0 07	" " No. 2.....	0 00 0 06½	Lard.....	0 11 0 12
Molasses: Clayed, 7/8 gall.	0 38 0 40	Cured and inspected.....	0 07½ 0 08	Eggs.....	0 11 0 11½
" " Golden.....	0 38 0 50	Calfskins, green.....	0 09 0 12	Hops.....	0 16 0 00
" " Ext. Golden.....	0 38 0 60	" " cured.....	0 00 0 13½	<b>Salt, etc.</b>	
" " Amber.....	0 65 0 75	Sheepskins.....	1 25 1 75	Liverpool coarse.....	0 90 1 10
<b>Rice</b> .....	4 50 4 75	<b>Leather, @ 4 months:</b>		Canadian.....	1 05 0 00
<b>Spices:</b>		Spanish Sole, 1st quality		St. Ube's.....	17 50 22 00
Allspice.....	0 12 0 14	all wghts., lb.....	0 26 0 28	<b>Wines, Liqueurs, &amp;c</b>	
Cassia, whole, 7/8 lb.....	0 18 0 25	Do. No. 2.....	0 24 0 25	Ale: English, pt.....	1 60 1 90
Cloves.....	0 42 0 50	Slaughter, heavy.....	0 27 0 29	" " " " " " " "	2 65 2 75
Ginger, ground.....	0 25 0 35	Do. light.....	0 26 0 23	Brandy: Hennessy's 7/8 gall	3 25 3 50
" " Jamaica, root.....	0 21 0 27	Harness.....	0 23 0 27	Martell's.....	2 80 3 00
Nutmegs.....	0 80 1 10	Upper heavy.....	0 33 0 36	Hennessy's cases.....	10 25 10 75
Pepper, black.....	0 11 0 12	" " light.....	0 34 0 37	Martell's " " " "	9 50 9 75
Pepper, white.....	0 10 0 10½	English.....	0 90 1 10	Otard Dupuy & Co.....	0 00 8 50
Sugars: Porto Rico, 7/8 lb.	0 10 0 10½	Hemlock Calf (30 to 35	0 70 0 90	J. Robin & Co.....	8 00 8 50
Cut Loaf.....	0 12½ 0 14½	lbs.), per doz.....	0 70 0 90	Pinet Castillon & Co.	8 00 8 50
Cuba.....	0 10 0 10½	Do. light.....	0 50 0 60	Gin: De Kuypers 7/8 gall.	1 85 1 90
Eng. & Scotch refined yel.	0 10½ 0 11½	French Calf.....	1 12½ 1 40	" " B. & D.....	1 75 1 85
Dry Crushed.....	0 12 0 12½	Splits, large, 7/8 lb.....	0 25 0 31	" " " " " " " "	4 25 4 50
Ground.....	0 12 0 12½	" " small.....	0 18 0 20	" " " " " " " "	8 20 8 50
<b>Teas:</b>		Enamelled Cow, per ft.....	0 19 0 21	Booth's Old Tom.....	0 00 6 50
Japan common to good.....	0 27 0 47	Patent.....	0 20 0 21	Rum: Jamaica 16 o. p.....	2 35 2 50
" " fine to choicest.....	0 62 0 67	Pebble Grain.....	0 14 0 17	Demerara.....	1 90 2 10
Colored, common to fine	0 42 0 47	Buff.....	0 14 0 17	<b>Whisky:</b>	
Congou & Souchong.....	0 27 0 27	Russetta, light.....	0 25 0 35	GOODERHAM & WORTS'	
Oolong, good to fine.....	0 47 0 62	Gambier.....	0 06½ 0 07	Terms Cash.—Under 5	
Y. Hyson, com. to good.....	0 31 0 40	Sumac.....	0 06½ 0 07	brls., nett: 5 to 10 brls.,	
Medium to choicest.....	0 42 0 57	Degras.....	0 07½ 0 08	24 p.c. off; 10 brls. and	
Extra choicest.....	0 62 0 77	<b>Oils.</b>		over 5 p.c. off.	
Gunpowd com. to med.....	0 37 0 42	Cod Oil.....	0 65 0 70	Alcohol, 65 o. p. I. gall	
" " med. to fine.....	0 47 0 60	Straits Oil.....	0 50 0 55	Pure Spirits.....	
" " fine to finest.....	0 62 0 82	Lard, extra.....	1 00 1 05	" " " " " " " "	
Hyson.....	0 32 0 82	" " No. 1.....	0 92 0 97	" " " " " " " "	
Imperial.....	0 37 0 77	" " No. 2.....	0 85 0 90	Family Proof Whisky " "	
<b>Tobacco—Manufactured:</b>		Stocks, mach.....	0 50 0 55	Old Bourbon " " "	
Dark 58 & 108.....	0 37½ 0 43	Duncan, Clark & Co's.....	0 45 0 00	" " " " " " " "	
" " Western Leaf.....	0 41 0 45	Linseed raw.....	71 0 72	" " " " " " " "	
Brightsorts, gd. to fine.....	0 60 0 65	" " boiled.....	0 75 0 76	Domestic Whisky, 32 u. p	
" " choice.....	0 70 0 80	<b>Machinery</b> .....	0 30 0 40	Old Rye, 5 years old.....	
Solace.....	0 33 0 47			" " " " " " " "	
<b>Hardware</b> .....				" " " " " " " "	
Tin (four months):.....	0 20 0 23			Fleece, lb.....	0 27 0 29
Grain.....	0 24 0 26			Pulled, Super.....	28 0 32

The Leading Wholesale Trade of Montreal.

**J. G. MACKENZIE & CO.,**  
Importers  
AND  
Wholesale Dealers in  
BRITISH & FOREIGN DRY GOODS,  
381 & 383 ST. PAUL STREET, MONTREAL.

**D. McINNES & CO.,**  
*Canadian Manufactures,*  
IMPORTERS OF  
Foreign Woollens, Tailors Trim-  
mings, &c.

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

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

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

**OILS FOR SALE.**

LINSEED OIL, OLIVE OIL & COD OIL.  
FOR SALE BY

**Copland & McLaren,**  
MONTREAL.

**The Cook's Friend**  
BAKING POWDER

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

**W. D. McLAREN,**  
Manufacturer and Proprietor of the Trade Mark.  
Union Mills, 55 and 57 College Street,  
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CAST, MACHINERY, SPRING, &c.  
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OIL, LEAD, PAINT, COLOR,  
And Varnish Merchants.  
Importers of

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

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

The Leading Wholesale Trade of Montreal.

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

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

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

**CLARK'S ELEPHANT**  
**SIX**  **CORD**  
TRADE MARK

**SPOOL COTTON,**  
HAS THE HIGHEST TESTIMONIALS IN  
THE MARKET.

The following Sewing Machine Companies recommend  
their customers and the public to use this **COTTON**  
**THREAD ONLY** with their Machines.  
**WHEELER & WILSON MAN'G CO'Y.**  
**SINGER MAN'G CO'Y.**  
**HOWE MACHINE CO'Y.**  
**RAYMOND SEWING MACHINE CO'Y.**  
**C. W. WILLIAMS SEWING MACHINE CO.**  
Orders received from Importers only.  
**WALTER WILSON & CO.,**  
Sole Agents, 1 St. Helen St., Montreal.

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



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

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

The Leading Wholesale Trade of Montreal.

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

**JAMES JACK & CO.,**  
Importers of  
**TEAS, SUGARS, SPICES**  
*Mediterranean Produce, English Groceries, &c.,*  
AND COMMISSION MERCHANTS,  
100 St. Peter Street, Montreal.

1877. **SPECIAL.** 1877.

**STOCK NOW COMPLETE.**  
We are now prepared to show a **LARGE, COMPLETE**  
and **VERY CHEAP** stock of **BRITISH & FOREIGN**  
**DRY - GOODS.**  
Our new Warehouses, | **T. JAMES CLAXTON & CO.,**  
ST. JOSEPH ST. | MONTREAL.

**Mercantile Summary.**

ST. JOHNS Quebec, is going to have a meat  
company.

THE widely known firm of Chas. Alexander  
& Sons, wholesale confectioners in Montreal  
have dissolved,

W. H. CLUFF a livery stable keeper of Ottawa  
assigned some days ago with liabilities of \$13,-  
000.

NEWBURG, Ont., has exempted the paper  
mill there for five years from half the amount  
of the taxes upon it.

ADVICES from the Magdalen Islands to 29th  
ult., report the herring fishery as ending unfavor-  
ably for the fishermen. All the fleet have re-  
turned home with light fares. Fish were abun-  
dant; but the continual northeast gales prevent-  
ed the hauling of seines. Neither codfish or  
mackerel have yet struck on the inshore banks.  
Sealing vessels have all returned with pretty  
good fares.

WITHIN the past week two firms doing busi-  
ness in Sherbrooke have failed. Messrs. Deseve  
Bros., two young storekeepers of good record,  
but more ambition than capital, have almost  
within a year from starting become insolvent,  
with liabilities of five or six thousand dollars.  
Also Messrs. Coderre & Boucher, who had a  
run of some years as tinsmiths and did well, but  
branched out into a general hardware trade  
which we fear they have not been able to man-  
age properly. They did a large business, and  
it was no small surprise to many to hear of their  
failure. The liabilities will amount to about  
\$10,000, almost entirely in Montreal. They  
offer a composition of forty cents in the dollar,  
which is not yet accepted.

The Leading Wholesale Trade of Toronto.

Wholesale Only.

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

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

**THOMSON AND BURNS.**

**18 & 20 Front St. West, Toronto.**

**The Toronto Tweed Co.**

1877. SPRING. 1877.

We are now showing the  
**Largest and most Varied Stock**

IN THE DOMINION.

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

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

A WRIT of attachment has been served on G. E. P. Parkin, of Sherbrooke. He was until lately of the firm of Parkin & Murray, who found some little matters that they could not agree upon, and therefore dissolved. The liabilities amount to about \$15,000.

THE Jacques Cartier Bank is at present suing its late cashier, Honore Cotte, for stock purchased by him for the Bank, but which was never placed to the Credit of that institution.

A THOUSAND pieces of square timber were last week loaded on cars at Fenelon Falls to be taken by rail to Port Hope, which, in less dry seasons might have been floated down. 5,000 more "sticks" are likely to be sent in the same way.

ONE hundred and thirty householders in Sarnia are now using water for domestic purposes from the town water works which were erected mainly for protection from fire. The revenue paid by these already reaches \$1,500, which is nearly enough to render the works self-supporting. The Port Hope people are thinking of doing likewise, although the *Times* says the water supplied is not suitable for cooking or for drinking.

A SHIPMENT of thoroughbred stock, consisting of Durham cows, Leicester and Cotswold sheep and some hogs, have been made from Whitby to Cariboo, British Columbia, where they arrived on the 16th ult. in good condition.

ARRANGEMENTS are being made to introduce machinery into the Cariboo mines, where gold has hitherto been mostly mined by pick and spade. And, in accordance with an Act of last session, Government is to procure some experienced quartz miners from California, who shall reside here and conduct the quartz mining by machinery.

THE Kingston & Rideau Navigation Co., with a capital of \$12,000 has been incorporated.

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.

**McMURRAY & FULLER,**

Manufacturers and Wholesale dealers in

**WOODENWARE, &c.,**

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

**31 FRONT STREET EAST.**

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

The Canada Fresh Fish Company have already about sixty tons of fresh fish from the Georgian Bay. On the 4th inst., it shipped twenty-one car loads by the Northern Railway. The catch this season promises to be considerable.

THE town council of Paris at its meeting on Monday, voted to purchase for purposes of fire protection, a steam fire engine and a thousand feet of rubber hose.

News from the Niagara district is very encouraging as to the prospect to the peach crop about Grimsby; but so much cannot be said for fruit in general. The curculio has damaged the crops of plums, and in that district the yield of apples promises to be light.

AN immense school of mackerel visited Digby, N.S., on 3rd inst. In one weir alone over two thousand fish were caught. Indeed, the number was so great that the people could not salt them fast enough, and they had to be used by the neighbouring farmers for manure.

The Windsor and Annapolis Railway are rebuilding and enlarging their platforms, relaying sleepers and putting down steel rails. They have also contracted with an American company for the construction of an iron truss bridge over the Gaspereau River, near Avonport, for the sum of \$12,000, which is to be proceeded with immediately.

THE dry goods men have had their turn, and some of the wholesale grocers are now going to test the advantage of a trade sale next week. We notice that a reduction of railway fare is to be made to buyers on that occasion.

THE Tottenham firm of general dealers, Messrs. Lennox & Williams, whose appearance before the Toronto Police Court we mentioned last week, have been committed for trial at the ensuing Barrie assizes, upon charges of fraud.

The Leading Wholesale Trade of Toronto.

**Thomas Walls & Sons.**

To Merchant Tailors:

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

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

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

Terms Liberal to Good Men.

**Macnab, Marsh & Coen,**

WHOLESALE

**HARDWARE MERCHANTS**

**5 Front Street East,**

**TORONTO.**

Another storekeeper in the same county, who professed a heavy loss by robbery, has been compromised with at less than forty cents in the dollar, although some circumstances give rise to the suspicion that all was not as represented. His previous repute, however, was good, and his payments for a series of years satisfactory. This, together with the fact that nothing criminal could be proved, probably induced the granting of the composition as being the best that could be done.

FROM the 1st to the 6th of June the list of commercial changes show an unusual number of dissolutions of firms, about half of which have occurred in the lower provinces. Dissatisfaction with results, or the declension of business has most likely brought these about. Two grocers and one druggist have sold out, two store-keepers are giving up business, and one shoe-dealer auctioning his stock; only a spoonful taken out of the ocean, but still a lessening of the number. Two shop keepers, one livery-man, and one saw miller have assigned. Seventeen writs of attachment have been issued, five of them against general store men. Six compromises have been granted, four of them occasioned by the Woodstock N. B. fire. A long list of names appears of those who are unhappily losers by the recent fires at different points, the insurance is in many cases very inadequate. Demands to assign have been made on several, in the lines of groceries, ware and cloths, a tailor, a liquor dealer, a shoe maker, and a grocer have taken hasty leave. The sheriff has his grasp upon the effects of one or two more. The more prominent failures are those of L.W. Wyman, of Waterville, Quebec., Deseve, Bros., Sherbrooke; Thos E. Kilroy, Windsor., R. Mc Gregor, Enterprise; J. Mallette, Upton; all general store men. G. W. Dupe, liquor dealer Halifax; Chas. Erwin, dry goods, Belleville.

The Leading Wholesale Trade of Toronto.

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

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

THE Fishery Commissioners for Canada, who are to meet at Halifax in a few days, are: Sir A. T. Galt for Canada, Judge Ensign H. Kellogg for the United States, and Mr. Maurice Delfosse, appointed by the Emperor of Austria. The Hon. Dwight Foster for the United States, and Hon. Francis Clare Ford for Britain, late charge d'affaires at Carlsruhe, assisted by Mr. Bergue of the English Foreign Office, will advocate the claims of their respective countries before the commission. Mr. Doutré, of Montreal, and Mr. Weatherly, of Halifax, are among the gentlemen who will assist the commission.

