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# THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 4.—No. 24.

MONTREAL, FRIDAY, JULY 27, 1877.

{ SUBSCRIPTION  
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Paid-up Capital..... 636,743.00  
Reserve Fund..... 65,000.00  
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## J. R. MIDDLEMISS & CO. BANKERS, Financial and General Agents, DEALERS IN STOCKS, BONDS AND DEBENTURES, Safe and profitable investments secured for clients. ORDERS PUNCTUALLY ATTENDED TO. 115 St. Francois Xavier Street, MONTREAL.

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CORRESPONDENTS.—The Bank of Montreal, Lon-  
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Bank of Scotland in Edinburgh, Glasgow and Dun-  
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Stock bought and sold for cash or on margin. Invest-  
ments made or realized. Loans negotiated. All invest-  
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upon, and the interest of all our clients will receive our  
most careful and immediate attention.

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## J. D. CRAWFORD & CO., Of the Montreal Stock Exchange, Stock & Share Brokers, CORNER HOSPITAL ST. AND EXCHANGE COURT, MONTREAL.

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and sold.

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## JAMES & PHILIP BROWNE, BANKERS AND STOCK BROKERS.

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Dealers in Sterling Exchange, Bank Stocks, De-  
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Gore District Fire Insurance Co. of Galt, Ont.

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MONTREAL.

181 St. James Street.

**Perkins, Beausoleil & Perkins**

Assignees & Accountants,

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C. BEAUSOLEIL, Official Assignee.  
ALEX. M. PERKINS, Accountant.

**JOHN S. SHEARER,**

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Prompt attention given to collections and the closing of accounts.

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For the County of Perth, Ont.,

Established in 1858.

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

Office, Odd Fellows Block, Market Square,  
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Assignees & Accountants,

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L. JOS. LAJOIE,  
Official Assignee, City of Montreal.

G. O. PERRAULT,  
Official Assignee, District of Montreal.

DAVID SEATH,  
Accountant and Commissioner.

Montreal, July 2nd, 1877.

**DUPUY, TAYLOR & DUFF,**

Official Assignees, Accountants,

AND

Commissioners for taking Affidavits,

353 NOTRE DAME STREET,

OPPOSITE EXCHANGE BANK, MONTREAL.

LOUIS DUPUY, Official Assignee.

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

**RHIND & FULTON,**

Assignees & Accountants,

26 ST. FRANCOIS XAVIER ST.,  
MONTREAL.

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

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

**EDWARD EVANS,**  
OFFICIAL ASSIGNEE,  
22 ST. JOHN STREET, MONTREAL.

## Assignees and Accountants.

**STEWART, DUPUY & CO.,**

Accountants & Official Assignees

MERCHANTS' EXCHANGE,  
MONTREAL.

**JAMES DOUGALL,**  
ACCOUNTANT,

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

**D. S. EASTWOOD,**

Official Assignee, Accountant,

AND

GENERAL AGENT,

OTTAWA, ONT.

**DOUTRE & WHITTON,**

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MONTREAL.

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

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**Cochrane, Lewis & Co.,**

15 HOSPITAL STREET,  
MONTREAL.

**LEWIS & COCHRANE,**

121 WEST REGENT ST.,  
GLASGOW.

Commission Merchants & General Agents.

Orders for execution in British Markets receive  
careful personal attention.

**GAS FIXTURES.**

A large and varied assortment

OF

Brized and Crystal Gasaliers

Brackets, Hall Lamps, &c.

ROBERT MITCHELL & CO.,

MONTREAL BRASS WORKS,

Corner of St. Peter and Craig Streets.

**M. MULLIN & CO.,**

STEAM SAW & PLANING MILLS,

South Side Canal, Nex Redpath's Sugar Refinery.

All sorts and dimensions of

SAWED LUMBER AND TIMBER

Suitable for Building,

Constantly on hand or Sawed to order.

SEASONED & PLANED LUMBER

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

Planing and Sawing at very low Rates

## Leading Wholesale Trade of Montreal.

**W. & F. P. CURRIE & CO.**

100 GREY NUN ST., Montreal,

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

Boiler Tubes, Gas Tubes,

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

MANUFACTURERS OF  
SOFA CHAIRS AND BEDSTEADS.

A large stock always on hand.

**SHAW BROS. & CASSILS,**

TANNERS

AND DEALERS IN

**HIDES & LEATHER.**

13 Recollet Street, Montreal.

**CASSILS, STIMSON & CO.**

IMPORTERS OF

Foreign Leathers, Prunellas and  
Shoe Findings,

LEATHER COMMISSION MERCHANTS,

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**COCHRANE, CASSILS & CO.**

MANUFACTURERS OF

**Boots and Shoes, Wholesale**

CORNER OF

St. Peter & St. Sacrament Streets,

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

**AMES, HOLDEN & CO.**

Manufacturers of, and Wholesale Dealers in

**Boots and Shoes,**

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

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

**LA CANARDIERE,**

Beauport Road, Quebec.

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

Apply to LOUIS LECLERC,  
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IMPORTERS  
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**TEAS,**  
GENERAL GROCERIES,  
WINES and SPIRITS,  
152 MCGILL STREET,  
MONTREAL.

**H. MATHEWSON & CO.,**  
IMPORTERS  
AND  
**WHOLESALE GROCERS,**  
188 & 190 McGill Street,  
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**ROBINSON, DONAHUE & CO.,**  
IMPORTERS  
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**TEAS, SUGARS AND TOBACCOS,**  
CORNER OF  
ST. MAURICE & ST. HENRY STS.,  
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Samples sent by mail when desired.

**THOMAS H. COX,**  
Importer and Dealer in  
Teas, Wines,  
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WHOLESALE,  
478 St. Paul and 399 Commissioners  
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**COSTELLO BROS.,**  
IMPORTERS  
Wholesale Grocers,  
WINE & SPIRIT MERCHANTS,  
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**E. E. GILBERT & SONS,**  
MANUFACTURERS OF  
PORTABLE AND STATIONARY  
**ENGINES,**  
Steam Pumps, Shafting, Pulleys, &c.  
Office:  
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**JAMES ROBERTSON,**  
*General Metal Merchant*  
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Canada Lead and Saw Works,  
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PRODUCE  
*Commission Merchants,*  
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ALSO, IN  
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Encourage Home Manufactures.

**Rosamond Woolen Co.,**  
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FIRST PRIZE.

The GOLD MEDAL awarded by the British  
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The Only Gold Medal given at the Cen-  
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**H. ROSAMOND,** President and Managing  
Director, ALMONTE,  
**F. STEPHEN & CO.,** Selling Agents,  
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**EDWARD JAMES & SONS**  
PLYMOUTH, ENGLAND,  
Sole Manufacturers of the Celebrated  
**DOME BLACK LEAD,**  
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Every Description of **WASHING POWDERS**  
**PRIZE MEDAL RICE STARCH.**  
Sole Agent for the Dominion and United States  
**JAMES LOBB,**  
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**THE LONDON**  
**Oil Refining Company**  
*Manufacturers of*  
**REFINED PETROLEUM**  
Works: Adelaide St., London East.  
Office: Richmond St., London,  
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**JOHN BIRRELL & CO.,**  
WHOLESALE  
**DRY GOODS**  
IMPORTERS,  
LONDON, ONTARIO.

Leading Wholesale Trade of Montreal

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

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

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

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

**WM. BARBOUR & SONS,**  
**IRISH FLAX THREAD**  
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Linen Machine Thread, Wax Machine Thread  
Shoe Thread, Saddlers' Thread, Gilling  
Twine, Hemp Twine, &c.  
**WALTER WILSON & CO.,**  
*Sole Agents for the Dominion,*  
1 & 3 ST. HELEN STREET,  
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**MCLACHLAN BROS.  
& COMPANY,**Have removed into New and Commodious  
premises,

480 St. Paul &amp; 401 Commissioners Sts.

They are now ready to serve customers.  
stock is well assorted.**ORDERS have Prompt Attention.**J. S. MCLACHLAN. Wm. MCLACHLAN.  
CHARLES MORTON.**CROIL, TAIT & CO.,**

IMPORTERS OF

Staple and Fancy Dry Goods,

WHOLESALE,

No. 204 MCGILL STREET,

MONTREAL.

**ROBT. DUNN & CO.,**

WHOLESALE

**DRY GOODS,**

VICTORIA SQUARE,

MONTREAL.

As usual JOB LINES a Specialty.

**CLARK'S ELEPHANT**SIX  CORD

TRADE MARK

**SPOOL COTTON,**Has the Highest Testimonials in the  
Market.The following Sewing Machine Companies recom-  
mend their customers and the public to use this  
**COTTON THREAD ONLY** with their Machines.

WHEELER &amp; WILSON Manuf'g Co.

SINGER Manuf'g Co.

HOWE Machine Co.

RAYMOND Sewing Machine Co.

C. W. WILLIAMS Sew'g Machine Co.

Wholesale Importers only supplied.

**WALTER WILSON & CO.,**

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

Leading Wholesale Trade of Montreal.

**ROBERTSONS, LINTON**

&amp; COMPANY,

LEMOINE &amp; ST. HELEN STREETS,

MONTREAL,

IMPORTERS OF DRY GOODS.

Stock now complete in all Departments.

March 7, 1877.

**BROWN, TAYLOR & CO.,**

IMPORTERS

OF

STAPLE AND FANCY

**DRY GOODS**

WHOLESALE.

162 MCGILL ST., MONTREAL,

JOHN STEVENSON BROWN. INNES M. TAYLOR.

**ANTHONY MCKEAND & CO.,**

MANUFACTURERS' AGENTS,

Wool and General Merchants,

14 St. Helen St., Montreal.

Canadian Woollen  
and Cotton Manufactures,

CANADIAN &amp; FOREIGN WOOL,

ANTHONY MCKEAND. JAS. M. COCHRANE.

**COPLAND & McLAREN,**  
Importers and Manufacturers

CORNER

**WELLINGTON & GREY NUN STS.,**  
MONTREAL.Pig Iron, Galvanized & Black Sheet  
Iron,

General Supplies for Foundries,

Fire Bricks and Fire Clay,

Drain Pipes and Branches,

Chimney Tops and Linings,

Garden Vases and Edging,

Cement, Portland, Roman and Water-  
Lime,

Tiles and Flue Covers,

Wheelbarrows for Excavators,

Garden Wheelbarrows,

White Lead, Paints, Oils, Turpentine,  
&c. &c., &c., &c.

Leading Wholesale Trade of Montreal.

**GEORGE WINKS & CO.,**

Importers &amp; Wholesale Dealers

IN

BRITISH AND FOREIGN

**DRY GOODS,**

Albert Buildings,

VICTORIA SQUARE,

CORNER OF

MCGILL &amp; BONAVENTURE STS

**BELDING BROS. & CO.,**

MANUFACTURERS OF

Machine Twist,

Sewing Silks,

Tailors' Twists,

Embroidery and Saddlers' Silks,

16 Bonaventure Street,  
MONTREAL.

SALES-ROOMS IN THE U. S.

New York, 610 Broadway	Philadelphia, Cor. 6th and Arch Streets.
Chicago, 198 East Mad- ison Street.	Boston, 56 Summer St.
Cincinnati, 56 West 4th Street.	St. Louis, 601 North 4th Street.

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

**Mercantile Summary.**— Senator Anthony, of New York, finds fault  
with that city because its debt is over \$130,-  
000,000.— Work is now going on rapidly in the  
interior of the new Windsor Hotel, Montreal,  
and it is anticipated the house will be regularly  
opened about the 1st of September.— The Bureau of Insurance of the State of  
New York have reinstated the Royal Canadian  
Insurance Company after their unwarranted  
act in suspending its operations there on account  
of St. John, N.B., fire.— The Montreal City and District Savings  
Bank has instituted an action for \$164,135.61,  
against the late Directors of the City Passenger  
Railway, viz.—Chas. Geddes, broker; Thomas  
Caverhill, merchant; Thos. Tiffin, merchant;  
Robert James Reekie, civil engineer, and  
Andrew Wilson, publisher, being the amount  
of the loans advanced to Messrs. Bond Bros.  
& Forget, Montreal, upon the security of a  
portion of the Company's stock. The loan was  
made upon the strength of the official state-  
ments issued by the officers of the Company,  
which have since been shown to have been  
misleading by the report of Mr. P. S. Ross.  
The action is taken for the full amount  
advanced with interest, the Bank tendering to  
the defendants the shares in question.



Leading Wholesale Trade of Montreal.

**JOHN TAYLOR & BRO.**  
16 ST. JOHN STREET,  
OFFER FOR SALE

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

AGENTS FOR  
MORRIS, TASKEE & CO., (Limited) PHIL. U.S.

**EAGLE FOUNDRY,  
GEORGE BRUSH,**

24 to 34 King and Queen Streets, Montreal,

MAKER OF

Steam Engines, Steam Boilers, Hoisting Engines,  
Steam Pumps, Circular Saw Mills, Bark Mills, Water  
Mills, Mill Gearing, Hangers and Pulleys, Hand and  
Power Hoists for Warehouses, &c., also, sole Manu-  
facturers of

Blake's Patent Stone and Ore Breaker,  
with Patented Improvements.

"ASKWITH'S" Patent Hydraulic Lift,  
AND AGENT FOR

WATERS' PERFECT ENGINE GOVERNOR.  
And Heald & Sisco's Centrifugal Pumps.

— Rinderpest is said to have broken out among the Russian army cattle.

— The Hamilton and North Western railway is expected to be open to Barrie by the end of October.

— Cayuga, Ont., lately almost destroyed by fire, is being rebuilt with good buildings of substantial brick, etc.

— The Township of Brant, Ont., last week purchased \$10,000 worth of St Thomas debentures at par.

— The Central Railroad of Iowa has been sold to the Farmers Loan and Trust Company, New York, for \$5,200,000.

— The Peoples Bank, Newport, Vermont, was robbed on Thursday of \$5,000 money, and \$15,000 in bonds.

— Judgment was rendered on Saturday at Chicago, in favor of the United States Government, for \$180,000, against certain specified pests known as "Crooked Whiskey" men.

— Two new iron bridges are about to be commenced at Paris, Ont., at cost in aggregate of \$24,000 the work to be completed in four months.

— 350 men are actively employed on the Pembina branch railway between Selkirk and St. Boniface, and the work is progressing rapidly.

— Two hundred and twenty ounces of gold were brought to Halifax on Friday from Oldham, the result of the work of seventeen men for 20 days.

— It is estimated that twenty-three million tons of anthracite coal will be mined this season at Bethlehem, U.S.; individual operators are suspending mining.

— The Central Insurance Company of Fred-  
erickton, N. B., has borrowed \$45,000, and will pay its losses in 90 days.

— The survey of the Kingston and Pembroke Railroad has been completed and located as far as the Madawaska River.

Leading Wholesale Trade of Montreal.

**GREENE & SONS,**

ESTABLISHED 1832.

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

LADIES' FURS,  
GENTS' FURS,

SCOTCH CAPS,  
CLOTH CAPS,

CHILDREN'S FURS,

FUR TRIMMINGS,

GLOVES, MITTS, MOCCASINS.

*A Large and Complete Assortment.*

**TERMS LIBERAL.**

**GREENE & SONS,**

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

**MONTREAL.**

— Pennsylvania iron trade statistics to 1st inst. show that there are 478 furnaces out of blast in a total number of 714, representing an idle capital of \$100,000,000.

— A new oil deposit has been discovered near Millerstown, Pennsylvania; one well the "Great Leather" spouts 240 barrels of oil per day, and its owners have been offered \$70,000 for it.

— The first instalment of 400 tons of iron for the M. & O. R. R. bridge over the Gatineau river arrived at Ottawa on Monday; the work of placing it in position will commence this week.

— The receipts of California wines at San Francisco for six months, from January 1, were 978,883 gallons, an increase of 171,162 over last year; receipts of brandies, 61,821 gallons, an increase of 25,041 gallons.

— Woods, Weeks & Co., proprietors of the Baltimore sugar refinery, have made an assignment. The liabilities are \$755,000, and the assets are estimated by the creditors at \$264,000—by Woods, Weeks & Co. at \$600,000.

— News from the Newfoundland shore fishing is of a gloomy character. No previous year, for at least 15 seasons back, has shown so short a catch for quantity and quality of craft and fishermen employed.

— Secretary Evarts, of the United States Cabinet, has announced that he "hopes through trade conventions with foreign governments to further extend the markets," for the products of the United States.

— The cereal product of Europe is about five thousand millions. Of this, Russia grows 1,606,000,000; Germany, 743,000,000; France, 687,000,000; and the Austrian Empire, 550,000,000.

— An Ancaster township, Ont., farmer has just harvested one of the finest fields of Clawson wheat ever grown in the county; it stood on

an average fully four feet, the heads were heavy, and the grain an excellent sample.

— American oil trade especially suffers by the present railroad strike in the United States, the blockade in many cases preventing the filling of engagements matured for European transportation, and such concomitant incidents.

— All the townships of Carleton County, Ont., have appealed against the rate of assessment made by the Council, and as a result the County Judge has re-adjusted the assessment, making it larger in each instance, the increase altogether amounting to \$1,028,345.

— Citizens, and all interested in insurance, will learn with pleasure that Mr. George Stephen, president of the Bank of Montreal, has been elected a member of the Canada Board of the Liverpool, London and Globe insurance Company.

— Out of 376 fires occurring in New York up to quarter ending June 30th, ninety-nine were caused by carelessness with matches, lights, cigars, &c., nineteen by children playing with matches, fifty-nine by foul chimneys and thirty-seven by kerosene lamps.

— Canary bird seed has doubled in price in this country since the Turco-Russian war, the provender, which is thereby cut off, growing chiefly in European Turkey. The warblers must have a change of diet pending a settlement of the Eastern question.

— Mr. T. D. Green, of Ashland, Wis., has a contract with McRae & Cockburn, of London, Ont., to furnish them upwards of 1,000,000 feet of waney timber during the present season; the initial cargo of 200,000 feet was shipped last week to Quebec, and is destined for the English market.

— Subscriptions for the St. John sufferers continue throughout the country. Huron county Ont., on Friday voted \$2,000; Yorkville, Toronto

## Leading Wholesale Trade of Montreal.

**HENRY CHAPMAN & CO.,**  
Montreal.

Sole Agents in the Dominion for:—

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

Mr. Wm. McEwan, Edinburgh, Scotch Ales.

Mr. Lawrence Joyce, Liverpool, Pickles, Sauces, &amp;c.

