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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XI—NO. 3.

TORONTO, ONT., FRIDAY, JULY 13, 1877.

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

To succeed in Business,
Keep your Stock properly as-
sorted.

To keep your Stock properly as-
sorted—
Send your orders regularly to

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, July 11, 1877.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and CO.,
HAMILTON,

Assortment complete in every department. Cheap
and choice lines in

FANCY DRESS GOODS,

ALPACHAS, Black & Colored,

PRINTS, English & American.

DRESS LINENS,

PARASOLS, NECK TIES,

Hosiery—English, German and American.

Gloves, Laces, Dress Trimmings, &c.

Coatings, Tweeds, Doeskins.

TAILORS TRIMMINGS of all de cription.

GENTS FURNISHINGS.

THOS. C. KERR & CO.

The Leading Wholesale Trade of Toronto.

1877.

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

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1877.

TEAS | TEAS | TEAS

Fresh New Crop Teas just arriving

as follows

Young Hysons, low, med., fine, choice

Gunpowders. do., do., do.

Imperials, do., do., do.

Japans, do., do., do.

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

SAMPLES MAILED FREE ON APPLICATION

*To Cash and prompt paying customers
only.*

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, 1877.

The Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO.,

Are now able to fill orders for the Cel brated

Lybster

MILLS GOODS.

Lybster Sheetings, No. 2.

Lybster Sheetings, No. 1.

Lybster Sheetings, XX.

Lybster Sheetings, Various widths.

Lybster Twills, 36 in.

Lybster Denims.

Lybster Tickings.

Lybster Check Shirtings.

Lybster Warps.

Best value in Dominion.

Toronto, June 29, 1877.

Samson,

Kennedy,

& Gemmel

The attention of the **TRADE**
is called to the many **NEW** and
ATTRACTIVE LINES which are
being added to the **STOCK.**

NEW GOODS are constantly
arriving and will be throughout the
Season.

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, July 13, 1877.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

Head Office, - - - - - Montreal.

BOARD OF DIRECTORS.

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 G. W. CAMPBELL, Esq., M.D. *Vice-President.*
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 Peter Redpath, Esq. Sir A. T. Galt, K.C.M.G.
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 Allan Gilmour, Esq.
 R. B. ANGUS, *Gen. Man.* | W. J. BUCHANAN, *Man.*
 A. MACNIDER, *Inspector.*

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

Agents in Great Britain.—London, Bank of Montreal, 9 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 Travellers, available in all parts of the world.)

The Canadian

BANK OF COMMERCE.

Head Office, - - - - - Toronto.

Paid-up Capital - - - - - \$6,000,000

Rest - - - - - 1,900,000

DIRECTORS.

HON. WILLIAM McMASTER, *President.*

HON. ADAM HOPE, *Vice-President.*

Noah Barnhart, Esq. James Michie, Esq.
 F. W. Cumberland, Esq. T. Sutherland Stayner, Esq.
 William Elliot, Esq. George Taylor, Esq.
 Jno. J. Arnton, Esq.

W. N. ANDERSON, General Manager.
 J. H. PLUMMER, Inspector.

New York—J. G. Harper and J. H. Goadby, Agents.
 Chicago—J. G. Orchard, Agent.

BRANCHES.

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

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

BANKERS.

New York—The American Exchange National Bank.
 London England Bank of Scotland.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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.

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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.
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Agents in the United States.

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

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

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

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital - - - - - \$9,000,000

Head Office, - - - - - Montreal.

BOARD OF DIRECTORS.

HON. JOHN H. TON, President
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 Damase Masson, Esq. Hector Mackenzie, Esq.
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BRANCHES AND AGENCIES.

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

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

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

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

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

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

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

The Bank receives money on deposit, and allows interest according to agreement.

Interest allowed on current cash accounts. Letters of credit issued available in Great Britain, the West Indies, China and Japan.

CONSOLIDATED BANK OF CANADA.

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

DIRECTORS.

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

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 John Grant, Esq., Montreal.
 Hugh McLennan, Esq., Montreal.
 Hugh MacKay, Esq., Montreal.
 W. W. Ogilvie, Esq., Montreal.
 John Rankin, Esq., Montreal.
 Romeo H. Stephens, Esq., Montreal.
 H. J. Tiffin, Esq., Montreal.

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 Wm. Thomson, Esq., Toronto.
 J. L. Blaikie, Esq., Toronto.
 David Galbraith, Esq., Toronto.

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

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

FOREIGN CORRESPONDENTS.

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

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

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

The Chartered Banks.

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

DIRECTORS:
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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 parts 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: G. F. Smithers and W. Watson.
London, England: The National Bank of Scotland.
Letters of credit issued for the use of travellers and merchants in New York, Great Britain and Ireland, the Continent of Europe, China and Japan.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.

DONALD MCINNES, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Koach, Esq.

H. C. HAMMOND, Cashier.
Agents in New York—Messrs. JOHN J. CISCO & SON.
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

AGENCIES.

Listowel - W. CORBOULD, Agent.
PORT ELGIN - H. S. STEVEN, Agent.
GEORGETOWN - J. O. MOWAT, Agent.
Milton - E. A. COLQUHOUN, Agent.

STANDARD BANK OF CANADA.

CAPITAL SUBSCRIBED, - - - \$627,500
CAPITAL PAID-UP, - - - 501,250

HEAD OFFICE, TORONTO.

DIRECTORS;

HON. T. N. GIBBS, M.P. - PRESIDENT.
W. F. COWAN, - VICE-PRESIDENT.
A. T. TODD, W. F. ALLAN,
W. H. GIBBS, M.P., DR. MORTON,
R. C. JAMIESON,
J. L. BRODIE, CASHIER.

AGENCIES.

Bradford, Harriston, Newcastle,
Cannington, Markham, Colborne,
Picton,

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

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

CHARLES E. LEVEY, Esq., President.
Hon. JOHN SHARPLES, Vice-President.
Hon. Geo. Irvine, Hon. Thos. McGreevy,
D. C. Thomson, Esq., J. B. Renaud, Esq.,
Andrew Thomson, Esq.

Cashier—P. MacEwen. Inspector—G. H. Balfour.
BRANCHES—Savings Bank (Upper Town), Montreal—
Ottawa, Three Rivers.

Foreign Agents—London—The London and County Bank. New York—National Park Bank

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

DIRECTORS.

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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:

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

AGENTS IN THE DOMINION.

Quebec and Ontario—Bank of Montreal and its Branches
New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co. and its Branches.
Prince Edward Island—Merchants Bank of Halifax,
Charlottetown & Summerside.
Newfoundland—Commercial Bk of Newfoundland, St. Johns.

AGENTS IN THE UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

UNION BANK OF HALIFAX

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

DIRECTORS:

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

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

BANK OF NOVA SCOTIA.
Incorp rated 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 of other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec., 1876.

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

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

BRANCHES.

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

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

Branches and Agencies in Canada:

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers, Q.
Thorold, (Ont.)

C. HENRY, Inspector.

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

UNION BANK

OF

PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE at CHARLOTTETOWN
BRANCH at SUMMERSIDE.

AGENTS IN

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS;

Hon. Joseph Hensley, President
Hon. John Longworth. Hon. W. W. Lord
Hon. Daniel Davies. Hon. T. Heath Haviland
Richard Hearts, 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.**

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

HEAD OFFICE, - - - - TORONTO.

BOARD OF DIRECTORS.

NORDHEIMER, Esq., - - - - President.
 WM. ALEXANDER, Esq., - - - - Vice-President.
 Edward Gurney, Jun., Esq., Benjamin Lyman, Esq.,
 William Galbraith, Esq., John S. Playfair, Esq.,
 President Corn Exchange, Geo. W. Torrance, Esq.

H. S. STRATHY, Esq., Cashier.

BRANCHES—Aurora, Guelph, London, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville.
 AGENTS—London, Eng.—The National Bank of Scotland.

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

**IMPERIAL BANK
OF CANADA.**

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

DIRECTORS:

H. S. HOWLAND, Esq., President,
 T. R. MERRITT, Esq., Vice-President, St. Catharines,
 JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,
 HON. JAS. R. BENSON, W. 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—Dunnville, Ingersoll, Port Colborne, St. Catharines, St. Thomas and Welland.

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

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

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

AGENTS.—Halifax, Union Bank of Halifax.

Montreal, Bank of Montreal.

New York, Bell & Smithers.

London, Eng., Imperial Bank.

**STADACONA BANK,
QUEBEC,**

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

DIRECTORS.

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

JDR. 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 NORTUP, Senator, Vice-Pres.
 Allison Smith, Esq. Michael Dwyer, Esq.
 James Butler, Esq. Thomas A. Ritchie, Esq.
 John Taylor, Esq. George Maclean, Cashier.

Agents in Ontario and Quebec—Merchant's Bank of Canada

Agents in Prince Edward Island:

Charlottetown Owen Connolly, Agent.

Summerside Stephen McNeill, "

Agents in Nova Scotia:

Antigonish—T. M. King. Bridgewater—Andrew Gow.

Pictou—Wm. Ives. Sydney—J. E. Burchell.

Truro } John B. Dickie. Weymouth—C. Campbell, Jr.

F. H. Arnaud. Maitland (Hants Co.)—David Frieze,

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

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

P. Vallee, Esq.

FRS. VEZINA, Cashier.

Agency—Sherbrooke, P. Q.

Montreal Branch—William Moffatt, Manager.

Ottawa Branch—Sam. Benoit, Manager.

Agents in New York—National Bank of the Republic.

England—National Bank of Scotland.

Other agencies in all parts of the Dominion.

People's Bank of Halifax.

Capital authorized \$800,000
 Capital paid up 600,000

DIRECTORS:

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

PETER JACK, Esq. Cashier.

Branches: 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.

**LONDON AND CANADIAN
Loan & Agency Co.**

(LIMITED).

PRESIDENT—HON. W. P. HOWLAND, C. B.

VICE-PRESIDENTS:

C. S. GZOWSKI, Esq., C. E.

A. T. FULTON, Esq.

Money lent on security of Improved Farms, and productive City and Town Property.

Mortgages and Municipal Debentures purchased.

J. G. MACDONALD

Manager.

44 King Street West, Toronto.

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, - - - - TORONTO, Ont.

DIRECTORS.

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

D. FISHER, General Manager.
 Agents for the Government of Ontario.

Branches.—Guelph, Lindsay, Montreal, Oshawa, Peterboro', Ottawa, Port Perry, Port Hope, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.

Foreign Agents.—London, Eng.—Bank of Montreal.
 New York—R. Bell and C. F. Smithers. Boston—Tremont National Bank.

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

Established 1825.

CAPITAL PAID UP \$500,000.

DIRECTORS.

WM. M. HARRINGTON PRESIDENT.
 ROBIE UNIACKE VICE-PRESIDENT.
 F. D. CORRETT. | 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. Billeit, 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. B. 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**

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages—
 1. The mortgage is at a long date, but may be discharged at any time, on usual notice.

2. Repaid gradually by a Sinking Fund.

3. Interest paid half-yearly or yearly.

4. No Commissions allowed or charged.

5. No expenses of renewals.

6. Loan completed with greatest despatch.

The Company also purchases mortgages at liberal rates.
 Forms of application and full particulars may be had on application to
 D. McGEE, Secretary,
 23 Toronto Street, Toronto.

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

PAID-UP CAPITAL, \$1,750,000
TOTAL ASSET, 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, \$105,000.

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.

BUILDING & LOAN ASSOCIATION

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

Money lent on the Security of Improved Farms and productive City and Town property. Mortgages and Municipal Debentures purchased. Interest allowed on Deposits ON CALL at the rate of five per cent per annum—by special arrangement six per cent per annum.

Offices 34 King St. East,
Toronto, Feb. 3, 1877.

ISAAC C. GILMOR,
Secretary and Treasurer.

TORONTO SAVINGS BANK
72 CHURCH STREET.

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

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

JAMES MASON, Manager

Financial

**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 1,674,404

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

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

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

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

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

Money Loaned

on the security of improved farm property, also on productive town and city property.

Mortgages and municipal debentures purchased.

A. M. COSBY, Manager.
34 Church St., Toronto.

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

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

J. D. CRAWFORD. GEO. W. HAMILTON.

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

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

Financial.

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

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

HENRY C. SCOTT

STOCK AND SHARE BROKER
(Member of the Stock Exchange)

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

STINSON'S BANK,

HAMILTON, ONT. Established 1847

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

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

H. L. HIME & CO.,

Stock Brokers and Estate Agents,
20 KING ST. EAST, TORONTO.

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

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

MACDOUGALL & DAVIDSON,

BROKERS,

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,

CORRESPONDENTS—The Bank of Montreal, London; Messrs. Morton, Rose & Co., London; The Bank of Scotland in Edinburgh, Glasgow and Dundee; Messrs. Gammann & 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. CASSELS
TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

**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 Phillip 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,
No. 7 TORONTO STREET, TORONTO,
Insurance and General Agents,
Buy and sell Stocks, Municipal and other Debentures,
Government Bonds and all good-class securities,

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

Orders from the Country promptly attended to.

The Leading Wholesale Trade of Hamilton.

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

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

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

January 30, 1877.

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

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

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

The Leading Wholesale Trade of Montreal.

CLARK & COMPY,
PAISLEY.

'Anchor' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.

Sewing Machine, Improved Wax
Machine, and Shoe Threads.

C. A. RICKARD'S
BELL BUSK.

THE CELEBRATED

"TREE & BELL:"
Sewing Silks and Hard Ash.

E. BLANK,
LONDON,
Mohair & Cotton Braids

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

AGENT:

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

W. & F. P. CURRIE & CO.,

100 GREY NUN STREET,

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

BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

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

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

ESTABLISHED 1858.

Edwardsburg Starch Co.

PREPARED CORN

For Puddings,

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

Office—Montreal.

Works—Edwardsburg, Ont.

The Leading Wholesale Trade of Montreal.

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

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

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

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

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

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

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

THE DECASTRO
SYRUP COMPANY,
88 KING STREET,
MONTREAL,

Offer to the trade the following brand

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

STOCK AND BOND REPORT.

TONTIN H
Savings Association!

INCORPORATED 1877.

HEAD OFFICE.....LONDON, ONT.

Depositors receive from Seven to Nine per cent. Interest.

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

DIRECTORS.

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

BANKERS..... JOHNSTONS BANK.

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

For further information apply to

J. F. MAHON, Cashier.

. B. ALMON.

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

ALMON & MACKINTOSH,
BANKERS, AND BROKERS,
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.

MacDOUGALL BROTHERS,
STOCK BROKERS,

Members of the Stock Exchange,

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

69 ST. FRANCOIS XAVIER STREET,
MONTREAL.

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,

14 HOSPITAL ST.,

MONTREAL.

CARD CLOTHING WORKS,

YORK STREET.....DUNDAS.

W. R. 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 S. ace Fillets made to order.

THE BROCKVILLE

CHEMICAL & SUPER-PHOSPHATE CO.

(Limited).

Manufacture Sulphuric, Nitric and Muriatic Acids, Sulphate of Soda and Super-phosphates 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.

NAME.	Shares.	Capita: subscribed	Capita: paid-up.	Rest.	Dividend last 5 Months.	CLOSING PRICES	
						Toronto, July 12.	Montreal
British North America	187,000	4,866,666	4,866,666	1,216,000	4		
Canadian Bank of Commerce	1,000,000	6,000,000	6,000,000	1,900,000	4	114	114 1/2
Consolidated	1,000,000	3,477,224	232,000	3	3	86	00
Du Peuple	50	1,600,000	1,600,000	267,196	3		
Eastern Townships	50	1,500,000	1,123,996	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	55,000	3		
Hamilton	100	1,000,000	663,930	50,000	4		
Imperial	100	910,000	854,000	25,000	4	103	104 1/2
Jacques Cartier	50	2,000,000	1,953,920				
Mechanics' Bank	50	382,200	195,014				
Merchants' Bank of Canada	100	8,697,200	8,195,883	1,000,000	4		67
Metropolitan	100	1,000,000	675,220	80,000			
Molson's Bank	50	2,000,000	1,956,715	540,000	4		
Montreal	200	12,000,000	11,998,400	5,500,000	6		160
Maritime	100	1,000,000	627,170		3		
Nationale	50	2,000,000	2,000,000	434,000	3 1/2		
Dominion Bank	50	970,250	970,250	270,000	4	126	
Ontario Bank	40	3,000,000	2,996,180	525,000	4	95 1/2	98
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		
Standard	50	567,200	567,200	20,000	3		71
Toronto	100	2,000,000	2,000,000	1,000,000	4		155
Union Bank	100	2,000,000	1,991,750	200,000	3		
Ville Marie	100	1,000,000	810,580				
Federal Bank	100	1,000,000	974,110	40,000	3 1/2	100	101
London & Can. Loan & Agency Co	50	3,000,000	300,000	57,000	5		
Canada Landed Credit Company	50	1,000,000	488,093	40,000	4 1/2	130	
Canada Loan and Savings Company	50	1,750,000	1,750,000	635,331	6	17 1/2	
Ontario Savings & Invest. Society	100	1,000,000	672,500	135,000	5		
Farmers' Loan and Savings Company	50	450,000	440,000	25,500	4		109 1/2
Freehold Loan and Savings Company	100	600,000	600,000	170,000	4	140	
The Hamilton Provident & Loan Soc.	100	950,000	686,749	63,000	4		
Huron & Erie Savings & Loan Soc.	50	1,000,000	963,461	204,000	4		
Montreal Telegraph Co.	40	2,000,000	2,000,000		3 1/2		
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			3 1/2		87
Provincial Building Society	100	350,000			4		
Imperial Building Society	50	662,500	366,200	25,000	4	16	
Building and Loan Association	25	750,000	700,000	73,821	4 1/2	119 1/2	
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	135	
Union Permanent Building Society	50	400,000	360,000	6,000	5	134 1/2	
Western Canada Loan & Savings Co.	50	1,000,000	735,000	280,500	5	137 1/2	

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

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

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£1	2	7-16
50,000	20	C. Union F. L. & M	50	5	20 1/2
5,000	10	Edinburgh Life	100	15	40 1/2
20,000	5 yearly	Guardian	100	50	71
12,000	£4 p.sh.	Imperial Fire	100	25	13 1/2
100,000	20	Lancashire F. & L	20	2	8 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	32
35,862	12	London Ass. Corp.	25	12 1/2	65 1/2
10,000	5	Lon. & Lancash. L	10	1 1/2	1
391,752	15	Liv. Lon. & G.F. & L	20	2	14 1/2
20,000	20	Northern F. & L.	100	5 00	4 1/2
40,000	28	North Brit. & Mer	50	6 1/2	46 1/2
6,722	£4 1/2 p.sh.	Phoenix	100	1	250
200,000	15	Queen Fire & Life	10	1 1/2	73
100,000	40	Royal Insurance	20	3	£19 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	60/6
50,000	7 1/2	Scottish Imp. F. & L	10	1	11
20,000	10	Stand. Prov. F. & L	50	3	11 1/2
10,000	20-16	Star of Life	50	12	76 1/2
4,000	5	Star Life	25	1 1/2	13

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

RAILWAYS.		Sh'rs.	London, July 11.
Atlantic and St. Lawrence		£100	101
Do. do. 6 1/2 ct. stg. m. bds.		100	100 1/2
Canada Southern 7 p.c. 1st Mortgage		50	50
Do. do. 6 p.c. Pref Shares		100	48 1/2
Grand Trunk		100	67
New Prov. Certificates issued at 22 1/2			
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.		100	101 1/2
Do. Eq. Bonds, and charge			89
Do. First Preference, 5 1/2 p.c.		100	3 1/2
Do. Second Pref. Stock, 5 1/2 p.c.		100	21
Do. Third Pref. Stock, 4 1/2 p.c.		100	14
Great Western		20	7 1/2
Do. 5 1/2 p.c. Bonds, due 1877-78		100	98 1/2
Do. 5 1/2 p.c. Deb. Stock			71
Do. 6 per cent bonds 1890			81
International Bridge 6 p.c. Mort. Bds		100	100
Midland, 6 1/2 p.c. 1st Pref Bonds		100	4 1/2
Northern of Can., 6 1/2 p.c. First Pref. Bds.		100	90 1/2
Do. do. Second do.		100	88 1/2
Toronto, Grey and Bruce, Stock		100	100
Do. 1st Mor Bds		100	74 1/2
Toronto and Nipissing, Stock		100	100
Do. Bonds			
Wellington, Grey & Bruce 7 p.c. 1st Mor			67

EXCHANGE.