THE Brantford furniture manufacturing firm of Messrs Scarlett Johnson & Co. were, on 10th May served with a writ of attachment on behalf of a house in Montreal, and a meeting of their creditors was held on the 5th inst. The firm showed liabilities of about \$40,000, and nominal assets of say \$42,000. Mr. McCulloch admitted that some ten or twelve days before the issue of the writ he drew about \$1,600 from the bank of Montreal specifically to pay their workmen with, and at the same time received \$248 from a debtor, which first amount he did not use for the purpose named but divided about equally with his partner Johnston. Of his half which he himself retained, some four hundred dollars was paid to tradesmen by his wife. He also swears that he sent three \$100 bills and smaller bills, in all \$400 in a letter addressed to his son at New York, P. O., Mr. Scarlett laid information against him, and McCulloch is to be tried for fraud at the ensuing sessions. The bank of Montreal hold chattel mortgages upon the property of the firm to the extent of \$38,000; and as these were given within thirty days next preceding the date of the writ, they may be contested by the other creditors. It would appear

The Leading Wholesale Trade of Toronto.

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

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

from the ledger of the firm, that Mr. Scarlett is the only partner who had put any capital of consequence into the business.

THE following amounts have been granted within the last fortnight, by way of bonus to the Hamilton and North Western Railway, upon condition that the company shall complete their line to Glencairn by the close of the present year. The village of Alliston gives \$8,000, the township of Adjala \$2,500; Essa \$2,500; Mulmur \$5,000 and Toronto \$10,000, in all \$28,000.

MR. H. V. PARKER, for the past three years engaged in the produce trade in Montreal, has suspended payment, owing it is said to shrinkage and heavy losses on shipments to Europe, by which he claims to have sunk upwards of \$13,000. Mr. Parker was doing quite a large business, and had opened a branch office in Liverpool, England, to which place he had consigned heavily of butter, corn, &c. His liabilities are not yet definitely known, but it is believed will foot up to about \$25,000, a large portion of which is secured.

**OIL MATTERS IN PETROLIA.**

PETROLIA, June 5, 1877.  
The London Oil Association is still working, and their object is to keep all other refineries from doing the same by making the price of refined so low that small refineries cannot compete. They are now trying to form another controlling association, taking crude oil as their basis. In the developing line there is nothing new to report; there are rumours of strikes but no test as yet. Shipments continue about the same. Crude is held at \$1.25 but offers are made for large quantities at between \$1.15 and \$1.20 per brl.; refined here 10 to 11 cents, wine measure. New York market, June 5: refined 14½c, wine measure; American oil can now be brought in at a little less than 20c per gallon, duties paid.

The Leading Wholesale Trade of Toronto.

**G. B. SMITH**  
**& HENDERSON,**  
WILL MOVE TO  
LARGER AND LIGHTER PREMISES  
ABOUT JULY 1,  
and they are making  
EXTRAORDINARY PRICES,  
TO CLEAR LOTS BEFORE MOVING.

**CRAMP, TORRANCES & CO.,**  
**TEA IMPORTERS,**  
AND  
**GENERAL MERCHANTS,**  
**No. 65 Front Street East,**  
Storage in Bond and Free.  
**TORONTO.**  
*Warehouse Receipts Granted.*

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

Home Industry.  
**ROSAMOND WOOLEN Co.**  
**ALMONTE, ONT.**  
**FIRST PRIZE.**  
The Gold Medal awarded by the  
British Commissioners at the  
Centennial Exhibition,  
Philadelphia, for the  
best Tweeds.

The only Gold Medal given at the  
Centennial for Woolens.

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

## Wyld & Darling Bros.

CRICKET FLANNELS,  
BLUE & BLACK SERGES,  
RUSSELL & QUEEN'S CORDS,  
COLLEGE CLOTHS,  
MARSEILLES VESTINGS,  
LACROSSE UNDERCLOTHING.

## Wyld & Darling Bros.,

Importers, 13 Front-st. West,

TORONTO.

## THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN., FRIDAY JUNE 8, 1877

### THE FISHERY COMMISSION.

The long delayed meeting of the Fishery Commission, under the Treaty of Washington, will take place at Halifax on the 15th inst. The Americans, we may be sure, will muster in force; and Canada will be five strong. In the negotiation of the Ashburton Treaty the Americans opposed to the British negotiator, who was assisted by no one but Mr. Colly Gratton, the British Consul at Boston, ten of their best men, with Daniel Webster at their head. Under the circumstances the Americans were sure to get the best of it. To make an award under a treaty is different work from making a treaty; but the same skill would tell in both cases.

The Commissioners will have to determine the value to the Americans of the liberty granted them to fish on the coasts of British America, on the one side, and the value to Canadians of having a free market for their fish in the United States, on the other. They will then have to strike a balance, and award the difference, if any—so the treaty reads—to Canada. The facts will be very difficult to establish; and much conflicting evidence is sure to be put in. It will be necessary to make an attempt to prove how much fish the Americans catch within three miles of our shores; and it will be necessary to attempt to show to what extent the price of fish is raised to our fishermen by their being allowed to enter their catch free in the United States. The evidence of fishermen themselves would seem

the most available, on the first point; and we may expect American and Canadian fishermen to differ very much in their views on the subject. And their experience may really be different. It is sure to be alleged by the American Commissioners that our fishermen make a greater use of the in shore fishery than theirs do, because it is at their own doors; and the allegation may be difficult to rebut, especially as it will probably contain a grain of truth.

To prove the value of the free admission to the American market of our fish may be a less difficult task. Here there can be no doubt about the quantity; and the only question will be to what extent the price has, by this single cause, been enhanced. No doubt much Canadian fish found its way into the American market free before the treaty was made, it having been a common practice for American fishermen to buy from Canadian. It is possible that this practice is still continued to some extent; but it is not a matter into which the Commission can enquire. They have only to do with the regular trade carried on by Canadians in American ports.

The American negotiators will be armed at every point, and if Canadians raise their expectations too high, they will run a great risk of being disappointed. It would be utterly idle to give any conjectural figures as an approximate amount of what Canada ought to be awarded; for the sum to be paid will depend entirely on evidence yet to be taken, and on facts that have to be ascertained. We think the Canadian Commissioners, at the head of whom is Sir Alexander Galt, will be found equal to the task they have in hand. The Americans, we shrewdly suspect, have not allowed the long delay in appointing Commissioners to be unimproved. It is true the cause of the delay was connected with the Presidential election; but we should be much surprised to find that delay, in this case, meant inaction. We may take it for granted that the case of the Americans has been thoroughly considered. The cause of the delay seems to betray a fear of the inevitable award; for General Grant wished to avoid an award that would be damaging to the administration, in the Presidential election; and the award could be unpopular only if it made the States debtor for a considerable sum to Canada.

### THE BANK OF MONTREAL.

The utterances of the authorities of the Bank of Montreal, upon matters of Bank policy, have always been looked for with interest by business men, occupying as it does so high a position for strength, success, and good management, and exerting therefore an important influence over other

monetary institutions. Upon the questions of more especial banking interest we shall comment in a general article in our next issue, when treating of the other Bank meetings held. Meantime, we remark, that it is rather novel for the Bank of Montreal to assume any thing like an "apologetic tone" towards its shareholders—for that was the phrase used by the President in his address at the meeting of shareholders on Monday. It shows, however, what a handsome return had grown to be expected from the institution, when thirteen per cent. annual dividend was regarded as a result requiring to be excused.

After commenting upon the serious deficiency of the last harvest, the eventful character of the year to business men, and the uncertainty of our future resources of grain and timber, the President regretted the increase of importations by over a million dollars for the first four months of this year. Referring to this point, however, an important consideration was urged by Mr. Andrew Robertson, viz: that a large quantity of goods were last year held over, which was not the case this year; the inference being that what appeared excessive imports this season were largely goods ordered, the complement of which were, a year ago, on our merchants shelves, and therefore did not require to be imported. Mr. Stephen went on to deprecate as an unhealthy sign, and as showing the market to be overstocked, the extraordinary efforts that are being used in some quarters to dispose of goods. He regarded the discounts, which had bounded from \$58,000,000 in 1870 to \$121,000,000 in 1877, as abnormal, and a heavy load for the country to carry; and, like the Toronto Bank President the other day, was almost doleful in his estimate of business affairs in general, a brighter view being taken, however, of our manufacturing interests; of the correctness of which manufacturers themselves will form their own conclusions. We deem it, however, going too far to say that we possess a fair market for all the goods of the special kinds made in this country that can be produced. It is as possible for us to over-produce as to over-import, and the one evil must be guarded against as well as the other.

Most of the speakers counselled caution and restriction in commercial transactions. Sir A. T. Galt, dwelling on the need of curtailing not only municipal but national expenditure, remarked the effort made to restrict the civic expenditure of Montreal which threatened to stifle the advance of the city. The same might be justly said of other Canadian cities.

In response to a resolution, proposed in most cordial terms, of thanks to the General Manager and officers of the Bank, Mr. Angus

emphasized the past year as being one of great trial to all business men, but one during which but few firms of first-class repute had to succumb. The number of shareholders had increased from 1,831 in 1875 to 2,227 in the present year; while the number of shares held by bankers and brokers had decreased from 6,675 in 1875 to 1,462 in 1877, a statement which elicited applause, as showing the lessened amount of speculation in the stock of the institution.

Mr. Allan Gilmour was chosen a director to replace Mr. T. W. Ritchie, who has accepted the position of Counsel to the Bank.

### THE GRANGERS SHOWING THEIR HAND.

The Grangers, if we may trust two of the spokesmen of the order, at a meeting just held at Port Hope, intend to bestow on the country the blessings not only of a commercial but also of a political revolution, or rather perhaps they would prefer to call it regeneration. "The order," one of the speakers, a Mr. Doyle, prophesied, "will yet have its own importing and exporting organizations." Mr. Doyle has found the Grange to be a good refuge for himself; and it would be ungrateful in him if he did not praise the bridge he found so useful. The Grangers have a Mutual Insurance Association, and Mr. Doyle is its prophet. But he should be charitable. He should remember that not every manager of a stock company could get the same favour from the Grangers that he enjoys, even if they were all to renounce their heresy and declare themselves converts to the mutual principle.

In Iowa, if we are to credit the statement of a Mr. Smedley, a Granger, who hails from that State, the double revolution—commercial and political—has already been brought about. There, he tells us, the Grangers have 40 co-operative stores, a dozen insurance companies, 50 grain elevators and four banks. They have also, it is alleged, taken complete possession of the legislature of the State; their members comprising three-fourth of the House, and two-fifths of the Senate. There are Canadian Grangers who are desirous to emulate this state of things. Mr. Manning, the lay chaplain of the order, joined Mr. Doyle in complaining of the inadequate representation of the farmers. The "farmers," the complaint of the chaplain runs, "had been sold as sheep to the slaughter (certainly not very complimentary to them.) They had elevated the doctor and the lawyer, thus lowering their own standing." But he touched the true reason for this state of things, when he admitted that the farmers

were not so well educated as professional men. And it is hopeless to expect that they ever will be; they will, as a body, remain deficient in that knowledge which is power. From the nature of their calling, professional men must be well educated. What would Mr. Manning think of a proposal, to secure high education among farmers, that no one should be allowed to till the soil, unless he had undergone a severe mental training? And yet it is this kind of compulsion which obliges professional men to obtain a superior education. It does not follow that a farmer is not better represented by highly educated men than he would be by one of his own class. It is not a knowledge of farming that is required in the legislator; it is a mastery of the social and political problems of the day. If the farmer does not possess the essential knowledge required in a legislator, it is impossible that he can adequately represent any class in the Legislature. To substitute an uneducated for an educated Legislature—the terms have necessarily a relative meaning—would be the reverse of an improvement.

The class spirit which the Grangers seek to foster is always a thing to be deplored. A Legislature composed of a controlling majority of farmers, as that of Iowa is said to be, must be a class Legislature; and it is never safe to have any one class conspicuously predominant in the Legislature. If it be true, which we take leave to doubt, that the "eighty-nine per cent. of every Legislative body on this continent is drawn from the lawyer class," as Mr. Smedley asserts, it is undoubtedly an evil. But the substitution of one predominant class for another would not necessarily make things better; that would depend upon the respective qualifications and dispositions of the two classes. The avowed object of the Grangers in desiring to get political power is to benefit themselves. No other class has ventured to make such an avowal. The contrast does not show the Grangers to advantage.

The growth of the Grangers' Associations will have its influence on the question of protection. They demand protection for agricultural produce on the ground, falsely assumed, that our 17½ per cent. tariff has protection for its object. Be this as it may, they are not likely to abandon the position they have taken; and their co-operation will be eagerly sought by the advocates of protection to Canadian manufacturers. A national policy is one thing, protection is another. The cry of protection all round is only a cry, but its potency may not be the less on that account. To levy duties on raw produce, belongs to a different policy from that which lays duties on manufactur-

ed goods; and it by no means follows that both are to be treated alike. In truth apparent similarity is here real diversity. It has been the constant policy of this country to make the distinction. Our free list is always large. After it had been extended by the Reciprocity Treaty, it was not allowed to be expunged by the cancelling of that international agreement. Agriculture thrives with Free Trade in Ocean produce: a sufficient proof that it needs no protection.

We submit to these Patrons of Husbandry, as one of their *aliases* reads, whether they are not taking too much upon themselves. How are they going to be at once farmers and merchants and legislators? Can they at once attend to the field, the warehouse and the Council Chamber? Are they endowed with the quality of ubiquity? Let us say to them that the road to success does not lie over the domain of ignorance, and is not to be travelled with advantage by those who have never taken the trouble to find out its direction or to master the secret of its intricacies.

### "SECURED ORDERS."

As a general rule, parties entering into a contract are bound by its terms, no matter how one sided it may be; and it is amusing to see the length to which some vendors go in applying this principle to their own advantage. One practice that is becoming very common with dealers in sewing machines, musical instruments and other articles, is that of obtaining an agreement from the intending purchaser, that the title to the goods purchased shall not pass until they have been entirely paid for. By this means the vendor continues to be the legal owner of the goods after they have passed from his custody and until he has received the last cent of the price.

The following, from a show case firm, is a specimen of the species of contract to which we refer. After setting out the formal order for a show case, it proceeds in these words:

"If Cash is not forwarded to you at the expiration of thirty days from the date of Bill, I, (we) hereby agree to accept and pay draft of amount mentioned below, and not to countermand this Order. It is agreed that the title to said Case or Cases shall not pass until the full amount is paid, but shall remain your property until that time; and in case of default in the payment as above specified, you are at liberty, without process of law, to take and remove said Case or Cases, and I, (we) hereby waive all claims for damages which I, (we) might sustain by such removal; and it is hereby expressly agreed and understood that the foregoing embodies all the agreements made between us in any way, hereby waiving all claims of verbal agreements of any nature not embodied in this Order.

Net Price, \$.....

Signature.....

This is, no doubt, the class of contracts to which a correspondent in last week's issue refers, under the name of "Secured

Orders." The device is not so novel as he fancies however, as it has been practised in this country for some years.

So far as the parties to such a contract are concerned, there is probably little reason for complaint, provided no fraud or improper practice is made use of to induce the buyer to commit himself to so humiliating a compact. Indeed, when trade has been developed to such an extent that it is found necessary to force wares upon purchasers, whose circumstances and ability to pay are in the last degree questionable, it seems necessary for *pushing* business men to resort to some such expedient as that to which we have alluded, if they would save themselves from constant and heavy losses. But the objectionable feature about such arrangements is the way in which they may operate to the injury of third parties. This we will attempt to explain, as it does not seem to be generally understood.