The North British Co., Leith, Paints, Colors, &c.  
*Orders taken only from the wholesale trade.*

voted \$300 during the week. The total subscriptions of Toronto to date foot up \$72,540—a noble contribution truly.

— A meeting of the Hamilton and Dundas Street Railway Company was held at the former city on Saturday when R. B. Osler, Q.C., was elected President. After the organization of the company, tenders were received and opened. The contract was let on Monday, and the construction of the road will proceed at once.

— J. & J. Dunlop, Government contractors, and Geo. E. Fell, Government inspector, J. W. Dominick, of Buffalo, clerk in the Engineer's office and A. Bartholomew were indicted at Erie, Pennsylvania, on Friday for defrauding the Government in the improvements of the Erie harbor. The amount of the steal is estimated at from \$100,000 to \$200,000.

— At a meeting of creditors of Thomas Griffith & Co. held in Toronto on Friday, the insolvent Thomas Griffith was severely criticized, and a committee was appointed to report at a meeting to be held on July 31st. The liabilities were shewn to be \$23,299; assets about a quarter of that amount.

— Two orders of Montreal City Council this week touch local taxation interests but will doubtless receive their meed of public approval. The one offers a \$500 reward for the arrest of Hackett's murderer, the other directs the Treasurer to issue a temporary loan of \$57,000 to finish the new City Hall.

— Montreal Building Association announces a dividend of three per cent. on the paid-up capital stock for half year ending 30th June, payable on 1st August prox.

— The Quebec and Levis Boards of Trade

## Leading Wholesale Trade of Montreal

**OGILVY & CO.,**

IMPORTERS OF

**DRY GOODS**

CORNER OF

*St. Peter and St. Paul Streets,*

MONTREAL

**Whiteside, Jordan & Co.,**

MANUFACTURERS OF

**WHITESIDES PATENT SPRING Beds Mattresses and Bedding.**

Dealers in English and American Iron Bedsteads Children's Carriages and Perambulators.

FACTORY AND WAREHOUSE, 66 COLLEGE ST.,  
BRANCH—137 ST. CATHERINE STREET,  
MONTREAL.

## Ontario Advertisements.

**E. & C. GURNEY,**

MANUFACTURERS OF

STOVES, RANGES,  
HOLLOW WARE,  
HOT AIR FURNACES,  
HOT AIR REGISTERS,  
PARLOR COAL GRATES,  
Thimble Skeins, &c, &c.,  
HAMILTON AND TORONTO, Ont.

will, on 1st of August, elect new members to represent them on the Board of Harbour Commissioners.

— At a meeting last week of the firemen's relief committee, in aid of the families of men killed at the late St. Urbain street fire, the chairman reported a substantial sum in hand for the purposes named and steps were at once initiated to place the fund in such a shape as to do greatest amount of good to the parties concerned.

— The Post Office Department at Ottawa have just made an important move the effect of which is to arrange all accounts between the Maritime Provinces and Canada, with respect to money orders, as they may be found to have existed prior to, and at the period of, Confederation. A chief official from the money order branch of the Department left Ottawa on Saturday for Halifax to perfect the arrangements.

— Our paragraph in last issue regarding the St. Johns Stone Chinaware Co. is somewhat calculated to mislead. We have since learnt that the company has only shut down its works for the purpose of re-organizing upon a new basis, as well as to put in a new kiln and other improvements. The general liabilities of the Company are but small and will all be settled in full.

## Leading Wholesale Trade of Montreal.

**THE CANADA****Cotton Manufacturing Co.'s**

ARE NOW MAKING

**UNBLEACHED SHEETINGS,**

Plain &amp; Twill, from 32 to 72 inches in width.

Oxford, Cambridge, Eton, and Clyde Sheetings,

In checks and stripes, the latest and newest patterns produced. Particular attention directed to the new patterns in

**FANCY FLANNEL SHIRTINGS!**

FOR COMING SEASON,

Plain Brown, Striped &amp; Checked Ducks, Seamless Cotton Bags, Yarns, Warps,

—ALSO—

**MEN'S HEAVY STOCKS AND WOMEN'S STOCKINGS.**

All orders to be addressed to the Manager at Cornwall, or Mr. JAMES STEPHENSON, Montreal, and prompt attention will be given. Samples furnished free of charge. Orders accepted from wholesale houses only.

A. G. WATSON, Secretary.

Cornwall, July 16th, 1877.

**Dobbin, Lamont & Co.,**

IMPORTERS OF

Millinery and Fancy

**DRY GOODS.**

230 MCGILL STREET,

MONTREAL.

— A high financial authority, discussing Mr. David A. Wells' theory that the remonetization of the silver dollar will restore it to par in gold, says that of the production of silver in this country for the last three years, ending July 1, \$115,000,000, only \$30,000,000 have been exported net, and about \$30,000,000 coined into subsidiary currency. The first year's coinage of silver dollars would scarcely exhaust the surplus stock in this country and the production for the current year.

— The Collector of Customs at Amherstburg, having recently collected duty on "Hominy" imported from the United States, objection was taken by the importers, who claimed that it was free, as corn was. An appeal was had to Ottawa, when the Commissioner decided that the Collector was right, and all collectors have been notified that it is liable to a 17½ per cent. duty, as it is neither grain, nor flour, nor meal, but a preparation or manufacture.

## Leading Wholesale Trade of Montreal

**MORLAND, WATSON & CO.**

WHOLESALE

**IRON AND HARDWARE***Merchants & Manufacturers,*

Saws, Axes, and Edge Tools,

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

SHELF AND HEAVY HARDWARE,

*Montreal Saw Works.**Montreal Axe Works.*

CHAMBLY SHOVEL WORKS,

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

13 and 15 ST. HELEN ST.,

MONTREAL.

**CANADIAN WOOLLENS.**Are now prepared to offer the Trade a  
FULL RANGE of

FALL AND WINTER TWEEDS, &c.,  
FOR CONVENIENCE OF WESTERN BUYERS.  
OFFICE AND SAMPLES

13 WELLINGTON ST., (East,)  
TORONTO.

—Pictou shipped last week 5,630 tons of coal.

—Ottawa advices say the last rafts of the season passed Des Joachins Wednesday.

—Sixty miles of timber limits on the Kippawa, formerly known as "Baron's," were disposed of in Quebec on Wednesday for \$2,500.

—Visitors to Toronto who have seen the recently issued pictorial representations of the Rossin House are not a little surprised when, after having crossed the street to observe the elegant "Mansard," that 'tis only "a castle in the air." It is to be hoped that the other improvements claimed by the latest lessee of this once popular hotel, have something more substantial and reliable than a mere existence on paper.

—A subscriber writes that he is the holder of \$4,500 Lawrence Townley Estate bonds, which he says he is very desirous of selling, and wishes to know what they are worth. After a series of inquiries, the best offer we heard of was on the part of a broker, who said he would give ten cents for a \$100 bond, just as a curiosity.

—Oshawa has been very unfortunate in the number of its business failures during the past two years. A local contemporary remarks—"It is to be regretted that the natural fear on the part of the public is increased by the rumors which are circulated respecting solvent business men. Reports of failures will sometimes bring

## Leading Wholesale Trade of Montreal

**JOHN McARTHUR & SON,**

Importers of and Dealers in

**White Lead & Colors,**

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands English 16, 21 and 26 oz. Sheet.

Rolled, Rough and Polished Plate Glass.

Colored, Plain and Stained Enamelled Sheet Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

Naval Stores, &amp;c., &amp;c., &amp;c.

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners Street

MONTREAL.

**J. RATTRAY & CO.,***Manufacturers, Importers and Wholesale Dealers*

IN

**TOBACCO, SNUFF, CIGARS,**

AND GENERAL

**TOBACCONISTS' GOODS.**

MANUFACTORY:

No. 80 ST. CHARLES BORROMEE STREET.

WAREHOUSES AND OFFICE:

428 ST. PAUL cor. of ST. FRANCOIS XAVIER ST.

MONTREAL.

down a man who would otherwise be able to weather the storm. We do not suppose that these rumors are made wantonly, or from malicious motives, but they do much harm both to the individuals spoken of and the town generally and we hope that all good men will discountenance them."

—Says the *United States Economist*:—"While the second quarter of 1877, like the first, shows a slight increase in the number of failures throughout the United States, it continues the decrease in the amounts failed for. In 1876, if the failures for the year had followed the ratio of the whole of 1875 to the first half of the last-named year, they would have aggregated \$283,000,000, while in fact they reached but \$191,000,000—\$82,000,000 less. Should the second half of 1877 follow the ratio of 1876 the total for the year will be \$175,000,000—\$16,000,000 less than in 1876.

—The *Chicago Tribune* of Wednesday says: "The rise in grain freights is having the effect of stimulating vessel owners to get out laid up craft, and some of the schooners that have been out of commission the whole season are being put in ship-shape in anticipation of charters. A number of grain vessels lately in the lumber trade have gone back to their old business, and if the present rate is continued and the demand for vessels fair, others now carrying lumber, iron ore, etc., will follow. Vessel owners and masters are hopeful, and are gratified to know that a little relief has been experienced. A few are holding off in anticipation of still better rates, and it looks as if they would get them."

## Leading Wholesale Trade of Toronto

**NEATS FOOT OIL.**

THE BEST AND CHEAPEST LUBRICATOR.

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

TORONTO, ONT.

The Toronto Tweed Co.

**Hird, Fyfe, Ross & Co.,**

CANADIAN

**WOOLLENS,**

14 Front Street, East,

TORONTO.

—The great American grasshopper has been having his own way for a very considerable space of time. After devastating the fields of his friends and countrymen to the best of his ability, he has now gone over to Europe where he has found a rival, and a formidable one, in the Australian bug. This bug is a white, fluffy looking insect about a third of an inch in length. His principal weakness is fruit trees, and his abilities in destroying the same are said to be unequalled. Potato bug, Australian bug, and American grasshopper in one grand alliance are sufficiently startling, and have already accomplished their share in depressing the commerce of both continents.

—The threatened strike on the Great Western Railway appears to have been settled by a compromise with the men. An incipient disruption has occurred among the Canada Southern Railway employees, and a strike on Wednesday seemed certain, later advices are, however, reassuring and say all remains quiet. The employees are organizing two committees to go to Buffalo to wait upon Mr. Tillinghast, the President of the road. Mr. W. K. Muir, General Manager, was expected to arrive home Thursday, and hopes were entertained that he would succeed in pacifying the men, and get everything running smoothly in a day or two; there are no indications of a strike on the Air Line, and it is now considered probable that they will not attempt to do so.

—Monday the Dominion arbitrators for the Lachine and Carillon canal improvements, or, more concisely, for the adjustment of damages to property-holders growing out of such improvements, held a preliminary sitting in Montreal. The Board consists of Messrs. James Cowan, Galt, Ont.; I. Hurteau, Longueuil, Charles Taylor, Sarnia, Ont., and Henry Elliott, Halifax. Four cases were presented, three for the Lachine and one for the Carillon canal. In one case the land taken for canal purposes was 54,533 feet, for which Government had offered the claimant \$24,500, he, however,

Leading Wholesale Trade of Montreal

**HILL, MITCHELL & CO.**

Nos. 287 & 289 Commissioners St.,

Distillers and Manufacturers of  
**CORDIALS, CHOICE FRUIT SYRUPS  
TOM GINS, BITTERS,  
WHISKIES, BRANDIES, &c.**

PRICE LIST, Jun 14th.

Ginger Wine, Extra No. 1, 90c. to 95c. per gallon;  
Cases \$3.50.  
" " 70c. to 75c. " " Cases \$3.00.  
" " No. 2, 50c. to 55c. " " Cases \$2.50.  
Old Tom Gin, Extra No. 1, \$1.25 to \$1.35 per gallon;  
Cases \$5.25.  
" " \$1.00 to \$1.10 " " Cases \$4.75.  
" " No. 2, 90c. to 95c. " " Cases \$3.00 to \$3.25.  
John Bull Bitters, large Cases \$5.00 to \$5.25;  
small \$4.00 to \$4.25.  
Brandies—Registered Brands \$1.00 to \$1.75 per gal.;  
Cases \$3.60 to \$5.00.

Prize Medal and Diploma, Exposition Universelle a Paris, 1867.

Silver Medals, Provincial Exhibitions, 1868; '70-'73.

claims an additional \$16,000; the other claims are of similarly important amounts and the work of the arbitrators is likely to be protracted.

— H. B. Bigney & Co., publishers, whose suspension was noted in our last issue, have since obtained an extension of 3, 6, 9, 12 and 18 months, according to the terms offered in their circular.

— Robert Foster, the grocer who sold out to the now celebrated "Corn Doctor," and who, in consequence, suffered severely, called a meeting of his creditors for yesterday. Liabilities small.

— The assignment of Messrs. Robt. Dunn & Co. was to most people a somewhat unexpected event. At the time of the notorious H. Davis failure it was reported that they were involved through accommodation paper, but interested parties claimed they held security and would not suffer thereby; it is, however, generally believed that the above failure has been the primary cause of the present troubles. Ever since then they have been receiving assistance from a prominent house, whose refusal latterly to renew for them has necessitated their stoppage. The amount of their liabilities has as yet not been ascertained. Estate is in the hands of Court & McIntosh.

— The vigilance exercised by Mercantile and Commercial Agencies in obtaining information as to the standing of country buyers is not infrequently relaxed, especially when relating to remote localities. When the "agency" is not in possession of late information it is not unusual to dress up old reports, anything rather than confess ignorance, and in this way considerable mischief is produced. A wholesale firm of this city sent to one of the Agencies some months ago to ascertain the standing of a retailer in New Glasgow, N.S., whose order for spring goods their traveller had taken. The report stated among other details that the man was "sober, attentive and trustworthy;" and, on the strength of the report, the

**WILLIAM JOHNSON,**

Manufacturers' Agent,

28 St. FRANCOIS XAVIER STREET,  
MONTREAL.

REPRESENTING:

J. & J. COLMAN, LONDON,

JOHN MOIR & SON, LONDON & ABERDEEN,

H. ROWNTREE & Co., LONDON & YORK,

JOHN W. MASURY & SON, NEW YORK.

**TEAS, SUGARS, COFFEES,**

SPICES, FRUITS,

AND A FULL ASSORTMENT

**GENERAL GROCERIES,**

Maintained from best Markets.

**J. A. MATHEWSON,**

202 McGill Street.

goods were duly shipped, and arrived in New Glasgow just as the man had got out of jail, where he had been confined for some considerable time for attempts not quite reconcilable with commercial morality. The goods arrived as a timely gift from Fortune, and were soon disposed of in lots, at any obtainable price, with the proceeds of which he hastily departed for the Pacific Slope—a richer, if not an honest man. We mention this circumstance at this late hour, as we are informed that recent issues of some "Agency" books still report the said retailer as doing business in New Glasgow and in fair credit. We doubt not the Agencies will take the hint, and render their reports more serviceable to their subscribers.

— Apropos of the approaching Paris exhibition, it is just announced that T. C. Keefer, C.E., Ottawa, has been appointed paid Commissioner thereto to represent Canada; there will be several Honorary Commissioners, one of whom will be Sir Jno. Rose. Already demands have been made for nearly 40,000 feet of space; preparations are being made for an exhibition of plans and models of our public works and buildings, and also maps of the country, to show resources of the Dominion in lands, minerals, railways, canals, etc. Dr. May, of Toronto, will be engaged for services of a special nature, and altogether the most complete preparations, to ensure Canada the honorable place she has ever hitherto held in such exhibitions, are being rapidly perfected.

— A recent article in one of the most prominent New York dailies has fallen like a bomb-shell among the wholesale liquor importers of that city. The article alleges adulteration and swindling on a scale never before known, and formulates its charges categorically as follows:—I. That fully one half the "imported" liquors sold here are of American manu-

**CARLING'S AMBER ALE,**

**CARLING & CO.,**  
*Brewers & Maltsters,*  
LONDON, CANADA.

A Stock of their celebrated Amber Ale and Porter always on hand—in cask and in bottle. Orders from the Trade respectfully solicited.

**SPECIAL NOTICE.**

**S. DAVIS**

The manufacturer of the celebrated

**"Cable Cigar"**

and senior partner in the late firm of S. Davis & Co., begs to inform his customers and the public generally, that he has recommenced business in New Premises,

Nos. 524 and 526 St. Paul Street,  
MONTREAL.

where he intends carrying on the manufacturing and importing business as heretofore.

Being appointed agents in Canada for the best manufacturers of pure

**White Wax  
Spermaceti and  
Paraffine,**

We can now execute all orders from stock in warehouse at manufacturers' prices. Also

**Tin Foil**

Of any size or thickness to order.

**DEVINS & BOLTON,**  
*Next the COURT HOUSE,*  
MONTREAL.

fature. II. That not only the brands but the stamped corks of famous foreign houses are largely imitated in this country by importers of the best credit and standing. III. That importers regularly adulterate their imported liquors, and sell them to the retailers as pure bonded liquors. IV. That the retailers then adulterate them a second time, and sell them thus doubly poisoned across the bar to deluded consumers. V. That in this imposition on the retailer, the importer has the aid or the keepers of the government bonded warehouses. The principal importers are, of course, angry at being classed among adulterators of liquor and have put in an emphatic denial. The retail dealers have held an indignation meeting at which loud protestations were indulged in. The meeting, however, seems not to have quite satisfied the press and public, inasmuch as its leading orators failed to explain how they were able to sell brandy and other liquors from 20 to 25 cents per gallon less than the cost of importation. Still later investigation proves that the charges of the journal alluded to are in the main, and with very slight qualification, true.

Leading Wholesale Trade of Montreal

**JOHN OSBORN, SON & CO.**

**WINE**

—AND—

**Commission Merchants**

44 ST. SACRAMENT ST.

**MONTREAL.**

*Sole Agents in the Dominion for*

BISQUIT DUBOUCHÉ & CO., } Cognac, Brandies.

"PIPER HEIDSIECK" & }  
H. PIPER & CO. }  
CARTE BLANCHE "Sec." } Champagnes.

JOHN HAURIE NEPHEW, Xerez, Sherries.  
WELSH BROS., Funchal, Madeiras.  
OSBORN & CO., Oporto, Ports.

B. REIG, Port Vendres, Ports & Sherries.  
"RIP VAN WINKLE," Schiedam, Gin.

T. P. GRIFFIN & CO., London, Export Bottlers  
of "BASS'S" AND "ALLSOPP'S ALES, AND  
"GUINNESS'S" STOUT.

AND IMPORTERS OF

Fine Old London Dock JAMAICA RUMS and  
the leading brands of GINS and BRANDIES.