	Toronto.	Montreal.
Bank on London, 60 days		91 1/2
Gold Drafts do on sight		13 1/2 dis
American Silver		

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.

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

KIMBALL & BATES,
GENERAL COMMISSION AND FORWARD-
ING MERCHANTS,
No 198 STATE STREET, BOSTON.

Consignments solicited and advances made.
Merchandise for Europe or British Provinces promptly forwarded at lowest rates of freight.

DICKSON & BENNING,
MANUFACTURERS OF
PLUG TOBACCOS
PARIS, Ont.

ESTABLISHED 1845.

L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS,
No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

Edward James & Sons,
PLYMOUTH, ENGLAND,
Sole Manufacturers of the Celebrated
DOME BLACK LEAD,
Royal Laundry and Ultramarine Ball Blues.

Every description of **Washing Powders.**
PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion
JAMES LOBB,
TORONTO

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

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

OFFICERS.

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

BENEFICIARIES.—Toronto, Water Works, and General.
Policy-holders in one branch not responsible for losses in the others.

TORONTO PRICES CURRENT.—JULY 12, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Hardware—continued.	\$ c. \$ c.	Oils—continued.	\$ c. \$ c.
Mens' Calf Boots.....	3 00 @ 4 25	<i>Copper:</i> Pig.....	0 21 0 22	Olive, common, ½ gall.	1 05 1 10
" Kip Boots.....	2 30 3 25	Sheet.....	0 28 0 30	" salad.....	1 80 2 00
Mens' Prunella Bals.....	2 50 2 85	<i>Cut Nails:</i>		" salad, in bottles,	
" Cong. gaiters & Bal	1 60 2 60	12 dy. to 7 in. p. kg. 100 lbs.	0 00 2 80	qt., per case.....	3 20 3 30
Boys' Kip boots.....	1 60 2 25	5 dy. to 10 dy.....	0 00 3 10	Seal, pale.....	0 65 0 70
" Gaiters & Bals.....	1 55 1 80	2½ dy. to 4 dy.....	0 00 3 60	Spirits Turpentine.....	0 44 47
Womens' Bals & Gat, peg	1 20 1 65	2 dy.....	0 00 4 40	Whale, refined.....	0 75 0 85
" M.S.....	1 50 2 00	<i>Galvanized Iron:</i>		Paints, &c.....	
" Batts.....	0 90 1 30	Best, No. 22.....	0 08 0 08½	White Lead, genuine, in	
" Prun. Cong.....	0 62½ 1 60	Best No. 24.....	0 08 0 08½	Oil, ½ 25 lbs.....	2 20 2 30
" Bals.....	0 65 2 50	" 26.....	0 08½ 0 08½	Do. No. 1.....	1 95 2 05
" Goat Bals.....	1 50 2 60	" 28.....	0 08½ 0 09½	" 2.....	1 70 1 80
" Kid Gaiters.....	1 40 2 00	<i>Horse Nails:</i>		" 3.....	1 45 1 55
Misses' Bals.....	0 95 1 35	Patent Hammered.....	0 14 0 16	White Lead, dry.....	0 07½ 0 08
" Batts.....	0 70 1 00	<i>Iron (at 6 months):</i>		Red Lead.....	0 06 0 07
Childs' Bals.....	0 70 0 90	Pig—Gartsherrrie, No. 1	00 00 00 00	Venetian Red, English.	0 02½ 0 03
" Batts.....	0 55 0 75	Summerlee.....	2 00 22 00	Yellow Ochre, French.	0 02½ 0 03
" Turned Cack. p. doz	4 50 5 50	Eginton No. 1.....	20 00 20 50	Whiting.....	0 85 1 00
Drugs.		" No. 3.....	0 00 0 00	Petroleum.	
Aloes Cape.....	0 18 0 20	American.....	0 00 21 50	(Refined, ½ gallon.)	
A. am.....	0 02½ 0 03	Bar ½ 100 lb.....	2 00 2 05	Delivered at London, Ont.	
dorax.....	0 13 0 15	Refined—Amer.....	2 20 2 30	No. 1, car load, Imp. gal	0 13 0 00
Castor Oil.....	0 13 0 14	Hoops—Coopers.....	2 60 2 70	Delivered in Toronto:	
Caustic Soda.....	0 03½ 0 04	" Band.....	0 00 2 75	No. 1, 10 brls.....do	0 15 0 00
Cream Tartar.....	0 30 0 32	Boiler Plates.....	2 75 3 50	" 5 brls.....do	0 16 0 00
Epsom Salts.....	0 02½ 0 03	Canada Plates M.L.S.	3 75 4 00	" single brls.....do	0 17 0 18
Extract Logwood, bulk	0 14 0 12	Garth.....	3 70 3 85	Benzine.....	0 00 0 00
" boxes,	0 14 0 16	Arrow.....	0 00 0 00	Produce.	
Indigo, Madras.....	0 90 95	<i>Lead (at 4 months):</i>		Flour (per brl.): f.o.c	
Madder.....	0 10 0 13	Bar ½ 100 lbs.....	0 06½ 0 06½	Superior extra.....	7 75 8 00
Opium.....	6 50 6 75	Sheet.....	0 06 0 06½	Extra.....	7 50 0 00
Oxalic Acid.....	0 15 0 20	Shot.....	0 07½ 0 07½	Fancy.....	7 25 7 30
Potass Iodide.....	4 25 4 50	<i>Iron Wire (4 months):</i>		Spring wheat, extra.....	7 00 0 00
Quinine.....	5 00 0 00	No. 6, ½ bundle.....	2 15 2 25	Superfine.....	6 25 0 00
Soda Ash.....	0 03½ 0 05	" 9, ".....	2 45 2 55	Oatmeal.....	5 75 6 00
Soda Bicarb, per keg.	4 00 4 25	" 12, ".....	2 85 2 95	Cornmeal, small lots.....	3 00 3 25
Tartaric Acid.....	0 45 0 48	Groceries.		<i>Grain: f.o.l</i>	
Coffees: Java, ½ lb.....	0 28 0 32	Coffees: Java, ½ lb.....	0 28 0 32	Fall Wheat, No. 1.....	1 70 0 00
Singapore.....	0 26 0 28	Ceylon.....	0 00 0 00	" No. 2.....	1 65 0 00
Ceylon.....	0 00 0 00	Rio.....	0 22 0 24	" No. 3.....	1 60 0 00
Mocha.....	0 35 0 00	Mocha.....	0 35 0 00	Spring Wheat, No. 1.....	1 55 1 57
Fish: Herrings, Lab.....	4 5 5 00	Fish: Herrings, Lab.....	4 5 5 00	" No. 2.....	1 52 1 54
" scaled.....	0 25 0 26	Mackerel, brls.....	9 00 10 00	Oats.....	0 47 0 46
Mackerel, brls.....	9 00 10 00	White Fish.....	2 90 3 00	Barley, No. 1.....	0 75 0 00
White Fish.....	2 90 3 00	Trout.....	2 50 2 60	" No. 2.....	0 65 0 00
Trout.....	2 50 2 60	Salmon, salt water.....	15 50 16 00	Peas.....	0 79 0 81
Salmon, salt water.....	15 50 16 00	Dry Cod, ½ 112 lbs.....	5 25 5 75	Provisions.	
Dry Cod, ½ 112 lbs.....	5 25 5 75	<i>Fruit:</i> Raisins, Layer, 76	1 10 1 30	Butter, choice, ½ lb.....	0 15 0 17
<i>Fruit:</i> Raisins, Layer, 76	1 10 1 30	" Ditto, old.....	0 09½ 0 10½	" ordinary.....	0 13 0 14
" Ditto, old.....	0 09½ 0 10½	" Sultanas.....	0 03 0 38	Cheese.....	0 10 0 12
" Sultanas.....	0 03 0 38	" Valentias, old.....	0 04 0 05	Pork, mess.....	16 50 17 50
" Valentias, old.....	0 04 0 05	" New do.....	0 06½ 0 07	Bacon, long clear.....	0 8½ 0 09
" New do.....	0 06½ 0 07	Currants, 1876.....	0 38 0 40	" Cumberland cut.....	0 7½ 0 08½
Currants, 1876.....	0 38 0 40	<i>Molasses:</i> Clayed, ½ gall.	0 58 0 60	" smoked.....	0 09½ 0 10
<i>Molasses:</i> Clayed, ½ gall.	0 58 0 60	" Golden.....	0 58 0 60	Hams, smoked.....	0 11½ 0 12
" Golden.....	0 58 0 60	" Ext. Golden.....	0 65 0 75	Lard.....	0 12 0 00
" Ext. Golden.....	0 65 0 75	" Amber.....	4 25 4 60	Eggs.....	0 14 0 16
" Amber.....	4 25 4 60	Rice:		Hops.....	0 16 0 00
Rice:		Allspice.....	0 12 0 14	Salt, etc.	
Allspice.....	0 12 0 14	Cassia, whole, ½ lb.....	0 18 0 25	Liverpool coarse.....	0 80 0 90
Cassia, whole, ½ lb.....	0 18 0 25	Cloves.....	0 48 0 50	Canadian.....	1 05 0 00
Cloves.....	0 48 0 50	Ginger, ground.....	0 25 0 35	St. Ube's.....	17 50 22 00
Ginger, ground.....	0 25 0 35	" Jamaica, root.....	0 21 0 27	Wines, Liquors, &c	
" Jamaica, root.....	0 21 0 27	Nutmegs.....	0 80 1 10	Ale: English, pts.....	1 60 1 90
Nutmegs.....	0 80 1 10	Pepper, black.....	0 11 0 12	" pts.....	2 65 2 75
Pepper, black.....	0 11 0 12	Sugars—Porto Rico, ½ lb	0 19 0 10½	Brandy: Hennessy's ½ gall	
Sugars—Porto Rico, ½ lb	0 19 0 10½	Cut Loaf.....	0 12½ 0 12½	Martell's.....	3 25 3 50
Cut Loaf.....	0 12½ 0 12½	Cuba.....	0 10 0 10½	Hennessy's cases.....	10 25 10 75
Cuba.....	0 10 0 10½	Eng. & Scotch refined yel.	0 10 0 11	Martell's.....	9 50 9 75
Eng. & Scotch refined yel.	0 10 0 11	Dry Crushed.....	0 12 0 12½	Oatard Dupuy & Co.....	0 00 8 50
Dry Crushed.....	0 12 0 12½	Ground.....	0 11½ 0 12	J. Robin & Co.....	8 00 8 50
Ground.....	0 11½ 0 12	Teas:		Pinet Castillon & Co.	8 00 8 50
Teas:		Japan common to good.	0 27 0 47	Gen: De Kuypers ½ gall.	1 85 1 90
Japan common to good.	0 27 0 47	" fine to choicest.....	0 62 0 7	" B. & D.....	1 75 1 85
" fine to choicest.....	0 62 0 7	Colored, common to fine	0 42 0 47	" green cases.....	4 25 4 50
Colored, common to fine	0 42 0 47	Congou & Souchong.....	0 27 0 77	" red.....	8 20 8 50
Congou & Souchong.....	0 27 0 77	Oolong, good to fine.....	0 47 0 62	Booth's Old Tom.....	0 00 0 50
Oolong, good to fine.....	0 47 0 62	Y. Hyson, com. to good.	0 31 0 40	Rum: Jamaica 16 o.p.....	2 35 2 50
Y. Hyson, com. to good.	0 31 0 40	Medium to choicest.....	0 42 0 57	Demerara.....	1 90 2 10
Medium to choicest.....	0 42 0 57	Extra choicest.....	0 62 0 77	Whisky:	
Extra choicest.....	0 62 0 77	Gunpowd com. to med.	0 37 0 42	GOODERHAM & WORRES'	
Gunpowd com. to med.	0 37 0 42	" med. to fine.....	0 47 0 60	Terms Cash.—Under 5	
" med. to fine.....	0 47 0 60	" fine to finest.....	0 62 0 82	brls., nett.; 5 to 10 brls.,	
" fine to finest.....	0 62 0 82	Hyson.....	0 32 0 82	2½ p.c. off; 10 brls. and	
Hyson.....	0 32 0 82	Imperial.....	0 37 0 77	over, 5 p.c. off.	
Imperial.....	0 37 0 77	Tobacco—Manufactured:		Alcohol, 65 o.p. ½ I. gall	
Tobacco—Manufactured:		Dark 55 & 108.....	0 37½ 0 45	Pure Spirits.....	
Dark 55 & 108.....	0 37½ 0 45	" Western Leaf,		" 50 ".....	0 56 1 99
" Western Leaf,		(good to fine.....	0 41 0 45	" 25 u.p.....	0 32 1 02
(good to fine.....	0 41 0 45	Brightsorts, gd. to fine.	0 60 0 65	Family Proof Whisky.....	0 35 1 11
Brightsorts, gd. to fine.	0 60 0 65	" choice.....	0 70 0 80	Old Bourbon.....	0 35 1 11
" choice.....	0 70 0 80	Solace.....	0 33 0 47	" Rye.....	0 33 1 05
Solace.....	0 33 0 47	Hardware:		" Toddy.....	0 33 1 05
Hardware:		Block, ½ lb.....	0 20 0 22	" Malt.....	0 33 1 05
Block, ½ lb.....	0 20 0 22	Grain.....	0 24 0 25	Domestic Whisky, 32 u.p	0 26 0 51
Grain.....	0 24 0 25	Horse Nails:		Old Rye, 5 years old.....	0 70 1 46
Horse Nails:		Cod Oil.....	0 60 0 70	" 7.....	0 90 1 66
Cod Oil.....	0 60 0 70	Straits Oil.....	0 50 0 55	Wool.	
Straits Oil.....	0 50 0 55	Lard, extra.....	1 00 1 05	Fleece, lb.....	0 30 0 31
Lard, extra.....	1 00 1 05	" No. 1.....	0 92 0 97	Pulled Super.....	28 0 30
" No. 1.....	0 92 0 97	" No. 2.....	0 85 0 90		
" No. 2.....	0 85 0 90	Stocks, mach.....	0 50 0 55		
Stocks, mach.....	0 50 0 55	Duncan-Clark & Co's.	0 45 0 00		
Duncan-Clark & Co's.	0 45 0 00	Linseed raw.....	68 0 70		
Linseed raw.....	68 0 70	" boiled.....	0 72 0 74		
" boiled.....	0 72 0 74	Machinery.....	0 30 0 40		
Machinery.....	0 30 0 40				

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 an order.

D. McINNES & CO.,

22 St. Helen St., Montreal.

OILS FOR SALE.

LINSEED OIL, OLIVE OIL & COD OIL.

FOR SALE BY

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

STEEL.

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

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

Importers of

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

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

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,

CORNER

LEMOINE AND ST. HELEN STREETS,

MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS

Complete in every Department.

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

THOS. ROBERTSON & CO.,

9, 11 & 13 Chenneville St.,

MONTREAL,

HEAVY HARDWARE MERCHANTS

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

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

Orders taken to import on favorable terms.

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX CORD



TRADE MARK

SPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS IN
THE MARKET.

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

WHEELER & WILSON MAN'G CO'Y.

SINGER MAN'G CO'Y.

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RAYMOND SEWING MACHINE CO'Y.

C. W. WILLIAMS SEWING MACHINE CO.

Orders received from Importers only.

WALTER WILSON & CO.,

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

WALTER WILSON & COMP'Y,

Sole Agents for the Dominion,

1 & 3 ST HELEN STREET,

MONTREAL.

The Leading Wholesale Trade of Montreal

CRATHERN & CAVERHILL

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

JAMES JACK & CO.,

Importers of

TEAS, SUGARS, SPICES

Mediterranean Produce, English Groceries, &c.,

AND COMMISSION MERCHANTS,

100 St. Peter Street, Montreal.

1877. SPRING. 1877.

SPECIAL.

STOCK NOW COMPLETE.

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

DRY - GOODS.

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

Mercantile Summary.

ON the 1st instant an excursion train passed
over the Sackville and Parrsboro railway to the
last named place. This line will form a connec-
tion of the Bay of Fundy with the Intercolonial
railway system.

IN answer to a correspondent we would
say, that the thread works announced by us as
having been burned at Paisley, Scotland, a
fortnight ago, were not the "Anchor" thread
works of Messrs. Clark & Co.

THE curious circumstance is stated, by the St.
John, N. B., *Daily News*, (which is already is-
sued in its old form,) that about two hundred
horses are "laid up," their feet becoming sore
from the lime in the burnt district of that city.

THE Western Counties Railway Company,
of Nova Scotia, have lately purchased rolling
stock for the Windsor Branch and will begin
working that line on the 1st prox., at which
time it is to be delivered to the company by the
Dominion Government.

WE notice the dissolution of the Hamilton
firm of Messrs. John I. Mackenzie & Co., whole-
sale dry goods merchants. We understand that
they have sold the stock in warehouse to Messrs.
A. Duncan and J. R. Rainy, whose firm will
assume the style of Alex. Duncan & Co.

THE Sherbrooke Co-operative Co. has just
been placed in insolvency. This company kept
a general store upon the union plan, which did
not appear to meet with much encouragement
in that district. The store was opened three
or four years ago with a capital of \$500 in
shares of \$5.00 each; but its trade has been
very limited, and it will now likely pass into
oblivion and give legitimate traders a chance.

The Leading Wholesale Trade of Toronto.

Wholesale Only.

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

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

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

The Toronto Tweed Co.
1877. SPRING. 1877.

We are now showing the

Largest and most Varied Stock

IN THE DOMINION.

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

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

THE Whitby, Port Perry and Lindsay Railway is carrying large quantities of square timber and lumber which have been brought down Lake Scugog. The extension of this line to Lindsay from Port Perry is nearly completed. The last named place has just carried a by-law voting \$5,000 to the Toronto and Ottawa railway.