Such purchasers, though ostensibly the owners of property held by them under these contracts, are not really so; and can consequently convey no title to any one else. The general impression appears to be that one may safely buy from any person having the possession and apparent control of goods, so long as a search in the proper office discloses no chattel mortgage and no knowledge exists of any infirmity in the title of the proposed vendor. This impression is not correct. On the contrary, the general rule is that no one can convey to another any better title to goods than he himself has. The consequence is that a person buying from one ostensibly the owner and in possession of property, may find that he has acquired no right thereto, though he may have purchased *bona fide* for value without notice of any defect in his vendor's title. To make matters worse, no search that he could have made would have disclosed the existence of the special contract that is destined to defeat his claim. From this it will be easily seen that the manufacturer may, by this means, retain the control of his goods after he has parted with their custody as effectually as if he had taken a chattel mortgage back for their price, and all with perfect secrecy. No registration—no notice to any one—no possible means by which an innocent purchaser may ascertain the real facts.

This state of things is certainly rather alarming; but so the law appears to stand, for not only does this result seem necessarily to follow from common law principles, but in a very recent case of *Walker v. Hyman*, our own Court of Appeal held that the plaintiffs—the late firm of John Taylor & Co., safe manufacturers—were entitled to recover from the defendant a safe which

the latter had purchased in good faith and for value, from a party who had acquired it from the plaintiffs under one of these special contracts, but who represented himself as the absolute owner. Well might a defendant, in such a case, consider himself hardly used, when no precaution that he could reasonably be expected to have taken could have protected him from loss. Perhaps it would be unfair to blame manufacturers for making use of such means for their protection while the law permits it, and while self interest is, as is always likely, a paramount consideration. Surely some means can be devised for controlling such arrangements, when they are so obviously liable to be used in the perpetration of frauds on innocent purchasers.

#### LIFE INSURANCE IN NEW YORK STATE.

We have received Part II. of the report of the New York State Superintendent of Insurance for 1876, which relates to the business of life and casualty insurance. Seventeen New York State companies, and twenty one companies of other States have done life business in his district during the year, thirty eight in all, against forty five in 1875, fifty in 1874, and fifty six in 1873. The gross assets of the thirty eight companies were four millions more than those of the previous year, amounting to \$407,406,000; and the ratio of their increase has also been greater than that of liabilities. The changes in the value of the assets seem to be changes for the better: for example the item of deferred and uncollected premiums has diminished in amount by over three millions of dollars. The liabilities of these companies, apart from capital stock, are given at \$346,279,000, an increase of close upon four millions over the year before, and the total surplus as regards policy holders is upwards of sixty one millions, which compares favorably with the returns for 1875. The proportion of surplus to whole assets is greater in the case of outside companies than in the case of New York ones.

The lessened volume of life insurance during the year just past may be inferred from the fact that the receipts of the companies diminished 11.3 per cent. as compared with 1875. But of course a part of this decrease of income is to be attributed to lessened rents, defaults on interest, and the other concomitants of depressed trade, which decrease is apart altogether from the question of lessened premium income. By table VII however, we find it strikingly apparent that the past was comparatively a poor year for life business, since twenty

nine of the companies return a decrease of \$67,400,000 in the amount of policies outstanding, while but nine show an increase, to the extent in all of \$9,700,000. Less new business was done than in the proceeding year, but we find also that less insurance terminated.

It may be interesting to note the modes of termination of the 111,000 policies aggregating \$285,000,000 which ended during the year. The lapses, which always form the heaviest item in this connection, and which in any time of scarcity of money must be expected to be unusually large, form 43.3 per cent., of the whole terminations. In the previous year they were over 44 per cent.

The proportion of death claims to the whole terminations was almost eight per cent., and the remaining nineteen per cent. was made up of expirations, changes in form, and over thirteen thousand policies or about eleven per cent., never taken up. The ratio of death claims to the mean amount of policies was 1.28, against 1.30, in the previous year, and the ratio varied with different companies from 67, which was the lowest, to 2.39 the highest figure, and was returned by the same company which has made this highest return for three successive years. The amount of the year's death claims in the thirty eight companies out of \$1,735,995,190 at risk, was \$22,702,740.

Table No. IX shows that the ratio of net assets to the risks in force is 22.96; that of premium notes and loans to net assets 10.39; while there are \$118 of net assets shown for every \$100 of reserve.

A table is given, which is of interest to insurance men, of the Life Insurance Companies of New York State, thirty in number, which have ceased business between the years 1856 and 1877. In 1872 and in the following year seven companies closed, or were closed, in the next two years the Government Securities, the Merchants, and the North America ceased, and last year the Continental and Security were closed by suit. The American Popular, and the Atlantic Mutual have each been this year notified to discontinue business; the first named for the reasons that it is insolvent by nearly fifty per cent., upon examination; that its assets as well as its liabilities were persistently mis-stated and falsely sworn to, while mortgages or other securities were in the habit of being *borrowed* once a year, to be shown to the examining officer on his annual visit.

The examiner says "the investigation has developed an extraordinary and melancholy state of things, the crimes of fraud and perjury on the part of the officers

having been clearly committed, while the most astonishing credulity on the part of policy holders has been displayed, they parting with their money on the strength of ridiculous fables related to them by its officers, without any attempt at investigation."

In the case of the Atlantic Mutual Company, there are no such shocking reasons for impeachment. The ground upon which the superintendent first reported the company insolvent is the technical one that \$162,000 deposited by the company with private bankers was not placed in a National Bank as required by law; and although this sum was reduced to \$117,000 on May 1st. that was not immediately available when sought by him to be cashed. This course, while it was probably strictly legal, nevertheless appeared harsh and hasty, and it was strongly criticised by American Insurance journals last month. Perhaps however these journals in their turn were harsh and hasty, for the report, written on the 9th. May, declares it to be "most improbable that the company stands in better shape now than on the 31st., December last," for a comparison of its figures for 1874, '75 and '76, "show an alarming decrease of income, an enormous increase of expenses, and a corresponding decrease of surplus." Besides which an illegal dividend had been paid to stockholders in January, while the capital of the company was by its own showing impaired.

From these and other unsatisfactory glimpses into the darker shades of the business across the lake, one's mind is agreeably diverted to the gratifying and convincing conclusions reached by the Superintendent as to the leading companies, such as the Mutual Life Co., of New York and the Equitable Society, which has now been four times investigated by different authorities, and each time pronounced safe and sound.

**QUEEN INSURANCE COMPANY.**—The nineteenth Annual Report of this Company, a copy of which is now before us, was presented to the directors at Liverpool on the 17th ult. From it we learn that the fire premiums of the year were £403,800, which is an increase over the year previous of £33,800, while the percentage of losses has been reduced from 59.76 in 1875 to 56.04 during last year. The management of some companies, doing business in Canada, might profit by a lesson from the Queen, which appears to thoroughly understand that increased revenue does not always necessarily result in greater profit, that unearned premiums do not always mean a real surplus, and that in order to prepare

for large conflagrations which occur at intervals, it is necessary to increase the Reserve from year to year. This fund has had, in the case of the Queen, a substantial addition of £30,000 last year, and now stands at £160,000. In addition to this the unearned premiums are put down at £120,000. The dividend and bonus declared was the same as last year, 15 per cent. The Life department is conservatively managed and does not appear to be pushed with much energy, but it indicates an increase in the amount of premiums over the previous year. We need not say anything in praise of the stability of this company.

**MINING IN NEWFOUNDLAND.**—We learn from a gentleman of mining experience, who is lately from the island, that work is being pushed very actively in the copper mines of Notre Dame bay. Mr. Ellershausen employs now 600 men at the Betts Cove mine, and expects before summer is over to have 1,000 at work. The yield continues to be satisfactory. At the Tilt Cove mine about 200 men are employed; the ore turned out is of a high quality, and there is abundance of it. The product of both these mines goes to Swansea, at a cost, for ocean freights, of 23s. per ton. The Lamanche mine, on Placentia Bay, in the southern part of the island, continues to be a good property, and the Port-au-Port lead location of Messrs. Bennett & Mackay, on the west coast, is found to yield well. A British company has just purchased and is about to work a property on Bay of Islands, in the Port-au-Port district, containing white and pink marbles of very handsome appearance.

**FREEHOLD LOAN AND SAVINGS COMPANY.**—The directors of this Company, at its annual meeting held on Tuesday, put on record their decided conviction that a paid up capital, with proper management, affords more security to depositors and debenture holders than a subscribed capital with only 10 or 20 per cent. paid thereon. A resolution, not quite in harmony with this declaration, was adopted, authorizing the Company to increase the capital stock from \$400,000 to \$1,000,000, and on which only ten per cent. is to be paid. But this resolution being discretionary, we understand that the directors do not intend to issue such stock until an amendment to the Building Society Act shall be obtained, which will enable them to pay a dividend on subscribed stock; a practice which prevails in the case of other loan companies. The complete statements submitted show that the business of the year has continued prosperous. Forty thousand dollars has been added

to the reserve fund, which is now \$180,000; of this sum \$15,000 was realized from profits in the ordinary business and \$25,000 from issue of new stock at a premium. A carefully prepared code of by-laws has been adopted, with a view to greater efficiency in the working of the institution.

#### WOOL.

The season is now at hand when farmers generally bring their wool to market; and but little has been brought forward thus far in consequence of the prices not being high enough to meet the views of the holders. Yet the prices now offered are too high, taking into consideration the low prices in England for combing wool, such as we produce in Canada, and also the low price at which the combing wool raised in the United States is being sold.

The prospect for remunerative prices to those who already hold stocks, cannot be regarded as bright. And yet the prices that offered in the market of Hamilton and Toronto, compel buyers to pay, against the better judgment, figures which promise them a loss. It is a good thing for the farmers and wool growers to get all they can whether buyers lose money or not, and no one can blame them; but it is not wise in them to refuse present figures in the hope of a further advance.

The native American combing of the present day is a softer wool than ours, and for the goods now being manufactured there is more suitable than ours. Formerly our wools not being soft, but fine, long, and of a good lustre, Americans required them to enable the needed finish to be given to goods then being made. Our combing wool is at present not worth at this point over from 26 to 28c, yet some persons think it is low at that price, and for some unexplained reason that it must bring more. Doubtless there is a good deal held which was bought at a high figure, and where holders are going to place it with a chance of saving themselves the present state of both the English and American markets does not indicate. There are those who believe that the war in the East will cause an advance in wool. In this there is a great likelihood that they will be mistaken. If a demand for army clothing did take place, such wool as is grown in Canada would not be suitable for the goods used in the countries where the war is now waging.

Wool is low in the British markets, notwithstanding the prevalence of war; and the accumulation of goods has induced the woolen as well as the cotton manufacturers there to diminish production, which must have a depressing effect on the price of raw material. In the United States, although in many of the county districts are tenacious, the feeling of buyers is one of caution, and by no means favorable to advanced prices. The Boston *Journal of Commerce*, of Monday last, in speaking of the danger of excitement among Western country buyers, reminds its readers that although stocks of wool

are low, business has by no means recovered from its prostration, and argues that "too high prices paid for wool at present would prove disastrous." Such opinions from a quarter to which no small share of our wool export finds its way, ought to deter prudent wool buyers from seeking to unduly stimulate the market here.

#### PRACTICAL RESULTS UNDER THE INSOLVENT ACTS.

As an illustration of the expensive working of the Insolvent Act we give the following analysis of one hundred bankrupt estates, about a third of which occurred in Ontario and the balance in the Province of Quebec. We are indebted for the facts to the courtesy of one of the most influential wholesale firms in Montreal, who were personally interested in all these failures, spread over the period from 1869 to the close of 1876. In the case of all the hundred selected, the insolvents offer was rejected and the estate wound up. The figures form an eloquent commentary on the results reached through the winding up of insolvent estates by assignees.

Dividing the 100 into sections we find the following result:

25	paid no dividend.
2	" one half cent in the dollar.
1	" one cent " "
1	" two " " "
1	" four " " "
3	" five " " "
1	" six " " "
1	" eight " " "
1	" nine and three quarter cents.
4	" ten cents.
8	" twelve and a half cts. in dol.
21	" from 14 to 20 " "
16	" " 20 to 30 " "
8	" " 30 to 40 " "
4	" " 40 to 50 " "
1	" fifty-five cents in dollar.
1	" sixty-five " "
1	" seventy-five " "

Of the twenty five insolvents whose estates had paid no dividend, four offered compositions of 50c, 31½c, 25c, and 20c, respectively. Of the two which paid one half cent, one offered 12½c. Of the three which realized five cents one offered 25c. Fifty cents had previously been offered for the one estate recorded as paying 9½c. Of the four which yielded 10c, one offered 20c. Of the eight which paid 12½c, one offered 25c. Of the twenty-one which paid from 14 to 20c, four had previously offered 50c, 40c, 25c, and 22½c, respectively. Of the sixteen which paid 20 to 30 cents four made offers ranging from 50 to 31½c. Of the fifteen which paid over 30 cents, only two made offers, one of 25 and one of 62½c.

Looking a little more closely at the figures we find, also, that of the whole 100, twenty five p. cent. paid no dividend; 15 p. c. paid 10c and under; 29 p. c. paid less than 20c; 16 p. c. less than 30c; only 3 p. c. paid over 50c, while the average dividend of the whole is under 16c. Contrasting, also the average of compositions offered by insolvents on those estates for which offers were made, with the average dividend

yielded on being wound up, we find the following result:

Average of 19 offers made by insolvents 34 5-19.  
19 estates dividends realized 15 1-19.

About 55 p. c. less, realized under the management of the assignee than the insolvent was prepared to pay. This is paying pretty dearly for the machinery of the Act, and is, after all, a pretty severe strain on the self-denial of creditors who have rejected compromise offers for the sake of example, or hoping for improved moral rather than financial results.

It is noteworthy, also, that out of the whole hundred, were the fifty cent limit of the amendments to the Insolvent Act insisted on, only about five per cent. could have obtained their discharge; while under the Act of 1876 with its 33½ clause, only about 12 p. c. should now be in a position to resume business. The difference between the insolvents' offers and the amount realized is greatly in favor of the insolvents, and the consequent reflection cast up on either the management of assignees or the over-sanguineness of insolvents—to whichever of these it may please the reader to ascribe it—hardly argues in favor of a limit being fixed at all, but rather seems to illustrate the strongest grounds on which discharges should alone be granted, viz.: that the bankrupt be able to prove to the satisfaction of the court that he can account for all his losses, and that he has handed over his entire assets without reserve to his creditors.

The true cure for such a state of things is, however, to be found, not in any Insolvent Act, but in a higher tone of morality throughout the community and a more rigid dispensing of credit. Where there is any cause at work other than sudden and unforeseen misfortune, bankruptcy should be looked upon as a blot on a man's character, and a hindrance instead of, as regarded by some unscrupulous persons, a help to success. It would then cease to be our unpleasant duty to show, from time to time, such melancholy results. We trust the time has passed when the fact of a trader having just come out of insolvency with the whitewash still fresh upon him, was supposed to render him a "safe risk" for his first bill at least; and that the wisdom of extra caution, not extra rashness, in such cases, has been fully learned by painful experience.