**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, JULY 27, 1877.

#### A DOMINION POLICE.

The calamitous results which have followed the late railway strike in the United States cannot fail to cause uneasiness to reflecting minds, and we earnestly hope that they will lead the Ministers of the Crown in the Dominion to consider seriously the best mode of securing the public peace. As to the strikes themselves, there can be no second opinion as to the guilt of the strikers. No one in the present day would wish to interfere with the right of employes of all classes to terminate existing engagements at their pleasure, provided they act in accordance with law. It is, however, essentially necessary in the interests of society at large, including all classes of labourers or operatives that there should be free competition, and that those who choose to leave their employments shall not be permitted to resort to violence to prevent others from accepting work at rates which they decline taking. Strikes on railroads, as has been found by late bitter experience, both in the United States and Canada, are not confined to one or two localities, but are almost sure to occur simultaneously along the whole

line of one, or perhaps of two or three railroads, and, if the outside populace elect to side with the strikers, there is great danger of civil war; indeed, it would be hard to characterize the late disturbances in the United States which have occurred simultaneously in several States, as anything short of civil war. With regard to the loss of property it is to be hoped that the law will enable the railroad companies to recover, either from the cities or from the State, and, the more local the liability, the better. It is evident that there is great uncertainty in the United States, as there was in Canada on the occasion of the Grand Trunk strike, on the subject of the responsibility for affording protection. It seems to us clear that the protective force, whatever it may be, ought to be under the control of the supreme authority, and that it ought to be a thoroughly well-drilled and efficient force, equal to the line regiments in the service of the Crown, and supported both by cavalry and artillery. The problem to be solved is, to secure such a force for the Dominion without incurring the expense of a standing army and keeping a large number of men in comparative idleness. Fortunately there is no occasion to try experiments at the risk of failure. There is a force in existence which, with modifications suitable for our own wants, is precisely what would meet all the requirements of the case—we refer to the Irish constabulary. Nearly six months ago, after the Grand Trunk strike had demonstrated the inefficiency of the means at the disposal of the local authorities to suppress tumults, we pointed out the expediency of establishing a Dominion police. We are not aware that we have any new arguments to offer, and, as we are not in possession of the objections which may occur to others to the establishment of such a force, we should hardly have thought it worth while to revert to the subject, were it not that there is some chance that the apprehensions of the public may be a little roused by the recent tumults in the United States, and that there may be a disposition to throw off that apathy which is the normal state of public opinion. Those who advocate such a force, labour under a serious disadvantage, which indeed attends all proposals for important changes. If such a scheme should find favor with the government of the day, the press which ordinarily supports that government would no doubt be ready to recommend it to the public, but, as a rule, Ministerial papers are chary of committing themselves to projects which, if supported by them, might embarrass their friends in power unless

they decided on adopting them. On the other hand, an Opposition press is equally unwilling to commit itself on the subject of a measure not of a party character, when by so doing they might possibly be lending aid to the government. All these are difficulties in the way of bringing public opinion to bear on the government and parliament of the Dominion. We will venture under the circumstances, that we have stated, to repeat in substance the heads of the scheme that we suggested in February last. The Dominion Government has already a police force in its pay in the North-West, a portion of which is mounted. It has already artillery corps both at Kingston and Quebec, probably quite sufficient for that arm. We maintain that there should be a large Dominion constabulary or police force adequate to supply the requirements of all our large cities, towns and counties, and liable to serve at any point. We may remark here that, as it is desirable that as large a force as can be usefully employed should be maintained, the members of the constabulary might be entrusted with the performance of a great many duties such as the service of writs of processes, &c., which are now performed for pay without any public advantage. A considerable fee fund would accrue to the city, town or county, by performing such services through their constabulary. We may observe that we know, as a fact, that elsewhere such services have been performed with great success by police, and that a considerable revenue has been obtained thereby. To revert to the scheme: it would be essential that a reserve force should be maintained at a central point such as Kingston, where all the machinery exists at this moment. The force should be so arranged that every member of it should spend a certain time in the year, say a month, at head-quarters, and be subjected to drill and other military instruction. There can be no doubt that, with the means of recruiting at all principal points of the Dominion, an ample supply of good men could be obtained, on whom thorough reliance could be placed. In the event of internal tumult the force at head-quarters would be available, with our railway facilities, on very short notice, at any point; and, if it were found necessary to supplement it, the large cities would be able to send their force, or a considerable portion of it, and to employ temporarily extra men. The cost would, in all such cases, fall as it does at present on the disturbed district. The permanent cost to the Dominion would only be the force, kept at head-quarters, which might be estimated at one-twelfth or, perhaps, one-

tenth of the whole force, not of course taking into account the North-west force, which might be kept separate or not as might be deemed expedient. Of course we have gone little into details, our object being merely to endeavor, as far as in our power, to suggest the expediency of establishing a Dominion police or constabulary.

OUR COMMERCIAL POLICY.

We copy elsewhere a circular letter from Alderman E. K. Greene, which deserves thoughtful attention. We have in our last two numbers quoted largely from an article of Mr. David A. Wells in the *North American Review* on the question, "How shall the nation regain prosperity?" the nation being an adjoining country suffering as we are doing, from severe commercial depression. Mr. Wells appeals to the statesman, the legislator, the merchant, the press, and the ministers of religion, to devote their thoughts to this subject, and there are few, if any, more deserving of thoughtful attention. There can be no doubt that Mr. Greene is correct in attributing a great deal of our business prosperity to the operation of the reciprocity treaty and to the civil war in the United States, but there was, in addition, a very large expenditure on public works, which has not yet ceased, so far as regards Government expenditure. We have some causes of satisfaction. Mr. Wells refers to the enormous destruction of capital among the nations of the world during the series of years commencing with 1860, which, according to his estimate, may be divided into three portions, each representing ten thousand millions of dollars, one portion being the increase of debt, chiefly for war purposes, a second the annual expenditure for similar purposes, and the last the expenditure on enterprises, industrial or productive in their inception, but now wholly unproductive. In the first two classes the United States and France alone have probably suffered to the extent of about one fifth each. Canada, fortunately, has had no loss of that character, and, although it has had its share of the unproductive works, yet a considerable amount of that expenditure has been incurred by people in England, while what has fallen on the Canadian people has been to a considerable extent repaid, indirectly, by reduced cost of transport, both of goods and passengers. That Canada is suffering is beyond a doubt, but most assuredly commercial depression at this time is far from being confined to any particular country. The United States is suffering in almost every branch of its industries, and it cannot be denied that

England is likewise suffering, the inference from which is, that neither a free trade policy nor a protective policy will afford any security against commercial depression. Mr. Greene writes in a calm, moderate tone, and his views are well worthy of the consideration of those who will have to deal with the subject. An opinion seems to prevail that the American Government is more inclined than it has been to re-consider its commercial policy, and, to use an expression of Mr. Secretary Evarts "to disenthrall the contracted sphere of American trade." The political journals are discussing the meaning of Mr. Evart's utterances, to which we must confess we do not attach a great deal of weight. If we can form any opinion from the proceedings on the occasion of our last negotiation on the subject of our commercial policy, the Secretary of State has very little influence indeed over the national policy. The fact is there is no Government in the United States for the discussion of practical questions of commercial policy. Canada must decide what is best for her own people, and we are inclined to think that, if there were no more unreasonable persons than Mr. Greene, it would be quite possible to arrange a treaty that would give generally satisfaction.

THE BANK STATEMENTS FOR JUNE.

There is no material difference in the aggregate Bank Statements for the month of June from that of May. Both the circulation and deposits have been reduced, but not to any extent calling for special notice. As compared with the corresponding month of 1876, there is a reduction of about seven millions in the assets, and something over three millions in the liabilities:—

	June, 1877.	June, 1876.
Capital authorized....	67,966,667	68,466,667
Capital paid up.....	59,489,819	61,596,758
LIABILITIES.		
Circulation.....	16,186,701	18,967,100
Government deposits.....	8,462,552	8,898,600
Public Deposits.....	58,414,534	59,515,900
Due Banks in Canada.....	1,400,511	1,837,979
Due Banks not in Canada.....	3,103,577	3,299,300
Other liabilities.....	153,885	87,700
	<u>\$89,053,760</u>	<u>\$91,706,579</u>
ASSETS.		
Specie.....	6,034,399	6,341,500
Dominion notes.....	7,735,263	8,097,760
Notes and cheques of other Banks.....	3,737,435	4,558,816
Due from Banks in Canada.....	3,379,502	3,215,170
Due from Banks not in Canada.....	3,981,162	7,558,350
Available assets....	<u>\$24,867,761</u>	<u>\$30,471,596</u>
Government Stocks..	3,210,957	1,162,260
Loans to Government.	159,295	124,250

Loans on Stocks and Bonds.....	6,842,239	7,826,100
Loans to Corporations.....	3,593,127	3,691,620
Discounts.....	112,082,085	114,260,050
Real Estate and Bank Premiums.....	4,058,450	3,871,460
Overdue Notes.....	5,771,624	5,938,070
Sundries.....	1,710,834	1,897,270
	<u>\$162,293,381</u>	<u>\$169,242,676</u>

THE STADACONA INSURANCE CO.

Howver disheartening to the shareholders of the Stadacona Insurance Company be the statement which it became the duty of the directors to submit to the late meeting, there can be no doubt that the wisest policy is to face the difficulty with fortitude. The losses of the Company must be paid or in the event of its affairs going into liquidation there will be an additional amount of legal expenses, from which there can be no escape. The St. John fire has no doubt created a considerable panic, which may on the whole do good and lead to the adoption of a more conservative policy among the Insurance companies. The competition has been and continues to be vigorous and there cannot be the same co-operation when that competition is carried on between English, Canadian and American Companies each class under a different kind of contract. The report of the directors which was after some discussion adopted by the meeting is full, and does not seem to call for any particular course.

THE RAILWAY STRIKE IN THE STATES.

The great Railroad strike in the United States is the one theme of the week. The strike is certainly the most extensive that has ever occurred on this continent, while the consequences to trade and the general commerce of the country, formidable as they must be, remain yet to be estimated. Beginning on Monday, the 16th inst., on the Baltimore and Ohio road, it extended almost simultaneously to the Pennsylvania, the western section of the Erie, the Pittsburgh, Fort Wayne, Chicago and other roads, the strikers stopping freight trains, but allowing mail and passenger cars to proceed. The conduct of the men throughout has been of the most determined kind, and the government authorities found it necessary to take action from the outset. Troops were called out by the Governors of four States—Maryland, West Virginia, Ohio, and Pennsylvania. At Baltimore, the Sixth Regiment, while marching to a railway station, was stoned and fired into by the crowd on the street. The soldiers thereupon fired on the crowd, killing nine persons and wounding twenty or more. This appears to have begotten a spirit of downright insurrection among the mob, which culminated in still greater loss of life, the triumph for a few hours of the strikers over the military, and the burning by the former of an immense amount of railroad property. At Pittsburgh 125 locomotives and 2,000 loaded cars were destroyed in

an incredibly short space of time. The cause of the strike is traceable to a reduction of pay made by several of the principal roads, which took effect on the 1st inst. No resistance was made at the time, but the men have been preparing for action, and last week the work began. Other causes are assigned for it than the mere reduction of wages. It is said at Pittsburgh that the cause of the outbreak is the new order requiring a double train to be taken out with only one crew of men; thus forcing more work upon the men for less pay. On the other hand the employers' story is that the strike arose because business has been dull, and a number of the men expected an early discharge. So far only firemen and brakemen have formally struck, but it is said that the engineers are backing them up by refusing to proceed with "green" hands on the trains. At Hornellsville, State of New York, on the Erie road, the demand of the strikers is for the reinstatement of all men discharged for going to New York as a deputation; \$2 a day for brakemen and switchmen; \$2.50 for head-switchmen; \$1.50 for trackmen in yards; \$1.40 for trackmen on sections; firemen to be paid the same as before July 1st; monthly passes to be continued as before, and passes to brakemen and switchmen. At other points the men complain that they have been put upon starvation wages, and death by the bullet is better than by the slower and more degrading process which they allege looks them in the face.

In ascertaining the real cause of the strike, we are compelled involuntarily to lay stress on the latter complaint of the men—low wages. It opens and illustrates a chapter in American railroading long touched upon by onlookers in Canada, but at present a chapter more than ever pertinent, especially to Canada. Railways in the United States are powerless at the freight rates which have for some years prevailed, to pay interest on their bonds and dividends to shareholders and companies, and are thus compelled to force wages down to the very lowest figure—to pay the men virtually starvation prices. And here the question arises, as to why American freight rates are so low, and why American railroad earnings are unable to pay dividends? The answer in large degree is, that they have entered upon the policy of attempting to compete with lake, canal, and river in cheapness of transport, an attempt which, specious enough at first, could not but, as it ever has done, fail ultimately. Another cause of the difficulty in meeting dividends, and the consequent forced reduction of expenses, is the immense amount of fictitious capital upon which interest and dividends are expected to be paid. It has been shewn that, by issues of watered stock and bonds, roads that never cost over \$60,000 per mile, have now capital accounts equal to \$120,000 per mile. It is easy to see, remarks a western contemporary, "that what might be a fair dividend on the smaller figure would be counted a very poor one on the larger; the difference has gone into the pockets of individuals and the companies, as such, have lost it." Such indeed is the truth and such the fact that, to a corrupt basis of railway foundation generally, and a short-sighted policy of reducing wages of em-

ployees to make up dividends, the greater portion of the present riot and bloodshed in the United States and disturbances of commerce throughout the whole country may be traced. One thing remains plain for American companies to remember, and it is meet that they should do so: they must give up the idea of getting dividends upon inflated capital out of the wages of their employees, and, like the merchant, the manufacturer and the property owner, they must be satisfied to acknowledge the shrinkage of the value of their property and regulate their dividends accordingly.

It is sincerely to be trusted that the present unhappy troubles may find speedy solution, and that trade, the present interruption of which, we in Canada, feel a by no means insignificant share, will, ere another week, have resumed its wonted quiet channel. Matters up to writing are practically unchanged. The New York Central, on which hopes have rested, is still true to the cause of law and order. Altogether rioting is less prevalent at the present. An alarming feature of the strike is the dangerous influence it is in many districts exercising over trades' unions, in all causing more or less enforced idleness to factories and business of all kinds. The following lines were added to the striking roads within a few hours: Michigan Central; Delaware, Lackawanna & Hudson Canal Co.; Toledo & Wabash; St. Louis & Iron Mountain; Northern Pennsylvania; Boston & Albany; Lehigh & Susquehanna; Morris & Essex; a blockade was established at Syracuse also, where some 6,000 freight cars are stopped by the men. The character of the latter strikers, however, is apparently better, and their demands accompanied by less violence and menace than were those of their accomplices elsewhere. Numbers of rioters were arrested yesterday, and the governor of Pennsylvania had authorized the formation of two additional regiments of State militia; every effort is thus being put forth for the restoration of order, and doubtless a few days will see the much-desired consummation.

#### ONTARIO FARMS AND FARMERS.

A significant feature is the frequent transfer and sale of farming estate at the present time in Ontario, especially in the more Western and Northerly portions. It is observable that many farmers dispose of their property in ending certainly, in some cases, to migrate to, and if possible better themselves in Manitoba and our other outstanding stations of farm enterprise, but the greater number only do so for the, in our opinion, far more regrettable purpose of abandoning the time-honored profession of husbandry and settling down in village trade, village speculation or, in too many instances, what is still more pernicious, petty village indolence and semi-dissipated village retirement. Especially is this true of the younger generation who having inherited and not earned their farms, manifest a distaste for farm toil as beneath them. Our advice is, stick to the land. In it, though crops may fluctuate and prices come and go, there is no such thing as *fail*. "One generation cometh and another passeth away but the earth abideth

forever" was spoken by a very old book, and it is as true now as the day it was uttered. As regards the prices obtained for the farms alluded to, we from week to week have varied accounts, but we subjoin a few quotations taken at venture among many sales that appeared in our exchanges of last week. Our commercial readers in Montreal may especially find them serviceable in gaining an idea of the value of farm securities in some of the best sections of Ontario, for such the places named invariably are:—Thomas Jackson, of Southwold, purchased farm of 100 acres from Thos. Miller, of same township. The price paid was \$6,000 cash; Duncan McCray, lot 10, con. 1, Ephraim, sold his farm, 100 acres, for \$5,000; Philip T. Rosser sold his 50 acres farm in Lobo to Mr. John T. O'Neil, price \$4,700; it is Mr. Rosser's intention to take up his residence at Brecon Station, L., H., & B. R.; farm of Thos. Beveridge, West Williams, which consisted of 130 acres, sold for \$4,700; Mr. Beveridge is going to Manitoba. James Huron sold his farm, lot 3, con. 4, St. Vincent, 100 acres, to James Johnson, for \$4,750. We might multiply to almost needless length, but desist with merely expressing the hope that our farmers will not break up their homesteads for a barren love of change which may in not a few cases prove anything but a "change for the better." The States certainly offer no field equal to our own country; at present Canada requires all the men she has, and in the words of the late Hon. Thos. D. McDev, "she wants men, and men, and then more men." Let our farmers remain with us and make the land as they hitherto have done the country's chief backbone and stay.

#### COUNTRY NOTES.

CORNWALL.—Trade very quiet; farmers generally busy with hay. Crops are looking excellent, and, if nothing interferes, will be the largest yield for years.

PRESCOTT.—Trade is very dull. Hay crop light, grain and potatoes extra good. Prospects of a good fall trade.

BROOKVILLE.—Trade here improved but little. Cheese, which is largely made around here, promises to bring a better price than last year, and, if it does, a better state of things may be fully expected. There have been abundant showers, and crops are looking well. Hay will be light.

St. THÉRÈSE.—Trade almost inactive. No money in circulation but crops present a very satisfactory appearance.

GANANOQUE.—Crops throughout the townships of Leeds and Lambton are good, with the exception of hay, which is light; wheat, barley, oats, and rye are better than the average, the yield of potatoes will be large. In the township of Pittsburg the crops are the worst there have been for many years.

DUNHAM, QUE.—Trade very dull a general depression still exists. Hay crop is light, all others are good.

St. ESTACHE.—Trade is moving slowly. The crops have a fine appearance, and everything points to an abundant harvest.