A WRIT of attachment has been taken out against Terence Smith, of Chapeau, on the Ottawa, for some years a trader and farmer, who had made quite a name for himself in the locality. Some three years ago he got "squeezed," and obtained a three years' extension, which has about expired. He owes about \$10,000.

M. C. DESPOCAS, of Valleyfield, Que., who for upwards of fifteen years has taken an active part in the trade of that village, has been attached by one of his Montreal creditors. No statement is yet prepared, but he will owe at least \$10,000.

THE town of Sherbrooke has voted, at a public meeting, by 51 to 19, to grant \$25,000 as a free gift to the Waterloo and Magog R. R. Co., on condition of their building that road to Sherbrooke.

THE annual meeting of the National Board of Trade of the United States will be held on the 21st of August, at Milwaukee, when Canada will send representatives.

TWO iron ocean steamers, the Elphinstone and Redewater, collided in the St. Lawrence, near Pointe aux Trembles, one day last week. Both vessels sank almost immediately, but no lives were lost. The former had on board a cargo of corn, and was outward bound. The latter, which was inward bound, had a cargo of rails. The Redewater has since been raised and towed into Montreal harbour, and men are

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, &c. TWINES,
&c. &c. &c.

31 FRONT STREET EAST.

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

at work raising the other. The conduct of the pilots of the respective vessels is to be investigated by the Harbor Commission.

THE failure is announced of Messrs. Young, McNaughton & Co. of Montreal, a house that has been seven or eight years in business in Gents' furnishing goods at Wholesale. Of late years they had been crediting somewhat recklessly, and figure on the lists of numerous very poor estates. These losses, coupled with the prevailing dulness, apparently threw them behind in payments. Suits were instituted against them, from time to time, and their name has been on the street more than once, and it would have doubtless been better for all concerned had they consulted their creditors some time since. It is said that the estate shows about sixty cents in the dollar, but will not likely pay more than fifty. The direct liabilities amount to \$115,000. This failure has already brought down Frank B. Street of Montreal, H. L. Saunders & Co., of Belleville, and several others are in trouble.

GRATIFYING accounts come from St. John of the progress being made in erecting temporary buildings for business or for shelter. King's Square, as well as Queen's Square, is covered with wooden sheds nearly ready, while canvas tents are spread in the Barrack Square for the accommodation of the homeless. Provisions are daily distributed to those who are furnished with tickets from the relief committee. The reign of disorder amongst the turbulent part of the populace is stated to be over, rowdies have been arrested, and the police have obtained sway. Boston architects are offering to send plans of new buildings at cost price. Messrs. Belford Bros., of this city, have offered one copy of each of their publications towards the formation of a library.

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, Shirts, Towellings, &c.

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

Terms Liberal to Good Men.

Maenab, Marsh & Coen,

WHOLESALE

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

THE complete report of the Chief Engineer of the Pacific Railway states that the total expenditure on surveys during the six years from the commencement to December, 1876, was \$3,139,617. The line is located from Thunder Bay to Yellow Head Pass. The Chief Engineer reports a location on which, for 1,000 miles west of Lake Superior, easterly ascending gradients can be kept down one-half the maximum of the Grand Trunk. The length of lines surveyed and explored amounts in the aggregate to about 40,000 miles, and 11,000 have been measured through mountains, prairie and forest, with level chain and transit. Thirty-four lives have been lost in prosecuting the survey. Mr. Fleming recommends opening a territorial road from Lake Superior to Lake Nipissing.

THE following letter received from a customer, is sent us by a Hamilton Wholesale House, who say that for cool impudence they have not seen it surpassed in their experience. Possibly however, the writer thought he was doing something liberal in thus making a cash offer, instead of going into insolvency and then offering a like compromise unsecured:—

"Gents,—I see you have gone pretty far with us since we could not settle up with you. Times are very hard just now; however, now if you have a mind, we will give you 30 or 40 cents on the dollar cash for what we owe you, but if you will not do that you will have to go on and do what you can. We have tried our best to get money to settle the whole affair, but we failed so answer by return of mail."

THE following traders have gone out of business lately, viz.: M. F. Rogers, shoes, Oshawa; J. Dobinson, variety store, Paris; W. Mansell, toys, Barrie; John West, drover, Guelph; Jas. L. Colthart, Chatham; R. Rutherford, Fenelon Falls, Grocer; H. Cant, harness, Galt; J. Gillard, general store, Grafton; G. W. Berry, drugs, Lucknow; J. Edgcombe, wagons, Port

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.

Stanley; J. W. West, butcher, Toronto; F. J. Zingg, general store, Walkerton. Oshawa contributes three cases of compromise; Mr. George Hodder, haberdasher, pays 60 cents in the dollar; Mr. A. H. Day, grocer, the like figure, while Mr. J. Gibson, confectioner, cannot afford to offer, it seems, more than 15c. Mr. G. J. Shrapnell, grocer, Ingersoll offers his creditors 50c. Quite a number of traders have lately dissolved. Among the more prominent are Messrs. Slater & Perry, shoe manufacturers, Montreal; G. C. Holton & Co., Belleville, dry goods; Bridgman & Fleming, grocers, Bowmanville; Munroe & Darby, Grocers, Lindsay; J. G. Abbott & Co., carriages, London; A. & E. Evans, general store, Wroxeter; Robinson & Brown, butchers, Toronto. Against the following, writs of attachment have been issued: Eric McKay, cabinet, Goderich; Geo. A. Barrett, tins, Dussault & Robinson, clothiers, Sherbrooke; J. A. McMurry & Co., general store, Omamee; F. C. Wakefield, Halifax; Jas. Bullivaut, carpenter, Orangeville; D. S. Gerald, restaurant, Montreal; J. Chauvine & Ferland, soda water, Toronto; R. Stewart, Jr., produce, Montreal; Joseph Meunier, store and hotel, Repentigny, Que.; Jos. Davis, coal and wood, J. B. Barnard, oils, &c., Toronto; T. Montgomery, shoes, Bradford.

OIL MATTERS IN PETROLIA.

PETROLIA, July 11, 1877.

There is no excitement in oil matters here. Very little produced, and oil business very flat, I think unusually so. The feeling is that unless new territory is found the oil here will soon be pumped out. The shipments for the West, ending July 5, were: Crude 4740 brls., distillate 200, refined 16. The markets all over are firmer, at a slight increase over former rates.
MARKETS.—Petrolia—Crude \$1.10 to 1.25 per barrel, refined 10 to 11c. per wine gallon.

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

AGENTS.—Wanted energetic business men of good address to introduce THE NEW CHROMO AND CRAYON BUSINESS CARDS. For Samples and Terms to Agents. Apply B. KNIBB, P.O. Box, Montreal.

New York, July 9.—Refined 13½c. wine measure, per gall., with an upward tendency.

—An important opinion was delivered in the supreme court last week affecting the quality of negotiable paper. It has become quite common for bankers and others, more especially in the interior towns and cities of the state to take notes containing a special obligation to pay five per cent. for costs of collection in case of suit for the recovery of the money. Such paper has been freely negotiated with the ordinary indorsement usual in negotiable paper, instead of a guarantee such as is necessary to bind the indorser where there is any uncertainty or contingency connected with payment. The supreme court decides that notes containing the five per cent. for collection clause are not negotiable for want of certainty, and indorsers of such paper in the ordinary form are not liable for payment in default of the maker. This case came before the court on a writ of error from Huntingdon county, where the decision of the lower court had been the other way. It is said there are millions of dollars of negotiable paper held by bankers and business men which this decision will relieve the indorsers from liability.—*Philadelphia Record.*

How can I make myself secure?—Insure!
How can I make life's evils fewer?—Insure!
How can I prove my friendship pure?—Insure!
How can I future fortune lure?—Insure!
How can I coming troubles cure?—Insure!
How can I make the true signs truer?—Insure!
How can I kindle hope's renewer?—Insure!

Toronto, 13 July.—F. H. Medcalf's foundry, situated on King street near the Don, was completely destroyed by fire last night. Loss \$7,000; insured in Lancashire and Phoenix companies for \$3,000. It is said that this is the fifth time that the building has been destroyed by fire.

The Leading Wholesale Trade of Toronto.

**G. B. SMITH
& HENDERSON,**
The rising Wholesale DRY GOODS
HOUSE of Toronto

HAVE REMOVED TO

No. 43 Yonge Street.

Where they are now opening many desirable lines left in bond for a week or two before moving, such as

**BLACK, NAVY, SEAL and MYRTLE
FOULARDS.**

**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,
51 Yonge Street
TORONTO.

Home Industry.

ROSAMOND WOOLEN Co.
ALMONTE, ONT.

FIRST PRIZE.

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

The only Gold Medal given at the Centennial for Woolens.

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

Wyld & Darling Bros.

Assortment well Maintained

At all seasons, by a continual influx of

NEW STOCK.

Letter orders receive our accustomed care and promptitude.

DEPARTMENTS.

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

Wyld & Darling Bros.

13 Front-st. West, Toronto.

THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN., FRIDAY JULY 13, 1877

THE FUTURE COMMERCIAL POLICY.

It is something to know, so far as a somewhat vague promise can convey knowledge, that a change of commercial policy is to come with the next change of government. This much, the leaders of the Opposition are promising. The sketch of their future policy is only dimly outlined; and though the general features easily strike the imagination, it would be difficult to say, in the absence of further explanation, that any body is bound to the details of a specific scheme. Sir John Macdonald is not strong on the economic side; he has, with all his ability, only a very slender knowledge of the principles which should, in any given emergency, be applied to commerce and finance. At the same time, his political instincts are keen and sensitive, and he sees at a glance the drift and strength of any rising current of opinion, formed of little rills of patriotism, antipathy and self-interest. At a recent ovation in Montreal, he seemed to blame the government for the emigration of Canadians to the States, which goes on under all circumstances, while a counter current runs into Canada. He added: "They (the government) have crushed out our West India trade; they have ruined our China trade." And then he promised: "You are going to bury this policy, and you are going to adopt the policy of the party who declare that they will have a national policy, that they are no longer going to kiss the foot of Uncle Sam or Brother Jonathan. They are going to say, 'we must either have reciprocity of trade or a reciprocity of tariffs.' If they (the Americans) are going to build

a Chinese wall, we will subscribe to the erection of that wall. If they are going to keep us out, we will keep them out. We are not going to allow this country to be made a sacrifice market for the American. We are not going to allow this country to be made the slave and instrument of the manufacturers and capitalists of the United States." This, though not free from manifest hyperbole, is tolerably comprehensive. Translated into sober language, it implies that the promised change of policy would start with another attempt to obtain a commercial treaty with the United States; that, failing that, it would attempt to bring about reciprocal tariffs; and that, if neither could be got, stern and avowed retaliation would be tried. On a subject like this, rhetoric is altogether out of place; and the intentions of political parties, the Ins and the Outs, should be stated in plain language, which admits of only one interpretation.

Is there no medium between theoretical Free Trade and Chinese walls of prohibition? There is, whether the utterer of these words knows it or not. A limited measure of retaliation or restrictive reciprocity is intelligible; and as a means to an end—that end being a greater freedom of commerce on both sides—might, under some circumstances, be worth trying. This we have always maintained. But the erection of a Chinese wall, partly from materials furnished by ourselves, to separate us from our nearest neighbour, and the nation from which of all others we buy most largely, would inflict greater injury upon us than any other measure to which we could possibly contribute.

The same issue of the paper which gives us what purports to be Sir John A. Macdonald's commercial programme contains also that of the Minister of Finance. Less interest attaches to the utterance of an actual minister, whom we know to be immovably fixed in the position he has taken up, than in the new and in some measure disturbing programme of a prospective Premier. Nevertheless the Fergus speech of Mr. Cartwright deserves attention. He tells us that, during each of the last three years, we imported from \$10,000,000 to \$11,000,000 worth of goods more than it was judicious to import, and that, as a people, we earned from six to seven millions less than we expected to earn. From which he concludes that we purchased, in four years, \$50,000,000 more goods than we required, while at the same time our purchasing power was reduced by about \$30,000,000, "so that," he concludes, "we are eighty millions poorer than we expected to be at the expiration of

these four years." It is notorious enough that the imports have been excessive. But these calculations are wholly astray. In the first place, we did not import eighty millions in excess of our capacity or needs. Mr. Cartwright should have taken into account the sums he has borrowed, in England, in these years, and which have had the invariable effect of increasing the imports. What we got was, much of it, money's worth, rather than money. Mr. Cartwright is thinking of the loans; and he forgets that the proceeds of these loans must go largely to pay for imports. What we imported and what we exported, are only part of the account; the increase of the debt is a factor which must be allowed a place in the annual balance sheet, if we would clearly understand the phenomenon which Mr. Cartwright has undertaken to explain. Another fact lost sight of is, that part of the really excessive importation went to make the country richer, not poorer, since it was not paid for. In all commercial crises, the imported goods not paid for are a gain to the country. We are stating facts. The morality of the act depends on the intent: if the importers had intended to get these goods without paying for them, there would be no necessity to characterize the nature of the transaction; but they were, for the most part, imported with the intention that they would not only be paid for, but a profit would be made on their sale. But the goods not paid for were not all gain. The chief gain was in the exceptional cheapness by which purchasers profited; and even that had its drawbacks, in excessive purchases made under the temptation of low prices and the depression of trade in general under the influence of enforced competition. Mr. Cartwright makes up his national account without seizing all the elements of the calculation.

This Minister undertook to show what protection, if conceded, would cost the country. This would be valuable information if reliable. What then are Mr. Cartwright's proofs? Are they reliable? He resorts to the fallacy of attempting to build a mathematical demonstration on the sandy foundation of an *a priori* argument. He assumes that new 17½ per cent. duties would call into existence certain new manufactures; he calculates the burthen of these duties, and undertakes to show that the persons employed in the new industries would be drafted from profitable occupations. He assumes that these duties would be prohibitory, and the cost of creating the luxury of 25,000 new operative manufacturers would be \$12,000,000 a year. If this be intended for the enlightenment of the

public, we hardly know what to say of it. If its assertion be the result of supposed political necessity, that can be understood, though it cannot be applauded. It is really very wild talk. To begin with, $17\frac{1}{2}$ per cent. is not a prohibitory rate of duty; and the proof is that with that rate our present import trade is maintained. The aggregate amount of these duties would not therefore be a measure of the loss to the country. Why might not $17\frac{1}{2}$ per cent. be levied on some articles not now subject to such duties as well as on others burthened with them? Mr. Cartwright has certainly not given the answer. It is certain that we could, in a short time, employ 25,000 persons in new manufactures—it is Mr. Cartwright who speaks of new manufactures—without making much draft on the labour of persons profitably employed already. There is much female labour going to waste, much labour of young persons of the other sex inadequately employed, much emigrating. From these sources, it would be possible to draft, in a week, 25,000 hands.

There is much bad faith visible in the discussion of economic questions by politicians. Not that we attribute bad faith to Mr. Cartwright. We have no doubt that he believes what he says. His deficiency is an inadequate acquaintance with the science of which a Minister of Finance should be a master; a deficiency with which but few of his compeers are entitled to reproach him.

BANK MEETINGS.

The annual meetings of stockholders in several banks have been held this week. That of the Bank of Commerce, the largest banking institution in Ontario, we notice first. Its experience has been similar to that of other corporations; it was found impossible to employ its large capital as advantageously as in other years. The net profits were considerably less than those of the year previous; but with the addition of the balance carried forward from last year, eight per cent. annual dividend was paid, and provision made for rebate on current discounts and accrued interest on deposit receipts. It is a significant sign of the directors' opinion that business is not in smooth water yet, when they carry nothing to rest account, but leave the considerable sum of \$67,000 at profit and loss. Noting at the same time, the fact that the report does not venture any opinion upon the future course of business, it may be concluded that the board are not sanguine as to the immediate future.

Unfortunately for the peace of its board of directors at the annual meeting on Mon-

day last, in Montreal, the Exchange Bank has not only not earned enough to pay six per cent. upon its capital, but has felt it necessary to take \$25,000 from the rest to form a contingent fund against further shrinkage in such assets as over due debts and claims against insolvent estates. This proceeding on the part of the directors was very warmly criticised by one or two shareholders, who believed that they discerned in the alleged peculiar relations to the bank of its directors, a reason for the present low quotation of its stock, and for some street rumours, not very clearly defined by the objectors, which presumably affected its value.

It came out, in reply to the questionings made at the meeting, that the whole indebtedness of its directors to the bank did not exceed \$69,000, which, divided among six persons, does not appear to us a very formidable amount. Six of the seven directors hold, it appears, \$220,000 amongst them, or nearly one-fourth of the total stock. It was denied that any director had been "unloading;" on the contrary, some had been recently buying stock, and there does not appear to have been anything more elicited by the seemingly suspicious objections made, than that loss had accrued at one of its five agencies, and that enough had not been written off last year to cover the losses which had developed. As to trenching upon the rest, we have before stated that one of the uses of a rest is to enable the management thereby to maintain the dividends of a bank at a uniform rate. So that nothing very reprehensible has been done in this case, certainly nothing unprecedented.

A motion to adjourn and look into details, made by a gentleman who desired a larger number of directors, fell to the ground; as did a motion supported by three stockholders, to expunge a clause of the newly-framed by-laws allotting \$5,000 (we presume annual compensation to the directors for their services, and to fix such compensation at the next annual meeting. The report was adopted *nem. con.*, and the gentlemen who had led the previously dissenting minority, united in voting thanks to the directors, and in eulogizing the cashier.

The Standard Bank has earned a fraction over eight per cent. on its paid-up capital during the year. Its experience in realizing from insolvent estates has been rather disappointing. A portion of the \$20,000 set aside the previous year to provide for probable losses, has been trenched upon. Dividends amounting to six per cent. have been paid, and a balance of \$10,176 carried forward. The branches at Wingham and Oshawa have been closed.

ANSWERING LETTERS.

We have a communication from an esteemed subscriber in the Wholesale trade, censuring the prevailing lack, amongst country merchants, of not only promptness, but ordinary civility in the matter of business correspondence. It is no uncommon thing, it seems, for a merchant to write two, three, or even six successive letters to some of his retail customers without getting any reply. For such persistent discourtesy there is no excuse; it is not alone impolite, but it is unfair and unbusiness-like. A business man is entitled to a prompt reply to a business letter. If it should happen to be a "dunning" letter, it is not the less, but rather the more worthy of attention, since a man cannot afford to be rude to another to whom he is under an obligation. There are probably more lawyers' letters or actual writs served through this neglect to reply to applications by letter, than country storekeepers dream of: and we do not wonder at it; to have the trouble of writing and stamping letter after letter, without even a postal card in reply, is enough to exhaust the patience of the most forbearing of men.