—It is well to remind such people as from time to time attempt to attain certain objects by means of trades' unions, that there is a point beyond which, in their arbitrary or selfish arrangements, they cannot go without infringing upon public rights and rendering themselves amenable to the law. We observe that a decision was given on Monday last, by Judge Barrett, of the N.Y. Supreme Court, whereby the 'longshoremen society of New York harbor is compelled to reinstate two of its members who had been expelled for working at less wages than forty cents per hour, the sum required by the by-laws. The Court held that such a by-law was against public policy and therefore invalid,

—The Union Fire Insurance Company, the chief place of business of which is in Ottawa, has been fortunate in securing the services, as general manager, of Mr. T. H. Simons, who has, for many years, been secretary of the Gore District Mutual Fire Insurance Company. The Union will shortly be a new competitor for business, and its proprietors will not have much reason to complain if attended with the success of the Gore. We have not learned who will be appointed to the vacancy in this company. No doubt there will be plenty of applicants from whom the board may find it difficult to get a thoroughly competent manager.

—In the case of *W. Brodie vs.*, the *Ætna Life Insurance Co.*, which was an action to recover \$2000, the alleged amount of an insurance policy for eight years over which the plaintiff had survived. The company pleaded that the policy was only for \$1,000, a mistake having been made when the policy was issued, and that they had made a tender of the value of the policy \$832.92 which was paid into court, Mr. Brodie is a corpulent man, weighing over 300 pounds and was considered a dangerous risk by life insurance men, Judge MacKay, of the Montreal court dismissed the action with costs against the Plaintiff.

—The regular annual meeting of the Canada Shipping Company, was held in Montreal on the 30th ult. The report submitted showed a very satisfactory result in view of the depression in trade, and a dividend of four per cent was declared. The old board of directors were unanimously re-elected.

—Charles E. Levey Esq, of Quebec, who is at present in Europe, has tendered his resignation as President of the Union Bank. It is said that Mr. Levey is the holder of a thousand shares in the Bank, and that he still intends to retain an interest in its affairs.

### Meetings.

#### BANK OF MONTREAL.

The Annual General Meeting of the shareholders of this institution was held at the banking house in Montreal, on Monday, June 4. Among the shareholders present were the following gentlemen: Mr. George Stephen, president; Messrs. Robert Anderson, Dr. George W. Campbell, John Molson, Hon. D. A. Smith, Gilbert Scott, Edward Mackay, Sir A. T. Galt, Henry Lyman, George Macrae, Q.C., J. H. Joseph, T.W. Ritchie, Q.C., R. J. Reekie, Thos. Caverhill, Thos. Workman, Andrew Robertson, Thos. Davidson, Andrew Wilson, Hon. Thos. Ryan, H. L. Snowden, W. B. Cumming, C. J. Meeker, James Burnet, John Rankin, John Crawford, Robert Moat, F. S. Lyman, etc., etc.

On motion of Mr. Gilbert Scott, Mr. George Stephen, president of the bank, was requested to take the chair, and Messrs. W. B. Cumming and Thomas Davidson were appointed scrutineers, with Mr. R. A. Lindsay secretary of the meeting.

The president called upon Mr. Angus, the general manager, to read the report of the directors to the shareholders.

REPORT.

The directors, in presenting the 59th annual report, accompanied by the usual statement of assets and liabilities of the bank at the close of its financial year, regret that the result of the bank's operations during that period has not proved more satisfactory:

The balance of profit and loss account on 30th April, 1876, was.....	\$ 567,926 81
The profits for the year ended on 30th April, 1877, after deducting charges of management and making full provision for all bad and doubtful debts, are.....	1,189,312 98
	\$1,757,239 19
Out of which have been paid dividends as follows:	
On 1st December, 1876, 7 p. c.	\$898,583 20
On 1st June, 1877, 6 p. c. ....	719,574 15
	\$1,558,157 35

Leaving a balance of ..... \$ 199,081 84  
At credit of profit and loss account to be carried forward.

The large falling off in the net profit as compared with previous years is to be accounted for by the lower rates of interest which have prevailed here and in other countries to which the operations of the bank extend, by losses of unusual amounts which have unfortunately been sustained, and by the diminished volume of business resulting from the depressed state of commercial and monetary affairs during the period in question.

The directors, believing that the circumstances were to a large extent exceptional, considered themselves justified in using, on this occasion, a portion of the funds which they last year recommended should be retained at credit of profit and loss account for the purpose of meeting unforeseen contingencies.

A dividend of 7 per cent was declared for the first half year, but it having become apparent during the last six months that this rate could not be prudently maintained, a distribution of 6 per cent only was made for that period.

The liberal provision which has been made to meet ascertained and probable losses warrants the directors in stating that the bank enters on the current year upon a sound basis. They are also of opinion that the shareholders may reasonably entertain the hope of improved results; for although the unparalleled depression in commercial affairs still continues, there are not wanting indications that its worst effects have been experienced, and that it will ere long be succeeded by a healthy, though slow development of trade.

With reference to the general statement of affairs, its principal features, as compared with last year, are a slight increase of note circulation, an increase of \$474,000 in deposits not bearing interest, and an increase of \$921,000 in deposits bearing interest. The nature of our business, however, causes these balances to fluctuate considerably. The bills of exchange, notes discounted and loans are \$30,827,510 as against 26,185,671. And in reference to the increase here indicated it may also be remarked that it will be of temporary duration, as it consists of loans on debentures and other special transactions unconnected with the ordinary commercial business of the bank.

The directors have at all times been strongly opposed to the policy of allowing interest on open commercial accounts, and in view of the extreme ease in money, and the difficulty of finding safe and remunerative means for its employment, they decided on reducing the rate allowed on interest-bearing deposits payable after notice.

It is gratifying to find that this course is being followed by other leading Canadian banks; and it is hoped that advantage will be taken of the opportunity at present afforded by the abundance of capital, to abandon entirely the

disastrous competition in the matter of rates allowed on deposits which has prevailed in this country.

Through the lamented death of the late Mr. Frederick Griffin, Q. C., who had faithfully served the bank as legal adviser for over fifty years, the office of solicitor and counsel at Montreal became vacant, and the directors conferred the appointment upon Mr. Thomas W. Ritchie, Q. C., who thereupon resigned his seat at the board.

GEORGE STEPHEN,  
President.

GENERAL STATEMENT, 30TH APRIL, 1877.

LIABILITIES.	
Capital stock paid up (subscribed, \$12,000,000).....	\$11,998,300 00
Rest .....	\$5,500,000 00
Balance of profits carried forward.....	199,081 84
	\$5,699,081 84
Unclaimed dividends .....	16,534 22
Half-yearly dividend, payable June, 1877 .....	719,574 15
	\$6,435,190 21
	\$18,433,490 21
Amount of notes of the bank in circulation .....	\$3,275,508 00
Deposits not bearing interest .....	4,804,093 00
Deposits bearing interest.....	11,214,482 37
Balance due to other banks and institutions.....	897,664 63
	20,191,748 00
	\$38,625,238 21
ASSETS.	
Gold and silver coin current .....	\$2,048,774 95
Government demand notes.....	1,649,676 00
Balance due from other banks and institutions.....	2,448,365 01
Notes and cheques of other banks.....	943,740 70
	7,090,556 66
Bank premises and Montreal branches.....	425,000 00
Bills of Exchange and discounted notes .....	\$30,827,510 76
Debts secured by mortgages and other securities .....	52,352 20
Debts due to the bank, overdue and not paid (estimated loss provided for) .....	229,818 59
	31,109,681 55
	\$38,625,238 21

Bank of Montreal,  
Montreal, 30th April, 1877. }  
R. B. ANGUS,  
General Manager.

The President said:—Gentlemen, with your permission, I will now move the adoption of the report, and in doing so it will not be necessary for me to detain you but a very few minutes. The statements in your hands, supplemented by the explanations given in the report which you have just heard read, clearly indicate the true position of the bank, and supply all the information really necessary to enable you to form an intelligent and independent judgment on the position and prospects of the business of the institution. The year, whose business we are reviewing, has been an eventful one, and you will have noticed that the language of the report is somewhat more apologetic in tone than usual—that we have had to express regret at the diminution in the net profits on the year's operations—still, I think, when you take into consideration all the adverse circumstances, stated in the report, with which we have had to deal during the year, you will agree with me that a distribution equal to 13 per cent. for the year on the capital stock of the bank, with an undivided balance in hand of nearly \$200,000, is not, under the circumstances, an entirely unsatisfactory result. It is true that the amount of the net profits earned within the year falls short of the sum distributed in dividends, but it will be remembered that at the last annual meeting it was expressly stated in the report then presented

that the large balance of undivided profits then in hand was retained at the credit of Profit and Loss Account, for the very purpose of meeting such unforeseen and exceptional circumstances as we have had to deal with during the past year. As to the future, I do not wish to say anything that can in any way commit the bank to a fixed rate of dividend; it may, however, safely be said that the bank was never in a better position to undertake any sound and legitimate banking business that may offer, either in Canada or elsewhere, than it is to-day, and there is no reason to doubt but that it will fully participate in all the benefits which we hope the future has in store for the trade and commerce of the country. I may also add that the directors in fixing the dividend for the last half year at the rate of 12 per cent. per annum, were influenced to some extent by the hope and the belief that that rate of distribution would probably be maintained. Regarding the general business of the country, the prosperity of which must always be more or less the measure, as well as the basis, of the success of our banking institutions, the very serious deficiency in the harvest of last year has done much to retard the revival in business, which we have all been anxiously looking for. Much depends on the coming crops; should expectations in regard to them, and the present indications of a better market for our sawn lumber, before the close of the year, be both realized, we should, without doubt, see more activity in all branches of trade. If, on the other hand, we have another bad harvest, and our lumber has to be carried over for another year, the consequences may be serious. Meantime, until we can see a little further ahead, great caution should be used in incurring new liabilities by every one engaged in business; and here let me say, that I think it is to be regretted that the importations of the first four months of the present year should show an increase of over a million dollars over the same months of last year, chiefly in dry goods. The extraordinary efforts that are being used in some quarters to dispose of goods, are not a healthy sign, and show pretty clearly that in certain classes of goods the market is overstocked. I hope and trust that this mistake will be corrected by a corresponding reduction in the importations of the coming season. I fear there is still room for a further reduction of our commercial operations, and that, owing to the continued expenditure of large sums of money on railways and other public works, the full measure of the reaction from the period of inflation from which we have been suffering, has not yet been reached. In this opinion, I am rather strengthened by the fact that so late as 1870 the total amount of the discounts of all the banks in the Dominion was only \$58,500,000, and that to-day, after three years of vigorous contraction, the amount is \$121,000,000. This, you will agree with me, is a very heavy load for the present business of the country to sustain. The full significance of the fact here stated will be better appreciated by those of you who are in business, and who remember the prosperous condition of the trade of the country about 1870-1, as compared with the condition of things during the last three years. Regarding the manufacturing industry of the country, I think I may safely say that, in most of the leading branches, there is a fair amount of activity, if not prosperity, owing, I believe, in a great measure, to the skill and capacity our manufacturers have shown in adapting their production to suit the altered requirements of the country. It is now pretty well demonstrated that even under the present depressed condition of things there is a fair market for all the goods of the special kinds made in this country that can be produced. The market is, however, still subject to spasmodic raids from the other side of the line, whenever any accumulation of

stocks takes place over there, which has a very injurious effect on some branches of native trade. In conclusion, let me assure you that the results of the year's business, which we now submit to your judgment, whether they be approved or not, have not been achieved without serious deliberation on the part of the Board, and much anxious care on the part of the General Manager and the other executive officers of the bank. I now beg to move,—“That the report of the directors now read be adopted, and printed for distribution among the shareholders.”

Sir A. T. Galt—Mr. Chairman, I have great pleasure in seconding the adoption of the report, and in endorsing the sentiments which have been expressed by our chairman. It must be observed both from the tone of the report and from the remarks which have fallen from the chairman, that it is desirable that the greatest caution should be exercised by the mercantile community.

Mr. Thomas Workman, after moving the following resolution, “That the thanks of the meeting be presented to the president, the vice-president and directors for their attention to the interests of the bank, said: The statement submitted to us to-day, though not so promising or flourishing as those we have been in the habit of listening to, is nevertheless so favorable that every stockholder should be satisfied with the result. The fact that the stockholders of the bank have received thirteen per cent. on their investment is, I think, quite sufficient to satisfy any reasonable man; and when we consider the difficulties under which the president and directors, and particularly the general manager, must have labored during the past two years, it is evident that the result can only have been arrived at by the exercise of the greatest prudence and greatest caution, and I am satisfied that there is not another banking institution in the Dominion which can make a better exhibit.

Mr. Andrew Robertson—I have much pleasure in seconding the resolution. With reference to what the chairman has said, I am afraid that he is not strictly correct. I am not prepared to say that he is incorrect, but as far as dry-goods are concerned I think bottom has been touched, and that the trade is in a fair way to improve. Last year there was a large amount of stock held over, but there has been none held over this year, and the future of the trade is more hopeful than it has been during the last eighteen months. With respect to manufactures, five or six manufacturers have failed, and it was put down to the fact that home manufactures have been overdone. I think it is well that we should keep down to the lowest point home production, as well as importations, and not produce more than we can find a market for. It is only in this country that a market can be found for most of our productions, and therefore we must come down to the price that will suit the consumer in this country. I have much pleasure in seconding the adoption of the resolution.

The resolution was carried unanimously.

The Chairman—On behalf of the directors, my colleagues and myself, I beg to thank you, gentlemen, for this mark of your approbation. I am safe in saying that should it continue to be your pleasure to charge us with the guardianship of your property, we will do our best to promote your interests. With regard to the remarks made by Mr. Robertson, nothing will please me better than to find that I have taken too gloomy a view. I have to thank you for the resolution. (Applause.)

Hon. D. A. Smith moved that the thanks of the meeting be given to the General Manager, the managers, agents and other officers of the Bank for their services during the past year. Mr. Chairman, when some four years ago I had the pleasure of seconding a

similar motion to this, moved by Sir Alexander Galt, at the time the former General Manager, Mr. King, was about to be succeeded by Mr. Angus, I took occasion to say that I considered it was cause for great satisfaction, and should be the source of great confidence to the shareholders, to find that Mr. King, who had done so much for the Bank, was to be succeeded by the present General Manager. If I were to dwell ever so long and to speak ever so warmly of the manner in which the business of the Bank has been conducted by that gentleman, it would be impossible for me to speak more impressively than the deeds speak for themselves.

Mr. Edward Mackay seconded the resolution, which was carried by acclamation.