— Apropos of a paragraph in our recent issue stating that a Mortgage Association the debentures of which the local and Dominion Governments would be solicited to endorse, was about to be started in St. John and by which money would be raised to rebuild the city a leading Journal thereabouts says:—

"It is absurd to ask even the Dominion Government to endorse the debentures of a Mortgage Association to rebuild this city. We presume that the Provincial Government will not do it, and the idea is, no doubt, to soften their refusal by first getting the refusal of the Government at Ottawa. In all our trouble and disaster we must not forget that the Government of Canada has great responsibilities. We ought not to add to that responsibility by throwing upon them the burden of finding means to rebuild burnt towns and cities. Let the Government go to work and put up its own destroyed property, and it will about do its share."

— July returns of the condition of cotton as received at the Department of Agriculture, Washington, cover the entire area of 361 counties, producing six-tenths of the cotton of the United States. Seventy-three counties of Georgia are represented. The average condition of the whole area, 92.4, is 4 per cent. less than the July average last year. It is less by 7 per cent. than the average for 1876, but better than the condition for 1874 or 1873. Only Louisiana gives a higher average than in July last year. The State averages were as follows: North Carolina, 88; South Carolina, 87; Georgia, 90; Florida, 95; Alabama, 94; Mississippi, 93; Louisiana, 102; Texas, 94; Arkansas, 94; Tennessee, 96. The crops in some one to two weeks late. An overflow of the Arkansas river has "drowned out" 60,000 acres of cotton. Low lands in Tennessee have been destructively inundated. Insects have as yet done little damage. The cutworm is reported troublesome in Florida. Lice are abundant wherever the plant has become unthrifty from cold nights and excessive moisture. Labor is gradually becoming more efficient. A great improvement in morale and efficiency is reported in Louisiana.

— The establishment of steam barge transportation between Buffalo and Chicago has for some time been, as many of our readers, especially in Western Ontario, are aware, a highly important desideratum. A recent trial trip places the practicability of the scheme beyond doubt, while the profits render its carrying out at once desirable. A contemporary gives the following figures:

"The trip between the two points was made in twenty-one days, and a net profit of \$875.17 realized on the steamer alone. The steamer took out a load of coal, and in return brought a load of corn. These steam barges generally have a consort, and propel two boats with one set of machinery at very little more expense for fuel than is required for a single craft. Steam barge receipts—Received freight, 1,102 tons coal, at 60c., \$661.20; do. do. 41,120 bushels corn at 1 1/2c., \$719.60; do. for towing barge one-third of her freight, \$1,880—\$626.67; gross earnings, \$2,007.47. Expenses—Fuel, 140 tons coal, at \$2.75, \$385; wages and provisions, 23 days, at \$21 per day, \$483; trimming and shovelling in Chicago, \$41.12; elevating at Buffalo, at 1/2c. per bushel, \$51.33; shovelling at

Buffalo, at \$3.50 per thousand, \$143.73; 53 1/2 bushels corn short, \$28.12—\$1,132.30; profits of the round trip, \$875.17. Consr't receipts—Received freight; 1,440 tons coal, at 60c., \$864; do. do. 58,056 44 bushels corn, at 1 1/2c., \$1,101.6; gross earnings, \$1,880. Expenses—Paid one-third of freight for towing, \$626.67; wages and provisions, 23 days, at \$10 per day, \$230; towing at Chicago, \$40.60; trimming and shovelling in Chicago, \$58; towing at Buffalo, \$61.75; elevating at Buffalo, at 1/2c. per bushel, \$72.53; shovelling at Buffalo, at \$3 per M., \$171.09 21.44 bushels corn short, \$14.33—\$1,277.38; profits, round trip, \$62.63.

The number of men needed to operate the vessel is only five, while if navigated separately they would have eight at least. Moreover, the combined cargoes, and consequently the receipts, are greater than any two independent steamboats could report. Hence the advantage is two-fold. The earnings are larger and the expenditures smaller than by the ordinary method.

Ups and Downs.—A New York correspondent of a Boston paper says: One of our heaviest real estate men has been under the harrow for some months. He has at last abandoned the fight, and given up everything to his creditors. He was a very successful cotton-broker. All the money he made he put into real estate. His revenues were very large. His income was \$800,000 a year. One building near Trinity Church yielded him a rental of \$30,000 per annum. Everything he touched turned to gold. He was loaded down with cotton. One day a merchant handed him a check for \$30,000 to cancel a contract. He took it. Within ten days cotton surged up and he made a fortune. He owned an elegant house on Fifth avenue. He crowded it with paintings, statuary, and other works of art. Not content with this, he was induced by a speculator to take hold of a railroad. He bought bonds at 60. Soon after they went down to 40, and the gentleman bought all he could lay his hands on. He took the road. He proposed to run it. He found it unfinished. He equipped it; spent \$300,000 in locomotives and rolling-stock. Ruin came to him as it comes to everyone who dabbles in outside matters. The panic completed his demoralization. His fine New York property was mortgaged for more than it was worth. To-day he has ceased to struggle. Few men will be warned and few men will be wiser for all this. Here is a man who a few months ago had a royal income of \$800,000 a year. He wanted to make it a million. To-day he is hopelessly bankrupt.

A practical physician—Dr. J. W. Davenport, of Dallas, Tex.—has obtained a patent which promises to be of great usefulness. It is simply a fluid for keeping all kinds of fruits, vegetables, and meats, fresh and sweet. The aim of the chemist has been to discover the ingredients of a pickle which would arrest the process of decomposition and extinguish the germ of decay of all animal and vegetable substances, without impairing their flavor or imparting to them any injurious effect. It is simply a pickle of the most inexpensive sort, costing less than brine or vinegar, in which any meat or vegetable may be kept in open vessels, submerged for months, and, when taken out,

will be found as pure and fresh as when the vegetables came from the garden or the meat from the butcher's stall. This pickle may be furnished and prepared at a cost of four cents per barrel. The pickle is so nearly tasteless and palatable as to demonstrate its innocuousness, and yet, from the specimen we saw yesterday, green corn which had been immersed in it for twelve months, when boiled, could not be distinguished from the corn which had been gathered that morning. Mutton and pork chops, and even fat pababottes, placed in this pickle weeks ago, when subjected to heat, had preserved all their original freshness and flavor.

The London Stock Exchange has expelled one of its members for deceiving a broker who had for sale some stock that was valuable but did not happen to be currently dealt in London, and has censured the broker for not making such inquiries that he could not be deceived.

The case has attracted a good deal of attention in England, and is held to have happened opportunely, in view of the approaching examination of the London Stock Exchange by a Parliamentary committee? The *Financier* of London describes the case in detail:

It appears that a broker, being authorized by a client to sell some Irish railway stock, applied in the usual way to a member, who appears to have been a "jobbing broker," but who, for the purpose of this transaction, is held to have assumed the definite position of a "jobber" or dealer. Upon his statement as to the current price, the broker sold the stock to him for £6,000. The stock, it further appears, was one which has little market in London, but is currently dealt in Ireland. Upon the client expressing dissatisfaction at the price agreed upon, and inquiry being raised, the "jobber," it is stated, offered to refund upwards of £2,000, from which an idea may be formed of the amount of profit which would have accrued to him had the transaction been left unchallenged.

— The returns for the first quarter of the British financial year show an unexpected and welcome surplus. The Chancellor of the Exchequer, in his budget, calculated upon an annual increase of £455,000 only, whereas the increase for the first quarter is \$519,456. The principal figures are as follows:—

The customs receipts, which were expected to show a decrease of £72,000 on the year, exhibit an increase of £60,000 on the quarter. The excise, which was estimated to decline to the extent of nearly a quarter of a million on the year shows an increase on the quarter of £164,000. The stamps, which were expected to give an increase of £30,000 on the year, have returned an increase of £46,000 on the quarter. The return from the land tax was expected to be £28,000 more for the year, and has proved to be £74,000 more for the quarter. An increase of £260,000 was expected in the income tax on the year due to the increase of 1d. in the pound which was made in the budget of 1876; but the quarter alone exhibits an improvement of no less than £333,000. The Post Office, from which the returns were to have improved during the year by £100,000, has already afforded an increase of 134,000; the Telegraphs, on which a slight decrease of £5,000 was apprehended, show a quarter's increase of £15,000.



## 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
	\$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
	\$41,906 87

## GENERAL STATEMENT.

<i>Liabilities.</i>	
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
	1,292,989 83
<i>Assets.</i>	
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 66
Assets immediately available	174,570 49
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
	\$1,292,989 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. John 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. PELLAT,  
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.

## INSURANCE QUESTION - Continued.

The fact that the contract of Life Insurance has commonly been so drawn as to make such forfeitures possible at the option of the company, whenever the insured is unable to pay a premium, has been the cause of endless reproaches and misunderstandings. It is not just in itself that the security given by the pledge of the insurance should be more than is adequate to cover the debt. And even though it were true without exception that the practice of the companies is more liberal than the letter of the contract, and that they always allow to the withdrawing member any surplus value of his relinquished insurance above their lost annuity, it would still be improper and impolitic to draw the contract in such a form that it shall be optional with them to do right or wrong, and that an act of mere justice shall be granted as a favor. In the early days of the business the error was natural, since no proper remedy for it was known. The companies were conscious that the lapses of policies are, on the whole, a serious injury to them, and the only obvious method of securing themselves was by the condition of forfeiture. It was generally adopted, but rapidly led, on the part of the

companies, to various devices and methods for alleviating its hardships, in cases of injustice; and on the part of the public to misunderstandings which have proved to be the most serious difficulty the business has met. Indeed, the very devices adopted as remedies have, on the whole, aggravated the evil.

For the system of annual premiums, in its nature a mere contrivance for extending credit to purchasers of insurance, was permitted to control the theory of the subject, as if it were its essence and sum. We have seen that this theory is complete, when the insurance contract is regarded as a single and final purchase and sale, by which the relations of the parties are irrevocably determined from the first. But the theory commonly taught and received of late years in America is very different. It begins by assuming that the insurance contract is renewed from year to year; that the annual premium is to be regarded as composed of distinct parts, one part paying for the insurance of the year, and another part deposited with the company, to be held and accumulated in trust should the insured survive the year, towards the payment of his claim whenever it shall fall due. From this view, two inferences are natural and easy: 1. That the company must always have in reserve at the end of the year, against each continuing policy, a sum equal to the second part of the premium, or the deposit; and that the possession of this sum is the test of the solvency of the company. 2. That the deposits in question, thus held in reserve against any particular policy, is the "reserve" belonging to that policy; is, in some sense, the property, not of the company, but of the policy-holder; and that it can never justly be appropriated, without his consent, to any purpose but the payment of his claim. This theory forms a consistent and beautiful system of thought. The assumptions on which it rests are easily comprehended; the calculations which it requires to determine the values of insurances are such as any boy of fourteen, with a turn for figures, can thoroughly learn in a few weeks; and he who has learned them almost inevitably persuades himself that he is a complete master of the science. The fascinations of this theory have been strong even for actuaries of high rank; it is not surprising, therefore, that for a whole tribe of amateur actuaries and scientists they have been irresistible. These gentry have re-echoed and exaggerated the cautions and tentative approval given to the system by certain eminent writers, until it has become the popular form of conceiving the subject, has found recognition in the laws of most of our States, and has been generally adopted as the test of the business by nearly all the criticism of it which claims to be intelligent. It has been extensively countenanced by the companies themselves, under the guidance of an able school of actuaries; and to this day many of their most successful officers, while well aware that it leads to countless inconsistencies and evils in practice, are so fully possessed of their belief in it as to be ready to throw all blame rather on the facts than on the theory.

That it has, as a theory, its uses as well as its beauties, can not be denied. But as it is currently held and applied in practice, it is misleading, dangerous, and destructive. The two inferences from it, which are mentioned above, are in practice false, and have been the sources of most of the difficulties with which Life Insurance now struggles. In the first place, the use of net valuations of reserve as a test of solvency, though not positively enjoined by the statute law of New York, has become the uniform practice of the State authorities here as in most of the States. It is rather worse for this purpose than no test at all. A company may be, many companies have been, for every commercial purpose, as far removed from danger of insolvency as the Bank of England, when a net valuation of reserves by the legal standard would show a vast deficiency. A company may be, some have been, hopelessly bankrupt by a fair commercial standard, when such a valuation, faithfully made and given to the world by

authority of the State, invited public confidence. For the ability of a company to meet its insurance contracts depends upon a variety of circumstances, of which this valuation regards but one, not always the most important. This is particularly and notoriously the case with a company which consists entirely or largely of paid-up insurances; for two reasons: first, because the system makes no allowance whatever for expenses on this class of business, but assumes that the entire work of the company will be conducted gratis—an assumption not justified by experience in human affairs; and, secondly, because in practice a company is never brought into this condition except by wholesale lapses among the sound lives paying premiums, so that its mortality is sure largely to exceed the estimates. Nevertheless, it is a general truth, that if a company's lives are fairly selected and widely distributed, if its business management is free from extravagance and dishonesty, if its contracts with agents and other assistants are prudently made, and if its investments are safe and productive, then there is no danger that it will be found wanting by such a valuation, unless it is selling its insurance too cheap, either by premiums too small, or by dividends too large. In this case the valuation becomes a wholesome check; the necessity of meeting it compels the management to refrain in competition from lowering its prices too far. The supervision which carefully insists upon all the other conditions of solvency named may reasonably find an ally in this. But in practice our State supervision has concentrated all its attention on this point, and disregarded the others. It has magnified this into exclusive importance, and taught or compelled the companies to sacrifice every thing else to the apparent attainment of this standard. It has educated the public to trust this test alone, and to regard the published reports of the departments as disclosing an order of merit in the companies, founded solely on the strength of the nominal reserve. A few facts, easily understood, will make the errors of this course obvious.

To be Continued.

## PROTECTION CIRCULAR.

MONTREAL, July 10, 1877

DEAR SIR,—The unfavorable changes which have taken place in the trade of this country during the past three years call for a careful consideration of its present position, whether we are likely again to return to a prosperous condition of affairs, or not.

That evil times have befallen the country we think no one will deny; that we have enjoyed many years of growth and prosperity in the past is equally evident. The question which naturally arises and which we propose briefly to consider, is: Whether the prosperity of the past twenty years has been the result of the wisdom of Canadian legislation, or of exceptional circumstances which have passed away and are not likely again to return.

In looking back over the Commercial history of the country since 1854, we think its wonderful growth and prosperity are traceable chiefly to two causes.

- 1st.—The operation of the Reciprocity Treaty.
- 2nd.—The American Civil War.

The beneficial effects of the former continued until its abrogation in 1868 and the latter till the panic in the United States in 1873. Since then the Commercial and Industrial interests of this country have been rapidly declining.

Referring to the statistics of the trade of the country previous to the Reciprocity Treaty, say from 1849 to 1854, they exhibit a very small volume compared with their growth after the Treaty went into operation.

The total exports of all the British N. A. Provinces to the United States in 1849 only amounted to about two millions of dollars.

The country was at this time in a chronic state of discontent, there being but few manufactures in the Provinces, the farmers were consequently without a home market for their produce, which was chiefly shipped to England, as the United States markets were closed against us by high duties.

A writer in Blackwood's Edinburgh Magazine thus forcibly describes the condition of this country at that period:—

*Extracts from Blackwood's Edinburgh Magazine.*

"CIVIL REVOLUTION IN THE CANADAS. Not that the panic in the Colonies arises from the people not having plenty to spare, they have plenty, thank God, and to spare, but they have nothing in their pockets! And what is worse, we are afraid that if they go on much longer as they are now doing, they will soon be without pockets too. Factory Cotton may be but four pence a yard, but if they haven't the four pence it might as well be as dear as diamonds so far as they are concerned. The policy of England has been to convert the Colonies into marts for her manufactures. The United States meanwhile pursued an entirely different system; they rigidly adhered to the system of forming manufacturing interests of their own, and of fostering and encouraging them by every means in their power. While the Colonies therefore bought with the produce of their country, broad cloths, cottons, silks, blankets, scythes, hardware and crockery, which were manufactured in England, they saw all the profit of their manufacture, their sale, and their carriage go to another country to be spent among another people. The Americans, on the other hand, who bought with the produce of their lands, the manufactures of their own country, saw the profits of those manufactures applied to the building up of factories, villages, and towns, which brought together a useful population.

"The advantages of the one system over the other, however, did not stop here. The necessities and the advantages of manufactures, which first dictated the making and improving of a common road, next conceived the benefit of a railroad and canal, and the profits of manufacturing were straightway applied to their construction. The United States farmer, therefore, imperceptibly to himself, was placed within a few hours of the best markets on the continent, found his produce carried to them for a trifle in comparison with what it used to cost him, and found withal the process which made it so, bringing thousands of people into the country to develop its riches, to increase the price of its lands and to contribute to its civilization and commerce, from the establishment of a college down to the building of a blacksmith's shop. The colonial farmer who bought the goods of an English or Scotch manufacturer, contributed to send those manufacturers' children to schools, to give them a profession or leave them a fortune."

This was the condition of Canada previous to the Reciprocity Treaty in 1849, as described by this writer, and the truth of his statements is fully confirmed by those who were engaged in the commercial and agricultural pursuits of the country at that time. We have said that the total exports from all the B. N. A. Provinces to the United States in 1849 were about two millions of dollars. The Reciprocity Treaty which went into force in 1854 swelled those exports to nine millions, and in 1866, the last year of the Treaty, they reached the enormous sum of forty-eight millions.

It must be borne in mind that during the existence of the Treaty Canada enjoyed all the advantages of the American Markets, *free of duty*, and obtained *war prices* for her products during a considerable number of years.

Another element of prosperity was the increase of the tariff in 1859 from fifteen per cent. to twenty per cent., which continued

until the confederation of the Provinces in 1866. It was during this period that the manufactures of boots and shoes, hats, cotton goods, clothing, agricultural implements, sewing machines, and other industries sprung up in various parts of the country. The wealth thus created by those industries was spent in the country instead of being sent abroad. The high prices also of all kinds of goods in the United States in consequence of the late civil war, had the practical effect of a high protective tariff to Canadian industries, which greatly increased the internal wealth and prosperity of the Dominion.

This prosperous condition of affairs continued until the failure in the United States of the Banking House of Jay Cooke & Co., in 1873, and the collapse of several other American enterprises born of the war. The United States since this period have been gradually settling down to their normal condition as it existed previous to the war, with, however, this radical difference in their relations to Canada, namely, that through the operations of the United States protective tariff they have become one of the great manufacturing nations of the world, and in addition to supplying their own wants, they are throwing their surplus manufactures all over the Dominion, prostrating our industries and seriously threatening their annihilation, besides draining the country of both men and money.