There are doubtless various reasons for the prevailing negligence in this matter. Some do not know that one of the first rules of common politeness is that a letter requires an acknowledgement. Some deliberately throw the letter aside and soon forget it. Some have an antipathy to being "dunned," forgetting that so long as they are in arrears, their creditor's right, and indeed duty, is to dun them. But by far the greater number, we believe, are procrastinators, who always intend to write, but do not. We remember the case of a newspaper man, who wrote regularly once a year for seven years to a subscriber who was in arrears. No reply came. At last he requested from the delinquent his note for eight years' subscription, saying that he was in need of money and could use a note. This seemed to break up the sealed fountain, for the gentleman—he was a gentleman—at once wrote a most courteous note, apologizing for his long-continued neglect, and remitting the money for *nine* years subscription to the paper, expressing, at the same time, his sense of its value. This, no doubt, was but one case out of many where the intention to write and pay existed all along—but the intent is useless without the act. Those who have been strictly trained to business in the old country know that letters are required to be answered the same day as received, unless sufficient reason exists for delay. In Canada this salutary rule is but little observed; and perhaps

it is not always possible to observe it. This much, however, we would suggest as quite practicable, viz.: that every town or village merchant should every Monday, or once every week, buy a quarter's worth of letter stamps, or half a dozen postal cards, and set himself to answer every letter requiring reply. We will guarantee that the establishment of this habit will be a comfort to every merchant and a decided benefit to his business; to say nothing of the immunity from law-suits to which it may conduce.

ANOTHER FAILURE.

The firm of M. A. Meakin & Co., for some time past doing business on the corner of Yonge and Elm streets in this city, has recently made an assignment in insolvency on the demand of the largest creditor, and stock has been taken by the assignee. The result is calculated to forcibly teach a lesson that we have repeatedly endeavored to impress on the minds of business men.

Though this firm is nominally composed of Mary Ann Meakin only, it has been managed by her husband, Mr. William Meakin, who at one time carried on a large and apparently successful business in Toronto, but in an evil hour some five years ago he attempted to compromise with his creditors after exhibiting a statement to them in which it was afterwards found that assets to the extent of about \$12,000 had been suppressed. This was discovered by means of different proceedings ending in Meakin's arrest. Among the assets suppressed was a sum of about \$4,500 that stood in his wife's name in the Bank of British North America here, and nearly \$3,000 which he had in cash in the house. He was very anxious at that time to get his estate back, and the majority of his creditors appeared willing to overlook what he had done and to compromise with him. A few of the principal creditors, however, stood manfully out, and the estate was wound up realizing about 70c in the dollar. Failing to make any arrangement with his creditors, a new business was started on Yonge street, some goods having been purchased in the name of one Robert Birmingham, formerly Meakin's bookkeeper, and who had been slightly mixed up with the fraud of which Meakin had been guilty. This man remained but a short time, and the business was continued under the name of Meakin & Co., said to be composed of Mary Ann Meakin, the wife of this insolvent, and her father, one James Stuart. It has since transpired that at the time this business was begun neither Mrs. Meakin nor her father put any capital into it, neither did they devote their time or attention to any great extent to the business, which was managed by William Meakin. And it is now stated that Mr. Stuart never had any interest in the business, was never to have received any of the profits, if any had been made, and that his name was used only as a matter of form, or because it was

fancied this would in some way render the business more safe from William Meakin's creditors. This firm continued for some two or three years, when it was dissolved; another business has since been carried on under the present style of M. A. Meakin & Co., which firm was supplied with goods by those of William Meakin's creditors who had been favourable to him, and who appeared willing to risk their goods in the concern which he was thus managing. It is not pretended that Mrs. Meakin gave any active attention to the business or knew much about it. Purchases and arrangements were made by William Meakin, payments were made by him without reference to his wife, and to any one but his creditors there appeared no difference in the business from the late firm of W. Meakin & Co., except the change of name.

The present stocktaking shews that the liabilities of the concern are about \$24,000. To pay this there is shown only some \$6000 worth of Stock; a deficit of \$18,000, or seventy-five per cent. How this amount of loss could be sustained in the ordinary course of business, (for there does not seem to have been any abnormal loss), does not appear. Whether or not this man Meakin has been making a fresh attempt to defraud we cannot say; if so, no doubt he will this time have covered his tracks more carefully, and perhaps the creditors may find it difficult to trace any misconduct home to him.

We have been told, indeed, that after his previous failure, this man made a considerable pretence of "change of heart," and by adopting the cant of religion, induced one of our leading houses to believe in the sincerity of his professions. If this be true, it would need strong words to characterize the despicable nature of the pretence.

Credit, it is said, was given, not to Meakin but to Mrs. Meakin. Whether Mrs. Meakin is the real debtor is a question of law, which we believe is now before the Courts, and with which we have nothing to do; but practically there can be no doubt that Mr. Meakin was the person who controlled the business, whose energy was to make it a success, if it were to be successful, and whose honesty was necessary to insure the interests of those who supplied it with goods. He it was who was placed in a position to be able to defraud those confiding creditors, and if he has availed himself of that position, they, who knew so well his antecedents, will find few to sympathize with them in their loss.

UNION BANK OF LOWER CANADA.—The annual meeting of this bank was held on the 10th inst., but we have not yet been furnished with a full report of the proceedings. From the telegrams we learn that Messrs. Irving and Renaud resigned their positions as directors, and that several of the shareholders made very animated comments upon the action of the directors in the matter of salaries, &c. To these it was replied, by the management, that the expenses of administration had been reduced by

\$23,000 during the past year, and that the advisory committee appointed concurred in the report submitted. The report was adopted. The following are the gentlemen elected Directors for the ensuing year: Messrs. C. L. Levey, Andrew Thomson, D. C. Thomson, George Irvine, Thomas McGreevey, William Sharples, and E. Giroux. It is stated as likely that Mr. Levey, will retire from the Presidency in favour of Mr. Andrew Thomson.

THE CENTRAL FIRE INSURANCE CO. OF NEW BRUNSWICK.—We learn that the loss of this company by the St. John fire is not \$60,000 but \$55,000. The company has a reserve of \$50,000 and stock paid up to the amount of \$45,000. It is making preparation to pay its losses, and will pay, we are told, every dollar owing. It is possible that from the nature of their investment they may not be able to pay whole losses within the 90 days allowed, but the directors do not anticipate much delay. It is stated that the cash and debentures in hand and good mortgage securities more than suffice to pay their recent losses, in addition to which there is eighty per cent. of the capital stock not yet called in.

—The proceeding of the N. Y. Superintendent of Insurance, in revoking the license of the Royal Canadian Insurance Company for that State—which example we perceive has been copied by the State authority for Kansas—has been criticised severely by the leading newspapers in Montreal. We print to-day condensations of two articles upon the subject. The following are the figures upon which Mr. Smyth justifies his action:—

ASSETS OF THE COMPANY.		Par.	Market.
Invested in Canada—			
Stocks and bonds..	\$226,833 33		\$252,073 95
Collateral loans			38,000 00
Total invested Canadian assets..			290,073 95
Invested in United States.....			
	\$600,000 00		681,550 00
Total invested assets.....			\$971,623 95
Cash.....			27,829 91
Premiums in course of collection.....			127,903 50
Other assets			58,112 94
Total assets			\$1,185,470 30
LIABILITIES.			
June 1st, total liabilities, except capital			
			\$767,617 40
Capital stock paid in.....			599,590 00
Add losses in St. John, N. B....			340,000 00
Total			\$1,707,207 40
Total assets			1,185,470 30
Impairment.....			\$521,737 10

—Serious complaints were wont to be made by rival Insurance Companies against the Stadacona and Provincial for demoralizing rates. But what now seems most extraordinary is, that in the face of the heavy losses that have just been experienced, some of the Com-

panies who were loudest in their denunciations are reinsuring nearly all the risks of these unfortunate companies at the old rates paid them. And we know of at least one instance, in a town, where a company has assumed the risks of the Stadacona upon being paid the unearned premiums. Surely, if the complaints made of the suspended companies were well grounded, those who have stepped into their shoes, as above described, are even more blame-worthy.

—By the Ontario Act of 1876, relating to insurance, every mutual company taking cash premiums is required to make a deposit in Dominion or Provincial securities with the Provincial Government, in proportion to the business done, in three equal annual instalments. This act came into force in July last year, and the 1st instant was the date appointed for payment of the first instalment. We understand that the most of the companies have complied with the act.

—A meeting of local policy holders in the Stadacona Insurance Co. was held in St. John, N.B., yesterday. On a vote being taken upon the proposal to accept twenty-five per cent. cash on September the twentieth and the remainder in three, six, and nine months, two-thirds were in favor of the proposition and the rest against it.

—We are advised that the entire assets of the Maritime Mutual Insurance Company of St. John have been swept away by the burning of that city. Its books of account and papers have all been destroyed, and the loss in assets is placed at \$55,000. The company recommends its policy holders to insure elsewhere.

—The insurance *Monitor* speaks thus, respecting a little controversy lately held by "solid man," Mr. Thompson Derr, who is an insurance agent down in the mining district about Wilkesbarre, Pennsylvania:—

Thompson Derr says there is no law compelling a man to be a fool! "Why," said he to an insurance president, "out in Pennsylvania, when a house stands empty we charge the same for it that we would for a carpenter risk!" "Oh, but," said the president, "we can't do that sort of thing here, you know; such and such a company would give a privilege for this, and privilege for that, without making any charge, and that makes it impossible for us to do it." "Just so," said Mr. Derr, "but are you compelled to be a fool because the other man is? There isn't any law in our country compelling a man to be a fool, and I don't see any good reason why you shouldn't take on sufficient back-bone to demand your rights and maintain them, and charge money for privileges that cost you money. These same companies are in competition with us down in Pennsylvania, but we find that the better portion of the community has more respect for the companies and the agents that do their business in a business-like way than they have for those that are frightened out of their wits lest they should lose a risk, and so grant all sorts of privileges for nothing, and generally conduct their business in a scared-to-death, helter-skelter, compromising sort of way." And Thompson Derr's head is as level as his waist-band is full.

—We append extracts from the letter of a business man in Glasgow, Scotland, dated 28th ult., which go to prove that credit over there, with manufacturers at any rate, will be less cheap for a while to come: "I trust your merchants have come to see the folly of listening to the ill-advised merchants of this side who have for so long persisted in sending out goods in such quantities that it is impossible to have them disposed of except at the ruinous prices a glutted market can only command. Probably, too, your wholesale people have seen the folly of forcing sales on 'Tom, Dick, and Harry.' With a careful policy in these respects and a favorable harvest, Canada will soon rise above the commercial depression which has weighed upon her for so long. * * * The times here are very dull. The Clyde strike is still causing unascertained mischief, and possibly 35,000 or 40,000 men's wages are kept from circulation. This is having its effect, and we shall, besides, have no revival in trade till after the customary Glasgow holiday. The linen trade of Belfast, Dundee, and Fife is unremunerative, and the low prices and losses of the merchants there have caused a very unsatisfactory result of their whole business. Indeed a few of the smaller fry have had to succumb lately in Fifeshire and Forfarshire. Good American houses apparently will only buy sparingly for assortment. As one result of recent losses in the Dunfermline trade, a merchant there declared that under no circumstances would he again sell in America without approved acceptances from London bankers; they would rather, he said, keep all their product."

—It is difficult to account for the disproportion of losses to premium receipts in Canadian companies and American companies doing business in that country. In 1876 the Canadian companies received in premiums \$1,832,774, and paid on losses \$1,650,727. The American companies—Etna and Hartford, of Hartford, and the Phenix of Brooklyn, received in premiums \$228,935—losses paid \$99,309. The British companies, received in premiums \$1,577,774—paid losses \$1,160,808.—*W. I. Review St. Louis.*

To put the figures in another shape, the Canadian Insurance Companies paid ninety per cent of their premiums for losses; the British companies paid seventy two per cent, while the American companies paid less than forty four per cent. What these figures teach is that we and our British competitors have the glory and renown of doing ninety four per cent of the business, but our Yankee friends take seventeen per cent of the profits while taking only about six per cent of the receipts! Do our underwriters fancy that this the result of any "rule of thumb" policy on the part of American companies? We do not think so: it is because they are more select in their risks and stiffer about their rates.

Correspondence.

REBATE OF INTEREST ON CURRENT DISCOUNTS.

To the Editor of the *Monetary Times*.

SIR: In a recent issue of the *Montreal Gazette* the following paragraph appeared in its financial column in answer to the letter of a correspondent, who "did not notice in the annual statement of the Bank of Montreal, as in

those of other banks, any allowance made for interest on current notes under discount:"

"The banks which made a reserve for interest on current discounts, when presenting the annual statement, are for the most part, the smaller institutions, established since 1870, and the practice is not, as our correspondent supposes, by any means general. The Bank of Montreal has never made any provision for the unearned interest on current discounts in making up the statement of profits, and we do not see any necessity for any bank doing so. Certainly it would not be wise to introduce the plan at a time of depression like the present, in order to make a comparatively poor showing appear very much worse."

The financial editor of the *Gazette* could not have taken that trouble to cram himself when he made these remarks, which he owes to those

"Who turn to him their reverent eyes,
Led by his light, and in his wisdom wise."

He is more astray in his facts than his correspondent. I have looked over the annual statements of the banks in Ontario and Quebec, and the only banks which I have noticed that reserve unearned interest on current discounts, are the Canadian Bank of Commerce, the Bank of Toronto, the Bank of Hamilton, and the Bank of Ottawa. The last mentioned two of these banks have been established since 1870, but the "smaller institutions for the most part" follow the example set them by the Bank of Montreal in this respect. In the case of an ably managed and wondrously successful institution like the Bank of Montreal, with a prestige not of yesterday, and a splendid Rest, there may be no "absolute" necessity for making up its annual statements on a cash basis, but the debility of the antagonistic criticism of the *Gazette* helps to show that the principle is a sound one. It seems to me an eminently correct and proper principle to be adopted by any bank at any time, and especially so in times like these, even at the risk of "making a comparatively poor showing appear much worse." A promise to pay one thousand dollars in three months has not the cash value to its owner of one thousand dollars in hand. A banker would not thank his customers to furnish statements of their affairs with such a principle underlying their stock-taking. The great banks of London do not take the *Gazette's* view of this matter. The London and Westminster Bank, the London Joint Stock Bank, the Union Bank of London, the London and County Bank, the Alliance Bank, the Imperial Bank, the City Bank, the National Provincial Bank, all follow the practice for which the *Gazette* does "not see any necessity." I cannot speak with certainty as to the Scotch and Irish banks, but the only two whose statements I have been able to lay my hands on—the National Bank, Ireland, and the Royal Bank of Scotland—reserve interest on current discounts. It would thus appear to be a practice worthy of a good deal of consideration, and one which cannot be brushed aside by a newspaper paragraph as born of recent date and of small Canadian institutions.

July 9th, 1876.

Meetings.

THE CANADIAN BANK OF COMMERCE.

The tenth annual meeting of the shareholders of this institution was held at its banking house in Toronto on Tuesday the 10th inst. The President, the Hon. William McMaster, being called to the chair, it was moved by Mr. Æmilus Irving, seconded by Mr. Maurice O'Connor, of Toronto, that the following gentlemen be appointed to act as scrutineers: Messrs. James Browne, Henry Pellatt, and Lawrence Buchan; and that the General Manager act as Secretary.

The Secretary read the following

REPORT.

The Directors are pleased again to meet and lay before the shareholders the result of another year's business.

After covering charges of management and making provision for bad and doubtful debts, the net profits for the twelve months ending 30th June, 1877, amount to.. \$453,920 92
Add balance carried from last year.. 138,545 52

\$592,466 44

Dividend No 19 of four per cent., for the six months ending 31st December .. \$240,000 00

Dividend No. 20, of four per cent., for the six months ending 30th June .. 240,000 00

Transferred to reserve for rebate of interest on current discounts 10,000 00

Reserved for accrued interest on deposit receipts .. 35,065 29

525,065 29

Carried forward at credit of profit and loss account..... \$67,401 15

The general depression of trade referred to in last year's report has continued with unabated severity in almost every branch of industry, rendering it impossible to employ capital at former remunerative rates. This circumstance, together with the determination of the Board to confine the operations of the Bank to business of a legitimate commercial character, has had the effect of materially reducing the profits.

In view of the state of the country, it was not to be expected that even the utmost prudence in the management could keep the Bank entirely free from losses; but having been able to pay a dividend of eight per cent., and make a liberal appropriation for bad and doubtful debts, chiefly from the year's earnings, the directors believe that the result, under the circumstances, will be satisfactory to the shareholders.

The directors will not venture to express an opinion as to the future course of business; they may remark, however, that the bank was never in a better position to avail itself of any revival which a more favourable condition of things may develop.

All of which is respectfully submitted.

WM. MCMMASTER,
President.

GENERAL STATEMENT AS AT 30TH JUNE, 1877.

Liabilities.

To the Public.

Notes of the bank in circulation..	\$ 1,365,828 00
Deposits not bearing interest....	1,351,632 14
Deposits bearing interest	6,231,587 21

Due to other banks in Canada....	101,201 84
Due to other banks or agencies in the United Kingdom.....	304,735 67

\$ 9,354,984 86

To the Shareholders.

Capital paid up..	\$ 6,000,000 00
Rest.....	1,900,000 00
Reserve for rebate of interest on current disc'nts	105,604 00
Reserve for interest on deposit receipts	35,065 29
Dividends unpaid	4,139 60
Dividend No. 20, payable 3rd July	240,000 00
Balance of profit and loss account carried forward to next half year	67,401 15

\$ 8,352,210 04

\$17,707,194 90

ASSETS.

Specie	\$ 881,305 09
Dominion notes..	620,834 00
Notes & cheques on other banks	334,631 58
Balances due from other banks in Canada	889,255 67
Balances due from agencies of the bank, or from other banks or agencies in foreign countries	1,297,536 85
Gov'nment debentures or stock..	493,178 35

Im'diat'ly available	\$ 4,516,744 54
Loans to Provincial Government ..	22,970 10
Loans, discounts, or advances, for which shares of the capital stock of any other bank are held as collateral security.....	342,884 18

Loans, discounts, or advances, for which the bonds or debentures of municipal or other corporations, or Dominion, Provincial, British, or foreign public securities are held as collateral securities..	423,956 13
Loans, discounts, or advances on current account to corporations	153,398 80

Notes and bills discounted and current.....	11,521,322 94
Notes and bills discounted, overdue, and not specially secur'd	187,770 52

Overdue debts, secured by mortgage or other	
---	--

deed or real estate or by deposit of or lien on stock, or by other securities	226,528 05
Real estate, the property of the bank (other than the bank premises) and mortgages on real estate sold by the bank.....	64,548 44
Bank premises & furniture	235,167 27
Other assets, not included under the foregoing heads	11,908 93

\$17,707,194 99

W. N. ANDERSON,
General Manager.

Canadian Bank of Commerce,
Toronto, 30th June, 1877.

The following resolutions were then put and carried unanimously:

Moved by the President, seconded by the Vice-President. "That the report of the directors now read be adopted, and printed for the information of the shareholders."

Moved by Mr. C. Cronyn, of London, seconded by Mr. Samuel Risley, of Toronto, "That the thanks of the meeting are due, and are hereby tendered to the President, Vice-President, and other Directors, for their careful attention to the interests of the bank during the past year."