Mr. R. B. Angus, General Manager, said: Mr. Chairman and Gentlemen, I have to thank you on my own account and on behalf of the executive officers of the bank, for the very generous manner in which you have received our report on this occasion. It is a much less flourishing report than we should have liked to submit to you, embracing as it does a period of very great difficulty that will long be remembered in this country. There are few men engaged in business, whether they be importers or manufacturers, or traders of any description, who during that time have not had to witness great shrinkage in their property. It is very much to the credit of the community that so few firms in Canada of first-class reputation have had to succumb to the difficulties that have been encountered. The bank of course has had to participate to some extent in the losses incident to the time. In some respects, however, we have to congratulate ourselves upon the progress made. You will observe that notwithstanding the reduction in the rate of interest our deposits have considerably increased. This bank has not attempted to enter into competition for deposits at excessive rates of interest. We have been very conservative in that respect, I may say, and have freely allowed people who were able to obtain better rates for their money to take it elsewhere. We have not offered any competition for such deposits, though by giving an equal rate of interest we should probably have in many cases obtained the preference. We considered that it was a dangerous method of conducting business, and we trust the example that has been shown by this institution in reducing the rate and making it uniform will be followed by other banks, and that the dangers of this system will be avoided to a great extent in the future. Amongst the minor facts which I may notice on this occasion are some changes in the offices. With the view of bringing the business at Lindsay and Fergus more immediately under control, both of these places have been erected into independent agencies; the office at Simcoe which had an unremunerative business has been closed, and an office has been opened at Oshawa, where we have had some business of a profitable character. We have also during the year instituted the system of travellers' circular credits for the convenience of our customers and shareholders. We have to acknowledge, doubtless, that mistakes have been committed during the past year; I trust that in the future we shall be able to avoid a repetition of the more glaring errors. Of this you may be well assured, that the executive officers of the Bank will use every effort to increase the prosperity and to maintain the reputation of the institution which they have the honor to serve (applause). As continuing a piece of information which was given at the last meeting, I will, with your permission, state the number of shareholders we now have: The number of shareholders on 1st June, 1875, was 1,831; on 1st June, 1876, it was 2,011; and in 1877 on the 1st of this month it was 2,227. The average number of shares held by shareholders was about 27. The number of shares held by

bankers and brokers on the 1st of June, 1875, was 6,675; on the 1st of June, 1875, 4,920; and on the 1st of June, 1877, it was 1,462. (Applause) Thus you may see that the floating shares—stock that was perhaps issued prematurely and in excess of the investing capacity of our shareholders—have now been absorbed. The total number of shares on the Montreal Register is 59,277; on the Toronto Register, 517; and on the London, England, Register, 206. It is not found to be a very great convenience to have the Register in London. It involves trouble, and this country is after all the great market for the stock when it is to be realized. The estimated number of shares held by parties residing abroad is 10,485. I have been asked for this item of information several times and have not been able to give it, but I have now made an estimate of the amount.

The Scrutineers reported the following gentlemen duly elected Directors: G. W. Campbell, M. D., Sir A. T. Galt, Allan Gilmour, Edward Mackay, Peter Redpath, Hon. Thomas Ryan, Gilbert Scott, Hon. Donald A. Smith, George Stephen.

#### QUEBEC BANK.

The general annual meeting of this institution was held at its offices in Quebec, on Monday the 4th inst. A good attendance of shareholders were present Mr. James G. Ross occupied the chair, and Mr. Charles Henry, Inspector, acted as Secretary.

The Chairman read the report given below, and James Stevens, Cashier, read the statement of the affairs of the Bank as on the 15th of May, 1877.

#### Report.

The Directors in presenting to the Shareholders the fifty-ninth Annual Report of the business of the Bank, have to submit the following statement as the result of the transactions for the year ending 15th May, 1877:

The balance carried forward to Profit and Loss Account in May, 1876, amounted to.....	\$ 15,374 14
The net profits for the year deducting charges of management and making provision for bad and doubtful debts amount to.....	227,938 13
	<u>\$243,312 27</u>
From which must be deducted:	
Dividend of December, 1876, at 3½ p.c. \$87,500 00	
Dividend payable 1st June, 1877, at 3½ per cent.....	87,500 00
	<u>\$175,000 00</u>
Leaving at credit of Profit and Loss Account.....	\$ 68,312 27
The Rest remains at.....	<u>\$475,000 00</u>

In submitting this report, the Directors beg leave to inform the Shareholders that they have found much difficulty in employing money safely for commercial purposes, and rather than incur great risks in dealing with the funds at their disposal, they have been satisfied with a less amount profit. As yet there is no indication of any improvement in trade, but it would be at variance with past experience to suppose that the existing depression should continue. A portion of the amount at the credit of Profit and Loss account might have been used to raise the Rest to half a million of dollars, but in the absence of any distinct evidence of general improvement in the commercial interests of the country and in view of European complications, the Directors have preferred to guard against contingencies by leaving a larger

amount than usual at the credit of Profit and Loss Account. The branches and agencies of the Bank have been duly inspected, and the reports in relation to their business are satisfactory. The Directors have much pleasure in bearing testimony to the efficient manner in which the Cashier and other officers of the Bank have discharged their respective duties.

JAS. G. ROSS,  
President.

STATEMENT OF THE AFFAIRS OF THE QUEBEC BANK, ON THE 15TH MAY, 1877.

<i>Liabilities.</i>	
Capital paid up.....	\$2,500,000 00
Res. ....	\$ 475,000 00
Balance Profit and Loss Account....	68,312 27
Dividends unclaimed	2,335 70
Dividends No. 110 payable 1st June..	87,500 00
Reserved for interest due .....	46,122 35
	679,270 32
Notes in circulation	637,774 00
Deposits bearing interest .....	2,395,187 28
Deposits not bearing interest .....	486,337 38
Balances due to Banks in Canada	81,163 87
Balances due to Foreign Agents..	179,965 21
	3,780,427 74
	\$6,959,698 06
<i>Assets.</i>	
Specie .....	121,930 75
Dom'ion Gov'n'm't Demand Notes..	456,521 00
Balances due from Banks in Canada	66,483 09
Notes of & cheques upon other Banks	202,316 60
Balances due from Foreign Agents..	1,844 30
	\$ 849,095 74
Gov't Bonds.....	148,433 33
Real Estate (in Prov. of Quebec and Ontario) .....	39,084 26
Bank Premises and Bank Furniture (in Prov. of Quebec and Ontario)	74,979 93
	114,064 19
Loans to Corporations.....	89,198 86
Loans on call.....	564,206 75
Bills Discounted and current.....	5,101,381 61
Overdue debts (specially secured)	72,481 64
Overdue debts (not specially secured) estim'td loss, 'Nil'	20,833 04
	5,848,104 80
	\$6,959,698 06

J. STEVENSON,  
Cashier.

Quebec Bank,  
Quebec, 4th June, 1877.

The president Mr. James G. Ross, moved the adoption of the report which was carried, after which a vote of thanks was given to the president, vice president and directors for their valuable services during the past year. Also to the cashier, inspector, the managers, agents and other officers of the bank, for the efficient manner in which they have discharged their several duties.

At a subsequent meeting the report of the scrutineers was read, showing that the following gentlemen were duly elected directors for the ensuing year. James G. Ross, Esq, William Withall, Esq., Sir N. F. Belleau, Knt., Henry Fry, Esq., R. H. Smith, Esq., T. H. Dunn, Esq., William White Esq. The thanks of the meeting were given to the secretary and the scrutineers for their services, and to James G. Ross Esq., for his able and courteous conduct in the chair.

METROPOLITAN BANK.

The annual general meeting of shareholders of the Metropolitan Bank was held at the office of the bank on Monday last, when the directors were called upon to ratify and confirm the recent act authorizing the bank to wind up its business. We extract the following from the report; In preparing this statement, losses on bills amounting to \$31,042.61 have been written off, a small portion of which may be recovered. The amount of over due bills, \$10,820.12, is mostly secured. Against losses on current bills there are on hand composition notes to the amount of \$9,700 and some unsettled claims, but from which latter not much is expected to be realized.

On 24th December last the floating liabilities were:

Circulation.....	\$36,964
Due Government .....	16,940
Due Banks.....	78,239
Due depositors.....	177,030

\$309,173

On the fourth of June—

Circulation .....	\$7,326 00
Due depositors.....	340 16

\$7,666 16

The cash now in the Bank of Montreal amounts to \$125,057.83. The committee recommended a liquidation dividend reducing the paid-up stock to 80 per cent. This will amount to \$84,654.50.

STATEMENT OF LIABILITIES AND ASSETS OF THE METROPOLITAN BANK.

<i>LIABILITIES.</i>	
Circulation ....	\$ 7,326 00
Due Depositors	340 16
Due on Bank premises ....	17,860 00
Stock account..	801,170 00
	\$826,696 16
<i>ASSETS.</i>	
Cash on hand..	\$ 1,014 11
Cash in Bank of Montreal ..	125,057 83
London Agents. Bills discount- ed: .....	204 93
At Montreal	\$96,791 25
At Coaticook	50,903 23
Over due....	10,820 12
	[158,514 60
Loans secured by mortgage	133,097 42
Treasury Stock. 742 at \$100 1802 at \$50	164,300 00
	48,661 81
Bank premises.	\$195,785 56
Profit and loss	
	\$826 695 16

The Hon. James Ferrier, Messrs. Robert Moat, and Henry A. Budden were appointed liquidators, to dispose of the assets and wind up the affairs of the bank. Dividends are to be paid from time to time, until all the stock is of equal value, and if the assets will not allow of the paid-up stock being reduced to the same

value as that not fully paid-up, then the liquidators shall make such call upon the unpaid stock as may be necessary to place all the shareholders on the same footing.

THE FREEHOLD LOAN AND SAVINGS COMPANY.

The annual meeting of this Company was held at its offices on Tuesday the 5th June. The Hon. Wm. McMaster, the President, occupied the chair, and the Manager being appointed Secretary to the meeting read the following Report.

It affords the Directors pleasure to submit the eighteenth annual report with the accompanying statements, showing the result of the business for the twelve months ending 30th April, which they trust will be satisfactory to the shareholders.

It will be observed that, after providing for the interest of debentures and deposits, paying two half-yearly dividends of 5 per cent. each, all the charges for negotiating debentures and cost of management, there has been placed to the credit of the Reserve Fund the sum of \$25,000 from premium on new stock, and \$15,000 from the profits of the year's business, leaving a balance of \$705.59 at the credit of "Contingent Account," and bringing the Reserve Fund up to \$180,000, or thirty per cent on the paid up capital.

The deposits and debentures amount together to \$786,001.76, and constitute the entire liabilities of the Company to the public. These are secured by first mortgages on real estate amounting to \$1,565,097.15, and \$24,376 otherwise invested. The Directors, therefore, have no hesitation in representing the security furnished by the Company to the holders of debentures and depositors as being of the most undoubted character.

The Directors avail themselves of the present opportunity to give as their decided conviction that in a new country like Canada, where the circumstances of people are frequently changing, a paid up capital under the management of local Directors selected by resident shareholders, are largely interested in the success of the Company, furnishes more reliable security to the holders of debentures and depositors than a subscribed capital on which only 10 or 20 per cent. has been paid. But in order to meet as practicable the views of their friends in Great Britain, who seem to prefer the security of a subscribed capital on which only a moderate amount has been paid, the Directors resolved, at a recent meeting, to recommend the shareholders to increase the capital stock of the Company from \$600,000 to \$1,000,000, calling in only 10 per cent. on the \$400,000 new stock. A resolution to this effect will be submitted to the general meeting.

With a view to greater efficiency and safety in managing the Company's affairs, the Directors have carefully prepared a new code of by-laws, which will be submitted for the approval of the shareholders.

Finding that the increased business of the Company requires additional office accommodation, which, in view of the large amount of securities held, as well as the constantly increasing number of books, should be of a permanent character, the Directors, after mature consideration, decided to purchase the premises occupied at present by the British America Assurance Company, which they expect to occupy about the 1st August.

The usual thorough examination has been made of all the mortgages and other securities, vouchers, books, and accounts of the Company by the Auditors, whose report is hereto appended.

The annual statement of the Company's as-

sets and liabilities, attested by the oath of the President and Manager, has been transmitted to the Government as usual.

The Directors have pleasure in bearing a testimony to the zeal with which the Manager, Inspector, and other offices of the Company continue to discharge their respective duties.

All of which is respectively submitted.

WM. McMASTER,  
President.

STATEMENT OF LIABILITIES AND ASSETS ON THE 30TH APRIL, 1877.

<i>Dr.</i>	
To Capital Stock .....	\$600,000 00
" Deposits and interest .....	485,241 76
" Sterling debentures and interest .....	300,760 00
" Dividends unclaimed .....	125 00
" Dividends payable 1st June, '77 .....	30,000 00
" Suspense account .....	121 00
" Reserve Fund:—	
Amount 30th April, '76..	\$140,000
Added from Pm. on Stock .....	25,000
" " this year's profits .....	15,000
To balance to Contingent Fund ..	180,000 00
	705 59
	<b>\$1,596,953 35</b>

<i>Cr.</i>	
By cash value of Mortgages.....	\$1,565,097 15
" Municipal debentures.....	10,927 00
" Loans on Company's stock and interest .....	13,456 00
" Office furniture.....	1,439 68
" Cash in Bank.....	6,014 32
" " on hand.....	26 20
	<b>\$1,596,953 35</b>

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING 30TH APRIL, 1877.

To interest on deposits.....	\$ 27,378 99
" Interest on sterling debentures .....	15,886 23
" Commission and all other charges in Great Britain on debentures .....	3,303 46
" Cost of management .....	12,501 55
" Dividend No. 34.....	\$26,688 20
" Dividend No. 35.....	30,000 00
" Reserve Fund, by am'ts added from premium on new stock .....	25,000 00
" This year's profits..	15,000 00
" Contingent Fund ..	705 59
	<b>97,393 76</b>
	<b>\$156,524 12</b>
By balance at credit of Contingent Fund, 30th April, 1876 .....	\$ 162 75
" Premium on new stock .....	25,000 00
" Profit on forfeited shares, exchange, &c. ....	3,555 22
" Interest on mortgages.....	123,358 36
" Interest on loans on stock, bank deposit, and municipal debentures .....	4,447 76
	<b>\$156,524 12</b>

After the report and by-laws were adopted, Mr. Robert Walker moved the following resolution:

*Resolved*, That the Board of Directors be authorized to increase the capital stock of the company to one million dollars by the issue, at their discretion, of \$400,000 new stock, upon which such percentage and proportionate premium shall be paid on subscription as the directors may order, and such new stock shall be issued at a premium of 25 per cent. on its par value.

TORONTO, 31st May, 1877.  
To the President and Directors Freehold Loan and Savings Company, Toronto:

GENTLEMEN,—The undersigned, having examined the securities and vouchers, and audited the books of the Freehold Loan and Savings Company, Toronto, certify the annexed balance sheet to be an exact statement of the Company's affairs to 30th April, 1877.

THOMAS GORDON, } Auditors.  
J. SYMONS, }

The following gentlemen were unanimously elected Directors for the current year, viz.: Hon. Wm. McMaster, Messrs. James Michie, A. T. Fulton, Wm. Gooderham, jr., Wm. J. McDonell, Wm. F. McMaster, and Thos. S. Stayner.

At a subsequent meeting of the Directors the Hon. Wm. McMaster was re-elected President and James Michie, Esq., Vice-President.

CHAS. ROBERTSON,  
Manager.

Toronto, 5th June, 1877.

STOCKS IN MONTREAL.

4 o'clock, June 6, 1877.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.
Montreal.....	164½	166	741	165	165½
Ontario.....	100½	100½	119	99½	100½
Consolidated .....			4	85	87½
Peoples .....				87½	80
Molsons .....		109½	27	108	110
Toronto .....				151	153½
Jacques Cartier .....		37	84	36½	37½
Merchants .....	69½	72	486	70½	71½
Commerce .....	120½	120½	69	120½	121
Metropolitan .....	49½	50½	20	30	31*
Maritime .....					
Exchange .....	85½	85½	76		86
Hamilton .....					
Union .....				78	80
Montreal Tel. ....	117½	118½	1404	117	117½
Dominion Telegraph .....		91	50	91	95
Gas .....					
City Pass .....	79	80	456	78	80
R. C. Insurance .....	87	87½	75	86½	87
Sterling Exchange .....	100½	100½		109½	109½
Gold .....	105½	106½		105½	105½
B. of M. ....	<i>x.d.</i>				
Commerce .....	<i>x.d.</i>				

\*Ex 20 per cent. to be paid at once.