We think, therefore, it is clearly apparent that the prosperity of the country during the past twenty years is traceable mainly to the effects of the *Reciprocity Treaty and the war*, rather than to the wisdom of our legislation, which we believe will be confirmed by any one who will carefully examine into the subject.

The question of the day to be determined is: What measures will be best to restore prosperity to the Dominion as a whole, and meet our changed condition.

Without entering into an elaborate argument upon the subject, which this circular will not admit, we think the remedy is within ourselves, and is comprised in a very few words:—*The foundation of our National Wealth must come from the internal development by labor of our agriculture, mines and manufactures. From the products of these we supply our own wants and pay for our foreign imports. The ability of the country to pay for these imports is measured by its internal creation of wealth from the labor of the people.*

Whether Canada will ever attain that growth and wealth to which her great natural resources justly entitle her, will depend, in a great measure, upon whether our legislation is directed to the development of our industries or not; whether we will legislate to employ the labor of our own people and retain the product of that labor to be spent among ourselves, or employ the labor of other countries and send our wealth to be expended in those countries.

The following extract of the principles announced by Sir A. T. Galt, in a recent letter, we think suggests the true remedy for the restoration of the country to prosperity upon a sound basis. The utterances of so able and experienced a statesman are worthy of the fullest consideration. He says:

"In the adjustment of a progressive scale of duties, the general principle should be held in view, that the rate of duty should have a certain relation to the outlay of labor and capital upon the raw material of which any article is composed; for example, pig iron should not pay as high a duty as a pen knife."

This is the declaration of an important principle. Its intelligent adoption will again set in motion the sluggish wheels of industry within the country, and bring from the bowels of the earth the rich ores and minerals now lying valueless, and convert them into wares and merchandize for the use of our people, the labor of whose hands will thus constantly contribute to the wealth and progress of the country.

If this is ever to be accomplished, it will only come through an intelligent revision of the Customs Tariff, based upon the principle of the promotion of our own industries, which is rendered the more necessary for our changed relations towards the United States.

The continued depression affecting all classes is a matter of serious moment, and its amelioration is worthy of the consideration of all who are engaged in the commerce of the country.

Yours truly,

E. K. GREENE.

### ROYAL CANADIAN INSURANCE COMPANY.

#### SPECIAL GENERAL MEETING.

A special meeting of the shareholders of the Royal Canadian Insurance Company was held at noon yesterday, at the offices of the Company in this city. Among the shareholders present we noticed the following gentlemen: Messrs. John Ostell, J. R. Thibaudan, Andrew Robertson, Hugh Mackay, M. C. Mullarky, A. W. Ogilvie, G. H. Dumesnil, E. K. Greene, F. B. McNamee, F. E. Gilman, James B. Duffus, T. R. Wood, Hon. Peter Mitchell, Mr. Ritchie, Halifax; Messrs. A. A. St. Denis, John Pomsoll, McKenzie, J. McCarthy, Russell, Evans, J. C. Watson, Geo. W. Moss, R. Robertson, E. Ford, Lacerte, Lewis, Wm. O'Brien, C. F. Sise, of Boston; Robert Archer, C. Beausoleil, Labine, H. R. Turgeon, Wm. McNaughton, Dr. Robillard, D. J. Rees, Lucien Huot, Joseph D'Aigle, M. P. E., Robt. Brown, Alfred Brunet, R. Dugal, W. V. B. Hall, Hon. J. G. Laviolette, of Napierville, C. H. Waterous, of Brantford, and many others.

Mr. John Ostell, President of the Company having taken the chair, called upon the Secretary, Mr. A. Gagnon, to read the notice convening the meeting, in which it was stated that it was "for the purpose of effecting a reduction of the portion of the capital stock of the said Company, which was paid on the 12th of February, 1877, to such extent, not exceeding one half thereof, as the said shareholders may determine; and also for the purpose of authorizing the Directors to make a special assessment on each share of the said capital stock, under the Dominion Act, 40th Victoria, Chap. 70, by converting the call of five per cent. payable on the 23rd of August next, into such special assessment."

The President—Gentlemen, you have heard the notice calling the meeting, and it may perhaps, be well that I should add some explanation of the circumstances under which you have been called together. The fearful calamity which has befallen the city of St. John, in the sister Province of New Brunswick, forced your Directors to consider the position of the Company, and to see how we could meet our losses by that fire. After careful consideration it was determined to make a call upon the shareholders, payable the ensuing month so as to be in a position to meet our liabilities in a fair and honorable manner, and to pay off all the losses which have been incurred. This, of course, has given the Board a considerable amount, of trouble and anxiety; but this anxiety was augmented in a vast degree in the week following the fire by the appearance in this city of the New York Superintendent of Insurance and his deputy. The fire occurred on a Wednesday, and on the Thursday following, the Superintendent for New York State was in Montreal, and commenced his investigation. It occupied him two or three days. He then returned to Albany and revoked the license under which the Company was doing business in the State of New York. This was a far more serious blow to us than the St. John fire, or any loss that had happened to us. It stopped our business in the United States, which was in a flourishing condition, and making us a good return. We felt it the more because the assets of the Company in the United States were \$321,800 over and above all the requirements for re-insurance, &c., and this money was so placed that it was beyond all control of the Board of the Company so long as there might be any losses unsettled in the United States. So much, therefore, was the hardship of the action of the New York

Superintendent increased. We might go further and say that so much of your money was lodged in the United States, and an embargo was put upon it so that it could not be made available for the purposes for which it was there, viz., the payment of losses. I refrain from giving mere impressions with regard to the action of the Commissioner. He has the power to pursue a certain course, and he has exercised it. I may say, however, that the matter was pretty well ventilated in the States beforehand, and it was well understood among those who had antagonistic interests that the Royal Canadian was to be gone for. Since then the Directors have been occupied night and day in obtaining a modification of the order revoking our license, and they have brought matters into such a position that they will be enabled to effect their object, that is to say, by the Directors assuming a large responsibility they have succeeded in satisfying the New York Superintendent of the solvency of the Company. We trust you will feel the importance of standing by your Company and letting it be seen that a Canadian institution is not to be crushed out at the instance of any party who may choose to take action against it. (Applause.) We feel satisfied that by the united action of the shareholders co-operating with the Directors, we shall be reinstated in a short time in New York, and the other States that followed the suit of New York will, no doubt, follow the example of New York in restoring the Company's license. In fact, we have information from San Francisco this morning that the Commissioner, after suspending the license, had re-issued it to our agent there upon the explanations and statements sent down from this Board. One of the resolutions about to be submitted to you will be for the reduction of the paid-up capital about half viz.:—a reduction of \$299,590, leaving it at \$300,000. The fact that this will not make any difference in the assets of the Company, must be patent to every one. It is simply stating that it shall be called \$300,000, and the resolution in no way affects the profits which may be made, or the dividends paid. Had this action been taken previously we should have been able to contest to this extent with the Commissioner of New York the action which he has taken with reference to the status of the Company. You will also be asked to make the call payable next month a special assessment. Your own laws do not consider your capital as a liability. But the American law is different, or at least it has been read in such a way that whatever money you have paid in to carry on your business is treated as a liability to be charged against you. The third resolution that will be submitted to you to day will be to authorize the Directors to offer their personal responsibility to guarantee the impairment of the capital, in order to satisfy the New York Commissioner. If these resolutions receive your approval, we trust that we shall be able to meet you again after a short time in a far different position. Our position during the last few weeks has been one of much anxiety, and the Directors look to the shareholders to assist them in carrying the matter through. That assistance can be best extended by the shareholders paying up the calls at once, including the one payable in August. We shall thus be placed immediately in a position to maintain our position in the United States and to do justice to the Company. (Applause.)

Mr. James B. Duffus, of Halifax, N. S.—A resolution has been placed in my hands, to be submitted to you, and I don't know that I can explain it any more than has already been done by the President. The necessity for it is quite apparent to everybody. It is called for by the extraordinary law that governs insurance in the State of New York. It is no injury to us to make the proposed reduction of capital, and it might be as well to do it whether the law of New York necessitated it or not, because it will put the Company in a better position every way. The resolution is in these terms:—

"That the portion of the capital stock of this Company which was paid on the twelfth

day of February, one thousand eight hundred and seventy-seven be, and the same is hereby, reduced to the sum of three hundred thousand dollars, being a reduction of two hundred and ninety-nine thousand five hundred and ninety dollars on the portion of said stock so paid."

Mr. Wood, of Toronto—Mr. President and Shareholders, I have great pleasure in seconding the resolution that you have just heard read. It does not in any way impair the funds of the Company. We have just the same amount of money, and if we do a successful year's business, we can make it up again. I have great pride in this Company. I became a shareholder about a year ago, and as a Canadian I felt that the attack made upon us in New York was very harsh indeed, and my feelings revolted at it. We have got to pay these losses as honorable men, and we may as well pay them pleasantly. It is unusual in Canada to propose a reduction of capital, but in the States it is the common way to call a meeting of the shareholders and just reduce the capital until the Company can make up the loss again, either by an assessment or by the profits. I have gone over the business of the Company, and found it perfectly satisfactory. The points at which we have lost this money are in this Province and in New Brunswick. It has gone among our own people. The Company is a Canadian one, and we should have pride in it. We have other financial institutions that are a pride to us all. We have the Bank of Montreal, and only second to the Bank of England in the British Empire, and it is a matter of pride when we go away from home to be able to point to institution like these in Canada. I would like the action of the shareholders to-day in passing these resolutions to be quite unanimous. Let it go forth that we are fully prepared to put our hands in our pockets and pay this loss without impairing our capital. It will be a good advertisement to us and will return us, perhaps, in the form of increased business, half of what we have to pay.

In answer to a shareholder, Mr. Thibaudan stated that the Board of Directors held six thousand shares of the Company's stock.

Mr. F. B. McNamee—It is not for the purpose of offering the slightest opposition to the resolution that I rise. I am in favor of the Company going on and paying these debts. But we are told that the Directors have six thousand shares. Will the chairman state if the calls have been paid on this stock in cash? Another question I wish to ask is whether a list of the regular stockholders is published every year?

The President—I am able to state most unequivocally that the calls on the stock held by the Directors have all been paid in cash to the last cent—(applause)—and that on the fourth call, payable next month, the larger portion has been already paid. (Renewed applause.) So far as the list of shareholders is concerned, I can only say that we are obliged to make return under oath to the Government annually of our shareholders, and that list is printed and published by the Government. It is issued in their blue-book. We do not issue it in separate form because it is expensive, but it is competent for any shareholder to come here and look at it.

The resolution was then carried unanimously.

Mr. G. H. Dumesnil—I beg, Mr. Chairman, to move the following resolution:—

"That the Directors of this Company be, and they are hereby, authorized to make a special assessment on each share of the capital stock of the Company, under the Dominion Act 40th Victoria, chapter 70, by converting the call of five per cent. on each subscribed share, which is payable on the twenty-third day of August next, into such special assessment."

It is unnecessary, after the remarks already made, to insist further on the necessity or advantage of the course proposed in the resolution. I will therefore, simply move the resolution.

Mr. Laviolette having seconded the resolution, it was carried unanimously.

Mr. F. E. Gilman—I hold in my hand a resolution which I have no doubt we shall all agree in carrying. It is as follows:—

"Inasmuch as the Insurance Superintendent of the State of New York has demanded as a condition to the re-issue of a certificate to this Company that the Directors shall personally guarantee any amount of impairment now existing of the capital of the Company, that the said Directors be, and they are hereby, authorized so to guarantee such impairment, and to apply all monies which may be collected under any of the calls special assessments which have been made up to this date in payment of such impairment."

The question is simply this: The Superintendent of Insurance for the State of New York has demanded that he shall have so much money in order to repair the losses made in St John, N.B. The Directors have made a call upon us as shareholders to repair this loss, but in the meantime they do not wish to have their certificate suspended and their business in the United States interrupted. The resolution provides for meeting this difficulty, and I have much pleasure in moving it.

Mr. A. W. Ogilvie—I second the resolution with pleasure, and in addition to what Mr. Gilman has so clearly and lucidly placed before you, there is only one thing I wish to remark. I think the Directors deserve the generous thanks of the shareholders for the way in which they have undertaken this work. (Appl.)

Hon. Peter Mitchell—Now that these three resolutions have been carried, Mr. Chairman, and we have heard very full explanations from yourself and other gentlemen present, I think it is due to the Company itself, and it is due to the Directors, that the shareholders, after the explanations given, should express their thanks to the Directors for the manner in which the business of the Company has been conducted during the trying ordeal which it has undergone. I have not been asked to move such a resolution, but the suggestion of Mr. Ogilvie will be heartily responded to by everyone, and I have prepared a resolution in that sense. I trust that every gentleman present will feel that he is serving his own interests when he gives the endorsement which this resolution will give to the Directorate. The Company is a Canadian Company, and although it has been somewhat unfortunate it has met its misfortunes in a manner which characterizes the gentlemen on the Board as men of business habits and men of business ability.—I beg to move.

"That this meeting desire to express their entire confidence in the Board of the Royal Canadian Insurance Company, and are well satisfied with the policy and prompt action which has characterized their administration of the affairs of the Company in the very trying exigency through which they are now passing."

Mr. E. K. Greene—I have much pleasure in seconding it. I think Mr. Mitchell has covered the whole ground. I think the Royal Canadian will stand yet as high as any in the world. It reflects credit upon Canadian enterprise.

The resolution was carried by acclamation.

The President—I can only say, gentlemen, on behalf of my fellow-Directors, that we have endeavored to fulfil our duties to the best of our ability. We have had a very hard task since the fire, and some of our Directors have been continually on the road between this city and New York, and from New York to Albany, endeavoring to secure the interest of the Company. The resolution you have just passed gives us satisfaction, showing that our exertions have been appreciated. Messrs. Wood, McNamee, Andrew, Robertson and Lise, followed in some remarks, the latter read the following circular.

"To the Agents of the Royal Canadian Insurance Company, of Montreal:—

In accordance with the provisions of its charter, the shareholders of the Royal Canadian Insurance Company have, by an assessment of 5 per cent. on its subscribed capital, provided for its losses by this recent conflagration at St. John.

"Although this assessment is not due until August 23rd, the shareholders have voluntarily paid in advance a sufficient amount to enable

the Company to continue its business without an impairment of its capital.

"Having thus verified its statements that the subscribed capital was an element of stability, giving a relative value to its policies; being ready and able at once to settle all outstanding claims, calling attention also to the fact, that its assets in the United States have not and cannot be disturbed, the Royal Canadian Insurance Company ask a continuance of the patronage so liberally accorded in the past.

"Agents will, at once, forward for settlement all adjusted and approved claims."

I think this blow is the best thing that ever happened to the Company. You have reduced your expenses; you have curtailed your territory, and at the end of the year you will have more money.

There being no further business, the meeting adjourned.

#### ASSIGNMENTS IN PROVINCE OF QUEBEC DURING PAST WEEK.

H. P. Sturges, silk merchant, Montreal.

P. McLean, trader, St. Alexis.

Dame G. Tremblay, trader, Pointe a Pic-Ed. Burns, Quebec.

#### WRITS OF ATTACHMENT ISSUED VS.

Converse, Putney & Co., general store, Stantead.

M. Jeannotte dit Lachapelle, hotelkeeper, Montreal.

D. Lafebvre, trader, Iberville.

P. Dugennis, contractor, Montreal.

F. Farwell, carriage builder, Compton.

#### ASSIGNMENTS IN NEW BRUNSWICK DURING PAST WEEK.

John L. Pye, trader, Hopewell.

#### WRITS OF ATTACHMENT ISSUED VS.

Robert Haines, jun., trader, Fredericton.

Crosby & Campbell, builders, Fredericton.

#### ASSIGNMENTS IN ONTARIO DURING PAST WEEK.

Thos. Griffith & Co., grocers, Toronto.

A. Dunlop, general store, Penetanguishene.

P. H. Clark, boots and shoes, Dresden.

D. A. McLeod, boots and shoes, Stratford.

F. T. Rice, undertaker, Windsor.

Wm. Hallett, Whitby.

O. C. Fish, trader, Woodstock.

T. King, Goderich.

E. K. Boyd, jeweller, Windsor.

G. Furniss, D'Orignal.

D. H. Abel, trader, Windsor.

#### WRITS OF ATTACHMENT ISSUED VS.

I.aac Yeo, trader, Stratford.

J. H. McBrien, boots and shoes, Toronto.

Wm. Hodges, Barrie.

John Scott, trader, Guelph.

Ketchey & McGee, harness makers, Belleville.

Wm. Hawthorn, hotel, London.

L. M. McDonald, wagonmaker, Embro.

J. F. Bullock, mills, Otterville.

A. Myers, general store, Cambridge.

L. F. Launders & Co., traders, Belleville.

J. A. McMurtry, general store, Omemece.

There have been no assignments in Nova Scotia during past week, or writs of attachment issued.

#### FIRE RECORD.

South Oshawa, Ont., July 23.—Small house owned by Robert Powers was discovered on fire, but was soon extinguished. Loss slight.

Montreal, July 24.—The large stone factory, No. 572 William street, owned by Messrs. John Ogilvie and H. McLennan, and occupied by Mr. J. Howley as a manufactory for woodwork, and Wm. Cooper, furniture manufacturer, was almost destroyed by fire. It was at first thought that the whole of the contents had been destroyed, but it has since been ascertained that there was a considerable part of them saved, owing to the great strength of the building. Mr. Howley estimates his loss at about \$2,000, and Mr. Cooper's loss will be about \$1,500. Neither Mr. Howley nor Mr. Cooper are insured. The building was insured in the North, British and Mercantile for \$5,000. The fire is supposed to have originated from sparks from the moulding shop.

Levis, July 24.—New wooden house belonging to Mr. Pelletier totally destroyed by fire. Insured in Ottawa Agricultural Insurance Co. for \$250.

Lindsay, Ont., July 22.—House belonging to Mr. John Pierce, and occupied by Mr. Jas. Bell, totally destroyed by fire. Inmates barely escaping from upper story. Furniture in lower story saved. Insurance on building \$400; none on furniture.

Montreal, July 25.—Small fire occurred in H. Simms & Co.'s shirt manufactory, but was easily extinguished.

Kingston, July 24.—Stable and outbuildings belonging to a carter named Nicholson totally destroyed, together with a hack and two sleighs. Loss about \$1000.

Seaforth, Ont., July 25.—P. Volma's stove factory, together with valuable machinery, totally destroyed by fire. Loss \$2000; partly insured. Mr. Henderson's barn on Huron road, with all this year's crop and some implements, totally destroyed.