Moved by Mr. Ernest Crombie, of Toronto, seconded by Mr. John Lyman, of the same place "That the thanks of the meeting be also tendered to the General Manager and other officials of the bank for the satisfactory discharge of their respective duties during the past year."

Moved by Mr. A. R. McMaster, of Toronto, seconded by Mr. C. J. Campbell, of the same place, "That the ballot-box be now opened and remain open until two o'clock this day for the receipt of ballot tickets for the election of directors, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered."

The scrutineers presented the following report,

Canadian Bank of Commerce,
Toronto, July 10th 1877.

W. N. Anderson, Esq, General Manager.

SIR,—We, the undersigned scrutineers, appointed at the general meeting of the shareholders of the Canadian Bank of Commerce, held this day, hereby declare the following gentlemen duly elected directors for the ensuing year:

Hon. Wm. McMaster, Hon. Adam Hope, Noah Barnhart, Esq., Wm. Elliot, Esq., James Michie, Esq., T. S. Stayner, Esq., George Taylor Esq., J. J. Arnton, Esq., A. R. McMaster, Esq.

LAWRENCE BUCHAN,
HENRY PELLATT,
JAMES BROWNE,

Scrutineers.

At a meeting of the newly elected board of directors held subsequently, the Hon. William McMaster was re-elected President, and the Hon. Adam Hope Vice-President, by an unanimous vote.

W. N. ANDERSON,
General Manager.

Toronto, 10th July, 1877.

EXCHANGE BANK OF CANADA.

ANNUAL MEETING.

The fifth annual meeting of the shareholders of this bank was held at its banking house, St. Francois Xavier street, Montreal, on Monday, July 9th.

Among those present were Messrs. M. H. Gault, Thomas Caverhill, Jas. Crathern, Wm. Norris, Thos. Nichol, M.D., E. K. Greene, Henry Bulmer, Geo. Cruikshank, Leslie H. Gault, F. E. Gilman, Thos. McMaster, W. J. McMaster, Thos. Tiffin, Thos. Wilson, John Ogilvie, &c.

The chair was taken at noon by the President, M. H. Gault, Esq., and Mr. Geo. Burn was requested to act as secretary.

The Cashier then read the following:

REPORT.

The Directors beg to submit, for the consideration of the shareholders, the following statement shewing the result of the years business:

Balance at credit of profit and loss account, 30th June, 1876.....	\$12,077 90
Profits for the year ending 30th June, 1877, after deducting expenses of management & writing off bad and doubtful debts	49,818 59
	<u>\$61,896 46</u>
Appropriated as follows:	
Dividend No. 9, 3 per cent., paid 2nd January, 1877	\$30,000 00
Dividend No. 10, 3 per cent., paid 3rd July, 1877	30,000 00
	<u>\$60,000 00</u>
Balance at credit of profit and loss (new account)	\$ 1,896 49

The continued depression which has so seriously affected the commercial and industrial interests of the country, having diminished the net earnings of the Bank, and many of the overdue debts, for which the directors considered ample provision had been made prior to the last annual meeting, having to be written off, the directors deemed it prudent, not only to reduce the dividend to six per cent. for the year, but also to take back from the "Rest" \$25,000, and place it to the credit of contingent account, to meet any further shrinkage in the value of the securities held by the Bank, or possible losses from overdue debts:—the experience of the past year having shown that settlements made under the Insolvent Act, or otherwise, and supposed at the time to be fully secured, have through the continued depreciation of every description of security, proved delusive. The directors are pleased, however, to state that from the cautious and conservative policy adopted in the past year, the losses resulting from transactions, the inception of which took place during that period are comparatively trifling.

In conjunction with the majority of the banks in this city, the directors have recently reduced the rate of interest allowed on Saving's Bank deposits to four per cent per annum.

The Bank has opened, during the past year, branches at Aylmer and Hamilton, Ontario, and a Deposit Agency at Valleyfield, Quebec; and already the nucleus of a safe and profitable business has been formed at these points.

The branches and agencies of the Bank have been thoroughly inspected during the year.

The cashiership of the Bank having become vacant, by the resignation of Mr. R. A. Campbell, the directors secured the services of Mr. C. R. Murray, Inspector of the Canadian Bank of Commerce, who now occupies the position.

The cash and securities of the Head Office have been counted and examined by a Committee of the Board and found correct.

The officers of the Bank have performed their duties to the satisfaction of the directors.

All of which is respectfully submitted.

M. H. GAULT,
President.

GENERAL STATEMENT.

Liabilities.

Notes of the Bank in circulation	\$385,157 00
Deposits bearing interest	766,777 07
Deposits not bearing interest.....	248,433 55
Balances due to Banks in Canada	5,418 26
Balances due to Banks in the United Kingdom	217,888 60
Liabilities to the public.....	\$1,623,674 48
Capital stock.....	1,000,000 00
Rest account.....	50,000 00
Contingent account	25,000 00
Dividend No. 10, payable July 3, 1877.	30,000 00
Former dividends unpaid.....	471 00
Amount reserved for interest and exchange.....	13,747 82
Balance of profit carried forward..	1,896 49
Total liabilities	<u>\$2,744,789 79</u>

Assets.

Gold and silver coin on hand	11,616 39
Dominion notes....	84,429 00
Notes of and cheques on other banks ..	100,736 20
Balances due by other banks in Canada	217,663 00
Balances due by banks in foreign countries.....	49,156 39
Loans on call.....	16,543 52
Assets immediately available	480,145 69
Loans to corporations.....	124,347 03
Loans, discounts or advances, for which the bonds or debentures of Municipal or other corporations, or Dominions, Provincial, British or Foreign public securities, are held as collateral security	142,265 81
Notes and bills discounted, and current	1,795,077 39
Notes and bills discounted, overdue, and not specially secured.....	38,345 47
Notes and bills discounted, overdue, secured.....	16,060 96
Bank premises and furniture	148,547 44
	<u>\$2,744,789 79</u>

C. R. MURRAY,
Cashier.

Exchange Bank of Canada.
Montreal, 30th June, 1877.

The President then said that he had very little to add. It was no use for him to travel over the macadamized road which had been the burden of other bank reports. The trade of the year had not enabled the bank to declare a satisfactory dividend. The Directors, however, looked forward to better times with good hearts and hoped that there would be changes for the better. The Directors had paid careful attention to the business of the bank and had saved it from very considerable losses. But it had only been through the careful attention of the Directors and of the Cashier, Mr. Murray, who had since his appointment given the most unqualified satisfaction. He had nothing further to add, but should be happy to answer any questions which might be put. He would move that the report of the Directors now read, be adopted, and printed for the information of the shareholders.

Mr. Caverhill seconded the motion.

The President, in reply to Mr. Gilman, stated that the bank had agencies at Joliette, Bedford, Aylmer, Ont., Hamilton, and Park Hill.

Mr. Gilman said that the Exchange Bank seemed to be increasing their agencies, while other banks were reducing them. He saw in the report no reference to prospective reductions by the bank. What was the bank's intention in this direction?

The President said the policy of the bank was not to increase the number of its agencies, one of which, unfortunately owing to the mistakes of its manager, had not been successful, but it had been productive of loss. The other agencies were prosperous. The fact was that the bank must have agencies in order to make it pay. The circulation in Montreal was not worth having: it did not amount to \$150,000, the total circulation being \$385,000. The bank had circulating agencies at Valleyfield and Quebec, where the business was simply to cash cheques on other banks.

Mr. Gilman thought it would be well in the future to have the report circulated prior to the meeting (Hear, hear). It was almost impossible otherwise to grasp the statements of the bank business. He noticed from the statement that whereas the bank premises and furniture had last year been set down at \$116,000 they had now been placed at \$148,000, while they were only \$98 in 1875. This was an increased valuation during that period of more than \$50,000 upon the bank premises.

The President said that the bank had to pay instalments maturing on the building in Montreal, and also for land and bank premises at two of the branches.

Mr. Gilman continued to repeat his figures, maintaining that it was on the building now occupied, and here was a loss to capital of \$50,000. The fact was that had the bank premises been valued as previously there must have been a similar loss on other assets.

Mr. Greene said he thought he could explain this matter. When the bank purchased the property they left a certain amount due payable by instalments. The amounts due had been paid as they fell due and hence the value of the bank to the shareholders had been by so much increased. The bank, moreover, had established premises at Parkhill. From the present premises the bank derived a rental from offices of \$7,000 which amount would have been materially increased but for lack of tenants.

Mr. Gilman said that he had noticed the reduction of the Rest and could not help remarking upon it. It was certainly most unpleasant to have to make the remarks, but he could not help doing so.

Mr. M. H. Gault said the directors were pleased to have him call their attention to the matter.

Mr. Gilman said that he could never under-

stand why the shareholders were not able to obtain a better price for their stock. During the week they were able to buy the stock of the bank at 75 and 77, which was almost as low as the Merchant's bank, that had reduced their capital by \$2,000,000. He never could understand why the market price of the Exchange bank stock was so low. He thought it was due to the shareholders, as well as the directors, to make all matters pertaining to the business of the bank as plain as possible, in order that the public might fully understand the position of the bank. The rumours they heard on the street were very disagreeable ones and should be cleared up as soon as possible.

Mr. Gault said that it was impossible for himself, or any of the directors, to prevent rumours from being circulated. So far as he was personally concerned, he had never sold any stock since he had been connected with the bank. When it was organized he said he would take \$25,000 worth of stock, and he still retained that stock, and had also bought, several months ago, stock for members of his family. (Hear hear.)

Mr. Bulmer said that if it had not been for the peculiarity of the times the question would possibly never have been raised. He desired to know what the "rest" was last year, and what the contingent fund.

The President replied that last year the "rest" was \$75,000. And that we have taken \$25,000 from the "Rest" this year and placed it to the credit of the contingent. That money is not lost, and the Directors have every reason to hope and believe that it will not be lost, but we thought it was for the protection of the stockholders to transfer that amount.

Considerable discussion of minor importance here ensued about the depreciation in the value of the stock and the losses that had been written off.

After further discussion of a very irrelevant nature, the motion of the president was carried without a dissentient voice.

Mr. Murray then read a code of bye-laws that had been adopted for the government of the bank.

The 14th clause which provided for the setting aside of \$5,000 as remuneration to the President and Directors, was objected to by Mr. Gilman, Mr. Bulmer and Mr. John Ogilvie.

It was moved by Mr. W. J. McMaster, seconded by Mr. George Cruikshank.

"That the bye-laws now read by the cashier, numbered one to twenty-seven, be, and are hereby declared to be the by-laws of the Exchange Bank of Canada, enacted under the provision of the Statute 34 Vic., chap. 6, entitled "An Act relating to Banks and Banking," and amendment thereto.

It was moved in amendment by Mr. F. E. Gilman, seconded by Mr. John Ogilvie,

"That bye-law 14 of those just read, be erased, and that the remuneration of the directors be fixed at the next annual meeting of the shareholders."

After some discussion, the amendment was lost by an almost unanimous vote.

It was moved by Mr. Thomas McMaster and seconded by Alderman Wilson, and carried unanimously:—

"That the thanks of the meeting are due and are hereby tendered to the President, Vice-President, and Directors, with the Cashier and other officers of the Bank, for the zeal with which they have discharged their respective duties during the past year."

Mr. Bulmer and Mr. Gilman both spoke highly of the character and ability of the Cashier and President of the Bank.

It was moved by Mr. E. K. Greene, seconded by Mr. Jas. Crathern,

"That the ballot box be now opened, and remain open until 2 o'clock of this day, for the receipt of ballot tickets for the election of direc-

tors, the poll to close as soon as five minutes shall have elapsed without a vote being tendered."

The Chairman requested Messrs. W. J. McMaster and W. Norris to act as scrutineers.

The scrutineers declared the following gentlemen elected directors for the ensuing year, viz: M. H. Gault, Thos. Caverhill, E. K. Greene, James Crathern, A. W. Ogilvie, Alexander Buntin, Thomas Tiffin.

At a subsequent meeting of the Directors, Mr. M. H. Gault was re-elected President, and Mr. Thomas Caverhill Vice-President.

STANDARD BANK OF CANADA.

The second annual meeting of the shareholders of this bank was held in its office, Toronto, on Wednesday, the 11th instant. On motion the Hon. T. N. Gibbs, M.P., President, took the chair, and read the following

REPORT.

The Directors beg to submit to the shareholders the following statements of the business of the bank for the year ending 30th June, 1877, and they believe that, considering the prevalent commercial depression they will be deemed satisfactory:

It was found necessary, on account of the small dividends received from some of the old insolvent accounts, to make use of the amount (\$20,000) which was placed to contingent account last year to provide against probable, but at that time unascertained, losses.

The Board, however, are pleased to state that, out of the year's profits, they have been able, after paying all expenses, interest, etc., to declare two dividends amounting to six per cent., and to carry forward the sum of \$10,156.76 at the credit of profit and loss account, with which they expect to be able to begin a Reserve Fund next year.

The Directors have continued their conservative policy in the management of the bank, and since last annual meeting have satisfactorily closed two more of the bank's agencies, viz., Wingham and Oshawa, which they had not funds enough to work at a profit.

The various agencies of the bank have been carefully inspected, and found to be in good order; and the Board has pleasure in stating that the officers of the bank have discharged their duties to their satisfaction.

THOS. N. GIBBS,
President.

STANDARD BANK OF CANADA, JUNE 30, 1877.

Profit and Loss Account.

Balance of profit and loss account carried forward from last year.	\$	647 74
Profits for year ending 30th June, 1877, after deducting expenses, interest, etc.		41,259 13
		<hr/> \$41,906 87
Dividend No. 2, paid Jan. 2, 1877		15,037 50
Dividend No. 3, payable July 2, 1877		15,232 50
Reduction (10 per cent.) on office safes and furniture account ..		1,480 11
Balance carried forward		10,156 76
		<hr/> \$41,906 87

GENERAL STATEMENT.

Liabilities.

Notes of the bank in circulation.	\$	237,211 00
Deposits bearing interest		320,385 25
Deposits not bearing interest....		187,795 14
Balances due to other banks in Canada		8,939 61
Reserve for interest due to depositors.....		5,311 07

Total liabilities to the public..	759,642 07
Capital paid up.....	507,750 06
Dividends unclaimed	208 50
Dividend No. 3, payable July 2, 1877.....	15,232 50
Balance of profit and loss account carried forward.....	10,156 76
	<hr/> \$1,292,989 83

Assets.

Specie.....	\$	39,420 91
Dominion notes, legal tenders ..		68,402 00
Notes of and cheques on other banks		33,325 55
Balances due from other banks in Canada.....		27,625 47
Balances due from foreign agents		5,766 56
		<hr/> 174,570 49
Assets immediately available Loans, discounts, or advances to corporations,		38,300 00
Real estate (other than bank premises)		13,925 23
Notes and bills discounted and current		1,033,510 15
Notes and bills overdue (secured)		14,682 50
Notes and bills overdue (considered good).....		4,503 47
Office safes and furniture.....		13,500 00
		<hr/> \$1,292,689 83

J. L. BRODIE,
Cashier.

After some observations by the President on the business and prospects of the Bank, the following resolutions were put and carried unanimously:

Moved, seconded by Mr. W. F. Cowan, Vice-President, That the report and statements now read be adopted and printed for distribution among the shareholders.

Moved by Hon. W. Cayley, and seconded by S. Trees, Esq., That the thanks of the shareholders are hereby tendered to the President, Vice-President, and Directors of the Bank, for the able manner in which they have conducted its affairs during the past year.

Moved by Mr. Adam Spears, seconded by Mr. Jahn Koch, That the thanks of the shareholders be given to the Cashier, Inspector, Agents, and other officers for their zealous attention to the interests of the Bank.

Moved by Mr. Frederick Wyld, seconded by Robt. N. Taylor, That the ballot box be now opened, and remain open till two o'clock this day, for the receipt of ballot tickets for the election of Directors, the poll to close as soon as five minutes shall have elapsed without a vote being tendered, and that Messrs. Henry Pellatt and John Stark do act as scrutineers.

The scrutineers presented the following report:

Standard Bank,
Toronto, 11th July, 1877.

J. L. BRODIE, ESQ.,
Cashier:

SIR: We, the undersigned Scrutineers, appointed at the general meeting of the shareholders of the Standard Bank of Canada, held this day, do hereby declare the following gentlemen duly elected directors for the ensuing year:

Hon. T. N. Gibbs, M.P.; Messrs. W. F. Cowan, A. T. Todd, W. F. Allen, G. D. Morton, M.D., R. C. Jamieson, Frederick Wyld.

H. Pellatt,
John Stark,
Scrutineers.

At a subsequent meeting of the newly elected Board, the Hon. T. N. Gibbs, M.P., was re-elected president, and Mr. W. F. Cowan, vice-president, by a unanimous vote.

J. L. BRODIE, Cashier.

MERCHANTS' BANK.

The following extracts from the General Manager's speech, together with the by-laws, were crowded out last week:—

With regard to paying interest on deposits, it is a consummation devoutly to be wished that the Bank should obtain large deposits without interest. If it were in any way possible for such a state of things to arise we could pay more than seven or eight per cent., and the Bank of Montreal more than twelve per cent. But we might as well talk of the sky falling as to expect in this country, where money is so valuable, and where people know the value of money so well, to get large amounts on deposit without interest. We can never expect to get such a large amount as will appreciably affect the dividend for years to come. There has been too much competition among the Banks themselves, and they are paying, in my opinion, too much interest on deposits to-day. With regard to the losses in New York, a portion of these losses are exactly the same as have been made by every Bank doing business in New York. I was in New York some time ago and made special enquiries on this point. Every Bank doing business in that city has made heavy losses within the last three years. One of the most respectable Banks in that city reduced its capital in precisely the same proportion as the Merchants' is proposing to do to-day, and the Directors were not blamed for it. The stock holders knew the condition of New York and the unsatisfactory state of business there, and they adopted the views of the Directors and reduced their capital by twenty-five per cent. New York has been under a very heavy cloud of depression during the last three years, and it has been impossible for any Bank to do business there without losing money. This Bank has lost money along with its neighbors. But it is fair to add that a considerable proportion of our losses have arisen from operations in gold and American currency. The root of these operations is in transactions which must occur when the currency is depreciated as it is. Calculations have constantly to be made, and operations to be carried on—converting currency into gold or gold into currency, or carrying currency, which are legitimate transactions, and it is impossible to avoid them. But there are operations of another character which may be termed speculative to a large extent, and unfortunately that state of things has been developed in connection with the New York office. Large operations arising out of the business of the Bank in the first instance have taken place there, and have been carried on more or less for several years. These operations have sometimes shown a profit and sometimes a loss, dependent on the fluctuations of gold. If gold were at a premium of 15 or 16 per cent. now, the Directors would have had a profit to show. But gold went persistently down till it touched $4\frac{1}{2}$ per cent., and I may say that not daring to take the risk of carrying on such operations. I determined to bring them to a close, as soon as they came under my notice. Of course, that made a loss an absolute certainty. I might have taken the option to carry on the operation, and if gold advanced a profit would be realized; but if gold were to decline there must be a further loss, and therefore I determined to cut short the operations altogether.