FIRE RECORD.—St. John 3rd.—About 12.30 this morning a fire began in the car shed at Indiantown and spread to another shed, both being occupied by Messrs. Price & Shaw carriage makers (who lost \$7,000 by their factory burning less than a fortnight ago.) The sheds & contents and three dwelling houses were destroyed, and a boarding stable and two other dwellings much damaged. The loss is placed at \$30,000 with partial insurance in the Citizens, Queen, Provincial, Western, Stadacona, & Lancashire Cos. The sheds belonged to the defunct street railway and were uninsured.

Montreal 3rd.—A wooden block corner Lagauchetiere and St. Dominique streets took fire at one this morning, the grocery of G.O. Defois and furriers store of Miss. Goldstein were consumed, and with great effort the other inflammable buildings were saved, a fire man, a man and a woman were injured. Loss \$3,000 covered by insurance.

Orangeville June 1st.—A fire broke out at six this evening in a workshop in the rear of Beswick & Thomson's furniture store and spread to W. Cruickshanks wagon shop, the stables of American hotel, and sheds of Episcopal Methodist Church all which were destroyed. The American hotel took fire and was gutted to check the flames, the Primitive Methodist Church is much damaged, but is partly insured as were the other congregation named and Mr. J. Morrison but W. Lindsey, Mr. Cruickshank and Beswick

& Thomson are all uninsured. Total loss reaches about \$12,000.

Rodney 1st.—Mc Laren's sawmill a mile north of here was burned last night together with 200,000 feet of lumber. Loss about \$5,000 insured for \$500 in Manufacturers and Merchants Mutual.

Ringwood 2nd.—A fire this evening destroyed the carriage shop of Abraham Lehman here. Loss about \$2,000 insurance \$800.

St. Jean, Isle d'Orleans, 2nd.—The barn of M. Thivierge was struck by lightning and consumed with its contents, Loss \$800.

Strathroy, 3rd.—Tramps are suspected of having fired a small dwelling here last night and of setting fire also to the station buildings, which happily were not much damaged before the fire was discovered.

Hamilton, 4th.—The frame residence of George Johnson, outside the city limits was consumed, taking fire it is believed from a defective flue. The loss is about \$600, with a small insurance in Canadian Mutual.

Lindsay, 6th.—A three story residence owned by S. Trudel of Chicago, occupied by A. Macaulay, was destroyed by fire, contents mostly saved loss about \$5000. Insurance on contents in L. L. & Globe for \$800; on building \$2000 in Royal Canadian and \$1000 in Hartford.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

MONTREAL, June 5th, 1877.

The quietness usual for several weeks at this season of the year has been considerably added to by religious festivals and celebrations of one kind or another during the past week, and as a rule in most branches of the wholesale trade prices are in buyers' favor, although perhaps not quotably lower. A large trade is doing in shipment of cattle to the English market, which appears to be a paying speculation, judging from the eagerness with which shipping room for them is taken up. In groceries there is little doing, and the market is quiet if we except sugar, in which there has been some excitement consequent on the rise of price in England. Dry cod has been in fair demand, but nothing doing in other kinds of fish from want of supplies. Hardware is quiet. Leather is in moderate demand. Provisions are quiet and lower. Ashes are steady. Grain trade shows no improvement, very little buying here, cargoes being generally bought in the west for through shipment. Flour is very dull; buyers and sellers are still apart in their views; the stock of this article is increasing very rapidly, as will be noticed from the statement of the stocks in store on the 1st inst. Weather has been warm and sultry, and although a thunder storm passed over the city on Sunday night hardly as much rain fell as to moisten the surface of the ground. Rain is much needed.

ASHES.—Pots—Our closing quotations of last week have ruled pretty steady ever since, but under the influence of small receipts and a slightly better demand, prices were rather stiffer and Firsts are now \$4.12½ to 4.17½; Seconds have been moved, to some extent, at \$3.50 to 3.55; Thirds, none offering and prices nominal. Pearls—The first reported sales, for sometime, have taken place during the week at \$6.00 for firsts, but there is little demand for this sort of ashes. The stocks at present in store are: Pots 3,500 brls.; Pearls 764 brls.

BOOTS AND SHOES.—Manufacturers are fairly

employed filling orders for light goods, but as the fall trade will shortly begin more activity is looked for. In the meantime prices keep steady and our list is still without any change to notice. We quote: Men's kip boots \$2.25 to 3.00; do. French calf \$3.25 to 4.00; do. buff congress \$1.75 to 2.25; do. split brogans \$1.10 to 1.25; do. buff and pebbled balmorals 90c to \$1.15; do. prunella balmorals 70c to \$1.20; Boys split brogans 90c \$1.00; do. buff and pebbled congress \$1.40 to 1.60; Womens' buff and pebbled balmorals \$1.20 to 1.75; do. prunella boots 75c to \$1.75.

**CATTLE.**—Live stock has not been very plentiful and chiefly distillery fed. The demand has not been brisk and prices have not varied much since yesterday week. Bulls were selling at \$5.00 to 5.25, and Steers at \$5.37½ to 5.75 per 100 lbs. Hogs of Canadian produce sold at \$6.00; Chicago Hogs commanding \$6.50 per 100 lbs. live weight. Heavy shipments of cattle to Glasgow and Liverpool continue to be made.

**DRUGS AND CHEMICALS.**—The market is well supplied, but business this week has been quiet and prices are, if anything, easier, there being some desire shown to press sales. There has been some demand for Paris Green during the week for agricultural purposes, with sales at 27c. We make some slight changes on our list, but generally prices are not notably changed. We quote *Bi Carb* \$3.25 to \$3.37½; *Sal Soda* \$1.05 to 1.15 ex store; *Soda Ash* \$1.75 to 2.00; *Caustic Soda* \$3.00 to 3.25; *Alum*, \$1.75 to 2.00; *Copperas* 1c; *Blue Vitriol* 6½ to 7c; *Epsom Salts* \$1.75 to 2.00; *Sulphur* \$3.25 to 3.50; *Brimstone* \$2.50 to 2.75; *Bleaching Powder* 1½ to 2c; *Madder*, 9 to 12c; *Borax*, 14 to 16c; *Cream Tartar Ground* 28 to 30c; do *Crystals* 25 to 26c; *Sal'petre* \$8.50 to 9.00.

**DRY GOODS.**—The travellers at present on the road are sending in a few sorting up orders for smaller lots, but with this exception there is nothing of any consequence doing; business being always quiet between now and the beginning of the Fall trade. The demand for Canadian Tweeds continues brisk. In the Retail trade the fine weather has caused a decided improvement. Remittances continue to improve.

**FISH.**—The only kind of fish in stock is *Dry Cod*, for which there has been more enquiry at \$4.25 to 4.50; stocks of all other kinds in first hands are run out.

**FURS.**—Business for this season is now pretty well over, and the market is very quiet; any new skins now coming in would hardly command late prices, and for some we reduce the quotations this week. *Beaver* \$1.50 to 1.75; *Black Bear* \$2.50 to \$8.00 according to size; *Fisher* \$4.00 to 8.00; *Silver Fox* \$20.00 to 35.00. *Cross Fox* \$2.00 to 3.00 *Red Fox* \$1.00 to 1.25; *Lynx* \$1.25 to 2.00; *Dark Labrador Martin* \$2.00 to 3.00 *Pale Martin* \$1.00 to 1.25; *Prime Dark Mink* \$2.00 ditto second \$1.00; spring or late caught *Mink* 75c, *Muskrat*, winter, 12½ to 15c; *Muskrat* spring 18 to 20c; *Raccoon* 20 to 50c; *Skunk* 15 to 40c.

**FREIGHTS.**—The demand for Tonnage this week has shown signs of improvement. Present rates for heavy grain to Liverpool and Glasgow by steamer and iron clippers is 3s. 9d. to 4s. Forward rates for the same being 5s. to 5s. 6d., and for orders to all the N. K. 6s.

**FLOUR.**—The stock in store and in the hands of millers on the morning first inst. was 95,420 brls. against 77481 brls. on the 15th ult., and 86,526 brls. on the 1st of June, 1876. Receipts during the week 16,125 brls. Total receipts from 1st. January to date 253,637 brls., being a decrease of 12,406 brls., on the receipts for the corresponding period last year. Total shipments from 1st. January to date 106,247 brls. being a decrease of 2845 brls. on the shipments for the corresponding period of 1876. Dulness continues to rule in the market and transactions are confined to small lots for the

immediate wants of the local trade, buyers and sellers are apart in their views and holders are not inclined to give way. The following were the closing quotations on 'Change to-day when the market was a little more lively, but still very little flour changed hands, the following was to-days prices:—*Superior extra* \$8.25 to 8.50; *Extra superfine* \$8.00 to 8.10; *Fancy*, \$7.75 to 7.80; *Strong baker's flour* \$7.50 to 7.80; *Spring extra* \$7.20 to 7.35; *Superfine* \$6.90 to 7.00; *Fine* \$6.60 to 6.70; *Middlings* \$6.25 to 6.40; *Pollards* \$5.90 to 6.00; *Oatmeal* \$6.20 to 6.35; *Cornmeal* \$3.00 to 3.25.

**GRAIN.**—*Wheat.*—The stock in store and in the hands of millers, on the morning of the 1st inst., was 98,885 bushels, against 62,288 bushels on the 15th of May, 555,595 bushels on 1st of June, 1876. Receipts during the past week, 157,930 bushels. Total receipts from 1st of January to date 230,851 bushels being a decrease of 1,455,004 bushels in the receipts for the corresponding period of 1876. Shipments during the week were 24,558. Total shipments from 1st. January to date 146,114 bushels, being a decrease of 639,582 bushels on the shipments for the corresponding period of 1876. The shipments so far have chiefly been of Chicago, which purchased there and in the present state of the market, it is difficult to give quotations, *Maise* is arriving freely for direct shipment, transactions here are confined to car lots at 54c to 55. *Peas* have declined in price and transactions are reported at 97c to \$1.00. *Oats*, small sales only transpiring at 46c to 48. *Barley* 65c, but nothing of any consequence doing.

**GROCERIES.**—*Teas.*—We have no change to notice in price this week; transactions are confined to small quantities for country dealers; no large sales are reported. Possibly people are waiting for new season teas, which will soon be coming to hand. The only kinds saleable at present are cheap Japans and Greens. *Coffee*—The jobbing demand has been fair, and some moderate lots have been changing hands. *Maracaibo*, 22½ to 25c, according to lot; *Java*, 28 to 31c; *Rio*, 21 to 24c; *Singapore*, 23 to 25c. *Sugar*—The market continues rather sluggish, and although a decline has taken place in the English market holders here are firm in their askings, as they feel confident that even yet sugar could not be imported to sell at lower rates. *Yellows*, 10½ to 11c; *American granulated*, 11½ to 12c; *raw sugars* are scarce and in small demand at 10 to 10½c. *Molasses*—The only kinds in stock are *Barbadoes* and *Trinidad*, in which there is little demand, but as the stock is small holders are firm, asking 55c and 51c respectively. *Syrups* are not much enquired for, and to effect sales low prices would have to be accepted. *Rice* is plentiful and asked for at \$4.30 to 4.50 according to sample and size of lot. *Spices*—*Pepper* has been moved in fair lots at 10 to 10½c; our outside price for small parcels; *white pepper* is unchanged; *cloves*, 42½c; *nutmegs*, 60 to 85c; *ginger*, *Jamaica*, 19 to 22c; *mace*, 75 to 90c. *Fruit*—The demand for fruit has been very light, and transactions have been very small, and there is no change whatever on the quotations given last week.

**HIDES AND BELTS.**—Late quotations for hides are maintained but there are very little doing just now lambs skins are 5c dearer, we quote No. 1 \$9.00; No. 2 ditto \$8.00; No 3 ditto \$7.00; *calfskins* 12c; *lambskins* 35c.

**HARDWARE.**—Business continues pretty much in the same state as last week, and prices do not seem to have changed with the exception of tin plates which have advanced 1/-per box in England which will tend to make holders here stiff at their prices but in the meantime we may quote the same as last week. We quote *Pig Iron* Gartscherrie \$20.00 to 20.50; *Summerlee*, \$19.00 to 19.50; *Eglinton*, and *Clyde* \$18.50 to 19.00; *Langloan* \$19.25 to

19.75; *Coltness* \$20.25 to 21.00; *Hematite* \$23 to 24. *American* \$20.00 to 21.00. *Bars*—*Scotch* and *Staffordshire*, \$1.90 to 1.95; best do, \$2.20 to 2.25; *Swedes* and *Norway*, \$4.50 to 5.00; *Lowmoor* and *Bowling*, \$6.25 to 6.50. *Canada Plates*—*Penn* and *Garth*, \$3.50 to 3.75; *Halton* \$3.40 to 3.50; *Arrow* \$3.90 to 4.00. *Tin Plates*—*Charcoal* 1C, \$6.50 to 7.25; ditto, IX, \$8.50 to 9.25; ditto DC, \$5.50 to 6.25; *Coke* 10, \$5.60 to 5.75, *Tinned sheets* No. 26 \$12.50 to \$13.00; *Boiler Plates*, ordinary brands \$2.75 to 3.00; do. best brands, \$3.00 to 3.50; *Lowmoor* and *Bowling*, \$7.50 to 8.00; *Galvanized Iron*—Best brands No. 28, \$8.50 to 9.50; *Hoops and Bands*, \$2.60 to 2.75; sheets, best brands, \$2.90 to 3.10; *Pressed Nails*, \$7.00 *Cut Nails*, 12d to 7in., \$3.00; ditto, 5 d to 10d, \$3.30; do., 2½d to 4d, \$3.80; 100 keg lots 5 per cent. discount and a further reduction of 5c for 1,000 keg lots. *Pressed Spikes*, \$4.00 to 4.75; *Steel cast*, 11½ to 13c; *Spring steel*, \$3.70 to 4.00; best ditto warranted \$6. to 6.50; *Tire ditto*, \$3.50 to 3.75; *Ingot Tin* \$18.00 to 18.25 for *English Ingot Copper*, \$19.00 to 19.50; *Horse Shoes* \$4.00 to 4.50; *Proved coil Chain* ½ inch, \$5.25 to 5.50; *Anchors*, \$7.00 to 8.00; *Anvils*, \$11 to 12; *Lead Pig*, \$5.50 to 6.00; *Sheet do.*, \$6.00 to 6.50; bar do., \$6.25 to 6.75. *Window Glass* per 50 feet ordinary 4th quality, to 25 added inches \$1.90 to 2.10; to 40 inches \$2.20 to 2.40 to 50 inches \$2.40 to \$2.60.

**LEATHER.**—A moderate amount of business has been done during the past week though the demand is still limited to present requirements. Prices are nominally unchanged and are firm for best brands. *Spanish sole* sells slowly, notwithstanding the quotation is barely remunerative in the present state of the hide market; *Slaughter Sole* quiet and unchanged; *Upper*—Buyers are ready to take advantage of cheap lots offering, but the call from the trade is light as yet. *Splits* are saleable at former quotations, but prices are by no means firm. *Harness*—The receipts are very light, and any improvement in the demand would soon clear the market. There is no improvement in the demand for *Measured Leather*. We quote: *Hemlock Spanish sole* No. 1 B. A. 23½ to 24½c; do. No. 2, 21 to 22½c; No. 1 *Orinoco* 22½ to 23½c; No. 2 ditto 21 to 22c; *Zanzibar Spanish sole* No. 1 21½ to 22c; do. No. 2 19 to 20c; *Buffalo sole* No. 1, 21 to 22; do. No. 2, 19 to 20c; *Hemlock slaughter* 26 to 27c, waxed upper light and medium 35 to 38c; do. heavy 34 to 36c; *grained upper* 34 to 37c; *splits large* 25 to 30c; do. small 16 to 22c; *calfskins* 27 to 36 lbs., 55 to 70c; do 18 to 26 50 to 65c; *Sheepskin Linings* 20 to 30c; *Harness* 24 to 28c; *Buffed Cow* 14 to 15c; *Enamelled Cow* 17 to 18c; *Patent Cow* 16 to 18c; *Pebbled Cow* 13 to 15c; *Rough* 22 to 25c.