## Commercial.

### MONTREAL GENERAL MARKETS.

MONTREAL, July 26th, 1877.

Fall trade prospects are opening full of promise, and quite in contrast with the outlook at the corresponding period of last year when the hopes for a good harvest were abandoned. The fall wheat harvesting in the West has been favored with fine weather, and farmers expect a greater number of bushels per acre than for many years past. The grain is unusually plump. Spring wheat in a few localities has suffered from want of rain, but in the Western peninsula promises extraordinarily well. Pasture is entirely dried up in many places, and as the hay crop has been light there is likely to be a scarcity of fodder the coming winter. Fires started by engine sparks, along the lines of the G. W. R. have done much damage, especially between Toronto and Hamilton. Travellers out taking orders for fall dry goods, report a good feeling pervading all classes of traders. Stocks remain low and money market unchanged.

ASHES.—Receipts of Pot, good and of Pearl very heavy. First Pots sold during the week from \$4.05 to 4.10, and one or two lots at 4.12. Seconds, \$3.30. Thirds, \$2.80. Pearls have sold freely at \$5.05 down to \$4.90, about 100 brls having changed hands. Market for Pearls closes quiet. The receipts since 1st January, have been 3,518 brls. Pots and 613 brls. Pearls; the deliveries, 7,630 brls. Pots and 600 brls. Pearls; and the stock in store at six o'clock Thursday evening was 3,503 brls. Pots and 725 brls. Pearls.

BOOTS AND SHOES.—As regards prices, there is no change in this branch of industry since our last. Factories are working actively on Fall orders. August is expected to be busy, a large number of orders from Ontario, the Maritime Provinces and British Columbia having been placed for shipping in that month.

DRUGS AND CHEMICALS.—We have very little to note by way of change in this department of trade. There is very little doing, and prices are nominal. Oils.—Are moving off pretty freely in the leading lines, without material alteration in prices, although there is a finer tone in Olive and Linseed. Naval Stores.—are in fair request and prices are unchanged. Paints.—In fair request and prices unchanged.

DRY GOODS.—Stocks generally are now about complete in this market and we are told that orders through travellers are coming forward fully up to the most sanguine expectations of our wholesale friends. Crops are now said to be pretty well in and reports from our several agents now in the West fully confirm the good news of a bountiful yield safely harvested. Money does not, however, come forward any more freely and no improvement can be expected until the crops are realized upon. Our city retail people have been well engaged this week with strangers, of whom the city has been quite full lately.

**FARMERS MARKET.**—There were not many farmers at the markets on Tuesday except those who were selling raspberries; this fruit was exceedingly abundant. Market gardeners were very numerous. Very little grain of any kind was offered, and oats were rather dearer; new potatoes were very plentiful and cheap; a few old potatoes are still being brought to market, and higher prices are asked for them than the new.

The following were the prices on Tuesday.—Oats, \$1.05 to 1.10 per bush; no pens or buck-wheat offered; new potatoes, 40c to 50c per bushel; for old potatoes 75c per bush as asked; cabbages, 50c to \$1 per dozen heads; cauliflowers, \$2 do.; celery, 60c to 75c do.; vegetable marrows, \$1.50 per dozen; cucumbers, 20c to 30c per dozen; musk melons, 40c to \$1 each; tomatoes, \$2.50 per bushel; apples, \$1.50 to 5.00 per barrel; blueberries, \$1 to 1.25 per box, containing from three to four gallons; red currants, 40c to 50c per gallon; black currants, 35c to 40c do.; raspberries, 40c to 60c per pail, containing about two gallons; Bartlett pears from California, \$6.50 per box; bell pears, \$12 per barrel; choke cherries, 30c per pail containing two gallons, half of it leaves; green corn, 25c to 30c per dozen ears; fowls, 55c to 65c per pair; spring chickens, 25c to 40c do.; young ducks, 45c to 55c do, tub butter, 16c to 20c per lb.; common print butter, 19c to 23c do.; superior do, 25c to 30c do.; packed eggs, 14c to 16c per dozen; fresh laid eggs, 18c to 25c do.; maple sugar, 8c to 10c per lb.; honey 13c do.; flour, \$3.75 per 100 lbs.; oatmeal, \$3.25 do.; Indian meal, \$1.50 do.; moulie, \$1.10 do.; gruc, 90c do. bran, 80c do.; pot barley, \$3 do.

**FISH.**—Business very quiet. New herrings are selling at \$4 for No. 1; Dry Cod Gaspé \$4.50.

**FLOUR.**—The market has ruled dull throughout the week, and buyers have succeeded in forcing a reduction of twenty to thirty cents per barrel. The supply of fresh-ground is light, and all there is here will, no doubt, be wanted before flour from new wheat arrives in quantity. Till the probable abundance of the crop has the effect of depressing the market, on account of present range of prices being above the average.

**FURS AND SKINS.**—Anybody would infer from the quiet inactivity in this department that all fur-bearing animals were on the strike for higher prices for their pelts. Certain it is that Raw skins are not coming forward, but their scarcity is not felt, owing to the total absence of any demand for them. We quote nominally:—Rat, Spring, 21c.; Rat, Fall, 10c. to 14c.; Do. Winter, 12c. to 16c.; Coon, 25c. to 60c.; Fox, Red, 75c. to \$1.25; Fox, Cross, \$2.00 to \$3.00; Marten, Pale, 75c. to \$1.00; Mink, Western Canada, good colors, \$1.50 to \$2.00; Mink, Eastern Canada, prime large \$1.50 to \$2.00; Mink, Eastern Canada, prime small, \$1.00 to \$1.50; Otter, Dark, prime, \$5.00 to \$7.00; Fisher, Dark, prime, \$5.00 to \$7.00; Lynx, \$1.25 to \$1.75; Beaver, Fall, clean pelt, per lb., \$1.50 to \$1.75; Bear, large prime, \$3.00 to \$10.

**GROCERY MARKET, WHOLESALE.**—*Sugars.*—Yellow refined steady at about last weeks prices, 9½c to 10½c; Granulated is stronger to-day, after a reduction during the week. Prices are 11c to 11½c. *Molasses*—Barbados, 52c to 55c. *Syrups* are rather easier. *Teas.*—Prices keep low for almost all kinds with no variation in prices worth notice. Fine Y. Hysons firm—Teas arriving of this season's import do not in U. S. markets promise cost to importer on the average. The quality is not considered generally as extra. Black teas of this season's import, now arriving in England do not give desired satisfaction.

**HARDWARE.**—There is no change this week; the trade in buying and harvest tools noted in our last has dropped and nothing is expected to be done in this or, indeed any of the several lines till after harvest when there will be an improvement in trade generally. Nails remain unchanged. The prices of cut nails as shown in our prices current are explained as follows: Cut nails under 500 kegs, 5 per cent off quoted price; 500 kegs and over an additional 5 per cent off; and for 1000 kegs and over an extra 5

per cent. Only 5 per cent discount is allowed till lots are quite completed.

**LIVE STOCK.**—The arrivals at Point St. Charles last week were 31 carloads of cattle, \$31 hogs of which later about 400 were Canadian and the balance, Chicago. Of the cattle, 21 carloads were shipped to Britain on the S.S. *Manitoba* and *Lake Champlain*. Monday, 13 carloads more cattle arrived from Chicago and were shipped to Glasgow on S.S. *Canadian*, which sailed on Tuesday. Although the supply for the whole week has only been about fifteen carloads, and a number of these were bought for shipment to Europe, yet the demand for city consumption is so light that prices have scarcely advanced any. The price of grass-fed cattle ranges from \$3 to \$5, per 100 lbs.: good second-class grass-fed steers averaging about \$4.25 per 100 lbs. A few head of distillery-fed cattle sold at \$3.74 per 100 lbs. The price of Canadian-fed hogs was from \$5.50 to \$5.75 per 100 lbs. A number of drovers had cattle on the market Monday. One dealer had 73 head of cattle held over from last week. The Chicago hogs that arrived all belonged to city butchers. 103 hogs sold at \$5.50 per 100 lbs., ten steers for shipment to Britain at \$5 per 100 lbs., with one dollar per head over; also a steer and a bull for \$78. A dealer bought a carload of cattle at \$52.50 each, and a carload at \$34 each; five steers sold at \$35 each. A dealer sold his hogs at \$5.50 per 100 lbs. and several lots (53 hogs) at \$5.75 per 100 lbs. A city exporter shipped 140 cattle on S.S. *Memphis*, Thursday, and another ship 200 sheep by the same vessel. At the Vigor cattle market Tuesday the attendance was much smaller than usual. There were only about half a dozen good milch cows offered, most of these having been held over from last week. Several grass-fed cattle were sold at from \$10 to 15.00 each; two steers and a heifer were sold for \$50 each; one pretty good steer for \$38, and two smaller ones for \$36. Calves were few in number, of inferior quality, and very few of them were sold. Lambs were pretty numerous, but of inferior quality: They were slow of sale, the prices paid were from \$1.50 to 2.20 each, the general price being \$2 each. Monday some good lambs were bought at the market boats for \$3 each; Hogs were scarce, but there appeared to be enough to meet the demand: one old lean hog was sold for \$4.50, while young pigs were offered at from \$1 to 1.25 each. Hides declined to the same rates as prevailed last winter. No. 1 inspected being \$7; No. 2 \$6 and No. 3, \$5 per 100 lbs. Calfskins are 12c per lb.; sheepskins, 35c to 40c each; lambskins, 40c to 50c each; tallow, rough, 5c to 5½c each.

**LUMBER.**—Timber and Deals consumption in London, according to Simpson and Mason's Wood Circular of July 5th, had continued up to that date on the same increased scale as previously noted; the deliveries from the docks, both of Timber and Deals, being largely in excess, prices were maintained generally. The total arrival of wool cargoes to present time showed a considerable fall off as compared with last year. In north of Europe Fir Timber some forced sales of Dantzic had been made below previous quotations, but these exceptional transactions cannot be taken as representing the market. Referring to British North American timber, the Circular says:—"There has been some enquiry for Quebec Yellow Pine, but a very small supply suffices for this market. In Red Pine Timber only small quantities of Spar Timber will find buyers. In Quebec Oak Timber there is very little doing, the market not having recovered from the effect of late forced sales. In Quebec Elm there have been no arrivals yet. The recent sales "without reserve," have much depressed the market, but good shipments of fresh Timber will only be influenced in a slight degree by the low prices accepted at these sales. In Quebec Ash the market continues very dull, and the stock remaining in docks is large. In Quebec and Lower Port Birch two parcels of small average Timber (one from St. John's and the other Halifax) have been forced at auction at very low prices. Good fresh Timber of large average will sell. In Pine

Deals, &c., business done during the month is not large. The stock is still very heavy, and in excess of former years. In Spruce Deals, &c., stock is rather less than last year; there is no change in prices since our last issue. United States.—Of Pitch Pine Timber the stock is about 3,000 loads less than last year, but, owing to the continued pressure of sales "without reserve," the price is lower than last month, some parcels of Pitch Pine Mats having been sold for barely the freight. Until the houses engaged in this trade give up the constant forcing at auction on an overloaded market, there is no probability of any fair profit on the import. American Pitch Pine Planks, &c., have continued to be sold at very low figures. Of East India Teak, one cargo has arrived during the month. The stock shows that but a small business has been done during the month. Prices are not, however, likely to go lower; a parcel of about 500 loads (old stock) was brought forward at auction, but little or nothing sold. In Staves the Baltic stock still consists principally of small-sized Staves, and the consumption during the month has been very limited. Quebec Standard shew no transactions during the month; Puncheon Staves will sell on arrival, as the market is quite cleared. In United States the stock is more moderate than for some time past, and fresh arrivals of Hogheads's flat quotations; little or no demand for Pipe. Bosnia Staves.—No sales are reported. No change in the local market.

**PROVISIONS.**—*Butter.*—Under more favorable advice from the English markets, there is a slightly better tone to the market. Transactions on the spot are few, but all interior markets are active, and we shall soon have free receipts. *Cheese.*—The advance noted last week has been sustained. The stocks are light at the factories, and no stock here. It looks as if present prices would be sustained for next week. Railway strikes have seriously affected the market. At the Ingersoll market, for the week ending July 24, 8 factories registered 2140 boxes. No sales reported. Railway strikes make it very uncertain as to shipment, same as at Little Fall and Utica yesterday. Factorymen are asking 10c. to 10½c. for July cheese. At Little Falls market for the week ending July 13, no business, in consequence of Railway Strike; 10½c. offered if factorymen guarantee delivery in New York City. Utica, July 16, the same as Little Falls.

**SALT.**—There is a fair demand. Factory filled is easier and offering at 90c. Sales at 85c. Coarse in better demand, and firm at 85c.

**TOBACCO.**—There is no new feature in this line; trade continues quiet. In manufactured plug quotations remain unchanged, and are quoted as follows, in bond: Black work, common and medium, 13½c to 16c; good and fine, 17c to 21c; Mulberry to Bright common and medium, 13c to 20c; good and fine, 22c to 30c; fancy, 32c to 50c. Leaf, reports from Virginia and Kentucky markets give good demand at firm prices for fine and desirable grades; common and nondescripts neglected. Quotations as follows:—Lugs, common to good, 4c to 7½; Leaf, low to good, 8c to 13c; Fine, 13c to 16c; Fancy, 18c to 40c; Connecticut report: quote Seed Leaf, wrappers, common to medium, 12c to 17c; good to fine, 18c to 30c; Selections, 35c to 45c; Seconds, 8c to 12c; Fillers 5c to 7c; Havana Leaf, from 35c to 50c. *Cigars.*—This line also remains quiet. There have been a few importations of low grade German, which are quoted from \$12 to 15.00, duty paid. Domestic are quoted for clear seed, 15c to 25c; Seed and Havana, \$25 to \$40; Clear Havana, \$55 to \$70.00. In Imported Havana transactions have been light.

**LEATHER.**—This week has been very quiet in this department, with no alterations in prices; light Buffalo is scarce, and would sell readily at quotations; Upper Leather is neglected. In harness leather there are no sales to note; prices are low and favor buyers. Best quality of Buff is scarce. Measured leather is moving, but at inside figures.

**WINES AND SPIRITS.**—There is no change worthy of special mention in this department. A fair business continues at our quotations.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending July 14th, 1877, and the corresponding week, 1876.—1877.—Passengers, Mails, and Express Freight, \$62,312; Merchandise, \$105,040; Total, \$167,352. Corresponding week, 1876, \$70,375; \$90,830; Total \$167,205. Increase, 1877, \$1,056.

MIDLAND RAILWAY OF CANADA.—Port Hope, July 20th, 1877. Statement of traffic receipts for week, from 7th to 14th July, 1877, in comparison with same period last year.—Passengers, \$2,869.19; Freight, \$4,305.58; Mails and Express, \$228.32; Total, \$7,403.09. Same week last year, \$6,097.04. Increase, \$1,305.56. Total traffic to date, \$126,354.91; do, year previous, \$136,790.44. Decrease, \$10,435.53.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for week ending 15th June, 1877.—Passengers, \$4,807.35; Freight, \$8,076.58; Mails and Sundries, \$1,122.54; Total Receipts for current week 1877, \$14,006.47. Corresponding week 1876, \$14,726.77. Decrease, \$720.30; Total Traffic to date, 1877, \$361,061.78. Total Traffic to date, 1876, \$423,531.58. Decrease, \$52,469.80.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, the Canal and River from 1st January to 26th July, 1876 and 1877:

	1876.	1877.
Ashes.....	9,020	9,136
Butter.....	21,491	25,338
Barley.....	67,569	359,968
Bacon.....	211	145
Corn.....	1,210,938	2,203,773
Cheese.....	100,251	75,686
Flour.....	466,925	338,211
Lard.....	20,403	31,543
Oats.....	1,366,303	62,676
Peas.....	519,399	154,479
Pork.....	6,907	14,695
Wheat.....	3,237,082	862,158

REMARKS.

Ashes.—Receipts for the week, 330 brls. Pot, 83 brls. Pearl. Increase, 116 brls.

Butter.—Receipts, 2,337 brls. Increase, 3,847 brls.

Barley.—Receipts, — bush. Increase, 292,399 bush.

Bacon.—Receipts, — boxes. Decrease, 65 boxes.

Corn.—Receipts, 148,514 bush. Increase, 1,082,835 bush.

Cheese.—Receipts, 16,255 boxes. Decrease, 24,565 boxes.

Flour.—Receipts, 13,082 brls. Decrease, 128,714 brls.

Lard.—Receipts, 2,000 brls. Increase, 11,140 brls.

Oats.—Receipts, 596 bush. Decrease, 1,303,628 bush.

Peas.—Receipts, 12,016 bush. Decrease, 364,920 bush.

Pork.—Receipts, 726 brls. Increase, 7,788 brls.

Wheat.—Receipts, 71,876 bush. Decrease, 2,374,924 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 26th July, 1876 and 1877.

	1876.	1877.
Ashes.....	6,144	7,854
Butter.....	28,349	30,222
Barley.....	542	327,075
Bacon.....	29,150	21,147
Corn.....	1,107,193	1,922,949
Cheese.....	161,633	164,484
Flour.....	171,822	54,361
Lard.....	35,094	30,984
Oats.....	1,616,361	92,932
Peas.....	727,187	278,585
Pork.....	5,860	13,496
Wheat.....	3,059,635	522,420

Statement of Banks acting under Charter, for the month ending 30th June, 1877, according to the Returns furnished by them to the Auditor of Public Accounts.