The Merchants' Bank has not only made losses in New York but in Montreal, and it has made losses in every part of Canada, in common with every Bank that has its Branches out through the country. I say again that nothing but infallibility could have prevented these losses. There are, however, some exceptional losses, and to these I have alluded in my Report, in

which it is stated that some of the bad debts have arisen from gross mismanagement on the part of certain officers of the Bank. I will tell you what I mean. I do not refer to the Directors, and I do not refer to the late General Manager, I refer to some of our Branch Managers. Remember that each of these 36 or 40 Branches has at its head an officer who is placed there to transact the business of the Bank, and notwithstanding the instructions which may be placed upon him and the restrictions which may be placed upon him, he must have a large amount of discretionary power confided to him. Now, while there are in every Bank a considerable number of well trained, skillful, wise and judicious men, I venture to say that every Bank has amongst its officers some who are not competent for the duties imposed upon them. The Directors appoint men whom they think well qualified for their position; but time reveals their deficiency. Now, several persons who were entrusted with the management of branches in this Bank have proved themselves incompetent. Not that the Directors were to blame; they appointed men to the best of their ability. Some old employees were promoted in the ordinary course to the management of branches. Years passed by and circumstances developed this, that the responsibility was too much for them.

The administration of a Bank like this is an exceedingly complicated and difficult matter. I candidly give it as my opinion that the administrative machinery at the Head Office has not been adequate to the enormous mass of transactions which has to be supervised at distant points. As the number of branches increased the supervising machinery was not increased in proportion. This was to save expenses, for you cannot have a supervising machinery without adding to the expense of salaries. There was a desire on the part of the management to keep down the expenses, and for that reason the administrative machinery was kept at a point that was not adequate to the grave responsibility that lay upon it. You must remember, however, that economy is incumbent upon all Directors, and they have no right to increase the expenses beyond what is necessary. The course taken by the Board was an error, but it was simply an error in judgment. It cannot be supposed that Boards of Directors would deliberately enter upon any course that would result in loss to the Bank (hear, hear). The Directors are themselves very largely interested in the Bank. In this respect the Merchants' Bank stands in a position held by few other Banks. Take, for example, the Commercial Bank, whose assets were bought by this Bank, and I think it gave too much for them, but Mr. King was competing and he was willing to give nearly as much, so that the Directors, if they erred, did so in good company. Well, in the Commercial Bank the whole interest the gentlemen on the Board had was less than \$10,000. Here you have had gentlemen on this Board who have a very large interest in the Bank, and common sense and a moment's reflection will at once satisfy any reasonable person that they have been doing their best, and that they have been actuated in everything they have done by an honest desire to promote the common interest of the shareholders. Very great mistakes have been made. This mistake of not increasing the supervising machinery was a grave one, but it was committed from an economical desire to manage the Bank with as few officers as possible. But it was a mistake, as it has led to very unfortunate results. I think now I have said all that needs to be said on this subject. If there is any question that can be properly answered by me as the General Manager I shall be glad to answer it. (Applause.)

After some further discussion the report was adopted.

The President submitted for confirmation the

following By-Law respecting the reduction of the capital stock of the Bank, which had been passed by the Board of Directors, and now adopted by the shareholders:

"That whereas it appears that the capital stock of the Bank is impaired to the extent of about 25 per centum of the paid-up capital, i.e., reducing the shares of \$100 to a present value of about \$75: It is resolved that application shall be made to the Parliament of Canada, at its next session, for authority to make such reduction in the capital account; and that for determining the form of such application, a meeting of shareholders shall be called at such date as the Directors may decide in December next.

"Also, that the earnings of the Bank from the present date be held for the purpose of paying a dividend on the capital stock, when the amount to bear such payment is determined, and authority therefor obtained."

The following by-laws were adopted:—

BY-LAW NO. 20.

Be it enacted, That so much of By-law No. 3 as provides for the election of seven directors at each annual meeting is hereby repealed, and in place thereof it is hereby enacted, That for the management of the affairs of the Bank, the Shareholders at each annual general meeting shall elect by ballot a Board of nine Directors, and the remainder of said By-Law shall apply to the Directors to be appointed.

Mr. Andrew Allan seconded the confirmation of the By-Law. Carried.

The President—The following is a resolution, changing the day for the annual meeting:—

"Whereas, the day fixed for the annual general meeting of the Shareholders of this Bank is found to be inconvenient, and it is therefore expedient to amend the By-Law in that respect, therefore, the following By-Law is hereby enacted, namely:

BY-LAW NO. 19.

So much of By-Law No. 1 as requires the annual general meeting of the Shareholders of the Merchants' Bank of Canada to be held on the first Monday in the month of July in every year is hereby repealed, and the said annual general meeting shall be held on the third Wednesday in the month of June in every year, and the remainder of the enactments in By Law No. 1 shall apply to the day so hereby fixed for the said meeting."

It was moved by the President, seconded and adopted—"That the above By-Law be confirmed."

The President—The only remaining business is the election of Directors. I move that Messrs. W. B. Cumming and Robert Moat be requested to act as scrutineers for the election of Directors, and that the ballot be kept open until three o'clock, unless ten minutes elapse at any time without a vote being cast.

The motion being carried, the election was proceeded with.

At 3 p.m. the scrutineers handed in the following report:—

Montreal, 3rd July, 1877.

Sir,—We declare the following gentlemen duly elected Directors this day:—

Sir Hugh Allan, Andrew Allan, Robert Anderson, William Darling, Hon. John Hamilton, Jonathan Hodgson, Damase Masson, Hector Mackenzie, John McLennan.

We are, Sir,

Your obedient servants,
A. B. CUMMING,
ROBT. MOAT.

To GEORGE HAGUE, Esq.,
Merchants' Bank.

STOCKS IN MONTREAL.

2.45 o'clock, July 11, 1877.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.
Montreal.....	161	162½	444	160½	161½
Ontario.....	97	98	31	96½	97½
Consolidated ..	84½	84½	40	84	85
Peoples.....	87	87½	195	87	88
Molsons.....	108	110	29	108	110
Toronto.....	150	154	.....	150	154
Jacques Cartier ..	.....	Books closed	.....	.....	.....
Merchants.....	66	62½	603	66½	66½
Commerce.....	114	115	796	113½	114
Metropolitan.....	17	21	.....	17	21
Maritime.....	.....	.....	.....	.....	.....
Exchange.....	76	83	.....	76	83
Hamilton.....	.....	.....	.....	.....	.....
Union reg.....	.....	.....	.....	.....	.....
Montreal Tel.....	108½	110½	1199	110	110½
Dominion Telegraph	.....	.....	.....	.....	.....
Gas.....	148	148	10	147½	149½
City Pass.....	65	65	188	63	67½
R. C. Insurance.....	77½	79	199	78	79½
Sterling Exchange ..	.....	.....	.....	.....	.....
Gold.....	.....	.....	.....	.....	.....
Richeieu & Ont. Nav.	60	64½	429	62½	64

Insurance.

THE ROYAL CANADIAN.

REVOCATION OF ITS LICENSE IN N. Y. STATE—
A HIGH-HANDED ACT OF INJUSTICE.

Had Mr. Superintendent Smyth, of Albany, exhibited half as much vigilance in looking after the numerous insolvent insurance companies belonging to his own State during the past year or two, as he has shown in his precipitate and indefensible action towards the Royal Canadian Company, it would have re-dounded not only to his own credit, but would have immensely benefited the commercial interests of the Empire State. But there would seem to be one law with the Superintendent for native companies and another for foreign. The former have been allowed to drag along in a state of hopeless insolvency until they came down with a crash, whilst the latter, with ample funds deposited in the State to meet far more than their liabilities, are crushed out by a high-handed and unjust proceeding.

We do not agree with our morning contemporaries, who take exception to the capital of an insurance company being taken as a liability. In doing this, Superintendent Smyth, according to the law of his State, is right, and he has no discretionary power vested in him. In Canada the law is different, and the paid-up capital is held as an asset to which the policy-holders have to look. But the subject of paramount importance to Mr. Smyth and those he represents is: Have the policy-holders in New York State full and sufficient security for any claims they may have to prefer against the Royal Canadian while the company is doing business there? We hold that they have ample security, in fact far more than their own laws even demand. According to Mr. Smyth's statement, the company has \$681,550 invested in American assets, as security to the policy-holders. This sum is made up of \$450,000 in the hands of three trustees in New York; and \$200,000 deposited with the State authorities, the remainder being deposits in other States. It is admitted that it would only take \$350,000 to re-insure the risks outstanding in the whole of the United States, so that even if this sum were taken from the assets in New York, it would leave a large balance in favor of the company. Now we maintain that when satisfied of the security being ample for the protection of those interested in his own State, the Superintendent should have been courteous at least, if not lenient, with a company that has been suddenly

involved in heavy and unforeseen home losses by a great calamity. If the security in the State of New York was ample before the fire, in what respect has it been impaired by the fire? Has one dollar of the deposits been withdrawn? Not one; nor is there any intention of doing so, even if the company had the power. We will scarcely go as far as some people openly do, and charge the State officials of New York with a desire to drive out Canadian companies from their domain, but there can be no doubt of the unfair distinction that has been made between the Royal Canadian and the Paterson Fire Company—an American institution. In the former, the certificate is revoked without any condition, whilst in the latter the authority has been withdrawn only "until such time as said certificate shall hereafter be renewed by this department."

Now a comparison between these two companies shows the Royal Canadian to be in a far better position than the other, and yet no such clause as that in italics is added to the published notice of the Superintendent.

The Royal Canadian has a body of directors who have gained valuable knowledge by painful experience, and they have placed in the management, as the beginning of a new and sensible policy, one of the most conservative and cautious insurance men to be found. After the difficulties which have arisen from the St. John calamity are surmounted, as they will be, and the new policy lately adopted carried out, the company will get into smooth water and enter upon a prosperity to which the errors of the past has kept it a stranger.—*Montreal Star*.

INSURANCE WRECKERS.—The *Montreal Gazette* has the following on the same subject:

But apart from this view of the case, there is besides an element of the greatest unfairness in this statement. The losses for instance in the St. John fire are assumed as a liability—as, of course, they are—but no account is taken of the fact that the company promptly made a call of five per cent., to meet those losses. It would certainly be only fair, at a time of great calamity such as that which has overtaken a portion of the Dominion, to have awaited the result of this call before attempting to crush the company, as is done in this case. How unfair this taking advantage of the fire at St. John is, may be inferred from the facts as they exist. It is well known that the company, in order to meet this remarkable method of account, which assumes capital paid up as a liability to policy holders, after the Act of last session, made a call of five per cent. There is one-half of that call still to be paid equal to \$150,000. The five per cent., call made on account of the St. John fire, makes \$300,000 more, in all the sum of \$450,000 of calls about to accrue due, or one hundred and eleven thousand dollars more than the St. John losses, even as estimated by the State Insurance Superintendent.

Now, had Mr. Smyth been influenced by that high sense of duty which he claims to influence him, he would certainly not have ignored the fact that these calls had been made, and would be paid in as a means of meeting the extraordinary liability brought about by the national calamity which has befallen us through this fire. Indeed even Mr. Smyth, we think, could be compelled to cancel his revocation of certificates if the company should do, as they have authority under the Act of last session to do, reduce the capital one half, and thus at once cut off three hundred thousand dollars of that remarkable liability, "paid up capital." We know nothing of their intentions in this regard. In spite of this attempt to injure the company, we are quite sure that the public will continue its confidence in it. The very figures which are presented by Mr. Smyth will serve to

confirm that confidence; and the fact that even he is compelled to admit that he "found the books and accounts of the company in perfect order and the officers and directors of the company, business men of high standing and moved by motives of honesty beyond question," will prevent the result which it is too greatly to be feared, has been the object of the insurance wreckers who have prompted this ungenerous and unfair attack, at a moment when every consideration of decency should have secured a liberal and candid interpretation of the company's position.

Campbellford, Ont., July 9.—A fire broke out in the barn of the Victoria Hotel. The principal losses are estimated as follows:—Geo. W. Uman, of the Victoria Hotel, barns and sheds, five horses, etc., \$3,000; insured in the Beaver & Toronto for \$500. Wm. Cassidy, cabinet shop, stock and machinery, \$1,500; insured in the Beaver and Toronto for \$700. Walter Fogg, furniture dealer, \$600; no insurance. M. A. Hawley, brick house damaged, \$400; fully insured.

Guelph, July 10.—Gossitt's Agricultural Works were burned. Loss, \$12,000; insured \$3,000 in the Waterloo Mutual and \$2,000 in the Canada Fire and Marine Insurance Companies. A large number of men are thrown out of employment.

Toronto, July 6th.—The storehouse upon the refinery premises of Messrs. Duncan Clarke & Co., in this city, was burned. Insured in Western \$800; contents in Hartford \$1,000.

Montreal, July 8.—An extensive fire broke out in a paint shop, corner of St. Andre and St. Catharine streets, which was consumed with a wood yard and six tenement houses; loss nearly \$10,000.

THE GRAND TRUNK RAILWAY.—"Peace and profit," said Captain Tyler at the meeting, was the policy of the Board. Those objects the Board attend to keep steadily in view, and his concluding words were—"In spite of all we have gone through we do not yet despair of ultimately achieving them (peace and profit) as the aim, the end, and the consummation of our labours."

It is perfectly clear that it has now such a body of traffic on it that with fair ordinary rates and under an expenditure for the permanent way rendered economical by steel rails, &c., that its future may be regarded with hope, hope that hitherto has been long deferred, and which has rendered many a heart sick, but of the fortunes of a great railway planted in a rising country we should never despair. The histories of the Dutch Rhenish, the Caledonian, the West Flanders, and many other railways which for lengthened periods were in adversity, yet finally achieved prosperity, warn us not to despair, and where there are certain indications, to hope. In the teeth of adverse circumstances the following groundwork of future prosperity has been laid:—1st. The line has been steeled almost through-

2nd. The exceptional gauge has been changed to the national standard.

3rd. The line is very fairly equipped.

4th. It is now carrying quite a large traffic, but at rates that are too low.

Again we say it is but a question of rates with the Grand Trunk, the "war of rates" cost the Grand Trunk last year no less than £500,000, which would be so much profit lost. £500,000 additional profit would have paid the full dividends on the 1st and 2nd preference, and upwards of 3 per cent. on the 3rd preference, and of course had anything like this been achieved we should have had quite a different state of things in the Grand Trunk.

An new agreement has been lately arrived at by the various contending companies as to the rates, and it is hoped that this may "be more

permanent than any of its predecessors."—*Concensed from Herpaths' Journal.*

How MONEY IS LOST.—*Lippincott's Magazine* says:—A national fault of ours is that of not getting the full use of things. European cities, for example, earn millions a year by selling their street dirt. American cities pay millions to get rid of it. In Europe it dresses sterile soil; in America it is dumped into channels to obstruct navigation. On the Pennsylvania oil lands twenty men put up a derrick, sink a test well, and fail. Sixteen out of the twenty reorganize, sink a new well within fifty rods of the other, build a new derrick, and never touch the old one, leaving it to rot. The expense of this kind of machinery is great; and yet out of the abandoned derricks in the oil regions you could almost build a timber track from Corry to New York. It is, I say, almost a national trait to accumulate what will be left to rust unused—although it is doubtless not American ladies alone that fill their wardrobes with garments never worn out. When a European friend of mine came to travel in this country one of his first surprises was the hundreds of miles of expensive fences he saw enclosing very ordinary fields; next he noted the unused ground along the tracks of railroads. "That land would all be covered with vegetables in our country," he said. At his hotels he thought there was more wasted in labour, food, and superfluities than would have sufficed to reduced the cost of living a third; indeed, I fancy he believed that, despite the cry of "hard times" and "enforced economy," the sheer current waste of America would pay the national debt in a year.

CANADA AT THE AUSTRALIAN EXHIBITION.

The exhibits by Canadian manufacturers at the Sydney Exposition of April last have secured, to use the language of a Sydney paper, "a very flattering proportion of awards for excellency and novelty." The machines which seemed most to take the fancy of the Australians were the light but strong horse rake, the reapers and mowers, of which some thirty were shown, the "Little Giant" taking a prize. The criticism is made of the I. X. L. machine and others, that although strong and durable they are more complicated than is needful. Praise is given to the shaft-cutters of Manville & Brown of London, D. Maxwell & Co., Paris, (both of which took prizes) and Jno. Watson & Co., of Ayr. The last named firm received a prize for their four horse power thresher, and their drill and grain sower was much admired.

A shingle machine was shown by some one, but it was not in working order, which, perhaps, prevented our Antipodean doubting-Thomases from believing in its capabilities. The more the pity; for, according to our informant, there is much need for these machines in that country. Canadian farm-waggons, a specimen of which was shown by Peter Adams, and received a prize, were warmly admired for cheapness as well as adaptability. The thresher and separator of Sherman & Foster, Stratford; the engines of the Wentworth Co., Hamilton; the wood-working machinery of Cameron & Co., Galt; and the sewing machines of the Williams Mfg. Co., Montreal, were adjudged prizes.

The reputation of Notman's photographs, already world wide, is enhanced by the award of a prize from "the under world." Messrs. R. Hay & Co., of Toronto, receive a first prize for furniture; James Reid, of Hamilton, takes a prize in furniture; while the Upper Canada Furniture Co., took the first premium for chairs away from the Hayward Co., an American firm with whom they competed. The Smith Organ Co., of Brome, Que., represented in Montreal by Mr. Joseph Gould, received the reward of merit for Organs, likewise Messrs. Bell & Co., of

Guelph. In boots and shoes, Toronto and Montreal were represented amongst the prize winners by Messrs. King & Brown and Messrs. Slater & Perry respectively. In this department there were American and English as well as Australian exhibitors to compete with. Messrs. Bryce, McMurrich & Co's., exhibit of tweeds &c., was awarded a recommendation, and the display of the Ontario Educational Department was similarly honoured.

All the goods sent out were not suitable for that market, that was not to be expected, and a loss will result from some of the shipments. As an example, we are told that the conservative blacksmiths of that island-continent prefer their hand-made and hammer-pointed horse shoe nails to the smoother and more symmetrical ones produced by machinery in Montreal. But when our Commissioners return, and we know the full particulars, we shall probably discover enough successful exhibits to stimulate direct trade in the future.

NOT A GENTLEMAN.

There ought to be a sentiment which men call "honor" in regard to these things. Clean hands in matters of money among the young certainly ought to be the indispensable condition of gentlemanliness. No man who borrows and does not pay, and does not care whether he pays or not, is a gentleman, no matter how witty, or gay, or fine he may be. To speak in good plain English, the man who dresses himself at another's expense, not knowing how to pay, nor caring whether he pays or not, is a genteel scoundrel! And yet, such things are done by good-natured folks, by very kind-hearted people, by persons who never probe them morally to ascertain what their tendency is, and what they lead to.