**OILS.**—*Cod oil* is dull and neglected. *Steam Refined Seal* is selling freely at our inside quotation and the market closes firm; other kinds of *Seal oil* are not in much demand. We quote *Cod oil* 55 to 57½c; *Seal pale* 55 to 57½c; ditto *Straw* 47½ to 50c; ditto *Steam refined* 55 to 57½c; *Linseed oil* firm and unchanged. *Olive*—For good Samples \$1.00 to 1.05 is asked. *Petroleum* market firm; *Car lots* and *part Cars* 13½ to 14½c, single barrels 15 to 16c.

**PROVISIONS.**—*Butter.*—Receipts during the week 837 kegs; Shipments 345 kegs; there is nothing doing just now for shipment, the local demand continues good but prices have had a downward tendency and sales range from 18 to 19c; *Cheese.*—Receipts 3,699 boxes; Shipments 5,321 boxes; very little cheese bought here for shipment market is easier at 10½ to 11½c; *Lard* quiet at 11½ to 12½c; *Tallow* unchanged and nominal; *Pork*—there is no particular change to note in this branch of the trade, not a great deal doing; the receipts this week have been 140 brls; shipments, 665 brls. We quote *Mess* \$17.75 to 18; *Thin Mess*, \$17. **SALT.**—No salt at present afloat, and all sales

this week have been ex-store. Sales of Coarse this week have been from 50 to 52½c now held outside quotations. Fine is quoted at 95c to \$1.05, and Factory filled \$1.05 to 1.10.

Wool.—The first of the new crop came to the city yesterday, but only in very small quantity; quotations will hardly be established before this day week.

### TORONTO MARKETS

TORONTO, 7th June, 1877.

The stock market is quiet; there were no transactions yesterday in insurance shares; loan companies were quiet, and quotations unaltered. In bank stocks the transactions were confined to sales of Ontario and Hamilton.

Produce dealers are doing but little business, though holders show increased anxiety to sell. In provisions there is a very limited movement; in leather scarcely more. Groceries are more active, and the demand well diffused. There is no change in prices of hardware; ship chandlers' ware is dull of sale this season, but shelf goods and farm implements move steadily.

BOOTS AND SHOES.—Trade continues moderate, sorting up orders come in fairly. The stocks of manufactured goods appear to be moderate and in good proportion to the probable demand. Houses here and elsewhere in Canada, are to-day in a position to produce larger stocks at far shorter notice than in former years. It is noticeable and somewhat paradoxical, that lines such as common staple goods are offered this month by Eastern Canadian manufacturers at prices less than they were two years ago, when leather was 1c to 2c per pound cheaper. This may be taken to indicate that a disposition is again growing up towards a competitive lowering of prices not justified by the cost of material, or that younger houses are endeavoring to secure trade by means which in former years have proved an embarrassment to the general trade, and a source of loss if not ruin to those who indulged in them. The appearance of the disposition we have named, at a time when it was hoped that the disasters of 1874-5 had been partly retrieved and a healthier condition of things established, does not bode well to the trade. The houses who are offering goods so low might do well to consider whether it would not be as well for them to sell out of the trade, rather than continue a policy which must end ruinous only to those who practise it without the resources to sustain their course.

FLOUR AND MEAL.—Flour—Stocks in store June 4th, 8,886 bbls. against 8,986 bbls. last week, and 11,724 bbls. at corresponding date last year. The market is decidedly dull, and tending downwards. The feeling in the British market as evidenced by late advices is weak and unsettled. In Milwaukee and Chicago there is a downward tendency. We have no sales of moment to announce; some small parcels of extra sold at \$7.59, and an odd sale or two of spring wheat extra were made at \$6.90 to 7.00. Superfine and other grades are nominally as quoted. Oatmeal.—The market is steady with a moderate movement at \$6.00 for lots to \$6.20 to 6.25 for small parcels. Cornmeal unchanged at \$3.00 to 3.25.

GRAIN.—Wheat.—Stocks in store; Fall 75,514 bushels against 73,810 bushels last week, 143,560 bushels at like date last year and 139,107 at like date in 1874. Spring, stocks in store 190,099 bushels against 184,454 bushels last week, 277,958 on corresponding date last year

and 69,290 bushels at that time in 1874. The increase in stocks of spring is accounted for by the arrival during the week of a few cargoes which were stored at Meaford and other points on Georgian Bay, and by the fact that no shipments were made from this port. The visible supply of wheat in store and in transit in America are reported in advance by the Chicago Board of Trade, was on June 2nd, 4,870,000 bushels, a decrease of 545,998 bushels from 25th. May, and rather less than half the quantity in sight on like date last year. The visible supply of corn was on same date 12,122,053, an increase of 1,387,467 bushels. Imports into United Kingdom during week ending 6th inst., Wheat 230,000 qrs., corn 225,000 qrs., flour 135,000 bbls., Beerbohm's telegram of yesterday reports the market 1/- to 2/- lower per quarter on floating cargoes. The feeling in the market is weak, and unsettled; transactions have been very light, and holders are pressing to sell at quotations.

Chicago market opened irregular on 6th inst., there were sales in the morning for July delivery at \$1.43, the market went up to \$1.45 before noon. A cable of 6th represents Mark Lane as easier for wheat and corn. Oats—Stocks in store June 4th, 25,967 bush. against 31,985 bush. last week, and 11,459 on like date last year. Chicago market lower. Market here dull, and one or two sales reported at 50c on track. Barley—Stocks in store 16,246 bush. against 16,171 bush. last week, and 10,253 bush. on like date of 1876. No movement going on; highest figure to-day, 75c for No. 1, with 65c for No. 2. and 52c for No. 3. Peas—Stocks in store 46,434 bush. against 56,974 bush. last week, and 64,596 bush. at same date last year; 83c is the price offered to-day, with 84c asked. Corn—Stocks in store 4,123 bush., which is the precise quantity on hand last week, indicating that there is nothing doing.

GROCERIES.—Country orders are coming in very fairly, and the movement is well distributed over the staple lines. The feeling in this line of business is slightly improved over the previous month. Payments are not such as can be boasted of. Coffee are firm, and have not receded any, the usual quantity is selling and stocks in this market are light. Fruit.—Layer raisins are somewhat scarce and are firm at \$1.50 to 1.75. Valentias and Sultanas; we have just seen in a Front street warehouse a stock of these goods brought on this week from New York via Canal, consisting of 25,000 boxes Valentias, and 2,000 boxes Sultanas, in all 27,000 (twenty-seven thousand) boxes, the largest stock, we are pretty safe in saying in Canada, and held for an expected advance in prices. The packages are in excellent condition and the fruit said to be of good quality. Fish.—We quote Labrador herrings at \$4.50 to 5.00. Other brands nominal. Rice.—The market is a little easier, say \$4.50 to 4.75. Sugars are steady; pending the preserving season the demand is light, but must soon become active. Meantime prices of all grades are firmly maintained. In spices black pepper is rather easier, we reduce quotations to 11 to 12c. Teas.—There is no feature in the market, prices are unchanged. Liquors.—Brandies continues very firm, holders will concede nothing. Rum and Gin are steady.

A correspondent, writing from Havana to a New York journal, refers to the recent seizures of sugar, says:—"The existing tariff, which fixes the duty on sugar on a sliding scale based upon colour, irrespective of other qualities, is undoubtedly unjust, and was made by politicians, aided by rehnners, to secure a monopoly of the trade in sugar in the hands of sugar refiners, to the prejudice of 40,000,000 consumers. Manufacturers of sugar, like other products, seek to produce that which consuming markets most require. Hence, if sugar No. 10 Dutch

standard, paying 2½c per pound duty, can be produced of equal value to a refiner, with sugar No. 10½ to 11 Dutch standard paying 2.81½-100 duty, it is evident that the purchaser for the consuming market will buy only the lower number. The producer is compelled to make that grade which meets a ready sale.

Of tobacco, the Louisville Courier-Journal in a recent issue says: "The sales reported by the warehouses in the week just closed, and the expired portion of the current month and tobacco year were (in hogsheads) as follows:

	LEAF.		
	Week.	Month.	Year.
Totals, 1877	.....1,587	2,975	20,920
Totals, 1876	.....1,607	2,994	21,889
Totals, 1875	..... 900	2,041	11,848
Totals, 1874	.....1,464	3,549	27,869

The receipts have fallen off somewhat, which is to be attributed principally to the fact that the farm work of the season, plowing and seeding, has been engaging the time of farmers very closely. The prospects of a large supply are generally reported excellent.

It is stated that the Canadian fish trade is finding new outlets. A trade in fresh mackerel is growing up with Great Britain. Herrings are being sent in large quantities to Sweden and Germany. It is good to have free access for our fish to the American markets; but it is good also to have other large markets thrown open to our trade. Let us hope our fish merchants will push their goods in every direction in which profit offers.—St. John News.

HIDES AND SKINS.—A steady business is being done, although it cannot be called brisk. All the green hides that offer are being taken, but the number is not large. A good many calfskins are coming in, for which our figures are paid; there are not so many cured selling. The sheepskin season is over, but there are still a few odd skins offering, Lambskins and pelts are becoming plentiful; 25c and 15c are the figures paid.

PROVISIONS.—The market continues quiet and prices for the most part are weak. There is a fair limited movement in a jobbing way to the country, but we hear of no round lots changed hands. Mess Pork is again lower in the west, and can be laid down in this city at about \$15.25 to 15.50. Stocks here not large, and small sales have been made at \$17.00. Bacon is drooping, a round lot of C. C. was offered this week to a dealer at 7½c, and not taken; the country trade continues to be supplied at 8½ to 8¾c. Very little movement on long clear which can be had by the same class at 9½c. Smoked bacon and spiced roils are not in demand. Hams smoked are in fair request at 11½ to 12c, with 12c for canvassed. Lard, which is somewhat easier in the west, is in tolerable supply here at 10½ to 10¾c for tierces, and 11½c to 12c for tinnets. Butter, the local trade is entirely supplied from farmers waggons at 18 to 19c for pound rolls. Shippers will pursue a cautious policy this year, as English advices quote low prices. Any stock left over in the shape of ordinary or poor, must go out at grease prices. Cheese.—The Ingersoll market on the 5th was very flat, and at London on same date there was very little done. Liverpool advices show a decline, and it is probable that the decline will be repeated weekly till prices touch a safe point. The local trade is supplied with fine at 13 to 13½c. Eggs continue in fair supply at 11½c. Dried Apples the movement is slow at 5½ to 6c.

PETROLEUM.—There is not much movement in petroleum, stocks here are not excessive and the demand is light. Quotations are for car lots at London 13c., Toronto 14c., and for quantities of ten, five and single barrels, 15 to 16c and 17c to 18c; respectively.

**THE LONDON & LANCASHIRE**

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

**WILLIAM ROBERTSON,**  
Manager for Canada,  
**MONTREAL.**

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

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

Dated May 25, 1877.

**J. L. BRONSDON & CO.**

(Late Bronsdon & Paton)

IMPORTERS OF

**WINDOW GLASS,**

**OILS, PAINTS,**

**Varnishes, &c.,**

**No. 84 YONGE ST.**

**TORONTO.**

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ANDREW MUIRHEAD.

**CARD CLOTHING WORKS,**  
YORK STREET ..... DUNDAS.

**W. B. GRAY, Proprietor.**

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

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

Doffer Rings and Space Fillets made to order.

**PHOENIX MUTUAL**

Fire Insurance Company.  
Head Office, 17 Front St. West, Toronto.

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M. Staunton, Merchant. John Brandon, Merchant.  
Joseph Walker, Merchant. George C. Moore, Esq.

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ALDERMAN WITHROW.....President.  
M. STAUNTON.....Vice-President.  
JOHN BRANDON.....Managing Director.  
A. T. WOOD.....Secretary.  
O. R. PECK.....Inspector.

FOSTER, McWILLIAMS & CLARK.....Solicitors.

BRANCHES.—Toronto, Water Works, and General.  
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AND

**PRINTERS BY STEAM POWER,**

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**KIRKPATRICK & COOKSON,**  
*Flour, Grain and Produce Commission*  
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Consignments Solicited. Orders carefully executed.  
Choice brands of FLOUR always on hand.



**NOTICE**

TO

**IRON FOUNDERS.**

Sealed Tenders, addressed to the undersigned, and endorsed "Tenders for Grates," will be received at this office until

**SATURDAY, the 30th day of JUNE next,**

At noon, for say,

**SIXTY GRATES,**

To be delivered at the West Block, Extension, Departmental Buildings, Ottawa.

Tenders to be accompanied by designs, to show styles of Grates tendered for.

Full particulars and sizes of openings can be obtained on application to this office.

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

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

By order,  
**F. BRAUN, Secretary.**

Department of Public Works,  
Ottawa. 23rd May, 1877.



**CAUTION**

TO THE

**DRY GOODS TRADE.**

Notice is hereby given that certain parties are trying to infringe on the Patent of the

"Crompton" Celebrated Adjustable Corsets,

by getting imitations made in Great Britain or elsewhere. Any person or persons selling such imitation or infringement of said Patent are subject to prosecution as the law directs.

*Crompton Manufacturing Co.,*  
Chatham, Ont.

THE

**ACCIDENT**  
**INSURANCE COMPANY**  
**OF CANADA.**

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

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

**ACCIDENT INSURANCE**

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

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

PRESIDENT:

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

MANAGER AND SECRETARY:

**EDWARD RAWLINGS.**

103 ST. FRANCOIS XAVIER ST., MONTREAL.

CHAS. WESTON, Inspector.

EVANS & RIDDELL, Auditors.

**Alexander & Stark, General Agents**  
GO. YORK, TORONTO.

**Haldan & Son, Agents for City of**  
Toronto.

**SURETYSHIP.**

THE CANADA

**GUARANTEE COMPY**

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

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

It is not mixed up with any other business.

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

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

SIR A. T. GALT,

President.

JOHN RANKIN,

Vice-President.

**EDWARD RAWLINGS,**

MANAGER.

CHAS. WESTON, Inspector.

EVANS & RIDDELL, Auditors.

**COMPANY'S HEAD OFFICE,**

**103 St. Francois Xavier Street,**

**MONTREAL,**

GENERAL AGENTS:

**Toronto—Alexander & Stark.**  
**Hamilton—Seneca Jones.**

## PARTNERSHIP.

I hereby give notice that I have admitted MR. AND' W. TELFER, of Toronto, as partner in the manufacture of **The "Crompton" Celebrated Adjustable Corset, &c.,** and that the manufactory will be continued in the same place, in the name of the **CROMPTON MANUFACTURING CO'Y.**

F. CROMPTON & CO., Chatham, Ont.

## MERCHANTS

In the Provinces of Ontario and Quebec, who have hitherto employed "Commercial Travellers," for the purpose of soliciting orders throughout Prince Edward Island, will find it to their interest to advise with the Subscriber. The advantages of having a *local resident agent*, at all times accessible to, and acquainted with, the business men of this Province, and their requirements, together with the great saving that may be effected in the shape of unavoidable travelling expenses, obnoxious "civic fees," etc., etc., must in these days of keen competition, at once commend themselves, reliable firms only treated with. For further information address **PROGRESS, care Box 243 Charlottetown, P.E. I.** May 25, 1877.