BANKS.	CAPITAL.		LIABILITIES.		Total Liabilities.
	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Notes in Circulation.	
<b>ONTARIO.</b>					
1 Bank of Toronto.....	2,000,000	2,000,000	2,000,000	670,821	3,157,271
2 Bank of Hamilton.....	1,000,000	1,000,000	673,000	325,511	1,115,455
3 Canadian Bx of Com.....	1,000,000	1,000,000	1,000,000	1,305,838	3,304,954
4 Dominion.....	1,000,000	1,000,000	970,250	608,556	2,179,466
5 Imperial Bx of Can.....	1,000,000	1,000,000	584,000	324,079	2,176,555
6 Ontario.....	1,000,000	1,000,000	2,906,528	718,565	4,182,215
7 Standard B. of Can.....	1,000,000	1,000,000	507,750	297,211	1,584,831
8 Federal.....	1,000,000	1,000,000	988,034	497,981	2,461,869
9 Bank of Ottawa.....	1,000,000	567,500	584,924	171,915	696,164
<b>QUEBEC.</b>					
10 Montreal.....	12,000,000	12,000,000	11,908,400	3,117,295	19,294,940
11 Brit. North America.....	4,866,666	4,866,666	4,862,666	1,040,818	6,691,513
12 People's.....	1,000,000	1,000,000	1,000,000	154,453	2,381,016
13 Nationale.....	2,000,000	2,000,000	2,000,000	57,864	2,325,257
14 Jacques Cartier.....	2,000,000	2,000,000	1,955,650	28,565	2,325,257
15 Ville Marie.....	1,000,000	1,000,000	223,310	46,522	1,273,832
16 St. Jean.....	1,000,000	1,000,000	93,211	70,983	1,164,194
17 Banque de St. Hyac.....	1,000,000	1,000,000	220,800	12,119	1,232,919
18 Le Bk d'Hotelier.....	1,000,000	1,000,000	530,400	5,262	1,535,662
19 Commercial Bx of C.....	1,000,000	1,000,000	869,000	271,420	1,940,420
20 Consolidated Bx.....	1,000,000	1,000,000	845,953	1,654,732	3,500,685
21 Exchange Bx of Can.....	1,000,000	1,000,000	1,469,400	380,730	2,250,130
22 Merchants.....	1,000,000	1,000,000	1,000,000	285,167	2,285,167
23 Mechanics.....	1,000,000	1,000,000	1,996,715	825,661	3,822,376
24 Union.....	1,000,000	1,000,000	937,200	48,141	2,025,341
25 Quebec.....	1,000,000	1,000,000	1,921,119	577,096	3,428,215
26 Union.....	2,000,000	2,000,000	2,500,000	332,480	5,232,480
27 Stadacona Bank.....	1,000,000	1,000,000	1,968,450	11,663	3,989,913
<b>TOTAL Ont. and Que.</b>	<b>67,869,666</b>	<b>64,136,105</b>	<b>59,450,819</b>	<b>16,486,701</b>	<b>88,063,650</b>
<b>NOVA SCOTIA.</b>					
28 Bank of Nova Scotia.....	1,000,000	1,000,000	1,000,000	498,822.08	2,577,257.66
29 Merchants Bx of Halifax.....	1,000,000	1,000,000	900,000	459,121.07	2,359,121.07
30 Exchange.....	400,000	400,000	393,715	103,500.88	1,000,785.30
31 People's Bank.....	500,000	500,000	460,000	50,327.73	1,010,327.73
32 Union Bank.....	1,000,000	1,000,000	877,200	168,510.80	2,045,710.80
33 Bank of Yarmouth.....	500,000	500,000	451,200	118,122.41	1,069,322.41
34 Bank of Liverpool.....	500,000	500,000	351,702	39,570.00	941,272.00
35 Pictou Bank.....	500,000	500,000	200,000	106,578.00	806,578.00
<b>NEW BRUNSWICK.</b>					
36 Bk of New Brunswick.....	200,000	200,000	200,000	156,388.00	356,388.00
37 Maritime Bk of N.B.....	200,000	200,000	200,000	47,756.00	297,756.00
38 St. Stephen's Bank.....	200,000	200,000	200,000	47,756.00	297,756.00

Statement of Banks acting under Charter, for the month ending 30th June, 1871, according to the Returns furnished by them to the Auditor of Public Accounts:

ASSETS.

BANKS.	Specie.	Domini'n Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Bal. due from other Banks or Agents in United Kingdom.	Gov't. Deb'ture or stock.	Loans to Dominion Gov't.	Loans to Provincial Gov't.	Advances secured by Stock.	Loans secured by Bonds.	Loans to Corp'orations.	Notes and Bills dis-counted and Current.	Overdue and not specially secured.	Real Estate (other than the Bank Premises).	Bank Premises.	Other Assets included above.	Directors' Liabilities.	Total Assets.
ONTARIO.																		
1 Toronto.	\$ 185,722	\$ 369,405	\$ 81,600	\$ 20,582	\$ 80,582	\$ 147,155	\$ 29,470	\$ 17,454	\$ 13,287	\$ 4,831	\$ 261,585	\$ 4,601,631	\$ 117,488	\$ 1,754	\$ 19,539	\$ 55,126	\$ 106,850	\$ 9,258,556
2 Hamilton.	61,231	62,354	81,728	1,257	8,126	493,178	22,470	2,661	126,612	187,697	1,262,191	1,262,191	26,377	64,548	235,107	14,150	172,204	1,960,107
3 Commerce.	106,540	88,442	89,055	1,207	1,207	10,391	4	19,745	118,184	80,260	183,308	3,094,323	18,110	61,448	235,107	11,908	406,856	17,707,194
4 Dominion.	108,540	388,442	158,220	30,721	30,721	2,000	3,835	31,980	118,184	40,260	3,094,323	3,094,323	105,410	124,468	189,212	39,585	177,800	4,075,306
5 Ontario.	108,540	388,442	158,220	30,721	30,721	2,000	3,835	31,980	118,184	40,260	3,094,323	3,094,323	105,410	124,468	189,212	39,585	177,800	4,075,306
6 Standard.	85,502	183,890	56,555	11,629	2,722	2,000	3,835	217,323	118,184	14,922	62,268	1,038,519	5,875	13,682	134,600	14,600	60,870	1,392,559
7 General.	26,701	133,900	56,555	20,822	4,988	2,000	3,835	217,323	118,184	14,922	62,268	1,038,519	5,875	13,682	134,600	14,600	60,870	1,392,559
8 Ottawa.	64,170	149,827	164,009	11,270	4,988	2,000	3,835	217,323	118,184	14,922	62,268	1,038,519	5,875	13,682	134,600	14,600	60,870	1,392,559
9 Quebec.	175,972	2,071,945	890,692	324,741	324,741	1,486,000	1,009	131,478	490,767	2,149,709	1,276,236	28,206,842	258,317	48,445	425,000	4,768	418,550	37,201,694
10 Montreal.	764,464	737,461	53,028	1,009	1,009	1,009	1,009	1,009	1,009	1,009	1,009	1,009	1,009	1,009	1,009	1,009	1,009	1,009
11 N. B. A.	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311
12 Du. People.	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311
13 National.	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311	20,311
14 Assoc. Cartier.	2,437	26,295	78,790	4,469	4,469	4,469	4,469	4,469	4,469	4,469	4,469	4,469	4,469	4,469	4,469	4,469	4,469	4,469
15 B. V. Marie.	7,068	8,943	8,425	4,469	4,469	4,469	4,469	4,469	4,469	4,469	4,469	4,469	4,469	4,469	4,469	4,469	4,469	4,469
16 De St. Jean.	3,672	8,314	13,213	5,092	4,366	4,366	4,366	4,366	4,366	4,366	4,366	4,366	4,366	4,366	4,366	4,366	4,366	4,366
17 St. Hyacinthe.	6,157	8,137	78,317	5,092	11,811	11,811	11,811	11,811	11,811	11,811	11,811	11,811	11,811	11,811	11,811	11,811	11,811	11,811
18 Du. Chevalier.	79,889	65,202	18,600	48,157	48,157	48,157	48,157	48,157	48,157	48,157	48,157	48,157	48,157	48,157	48,157	48,157	48,157	48,157
19 E. T. Wharfedale.	11,619	84,423	217,663	145,826	1,863	1,863	1,863	1,863	1,863	1,863	1,863	1,863	1,863	1,863	1,863	1,863	1,863	1,863
20 Ex. B. of Can.	164,296	132,201	403,931	51,077	242,824	58,883	601,616	399,790	89,740	26,000	124,341	1,863,878	179,499	387,604	306,476	28,325	371,201	1,441,956
21 Moisons.	1,115,078	1,066,205	56,190	1,461	58,883	601,616	399,790	89,740	26,000	124,341	1,863,878	179,499	387,604	306,476	28,325	371,201	39,802	1,288,041
22 Merchants.	198,479	263,498	56,190	1,461	58,883	601,616	399,790	89,740	26,000	124,341	1,863,878	179,499	387,604	306,476	28,325	371,201	37,688	1,402,116
23 Quebec.	107,659	117,659	39,643	5,044	148,438	148,438	148,438	148,438	148,438	148,438	148,438	148,438	148,438	148,438	148,438	148,438	148,438	148,438
24 Union Bank.	78,825	131,894	132,556	39,619	13,061	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106
25 Montreal.	29,617	131,894	132,556	39,619	13,061	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106
26 Consolidated.	220,562	251,591	253,004	69,817	56,778	70,665	70,665	70,665	70,665	70,665	70,665	70,665	70,665	70,665	70,665	70,665	70,665	70,665
Total.	\$ 8,081,390	\$ 7,155,233	\$ 3,379,434	\$ 3,632,163	\$ 3,632,163	\$ 3,210,357	\$ 4,811	\$ 154,445	\$ 2,602,319	\$ 4,148,918	\$ 3,963,126	\$ 12,062,655	\$ 2,140,772	\$ 2,620,752	\$ 1,006,841	\$ 1,710,834	\$ 102,295,852	\$ 102,295,852
NOVA SCOTIA.																		
28 Yarmouth.	\$ 29,834.14	\$ 11,075.00	\$ 9,931.80	\$ 6,583.63	\$ 6,583.63	\$ 107,007.99	\$ 128,767	\$ 88,979	\$ 58,982	\$ 15,825.88	\$ 340,080.59	\$ 688,813	\$ 400	\$ 11,218	\$ 8,000	\$ 19,644	\$ 69,600	\$ 17,248.25
29 Nova Scotia.	114,622.00	110,525.00	103,852.55	97,687.47	97,687.47	107,007.99	128,767	88,979	58,982	15,825.88	340,080.59	688,813	400	11,218	8,000	19,644	69,600	17,248.25
30 Exchange.	13,800.18	11,457.00	4,246.59	1,589.19	1,589.19	107,007.99	128,767	88,979	58,982	15,825.88	340,080.59	688,813	400	11,218	8,000	19,644	69,600	17,248.25
31 Merchants.	117,942.15	87,931.78	38,845.76	58,272.85	58,272.85	107,007.99	128,767	88,979	58,982	15,825.88	340,080.59	688,813	400	11,218	8,000	19,644	69,600	17,248.25
32 Peoples.	42,428.17	26,933.60	22,070.18	39,475.16	39,475.16	107,007.99	128,767	88,979	58,982	15,825.88	340,080.59	688,813	400	11,218	8,000	19,644	69,600	17,248.25
33 Union.	30,187.01	27,000.00	37,527.09	18,965.03	22,840.76	26,166.67	26,166.67	26,166.67	26,166.67	26,166.67	26,166.67	26,166.67	26,166.67	26,166.67	26,166.67	26,166.67	26,166.67	26,166.67
34 Liverpool.	4,821.06	500.00	1,613.04	1,716.00	1,716.00	1,716.00	1,716.00	1,716.00	1,716.00	1,716.00	1,716.00	1,716.00	1,716.00	1,716.00	1,716.00	1,716.00	1,716.00	1,716.00
35 Fricton.	23,446.25	1,716.00	38,938.01	21,418.44	21,418.44	21,418.44	21,418.44	21,418.44	21,418.44	21,418.44	21,418.44	21,418.44	21,418.44	21,418.44	21,418.44	21,418.44	21,418.44	21,418.44
36 N. Brunswick.																		
37 Maritime.																		
38 St. Stephens.	\$ 15,200.00	\$ 2,900.00	\$ 6,010.72	\$ 31,286.50	\$ 50,041.91	\$ 50,041.91	\$ 50,041.91	\$ 50,041.91	\$ 50,041.91	\$ 50,041.91	\$ 50,041.91	\$ 50,041.91	\$ 50,041.91	\$ 50,041.91	\$ 50,041.91	\$ 50,041.91	\$ 50,041.91	\$ 50,041.91

REMARKS.

Ashes.—Exports for the week, 472 brls. Pot, 55 brls. Pearl. Increase, 1,710 brls. Butter.—Exports, 4,432 brls. Increase, 1873 brls. Barley.—Exports, 30,286 bush. Increase, 326,533 bush. Bacon.—Exports, 162 boxes. Decrease, 8,003 boxes. Corn.—Exports, 207,701 bush. Increase, 815,756 bush. Cheese.—Exports, 40,325 boxes. Increase, 2,851 boxes. Flour.—Exports, 2,661 brls. Decrease, 117,462 brls. Lard.—Exports, — brls. Decrease, 4,110 brls. Oats.—Exports, 18,420 bush. Decrease, 1,523,429 bush. Peas.—Exports, 23,269 bush. Decrease, 448,602 bush. Pork.—Exports, 359 brls. Increase, 7,636 brls. Wheat.—Exports, 42,555 bush. Decrease 2,536,215 bush.

Carsley's Column.

**S. CARSLY'S**  
SPECIAL PRICE LIST.

Ladies' Twilled Umbrellas, with Chains and Gilt Rib Caps, only 38c each, or \$2.25 for six.  
Men's Ribbed Shirts and Drawers, for winter wear, 37c each.  
Men's Summer Undershirts, a very fair quality, only 25c, or \$2.75 per dozen.  
Men's and Boy's Silk Bows, 25c per dozen, or six for 15c.  
Men's Silk made-up Scarfs, really good quality, only 15c each, or \$1.50 per dozen.  
Men's Silk made-up Scarfs, very good quality and stylish patterns, 20c each, three for 55c, six for \$1, or \$1.75 per dozen.  
Six pair of Men's Cotton Socks for 55c.  
Men's Oxford Shirts, 46c each.  
Men's Oxford Shirts, good quality, 60c.  
Men's Oxford Shirts, with two Collars, already dressed, only 75c.  
Men's Zephyr Shirts, with two Collars, only 75c.  
Men's very best Regatta Shirts, with two collars, \$1.10 each, or two for \$2.  
Men's four-ply Linen Cuffs, in the newest shapes, at \$1.25 for six pair.

**Corsets.**  
The new Extension Corsets, adjustable to any shape, 90c each, or \$8.75 per dozen.  
A special bargain in French Glove-fitting Corsets. Ten cases, all at one price, only \$1.10 per pair, original price, \$1.75. \$9.00 per dozen.  
Examine our 75c French Washing Corsets, made expressly for Summer wear.

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

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

**Dress Extraordinary.**  
Remnants of Dress Goods at ridiculously low prices. Ask for them.  
Linen for Dresses or Costumes, reduced to only 13c.  
Summer Costumes and Mantles are being sold at deplorable prices.  
The 25c Black Alpaca are selling faster than ever. Samples brought from other stores at 35c are no better. Priced by the piece only 22c.

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

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

**Insurance.**

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

Gross receipts to January 1, 1876.....	\$11,558,254 00
Receipts, 1876.....	1,000,665 00
<hr/>	
Total receipts to January 1, 1877.....	\$12,558,919 12
Death Claims paid.....	\$3,156,895 49
Endowments paid.....	98,961 06
Surrender Values paid.....	1,094,791 16
Dividends paid.....	902,721 13
<hr/>	
Total paid assured.....	\$5,253,369 44
Taxes, Re-insurance, and all other disbursements.....	\$3,172,454 13
<hr/>	
	\$8,425,823 57

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

Gross Assets, December 31, 1876. \$4,502,368 90  
 Surplus to Policy-Holders..... \$523,652 09  
**JAS. M. FREEMAN,**  
*Secretary.*  
**J. D. WELLS,**  
*General Manager for Canada.*  
 Offices: 199 St. James Street, Montreal.

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

Our "Commercial Register" for Canada contains a complete list of all Canadian traders, besides all the leading American Cities having more direct trade relations with the Dominion. Our Change Sheet is published DAILY, and is of itself worth the subscription. Ours is the ONLY AGENCY having Commercial lists of British Cities.  
 Offices—10 ST. SACRAMENT ST., Montreal.

**The Mercantile Agency,**  
 ESTABLISHED 1841.  
 Oldest and largest Mercantile Agency in the world.

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

**DUN, WIDMAN & CO.,**  
 201 St. James Street, Montreal.  
 F. Saranty Associate Offices in the principal Cities of the World.

**The U. S. Reporting and Collecting ASSOCIATION.**

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

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

**GUNDLACK & CO.,**  
 251 ST. JAMES ST., MONTREAL.  
 Box 723, P. O.

**SULLIVAN DAVID,**  
 Commission Merchant, Manufacturers' Agent  
 OFFICE: 16 ST. SACRAMENT ST., MONTREAL. P. O. BOX 506.  
 REPRESENTING IN CANADA

Wilson Bohannon, Brooklyn, N.Y., Manuf' of Brass Locks of all kinds; Van Wagoner & Williams, Hardware Manuf'rs, New York; Hornum Baker & Co., Importers of Sheffield Heavy Hardware, New York; American Spiral Spring Butt Co, New York; Trenton Vice and Tool Works, Trenton, N.J.; James Fairbrother, Crown Steel and Wire Works, Attlecliffe, Sheffield; Derby Silver Co., Derby, Conn.

**Legal.**

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

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

**EDWARD CARRIER,**  
 Q.C., D.C.L.  
*Barrister at Law, & C.*  
 40 ST. JOHN STREET,  
 Over Union Bank of Lower Canada,  
**MONTREAL.**

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

**MOTTON & McSWEENEY,**  
**BARRISTERS, SOLICITORS,**  
**NOTARIES, & C.,**  
 183 Hollis Street, Halifax, N.S.  
 R. MOTTON. W. B. McSWEENEY.

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

**B. L. DOYLE,**  
*Barrister, Attorney, Solicitor, & C.*  
**GODERICH, ONT.**

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

**Hotels.**

**St. Louis Hotel.**  
 —O—  
**QUEBEC.**

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

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

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

**W. RUSSEL & SON,**  
*Proprietors.*

**Albion Hotel.**

—O—  
**PALACE STREET—QUEBEC.**  
 —O—

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

**WILLIAM KIRWIN,**  
*Proprietor.*

**Mountain Hill House.**

*MOUNTAIN HILL, QUEBEC.*

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

**E. DION & CO, Proprietors.**

**Revere House,**

*NEIL McCARNEY, Proprietor,*

**BROCKVILLE, ONT.**

Free Omnibus to and from Steamboats and Railway.

**Allan House,**

*THOMAS JORDAN, Proprietor.*

**PERTH, ONT.**

Omnibus meets all trains.

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

**Rossin House,**

**TORONTO.**

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

According to location of room.

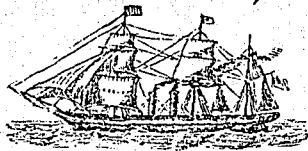
Special Rates by Week or Month.