Generally where men have done this kind of wrong it is followed by a long train of temptations to other wrongs. In the first place, men often borrow without a certain competence to repay. Provided they would deny themselves, before the time of payment, from other indulgences, and bestow that which they thus saved to the settlement of their debt, they might meet it, perhaps; but the question is whether they will go on being happy, and be dishonest, or whether they will stop their self-indulgence for a time and be honest, and then go on enjoying themselves again; and very generally men adopt the latter course, and defer payment.

This is a very cruel thing when it is practised under certain circumstances; as, for instance, where a poor man works the week through, and on Saturday wants his wages in order that he may make provision for his household on the Sabbath. It is very cruel when the poor seamstress, having, as it were, sewed her very life into her work, returns it to some niggardly employer, who turns her off without paying her, saying that it is not convenient for him to attend to it. Hundreds and thousands of suffering people are turned away groaning from the doors of those to whom they have a claim, and who are able to care for them.

Now, nobody is a gentleman or a lady who is indifferent to the condition of the poor. The poor are God's children pre-eminently. He that smites the poor buffets the Master in His face; for He said, "Inasmuch as ye have done it unto one of the least of these my brethren, ye have done it unto Me." Many do not pay their newspaper man promptly. "It is not quite convenient," they say. Many do not pay their grocers bill when it is presented, "it is not quite convenient." Many do not pay the sewing woman, or the man in the kitchen, or the farm hand, when they ought to, for "it is not convenient." They neglect these duties with impunity, because they know that for these people there is no appeal; that they are weak; that they cannot go to the courts for redress; that

there is no public sentiment which protects them; that they cannot control them. They are in their hands, and they sacrifice them to their convenience. There is a great deal of suffering in life on this account.—*H. W. Beecher.*

—An admirably written letter from St. John to the Montreal *Witness* says

"The day after the fire was dismal and dreary and a heavy rain fell, drenching to the skin those who had not shelter. Many wandered through the ruins—wandered day and night—hovering around their late homes as the bird around its nest that has been robbed. And what a scene it was! There were many such as they, but that did not make the loneliness any the less felt. It was the loneliness of one turned out from home with none to befriend."

All were dazed at the suddenness and completeness of the catastrophe. Everything was uncertainty to them except their troubles. Some of them did not have courage to go near the ruins, and many up to the present time have not seen them. Hundreds left the city. They took the boats and trains for "anywhere." The conductors on the Intercolonial on passing through the train would ask for tickets, but if any of these had no tickets he passed on saying nothing, a breach of duty, if it was a breach of duty, like that oath of Uncle Toby which, it is said, the angel in recording dropped a tear and blotted out.

* * * * * This fire has had a wonderful uniting influence; and the newspapers had a great effect in raising the spirits of the people. They told them what was lost, and encouraged them for the future. They suggested means for protecting the city from depredators and villainous incendiaries and united the people in one great effort to overcome their loss. When they published the words of regret, consolation and the promises of substantial aid from Quebec Ontario, Great Britain and the United States, and also the fact that some six million dollars would be poured into the city from insurance companies, the public spirit rose very quickly."

MIDLAND RAILWAY OF CANADA.—Statement of traffic receipts for week from 21st to 30th June, 1877, in comparison with same period last year. Passengers, \$1975.30; Freight \$5945.32; Mails and Express, \$290.76; Total \$8211.38; Same week last year, \$6661.55; Increase \$1549.83; Total Traffic to date, \$111741.85; Do. year previous, 125153.67; Decrease, \$13412.32

A GOOD CONSCIENCE.—A Texas merchant writes to an editor to ask the following question: "Suppose that with an unsullied reputation it has taken me six years to make an honest living, while in that time I have seen thirty-two scamps go through the door of insolvency into an improvement of their estate, how long will it be before I will lay by something for old age?" The editor answers: "A man who has lived an active, unsullied life in the midst of such temptation for six years, has already laid by something for the future and there is One who will keep what he has committed to Him, so that he will find that he has a good foundation against the time to come. A credit on that book is a sure provision for old age."

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

MONTREAL, July 10, 1877.

Wholesale business in the city has shown no signs of improvement during the past week. The weather has been oppressively hot and as many as can manage it have gone to the sea side. We have had a good deal of rain and thunder which has interfered somewhat with the hay harvesting, but both root and grain crops in this island are looking luxuriant and promise large returns. In the grain trade there

is little doing; flour has been active with upward tendency. Groceries are dull. Provisions dull and prices favor buyers; Ashes steady. Leather quiet, cutters only buying for immediate requirements. R. R. Refined Seal oil continues in active demand. The Petroleum trade has been marked by considerable firmness, but no advance in prices has been obtained.

ASHES.—Pots.—Since this day week there has been rather less demand for ashes and first pots were sold early in the week in quantity at \$4.07½ later they have been a little firmer and our closing quotations of last week \$4.10 to 4.12½ has again been reached and at which the market closes; seconds \$3.50; no thirds offering. **Pearls** there is very little doing the latest sales of firsts were from \$5.00 to 5.10; nothing doing in inferiors. The stocks at present in store are pots 3482 brls., pearls 633 brls.

BOOTS AND SHOES.—Manufacturers are working full time on fall goods, but the fall trade can hardly be said to have begun yet. In the course of a couple of weeks business is expected to be active, in the meantime only a few orders are coming in but only of a very limited character. Quotations for fall goods can hardly be said to be established yet but are expected to rule low.

CATTLE.—There have been heavy arrivals of cattle this week chiefly however for shipment to Europe, Yesterday a goodly number were offered for sale, indeed the supply far exceeded the demand, and very few sales were effected, first class distillery cattle brought at \$5.75 to 5.82½ for 100 lbs; grass fed cattle brought from \$3.00 to 5.00; per 100 lbs., according to quality. **Hogs** there were only a few sold which realized \$5.75 per 100 lbs.

DRUGS AND CHEMICALS.—There has not been much movement in this branch of business and the market has shown signs of weakness, stocks are pretty full and are being augmented by almost every ship coming in. Trade has been chiefly confined to the jobbing trade and sales were within our range of quotations. We quote *Bi Carb* \$3.30 to \$3.50; *Sal Soda* \$1.10 to 1.2c; *Soda Ash* \$1.75 to 2.00; *Caustic Soda* \$3.25 to 3.30; *Alum*, \$1.75 to 2.00; *Copperas* 1 to 1½c; *Blue Vitriol* 6 to 7c; *Epsom Salts* \$1.75 to 2.00; *Sulphur* \$3.00 to 3.25; *Brimstone* \$2.37½ to 2.75; *Bleaching Powder* 1½ to 2c; *Madder*, 8 to 10c; *Borax*, 14 to 16c; *Cream Tartar Ground* 30 to 32c; *do Crystals* 25 to 26c; *Saltpetre* \$8.00 to 9.50.

DRY GOODS.—General quietness continues to reign in this trade, and until the opening of the fall trade we will have nothing to report. Fall goods are arriving freely and stocks are likely to be fuller than last year. A fair business is doing in Canadian tweeds but travellers report no demand as yet for imported goods. Country merchants prefer delaying their selections till later on, when they will be better able to judge of the prospects of the harvest upon which the prosperity of this trade so much depends.

FISH.—There is literally nothing doing in this trade and quotations are almost nominal. *Dry Cod* \$4.00 to 4.50; *Green Cod* none in the market; *Labrador herrings* nominally \$5.00; *Salmon*, no new yet in market.

FURS.—*Beaver* \$1.40 to 1.75; *Black Bear* \$3.00 to \$8.00 according to size; *Fisher* \$5.00 to 7.50; *Silver Fox* \$20.00 to 35.00. *Cross Fox* \$2.00 to 3.00 *Red Fox* \$1.00 to 1.25; *Lynx* \$1.25 to 1.75; *Dark Labrador Martin* \$2.00, to 3.00 *Pale Martin* \$1.00 to 0.00; *Prime Dark Mink* \$1.25 to 2.00 ditto second 50 to 75c *Muskat*, winter, 10 to 12½c; *Muskat* spring 15 to 20c; *Raccoon* 20 to 50.; *Skin* 15 to 40c.

FREIGHTS.—Rates for tonnage at present rate very low, but still there is not much enquiry. Engagements for heavy grain by steamers and iron clippers to Liverpool and Glasgow, made during the week from 2/6 to 4/-. Ashes and provisions are unchanged.

FLOUR.—Receipts during the week 7073 brls.; total receipts from 1st January to date, 301,854 brls., being a decrease of 89,988 brls. on the receipts for the corresponding period of 1876. Shipments during the week 14,732 brls.; total shipments from 1st January to date 179,594 brls. The firmness which we noted in the flour market at its close this day week has been more or less maintained ever since, and some activity has been observed on 'Change, and large quantities have changed hands, principally spring extras. Prices have been in favor of sellers. To-day market was active at an advance of 25 to 30c; large sales reported: *Superior extra* \$8.00 to 8.25; *Extra superfine* \$7.80 to 7.90; *Fancy* \$7.30 to 7.40; *Strong baker's flour* \$7.50 to 7.75; *Spring extra* \$7.25 to 0.00; *Superfine* \$7.00 to 7.10; *Fine* \$6.25 to 6.40; *Middlings* \$6.00 to 6.10; *Pollards* \$5.60 to 5.75; *Oatmeal* \$6.10 to 6.35; *Cornmeal* \$2.90 to 3.10.

GRAIN.—*Wheat.*—Receipts during the week 54,683 bushels; total receipts from 1st January to date 637,823 bush., being a decrease of 2,378,908 bush. on the receipts for the same period of 1876. Shipments during the week 123,498 bush.; total shipments from 1st January to date 444,150 bush. There is no wheat offering here, and our quotations of \$1.54 to 1.57 is nominal. *Maize.*—Some cargoes have been placed at 57c, quotations to-day being 55 to 57c. *Peas* are firm and held for 95 to 98c per 66 lbs. *Oats* are also firm but we hear of no large sales, holders asking 39 to 41c. *Barley* 60 to 65c, but very little doing yet till the new crops come in.

GROCERIES.—*Teas.*—Japans, there has been very little done as yet in Japans, notwithstanding present low prices which barely cover the expense of the importer. There have been some small sales of new crop at 57½c, but old crop of medium to low grades is offering 32½ to 20c, better grades in proportion. Young Hyson has been enquired for say from 30 to 50c; blacks are neglected. *Coffee.*—Prices are unchanged but business doing is only from hand to mouth. *Java* to 28 to 30c; *Maracaibo* 23 to 25c; *Jamaica* 24 to 25c; *Rio* 21 to 24. *Sugar.*—The decline in the English market has caused a downward tendency here, and prices are lower than last week, but there has not been much demand, but the usual demand for preserving purposes has just commenced. *Granulated* is lower in price and sales are reported from 11½ to 11¾c. *Dry crushed* 11½ to 12½; *Yellows* 9½ to 10½c; *Raws* are very little enquired for, holders are asking 9½ to 10½c, the only kind in stock being *Barbadoes* and *Porto Rico*. *Molasses.*—Market quiet, stocks low, *Barbadoes* 52½c, *Trinidad* 47½c. *Syrups.*—*Amber* 64 to 66c for pale, and common amber 62 to 64c. *Rice* is now selling at \$4.00 to 4.25 according to size of lot. *Spices.*—The only change we have to report in spices is black pepper which is now selling at 9½, other kinds are unchanged. *Fruit* is dull and difficult to sell, especially raisins; *Layers* are obtainable at \$1.20; *Valencias* 4½ to 5c; *Sultanas* 7½c; *Currants* have been moved to some little extent at 6 to 6½c, round lots obtainable about ½c or less. *New figs* 7½ to 10c; *Prunes* 5½ to 6c; *Tarragona almonds* 11 to 12c; *Filberts* 7 to 8c; *Walnuts* 9½ to 10½c for new crop. Stocks of fruit are much increased by late arrivals.

HARDWARE.—During the past week business has not improved, and the amount done has been small, prices remain nominally unchanged. *Pig Iron*—*Eglinton* and *Clyde*, \$18 to 19; *Summerlee*, \$19.50 to 20.50; *Gartsherrie* \$20.50 to 21.50; *Hematite*, \$23 to 24.00; *American* \$20 to 22.00; *Bars* per 100 lbs. *Scotch* and *Staffordshire* \$1.90 to 1.95; best do. \$2.15 to 2.25; *Swedes* and *Norway*, \$4.75 to 5.00; *Lowmoor* and *Bowling*, \$6.00 to 6.50. *Canada Plates* per box, *Glamorgan* and *Budd*, \$3.60 to 3.75; *Garth*, and *Penn* \$3.65 to 3.80; *Arrow* \$3.75

to 4.00; *Halton* \$3.40 to 3.50; *Tin Plates*—per box, *Charcoal* IC, \$6.50 to 7.25; ditto, *IX*, \$8.50 to 9.25; ditto *DC*, \$5.50 to 6.25; *Coke* IO, \$5.60 to 5.75; *Tinned sheets*, *Charcoal* best, 13c; *Galvanized Sheets* best brands *No. 28*, 18 to 8½c.; *Hoops* and *Bands* \$2.40 to 2.75; *Sheets* best brands \$2.75 to 3.00; *Boiler Plates*, ordinary brands: \$2.75 to 3.00; do. best brands, \$3.00 to 3.25; *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; *Anchor*, \$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 inst. inst., with the comparative figures for the same date of 1876.

LEATHER.—There has been more enquiry since July set in, but sales have not been large; cutters showing a conservative policy and buying small parcels simply for actual necessities prices remain low for all kinds of leather and our quotations of last week are without change. *Hemlock Spanish sole* No. 1 B. A. 23 to 24½c; do. No. 2, 21 to 22c; No. 1 *Orinoco* 22 to 23c; No. 2 ditto 21 to 22c; *Zanzibar Spanish sole* No. 1 21 to 22c; do. No. 2 19 to 20c; *Buffalo sole* No. 1, 21 to 22; do. No. 2, 19 to 20c; *Hemlock slaughter* 26 to 27c, waxed upper light and medium 35 to 37c; do. heavy 32 to 34c; *grained upper* 34 to 37c; *splits large* 25 to 30c; do. small 16 to 22c; *calfskins* 27 to 36 lbs., 55 to 70c; do 18 to 26 50 to 65c; *Sheepskin Linings* 20 to 30c; *Harness* 22 to 30c; *Buffed Cow* 14 to 16c.; *Enamelled Cow* 17 to 18c.; *Patent Cow* 16 to 18c.; *Pebbled Cow* 13 to 16c.; *Rough* 22 to 26c.

OILS.—There is a good consumptive demand for R. R. Seal at quotations but for other kinds of fish oil the market is dull. *Cod Oil* of Newfoundland 55½c., other kinds 52½; *Seal* pale 52½c., nominal; ditto straw 50c; ditto steam refined 55 to 57½; *Linseed* raw 64 to 67c., ditto boiled 67 to 70c; *Olive oil* 90c to \$1.05; *Petroleum* there is a very fair demand and market is firm at quotations which do not show much change, cars and part cars 13½ to 14½c; single barrels 15 to 16c per gallon.

PROVISIONS.—utter.—Receipts 365 pkgs., shipments 588 pkgs there is a good consumptive demand but little doing in shipping parcels, prices generally are in buyers favor, say from 15 to 19c; *Cheese.*—Receipts 2432 boxes; shipments 11,396 boxes; market quiet with downward tendency only retail sales transpiring from 8 to 8½c. *Pork.*—Receipts 213 barrels; shipments 173 barrels, market dull and lower; *Mess* \$16.00 to 16.50; *Thin Mess* \$15.00 to 15.50; *Lard* 11 to 11½c.

SALT.—With less demand the market is weak and we hear of no sales of coarse over 52½; and factory filled \$1.00.

WOOL.—Farmers do not seem to believe in the present rates offered for wool viz., 25c and are evidently holding back their supplies, as only very trifling lots are being brought into the city. Nothing transpiring just now in foreign wools.

TORONTO MARKETS

TORONTO, 5th July 1877.

The price of gold in New York is \$1.05½. Greenbacks sell in this market at 95½c and are buying at 94½c. Sterling Exchange \$4.87½ to 4.90. In bank stocks there is not much doing, Ontario is a half per cent. firmer, 97 being now

offered. Commerce sold yesterday at \$1.14 in both Montreal and here. Montreal is quoted here at \$1.60. Merchants sold in Montreal at 66½.

In the produce market, buyers and sellers are too far apart to admit of large transactions; there has been, however, an active local demand from millers for wheat. Of other branches of business the conditions are stated in their respective paragraphs.

FLOUR AND MEAL.—*Flour*—The stocks in store at this point on the 7th inst. were 9,446 bbls. against 11,776 bbls. last week, and 7,247 bbls. on like date of 1876. Since our last there has been a fair trade doing at advancing prices, mostly in spring extra at \$6.75 to 7.00, and extra at \$7.50, former closing firm at \$7.00. The activity and the advanced prices are caused by local and lower port demand and reduction in stocks. Liverpool advices say that the wheat market is strong at an advance of 2d. over previous market day, and corn firm, the weather in England being unsettled. Prices in Chicago and Milwaukee are somewhat easier.

GRAIN.—*Wheat*, fall—The stocks held in store at this point aggregate 21,166 bush. against 43,757 last week and 154,280 bush. on like date last year. The reduction in the stock is accounted for by shipments to Oswego, which market has taken nearly all that has been shipped. No. 1 we quote \$1.70; No. 2 at \$1.65; and No. 3, say \$1.60. Spring—The stocks in store amount to 87,967 bush. against 115,141 bush. last week, and 305,173 bush. last year same week. The market is strong and the demand from millers active, which will account for a reduction in stocks. Prices realized have been \$1.55 for No. 1, and \$1.52 for No. 2; No. 3, say \$1.48, market closing firm, holders asking 2c and 3c advance on these rates. *Barley*.—Stocks in store 13,463 bush., against 16,320 bush. last week, and 10,898 bush. at like date of 1876. We do not hear of transactions to justify the above change in figures. The present prospect is that the barley harvest will be under that of last year; the quantity sown is estimated at one third less. The return made at the end of June, from 278 points, shows that in 30 per cent of these places compared the yield was "fair," in 9 per cent. "average," in 25 per cent "poor" or "short," in 33 per cent. "good," and only three per cent. returned the yield as "abundant." *Oats*.—Stocks in store 16,949 bush., against 17,825 bush. last week, and 10,116 bush. on like date last year. The market is firm at 47 to 48c., with only a retail demand. *Peas*.—Stocks in store 35,802 bush., against 35,703 bush. last week, and 15,224 bush. same date last year. This grain is firm and in good demand, what is in the city, is mostly held in one hand. To-day, peas are wanted at 79 to 81c.

GROCERIES.—There is a limited and quiet trade doing, purchases being for the most part small, and confined to actual wants. *Coffees* are firm, the stocks not large. Ceylon and Laguayra are varieties not much used here; Rio and Java keep their price as quoted. There has been more enquiry for *teas* during the last few days, and a fair number of small orders have been filled. Prices are steady, and there appear to be no overstocks. *Rice* is unchanged from our figures of last week. The New Orleans *Times* states that there was an over production last year in the South, which caused prices to rule too low. There is, therefore, a smaller acreage this year which promises an average yield. *Sugars*.—The market tends toward firmness; prices in England are stiffer, and an advance of ¼c is noted in the States. The N. Y. *Bulletin* is informed that the sugar cane has suffered materially from the continued

drouth, but subsequent rains and the prevailing sunshine may bring it along all right.