## Welland Canal Enlargement.

### NOTICE TO CONTRACTORS.

Sealed Tenders, addressed to the undersigned, and endorsed "Tender for the Welland Canal," will be received at this office until the arrival of the Eastern and Western mails on THURSDAY, the 5th day of JULY next, for the formation of a new line of canal from Mariatt's Pond, at Thorold to Allanburg, including the construction of a lift lock, guard lock, several culverts and piers and abutments for swing bridges, &c.

Also, the enlargement of about two miles of the canal, from the Junction downward, together with the construction of an Aqueduct over the Chippawa River, a lock between the canal and the river at Welland, piers and abutments for bridges, &c.

And, the enlargement of the canal from Ramey's Bend to Port Colborne, including the construction of a guard lock, weir, and supply race, &c.

The works will be let in sections of a length suited to circumstances and the locality.

Maps of the different localities, together with plans and specifications of the works can be seen at this office on and after Monday, the 25th day of June next, where the printed forms of tender can be obtained. A like class of information relative to the works north of Allanburg, can be seen at the resident Engineer's Office, Thorold; and for works south of Port Robinson, plans, &c., may be seen at the resident Engineer's office, Welland.

Contractors are requested to bear in mind that Tenders will not be considered unless made strictly in accordance with the printed forms, and in the case of firms—except there are attached the actual signature, the nature of the occupation and place of residence of each member of the same; and further, an accepted bank check or other available security for the sum of from one to five thousand dollars, according to the extent of work on the section, must accompany each Tender, which sum shall be forfeited if the party tendering declines entering into contract for the works at the rates stated in the offer submitted.

The amount required in each case will be stated on the form of Tender.

The check or money thus sent in will be returned to the respective contractors whose Tenders are not accepted.

For the fulfilment of the contract, satisfactory security will be required, by the deposit of money to the amount of five per cent on the bulk sum of the Contract, of which the sum sent in with the Tender will be considered a part.

Ninety per cent only of the progress estimates will be paid until the completion of the work.

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

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

By order. F. BRAUN, Secretary.

Department of Public Works,  
Ottawa, 14th May, 1877.

## THE NIAGARA DISTRICT MUTUAL FIRE INSURANCE COMPANY

The Oldest Mutual in the Dominion.  
Established 1836.

Head Office, Masonic Temple,  
**ST. CATHARINES, ONT.**  
Premium Notes, \$200,000.

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

## NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 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

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

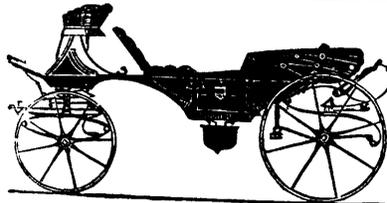
The next DISTRIBUTION OF PROFITS will take place at 31st December, 1880. All policies on the Participating Scale, effected on or before 31st December, 1876, will, in terms of the Rules of the Company, rank in that Division for Five Years' Bonus.

MACDOUGALL & DAVIDSON,  
General Agents,

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

WHOLESALE AND RETAIL.  
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Correspondence invited

The Leading Wholesale Trade of Brantford.

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**Jos. Stratford & Bro.,**  
Wholesale Druggists,  
Woolen Mill and General Store Supply House.  
Agents "Allan," "White Star" and "National" Lines  
Ocean Steamships, also Phoenix Fire Insurance Co. of  
London, England for Brantford.  
BRANTFORD, ONT.

**GEORGE WATT & SONS,**  
IMPORTERS AND  
WHOLESALE GROCERS,  
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**A. T. MOORE & CO.,**  
WHOLESALE GROCERS,  
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**FOR PORTABLE  
SAW MILLS**  
20 and 25 Horse Power.  
ADDRESS  
THE WATEROUS ENGINE WORKS CO.  
Brantford, Ont.

\* State where you saw this advertisement.

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

### Correspondence Solicited.

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J. C. LAIDLAW, Late of Bank of Commerce.

## S. R. WICKETT,

Importer, Manufacturer, and Wholesale Dealer in

**Leathers, Shoe-findings, &c**

Centennial Silver Medal for Buff, Pebble and other Leathers.

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

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No. 52 Colborne Street,  
TORONTO, ONT.  
P.O. Box 322.

# CANADIAN Mutual Fire Insurance Co.

Head Office, Hamilton, Ont.

## THE WATER WORKS BRANCH,

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

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

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# UNION MUTUAL Life Insurance Co., of Maine

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

HOME OFFICE,  
AUGUSTA, MAINE.

DIRECTORS' OFFICE,  
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death.	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Due Heirs.	Insurance over the Prem's.
			Years	Days			No.	Amount		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	35	5	100	41	10,000	6	1,65 30	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 93	6,421 95
8	1,816	38	7	26	45	10,000	8	2,347 74	7,65 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	2 6	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

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

# FIRE AND MARINE INSURANCE.

## THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

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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.

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**VAS. BLACKBURN**, Secretary.

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

**THE GORE DISTRICT  
Mutual Fire Insurance Company**

INCORPORATED JUNE 18, 1836,  
Undertakes the Insurance of all descriptions of  
Property against loss or damage by Fire.

Its operations are, and invariably have been, restricted to the Province of Ontario.  
By never permitting its lines of insurance in any locality to exceed a safe limit—by a determination not to compete "for risks at constantly diminishing rates," and by a steady adherence to a sound tariff, it has been enabled

**TO MEET ITS ENGAGEMENTS**

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

**THOS. M. SIMONS,**  
Secretary-Treasurer.

Galt, Aug. 29, 1876.

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

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

*Board of Directors:*

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| J. B. Snyder,       | Conistoga   |
| J. W. Walden, M.D., | Waterloo.   |
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Insurances granted on all descriptions of property against loss or damage by fire, at current rates.  
Agencies will be opened at the principal towns in Ont.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

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

**FORBES & MUDGE,**  
Montreal;

*Chief Agents for Canada.*

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No. 62 King Street East, Toronto.

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ACCOUNT-BOOK MANUFACTURERS**

Stationers, Book-Binders, etc.,  
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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.

**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, 1876.

Insurance.

1877  
Thirty-first Annual Statement.

OF THE  
**Connecticut Mutual  
LIFE INSURANCE CO'Y,**

OF HARTFORD, CONN.

Net assets, January 1, 1876..... \$41,462,065 53  
RECEIVED IN 1876.  
For Premiums.....\$6,725,120 67  
For Interest and Rent..... 2,893,993 46

\$ 9,619,114 13

\$51,081,179 66

DISBURSED IN 1876.

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

\$6,018,758 68

EXPENSES:  
Commission to Agents..... \$462,836 55  
Salaries of Officers, Clerks, and all others employed on salary..... 82,431 11  
Medical Examiners' fees..... 17,712 50  
Printing, Stationery, Advertising, Postage, Exch'ge &c..... 106,012 56

Taxes and profit and loss.. \$659,062 72

373,211 79

7, 1,033 19

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

SCHEDULE OF ASSETS.

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

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

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

2,192,859 86

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

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

\$42,091,043 40

Surplus, December 31, 1876..... \$4,121,962 93  
Increase of assets during 1876..... \$2,718,355 40  
Ratio of expense of management to receipts in 1876..... 6.95 per cent.  
Policies in force Dec. 31, 1876, 66,612, insur'g \$183,414,408

**VICTORIA MUTUAL  
FIRE INSURANCE COMPANY OF CANADA**

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

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

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

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

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.

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Chief Offices: Manager

429 Strand, London.

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

**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

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MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

*Dwelling Houses and Farm Property Insured on Special Terms.*

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

Claims payable one month after proof of death.

**G. F. C. SMITH,**  
17 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.

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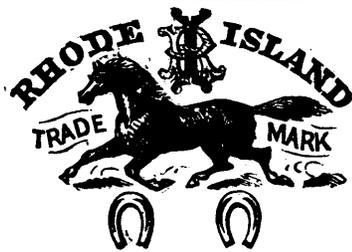
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**Book and Job Printing.**

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

Office—No. 64 Church Street, Toronto, Ontario  
**EDW. TROUT, Manager.**

The Leading Manufacturers.



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

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

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

Orders solicited, which will be promptly executed.

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

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

Address—72 BEDFORD ROW, HALIFAX, N.S.

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

GREATLY IMPROVED FOR THE TRADE OF 1877.

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

Also manufacturers of

**Improved Grist & Saw Mill Machinery**

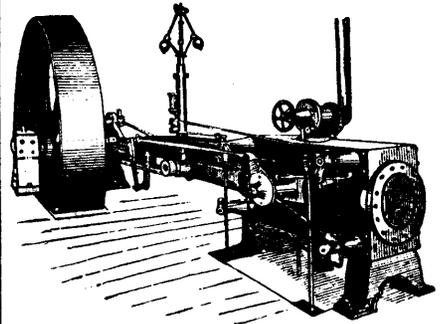
Cheap, light and effective.

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

Send for particulars to

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

The Leading Manufacturers.



**CORLISS ENGINE.**

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

**INGLES & HUNTER, Guelph.**

**CENTENNIAL MEDALS.**

**ST. CATHARINES SAW WORK**

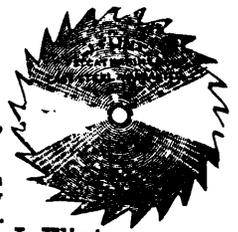
AWARDED THE

**ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA,**  
Also an **INTERNATIONAL MEDAL,**

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

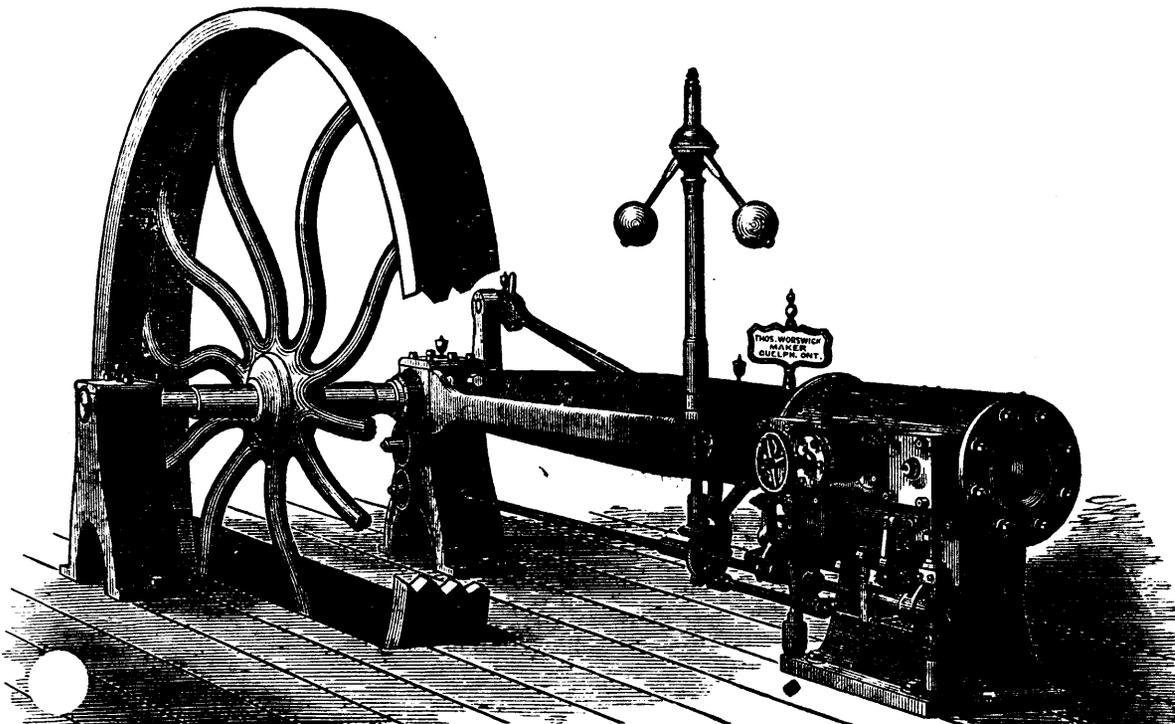
**R. H. SMITH & CO.,** Successors to J. Flint,

**St. Catharines, Ontario.**



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

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



*Mechanists' Tools, Armstrong's Celebrated Heaters,*  
**WORSWICK'S PATENT FIELD PUMP,**  
Shafting, Pulleys, Hangers and General Machinery.

**CAPITAL \$100,000.00.**

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

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

# SUN MUTUAL

Life Insurance Company.

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

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

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

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

Manager for Hamilton, N. HAMMOND.  
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 No. 8 Imperial Buildings.

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

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

## FIRE & MARINE

Insurance Company.

HEAD

OFFICE,

Hamilton, Ontario.



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

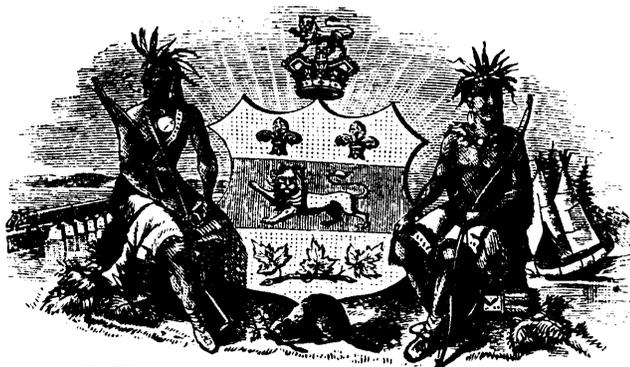
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 Manitoba Agency—Winnipeg.—ROBT. STRANG.

# THE STADACONA

## Fire and Life Insurance Co. of Quebec.



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

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

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# The Mutual Life Association

OF CANADA.

Chartered by Act of Dominion Parliament.

GOVERNMENT DEPOSIT OF \$50,000.

Home Office: Wentworth Chambers, Hamilton.

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ALEXANDER HARVEY ..... Vice-President

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

### JAMES FORSTER,

General Agent for Toronto and vicinity.  
35 ADELAIDE STREET.

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Head Office—Temple Chambers, Toronto.

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

### VICE-PRESIDENTS.

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

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

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

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

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

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

J. K. MACDONALD, Managing Director.

# CANADA LIFE ASSURANCE CO.

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

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

LOWER THAN HAVE EVER BEFORE BEEN OFFERED FOR LIFE ASSURANCE.

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

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

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

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R. HILLS, Secretary.

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

AGENT IN TORONTO—J. D. HENDERSON.

Canada Life Buildings, 46 King Street West.

# WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

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HON. JOHN McMURRICH.

### Vice-President.

CHARLES MAGRATH.

### Directors.

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J. J. KENNY, Fire Inspector.

JAMES PRINGLE, General Agent.

Marine Inspector.

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

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

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

On Cargoes by steamers to British Ports.

# THE STANDARD

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

**One Million Dollars.**

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



# MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, Guelph, Ont

## Insurance.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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