HARDWARE.—The present is the quiet season in hardware, and there is no special feature to note. There is considerable movement going on in a quiet steady way, and values are generally unaltered. The feeling amongst dealers in both city and country is a good deal better, and people are looking forward to a fair fall trade. There is but trifling movement in pig iron, little or no American in market. Canada plates are quoted as low as \$3.60 in quantity. Glass continues in good demand.

HIDES AND SKINS.—The market is on the whole quiet; few hides are coming in, but enough for present enquiry. The increased supply which was looked for has not come, and the consequent expected decline did not come about. Prices are unchanged; of lambskins and pelts the supply is about out, prices have advanced this week to 50c for lambs, and 30c for pelts, at which figures all offering are readily taken. *Sheepskins*.—Nothing doing. *Calfskins* are plentiful, the demand equal, prices steady. *Tallow*.—Rendered is steady and unchanged at 7½ to 8½c, rough is usually low at this season on account of the weather, and has fallen half a cent; we quote, 4c.

LEATHER.—There is no activity worthy of mention in this department of business. There is a little enquiry for prime harness, for which a good figure would be paid. There is but little doing in buff, and almost nothing in pebble. The sales in any description of stock are slight. Sole is quiet, and purchasers of this, or indeed any other variety, could buy round lots under our quotations. *Materials* are steady in price, there is no great enquiry for foreign leathers. We hear of several tanners who are closing their premises in the meantime, and of others who are laying in half stocks or less of hides, the price of which still keeps disproportioned to the price of leather.

PROVISIONS.—Nothing of special interest is going on in this line. *Mess pork* and hog products generally, are steady. In *cheese* June makes have been mostly disposed of, and there is no disposition to agree to present terms for July makes. *Eggs* are lower and plentiful at 14 to 15c in lots. *Butter*.—No shipping demand.

WOOL.—*Pulled Wools*, as is usual at this season, are neglected, and there are no transactions on which to base a price, our quotations are therefore nominal. Of *sheep* but little comes into the farmer's market, the bulk being delivered already. Amongst dealers a large quantity has changed hands within ten days, perhaps 100,000 lbs. For the great bulk of this, 30c has been paid, and for the yield of some localities 31c., delivered here, has been paid; this last is however an outside figure.

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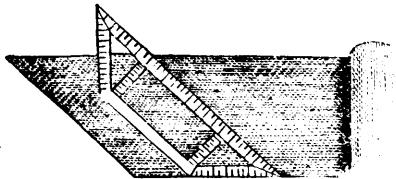
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Tuesday, the 24th inst.

By order of the Board.

F. ROPER,

Secretary.

Toronto, July 3, 1877.

Insolvent Act of 1875 and Amending Acts.

In the matter of George Trolley, an insolvent. Notice is hereby given that a meeting of the creditors of the above named insolvent will be held at our office, 23 Toronto street, Toronto, on Wednesday the 25th July, A.D. 1877, at three o'clock p.m., for the purpose of appointing an assignee to the estate and effects of the above named insolvent and appointing additional inspectors to the said estate, and for the purpose of ordering the affairs of the estate generally.

Toronto, July 11, 1877.

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TO MEET ITS ENGAGEMENTS

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Galt, Aug. 29, 1876.

Secretary-Treasurer.

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Belleville, July, 1876.

Secretary.

J. L. BRONSDON & CO.

(Late Bronsdon & Paton)

IMPORTERS OF

WINDOW GLASS,
OILS, PAINTS,
Varnishes, &c.,
No. 84 YONGE ST.

TORONTO.

J. L. BRONSDON.

ANDREW MUIRHEAD.

THE

EQUITABLE

LIFE

Assurance Society,
NEW YORK.

H. B. HYDE, President.

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

ASSETS.....1st Jan., 1877.....	\$31,734,934 41
CASH INCOME .. " "	9,242,457 67
SURPLUS .. " "	5,503,793 41
AMT. OF INS. IN FORCE IN 1877.....	173,050,690 41
NEW BUSINESS IN 1876	25,020,539 00

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

Report from which figures are taken.	Total income of each year.	Total Assets.	Divisible Surplus as regards policyholders.
8th Annual report 1st Jan. '68	\$ 3,247,022 74	\$ 5,125,423 15	\$ 891,769 98
12th Annual report 1st Jan. '72	7,612,237 09	16,174,824 55	1,693,343 55
17th Annual report 1st Jan. '77	9,242,451 67	31,734,934 41	5,503,793 41

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

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

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

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

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

THE NIAGARA DISTRICT MUTUAL FIRE INSURANCE COMPANY

The Oldest Mutual in the Dominion.
Established 1836.

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

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THOS. H. GRAYDON, Inspector.
HENRY M. GILES, Secretary-Treasurer.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

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

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

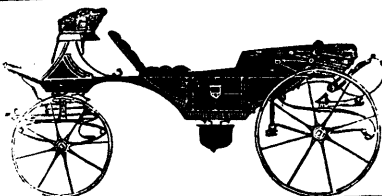
The next DISTRIBUTION OF PROFITS will take place at 31st December, 1880. All policies on the Participating Scale, effected on or before 31st December, 1876, will, in terms of the Rules of the Company, rank in that Division for Five Years' Bonus.

MACDOUGALL & DAVIDSON,
General Agents,

WILLIAM EWING, INSPECTOR,

72 St. Francois Xavier St., Montreal

R. N. GOOCH, Agent,
26 Wellington Street East, Toronto.



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CARRIAGE BUILDER,

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FIRE AND OTHER HOSE at Lowest prices

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Official Assignee.

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Proprietors of the Brantford Soap Works,
BRANTFORD, ONT.

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Wholesale Druggists,

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

GEORGE WATT & SONS,
IMPORTERS AND

WHOLESALE GROCERS,
Brantford, Ont.

A. T. MOORE & CO.,
WHOLESALE GROCERS,
BRANTFORD, Ont.

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.

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

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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.

TANNERY, BROOKLIN, ONTARIO.

No. 52 Colborne Street,

TORONTO, ONT.

P.O. Box 325.

SUN MUTUAL

Life Insurance Company.

HOME OFFICE :

164 St. James Street, Montreal.

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

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HAMILTON BOARD: E. Browne, Esq. J. W. Bickle, Esq. J. M. Burns, Esq., Consolidated B'k. John Proctor, Esq. B. E. Charlton, Esq. J. Eastwood, Esq. George Roach, Esq., Mayor.

LIFE AND ACCIDENT.

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

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

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

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

Manager for Hamilton, N. HAMMOND.

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

R. MACAULAY, Secretary.

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

Incorporated A. D. 1874

CANADA

Charter Perpetual.

FIRE & MARINE Insurance Company.

HEAD

OFFICE,

Hamilton, Ontario.



Capital, \$1,000,000 fully Subscribed.

Deposited with Dominion Government, \$50,000.

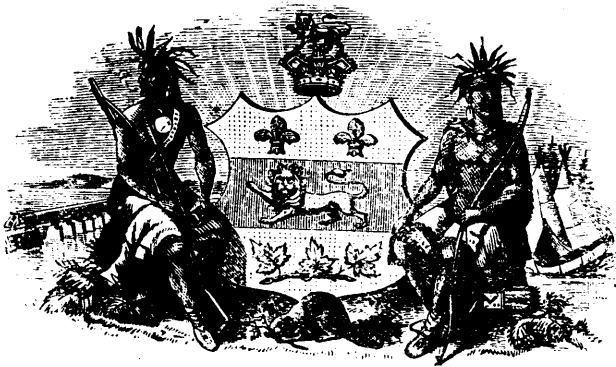
PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

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

THE STADACONA

Fire and Life Insurance Co. of Quebec.



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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EUGENE O'KEEFE, Esq.
JOS. B. REED, SECRETARY AND AGENT.

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D. C. THOMSON, Esq.
WM. SHARPLES, Esq.
GEO. J. PYKE, GEN. MANAGER. CRAWFORD LINDSAY, Sec'y.

MONTREAL BOARD.

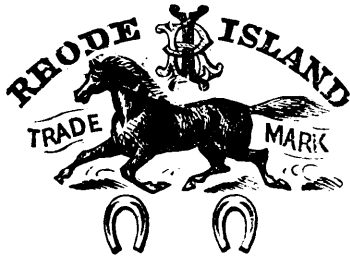
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THOS. TIFFIN, Esq.
AMABLE JODOIN, Esq.
Hon. Judge COURSOL.
C. O. PERRAULT, SECRETARY AND AGENT.

The exceptional heavy Losses sustained by this Company during the past year have been promptly liquidated, and notwithstanding the general business depression leading to a reduction in lines carried, the Premium Revenue for 1876 has been increased by \$18,000.

The STADACONA as heretofore, will sustain its reputation for PROMPT PAYMENTS. A share of public patronage is solicited.

GEO. J. PYKE, Gen. Manager,

The Leading Manufacturers.



We are manufacturing above celebrated make of
HORSE SHOES,

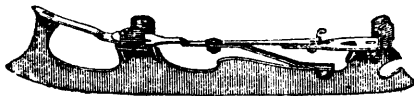
made from selected **Wrought scrap Iron**, which for general excellence, both as regards quality and uniformity, are unsurpassed.

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

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.



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

Address—72 BEDFORD ROW, HALIFAX, N.S.
Aug. 12, 1876.

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BARBER & HARRIS,
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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

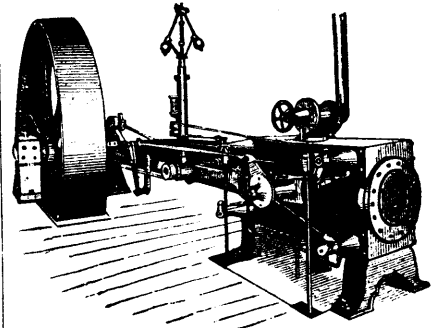
Cheap, light and effective.

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

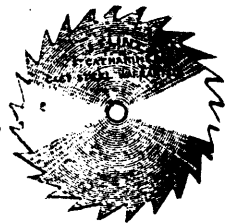
AWARDED THE

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.

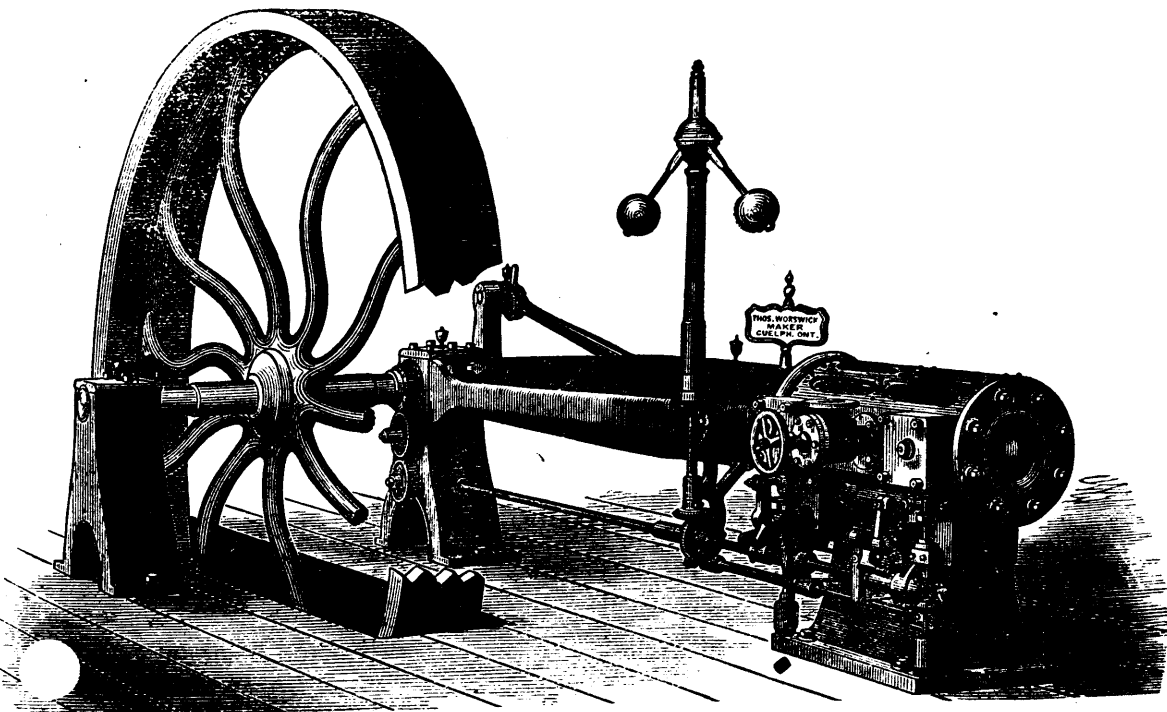
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St. Catharines, Ontario.



The Worswick Engine Company. (Limited)

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



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

CAPITAL \$100,000.00.

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

THE WORSWICK ENGINE CO. GUELPH, ONT.

CANADIAN Mutual Fire Insurance Co.

Head Office, Hamilton, Ont.

THE WATER WORKS BRANCH,
embracing Toronto, is confined entirely to cities possessing efficient systems of water works.
Policies in this branch issued only on the ONE YEAR MUTUAL PLAN, thereby rendering the possibility of any assessments whatever very improbable.

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

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 39, and allowed to lapse after the payment of Three or more full Annual Premiums; Premiums having been paid Wholly in Cash:—

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		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	131	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,651 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,422 95
8	1,816	38	7	26	45	10,000	8	2,347 74	7,651 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.

F. A. BALL, Manager.



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 15 Place d'Armes, Montreal, G. H. Patterson, Esq., Agent.
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The Mutual Life Association

OF CANADA

Chartered by Act of Dominion Parliament.

GOVERNMENT DEPOSIT OF \$50,000.

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

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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 bad investments or otherwise.
- 3rd. By ANNUAL VALUATIONS instead of only every FIVE or SEVEN years, and Annual Balance Sheets.
- 4th. This to be done under thorough governmental supervision by Statutory enactment, and an Insurance Superintendent.

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

J. K. MACDONALD, Managing Director.

CANADA LIFE ASSURANCE CO.

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

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

LOWER THAN HAVE EVER BEFORE BEEN OFFERED FOR LIFE ASSURANCE.

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

AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.
21	\$12 80	31	\$18 10	39	\$23 80	49	\$34 10
23	13 50	33	19 20	41	25 0	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.

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HON. JOHN McMURRICH.

Vice-President.

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

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

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

On Cargoes by steamers to British Ports.

THE STANDARD

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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



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

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

F. W. STONE, CHAS. DAVIDSON,
 President. Secretary.
 Head Office, Guelph, Ont

Insurance.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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 PRESIDENT.
 HENRY LYE, Secretary.
 C. D. HANSON Chief Inspector.
SCOTT & WALMSLEY,
 Agents at Toronto.

THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, *Manager,*
 Waterloo, Ont.

Insurance.

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, *President.*
 RICHARD P. STREET, *Secretary*

IMPERIAL

Fire Insurance Company of London.

No. 1 OLD BROAD STREET, AND No. 16 PALL MALL
 ESTABLISHED 1803.

Canada General Agency,—
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ANDREW RINTOUL,
 Inspector.
 TORONTO OFFICE—75 Colborne Street.
 A. W. SMITH, Agent.

The Waterloo County Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES, Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.
 C. M. TAYLOR, Sec. J. W. WALDEN, M.D., Pres.
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HAND-IN-HAND

Fire Insurance Co.

FOUNDED 1873.

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

Head Office: Ontario Hall, Church Street, Toronto.

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

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

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Risks accepted on all descriptions of insurable property.
 Rates fixed with regard to the laws of Average.
 All the profits divided among policy-holders annually.

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INSURANCE CO.

The original Canadian exclusively Marine Insurance Co

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 Ocean and Inland Risks covered.

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Insurance.



CAPITAL\$1,000,000

180 St. James St., Montreal.

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W. CAMPBELL.....Secretary.
J. H. SMITH.....Chief Inspector.

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This Company makes a specialty of insuring
Farm Property, Private Residences,
AND NON-HAZARDOUS PROPERTY,
Against Loss by Fire and Lightning

N. B.—The nominal capital of this Company, with only a percentage paid, is to be reduced to \$250,000, paid in full.
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Life Insurance Company
OF LONDON, ONT.

Licensed by the Ontario Legislature, deposits with the Government \$25,000.
Issues Life endowment and Accident Policies, all of the most desirable forms.

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WM. MARDON,

Manager & Secretary.

The Provincial
INSURANCE CO. OF CANADA.

Regret to have to inform its

Agents and Customers,

that in consequence of heavy losses at St. John, N.B. following an otherwise unprofitable insurance season, it will

DISCONTINUE TAKING PREMIUMS,

with a view to the speedy liquidation of its affairs.

By order of the Board of Directors.

ARTHUR HARVEY,

Secretary.

Toronto, June 27, 1877.

CUSTOMS DEPARTMENT.

Ottawa, June 29, 1877.

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

JAMES JOHNSTON,
Commissioner of Customs.

Agents' Directory.

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

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Insurance.

THE CITIZENS' INSURANCE COMPY.

FIRE LIFE, GUARANTEE & ACCIDENT

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

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

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ROYAL INSURANCE COY

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

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Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved form

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Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

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METROPOLITAN LIFE INSURANCE COMPANY.

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

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

It has issued 18,000 policies.

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

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

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

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

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

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

WILLIAM ROBERTSON,

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

MONTREAL.

Active and Energetic Agents Wanted

Insurance.

1877
Thirty-first Annual Statement.

OF THE

Connecticut Mutual LIFE INSURANCE CO'Y,

OF HARTFORD, CONN.

Net assets, January 1, 1876..... \$41,462,065 33

RECEIVED IN 1876.

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

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 12
Lapsed and surrend' policies..... 956,48 81
\$6,018,758 68

EXPENSES:
Commission to Agents..... \$462,836 55
Salaries of Officers, Clerks, and all others employed on salary..... 84,431 11
Medical Examiners' fees..... 17,702 50
Printing, Stationery, Advertising, Postage, Exchange &c..... 106,092 56
\$669,062 72

Taxes and profit and loss.. 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..... 309,064 54
Net prems. in course of col'n..... 801 42
Net deferred quarterly and semi-annual premiums... 34,613 26
2,102,859 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.. \$4,121,062 93
Increase of assets during 1876..... \$2,718,355 40
Ratio of expense of management to receipts in 1876..... 6.95 per cent.
Policies in force Dec. 31, 1876, 66,618, insur'g \$183,414,408

VICTORIA MUTUAL

FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch

Within range of Hydrants in Hamilton.

Water-Works Branch:

Within range of Hydrants in any locality having efficient water-works.

General Branch:

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

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

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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.

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Chief Offices: 429 Strand, London. Manager
Toronto Office—17 Wellington St. W., Second Flat, Federal Bank Buildings.

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

Liverpool and London and Globe Insurance Company.

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

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

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