Extra charge for rooms with Bath and Closets attached.



Oceanic Steamships.

ALLAN LINE,



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

1877. Summer Arrangements. 1877.

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

Table listing ship names, destinations, and captains for the Allan Line. Includes Sardinian, Circassian, Polynesian, Sarmanian, Hibernian, Caspian, Scandinavian, Prussian, Austrian, Nestorian, Moravian, Peruvian, Manitoban, Nova Scotian, Canadian, Corinthian, Acadian, Waldensian, Phœnician, and Newfoundland.

FROM QUEBEC TO LIVERPOOL.

Table showing departure dates for ships from Quebec to Liverpool, such as Moravian on 28 July and Sardinian on 4 Aug.

RATES OF PASSAGE FROM QUEBEC.

Table listing passage rates from Quebec for Cabin, Intermediate, and Steerage, with prices ranging from \$25 to \$70.

FROM QUEBEC TO GLASGOW.

Table showing departure dates for ships from Quebec to Glasgow, including Phœnician, Waldensian, Corinthian, Manitoban, and Canadian.

RATES OF PASSAGE FROM QUEBEC.

Table listing passage rates from Quebec for Cabin, Intermediate, and Steerage, with prices ranging from \$25 to \$60.

Notes on rates to England, including information about flour, beef, pork, and other goods available via the Allan Line.

Notice regarding an experienced surgeon carried on each vessel and berth security.

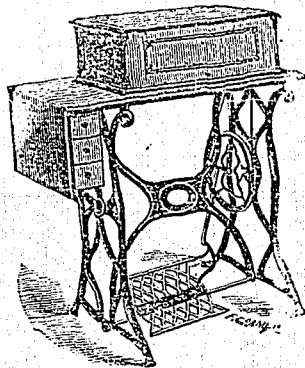
Freight and other particulars for the Allan Line, listing agents and contact information in various ports like Portland, Quebec, Havre, and London.

H. & A. ALLAN,

Corner of Yquille and Common Streets

STOCKS AND BONDS.

Main financial table with columns for SECURITIES, EXCHANGE, and RAILWAYS. Includes Montreal and New York market data for various government and corporate securities.



WILLIAMS SINGER SEWING MACHINES

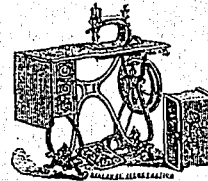
The most popular Machine in the Market; Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM,

Managing-Director.

GUELPH SEWING MACHINE CO.



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

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

THE HOCHELAGA MUTUAL FIRE INSURANCE COMPANY

Incorporated by Special Act of Parliament, 1876.

194 St. James Street, MONTREAL.

HEAD OFFICES: WILLIAM RUTHERFORD, President; MICHEL LEFEBVRE, Vice-President.

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

Legal Advisers—Messrs. Cross, Lunn & Davidson, Q.C. Manager and Secretary—JAMES GRANT. CASH PREMIUMS on Fire Insurances for ONE YEAR, OR LESS. Insurances on the MUTUAL SYSTEM, for THREE YEARS,—RATES MODERATE.

**MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 26th, 1877.**

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>	\$ c. s. c.	Japan, fine to finest per lb.	\$ c. s. c.	<b>Fruit.</b>	\$ c. s. c.	Cut Nails: 3 in. to 6 in.	3 00 Gal. 500
Men's Thick Boots.....	2 50 3 00	Japan Nagasaki.....	0 45 0 00	Loose Muscatel, per box.	1 60 1 70	2½ inch to 2½ inch.....	3 30 (over do.)
" " Kip Boots.....	2 50 3 00	V. Hlyson common	0 24 0 32	Layers in boxes.	1 30 1 40	Shingle.....	3 80 5 p. ext.
" " Calf Boots, pegged.	3 25 3 50	to good.....	" " 0 23 0 30	Sultanas..... per lb.	7 1 81	Latit.....	4 00 (over do.)
" " Kip Brogans.....	1 50 1 40	" " fine to finest.....	0 50 0 55	Seedless.....	4 5 5	Pat. Chisel Pointed.....	25 cts. extra
" " Split do.....	1 20 1 20	Gumpd, fair to med.....	0 37 0 40	Valentin (New).....	6 6 6	Galvanized Iron: No. 24	0 74 0 8
" " Bull Congress.....	1 75 2 25	" " Good to fine.....	0 55 0 65	Currants.....	6 1 6	" " 25.....	0 8 0 8 1/2
Wom's Puddled & Bull Bais	1 20 1 75	" " fine to finest.....	0 55 0 75	Prunes.....	3 6	" " 28.....	0 84 0
" " Split do.....	0 90 1 10	Imperial, med.....	0 30 0 40	Pigs.....	6 10	<b>Horse Nails:</b>	
" " Prunella do.....	0 75 1 75	" " Choice to finest.....	0 40 0 60	Almonds, shelled, in		Patent Horn'd sizes.....	0 20 25 p. off
" " Cong. do.....	0 60 1 75	ImvanKay, com. to	" " 0 22 0 28	boxes.....	20	Pig Iron, Galsherric.....	18 00 22 00
" " do Buskins.....	0 50 1 00	cool.....	0 25 0 30	H. S. Almonds.....	13 15	No. 1.....	21 00 23 00
Misses' Puddled & Bull Bais	1 00 1 20	Oolong.....	0 25 0 32 1/2	S. S. Almonds.....	7 1 9	Eglinton, No. 1.....	18 00 20 00
" " Split do.....	75 1 00	Congou common.....	0 25 0 32 1/2	Walnuts.....	7 1 9	" " Summerlee.....	20 00 21 00
" " Prunella do.....	70 1 25	" " medium.....	0 40 0 45	Pilberts.....	7 1 9	Other brands, No. 1.....	19 00 20 00
" " do Cong. do.....	60 1 00	" " fine to finest.....	0 50 0 70	Brazils, new.....	7 1 9	Bar—Scotch pr 100 lbs.....	1 90 2 00
Childs' puddled & WT B'ls	0 55 0 75	Souchong common.....	0 30 0 32 1/2	<b>Spices.</b>		Refined.....	2 15 2 25
" " Split do.....	0 50 0 60	" " medium.....	0 40 0 45	Cassia..... per lb.	16 23	Sweeten—Coopers.....	4 75 5 50
" " Prunella do.....	0 50 0 75	Fine to choice.....	0 55 0 75	Mace.....	90 1 00	Hoops.....	2 50 2 60
Infants' Cucks.....	0 25 0 75			Cloves.....	42 48	Canada Plates:	
				Nutmegs.....	60 90	Matton.....	3 50 3 60
<b>Drugs.</b>				Jamaica Ginger, Bl.	24	Arrow.....	4 00 4 20
Aloe Cape.....	0 16 0 18	<b>COFFEES, green.</b>		African.....	10 11	Swansen.....	3 75 4 00
Alum.....	0 2 0 2 1/2	Mocha..... per lb.	0 31 0 34	Pimento.....	12 13 1/2	Marshfield.....	4 00 4 20
Borax.....	0 11 0 13	Java, old Govt.....	0 27 0 30	Pepper.....	9 1 10	Penn.....	3 75 4 00
Castor Oil.....	0 124 0 13	Marcaibo.....	0 23 0 25	Mustard, 4 lb. Jars	17 1 00	<b>Iron Wire (4 m'ths):</b>	
Caustic Soda.....	0 33 1 0 3 1/2	Cape.....	0 22 0 23	1 lb. "	24 25	No. 6, per bundle.....	2 40 2 50
Cream Tartar.....	0 27 0 30	Jamaica.....	0 23 0 25			" " 9.....	2 70 2 80
Epsom Salts.....	0 2 0 2 1/2	Rio.....	0 00 0 24			" " 12.....	3 00 3 10
Extract Logwood.....	0 10 0 11	Ceylon.....	0 27 0 29	<b>Rice.</b>		No. 16, per bundle.....	3 00 3 10
Indigo, Madras.....	0 75 1 00	Chicory.....	0 11 0 11	Arracan, &c. per 100 lb.	4 10 4 20	<b>Tin Plate (4 m'ths):</b>	
Madder.....	0 10 0 12			Sago..... per lb.	0 05 1 06	1C Charcoal.....	5 50 6 00
Opium.....	7 00 7 25	<b>SUGAR, (Ckts. &amp; Brs.)</b>		Taploca, Pearl.....	6 1 7 1/2	1X.....	8 50 9 00
Oxalic Acid.....	0 15 0 18	Porto Rico..... per lb.	0 00 0 00	Flake.....	6 1 7 1/2	1XX.....	10 50 11 00
Potass Iodide.....	4 49 4 50	Cuba.....	0 09 1 00			DC.....	5 50 6 00
Quinine.....	5 25 5 50	Barbados.....	0 09 1 10	<b>Hardware.</b>		Anchor, per lb.....	0 07 0 09
Soda Ash.....	1 90 2 00	Sec. Refined.....	0 9 1 10 1/2	<b>Tin (four months):</b>			
Soda Bicarb.....	3 25 3 50	Dry Crushed.....	0 11 1 12 1/2	Block, per lb.....	0 21 0 23		
Sal Soda.....	1 10 1 25	Granulated.....	0 11 0 12 1/2	Grain.....	0 24 0 26		
Tartaric Acid.....	0 47 0 50			Copper.....	0 22 0 23		
Bleaching Powder.....	1 57 2 00	<b>SYRUPS.</b>		Sheet.....	0 27 0 28		
		Amber 60 days..... per gal.	0 70 0 90				
<b>Groceries.</b>		Golden.....	0 55 0 60				
TEA, (Hf-Chests. & Cad.)		Molasses (Barbados) Hds	0 55 0 60				
Japan, com. to med, per lb.	0 25 0 33	Trinidad.....	0 45 0 50				
" " med. to good. "	0 33 0 40	Sugar House.....	0 36 0 39				

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

**Ontario Advertisements.**

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

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

GALT, ONT.

**QUEEN'S HOTEL,**  
A. H. PEATMAN,  
PROPRIETOR.

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

**Ontario Advertisements.**

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

ALMA BLOCK,  
GUELPH, ONTARIO.

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

**Ontario Advertisements.**

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

GUELPH, ONT.

**CITY HOTEL,**  
Opposite Grand Trunk Passenger Station,  
**JOHN HAUGH,**  
PROPRIETOR.

Free Omnibus to and from all trains  
for Guests.

Good Stabling and Livery in connection.

**The George Moorhead Manu-**  
**facturing Co.,**  
Manufacturers of FURNITURE in all  
its branches,  
Importers of Carpets, Curtains, and General House  
Furnishings.  
184 to 198 KING STREET,  
LONDON, ONT

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 26th, 1877.

Table with 8 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Leather, Linsseed raw, Olive machinery, Paints, &c., Produce, Flour, Wines, Liquors, etc., and various oils.

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



180 St. James Street, Montreal.

Capital, \$1,000,000.

ADVANTAGES OFFERED.

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

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

OFFICERS:

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

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

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.

CANADA LIFE ASSURANCE CO.

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

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

LOWER THAN HAVE EVER BEFORE BEEN OFFERED FOR LIFE ASSURANCE.

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

Table with columns: AGE, ANNUAL PREMIUM. Rows show rates for ages 21, 23, 25, 27, 29 and 31, 33, 35, 37, 39, 41, 43, 45, 47.

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

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

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

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

**Insurance.**

*Royal Insurance Coy.*

OF LIVERPOOL AND LONDON.

**FIRE AND LIFE.**

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms.

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

*Northern Assurance Co'y*

OF LONDON.

*Scottish Imperial Insurance Company*

OF GLASGOW.

Capital and Trustee Funds  
 Represented:

\$28,367,000.00.

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

UNION BUILDINGS,

45 ST. FRANCOIS XAVIER STREET,  
 MONTREAL.

TAYLOR BROS.,

General Agents.

**VICTORIA MUTUAL**

*Fire Insurance Co. of Canada.*

**Hamilton Branch:**

Within range of Hydrants in Hamilton.

**Water Works Branch:**

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

**General Branch:**

Farm and other non-hazardous property only.

One branch not liable for debts or obligations of the others.

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

HEAD OFFICE.....HAMILTON, ONTARIO.

**STOCKS AND BONDS,**

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

**INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, July 26th., 1877.**

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	\$57½	114 116
Canada Life.....	2,500	5	400	50	85	170
Citizens, Fire, Life, Guarantee & Acc't	11,800	.....	100	10	18	.....
Confederation Life.....	5,000	8-12 mos.	100	10	10½	107
Sun Mutual Life.....	5,000	3-12 mos.	100	12½	12½	102
Isolated Risk, Fire.....	5,000	.....	100	10	.....	90
Provincial Fire and Marine.....	0,500	4-6 mos.	60	75	.....	.....
Quebec Fire.....	2,500	12½	400	137	120	120½
Queen City Fire.....	2,000	10	50	16	10	100 105
Western Assurance.....	5,000	7½ 6 mos.	40	20	30	138 140
Royal Canadian Insurance.....	60,000	.....	100	10	.....	80 82
Accident Insurance Co. of Canada.....	2,500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2,335	8 per ct.	50	20	20½	102½
Canada Agricultural Fire paid up.....	.....	.....	100	100	.....	.....
10 per ct. paid up.....	10,000	.....	100	10	.....	.....
Merchants' Marine Insurance Co.....	5,000	\$ per ct.	100	20	.....	.....
National Insurance, Fire.....	20,000	.....	100	10	.....	85
Stadacona Insurance Co., Fire and Life	50,000	.....	100	10	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	10	100
<b>BRITISH AND FOREIGN.—(Quotation on the London Market, July 11th, 1877.)</b>						
Briton Medical Life.....	20,000	10 p.c.	£10	2	40	95
Briton Life Association.....	70,000	5	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	15½	.....
Commercial Union Fire Life & Marine.....	50,000	12½	50	5	19½	.....
Edinburgh Life.....	5,000	10	100	15	49½	.....
Guardian Fire and Life.....	20,000	10	100	50	71	.....
Imperial Fire.....	12,000	£6 p. sh.	100	25	150	.....
Lancashire Fire and Life.....	121,000	30	20	2	73	.....
Life Association of Scotland.....	10,000	26	40	87	33	.....
London Assurance Corporation.....	35,812	48	25	12½	65½	.....
London & Lancashire Life.....	10,000	10	10	1½	11	.....
Liverpool & London & Globe Fire & Life	£301,752	40	20	2	14½	.....
Northern Fire & Life.....	30,000	40	100	5	41½	.....
North British & Mercantile Fire & Life	40,000	78	50	61	45½	.....
Phoenix Fire.....	4,722	48	.....	.....	251	.....
Queen Fire & Life.....	200,000	25	10	1	3-2s	.....
Royal Insurance Fire & Life.....	100,000	50	20	3	103	.....
Scottish Commercial Fire & Life.....	125,000	12½	10	1	5	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	14	.....
Scottish Provincial Fire & Life.....	20,000	20	50	3	11-5s	.....
Standard Life.....	10,000	58½	50	12	76½	.....

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

**CONFEDERATION LIFE ASSOCIATION.**

Head Office—Temple Chambers, Toronto.

PRESIDENT—HON. W. P. HOWLAND, C.B.

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

Managing Director—J. K. MACDONALD.

HEAD OFFICE FOR THE PROVINCE OF QUEBEC:

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

Provincial Board of Directors:

Sir Francis Hincks, Chairman.  
 Hon. E. G. Penny,  
 William Clendinning, Esq.

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

JOHNSTON & MACKAY, Agents.

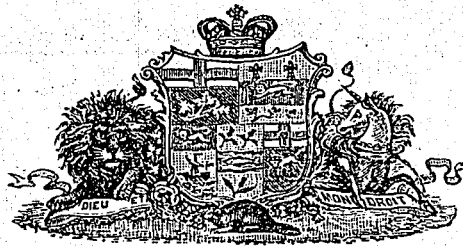
H. J. JOHNSTON, Manager, P.Q.

**REASONS FOR INSURING WITH THE "CONFEDERATION."**

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

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

AGENTS IN QUEBEC } H. H. SEWELL, General Agent for District.  
 H. C. BOSSE, City Agent.



# ROYAL CANADIAN INSURANCE COMPANY.

## FIRE AND MARINE.

### STATEMENTS OF ASSETS AND LIABILITIES OF THE COMPANY

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

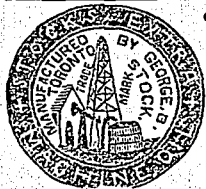
30 Shares Bank of Montreal Stock .....	\$ 10,980 00	30,000 N.Y. Central and 10,000 Harlem R.R., 1st Mortgage, Bonds, registered.....	12,000 00
414 " Consolidated Bank of Canada .....	39,330 00	10,000 Harlem R.R. 1st Mortgage Bonds, Coupons .....	12,000 00
400 " Canadian Bank of Commerce.....	24,450 00	Bills Receivable, (Premium Notes Current, and in course of Collection) .....	32,465 98
300 " Ontario Bank.....	12,360 00	Agents' Balances—Canada, (Fire).....	22,691 71
482 " La Banque du Peuple .....	22,593 75	Agents' Balances—U.S., (Fire) .....	79,759 31
20 " Montreal Building Association.....	900 00	Agents' Balances—Canada, (Marine) .....	9,553 28
20 " City of Quebec Consolidated Fund.....	2,000 00	Agents' Balances—U.S., (Marine).....	3,716 35
56,000 Montreal Harbour Bonds at par .....	56,000 00	Sundry Debtors for Salvages, outstanding Premiums due Home Office, Commissions and other claims due the Company—Fire and Marine.....	58,516 31
25 Montreal Warehousing Company's Mortgage Bonds £5,000 Sterling Exchange at 9½ per cent.....	24,333 33	Cash in Company's hands, and on deposit in Banks in Canada and United States .....	106,641 55
Mortgages on Real Estate .....	38,145 00	Interest due and accrued on Investments.....	15,814 33
Loans on Collateral .....	990 86	<b>Total Assets .....</b>	<b>\$1,188,671 76</b>
100,000 of United States Bonds, 5's, May, 1881 .....	111,875 00	Deduct—	
100,000 " " " 6's, July, 1881 .....	113,750 00	Unpaid Losses and all other Liabilities .....	183,339 69
65,000 " " " 6's, '67 Registered.....	73,612 50		
35,000 " " " 6's, '88, " .....	39,812 50		
50,000 " " " 6's, July, 1881 .....	56,875 00		
100,000 " " " 5's, May 1881 .....	111,875 00		
50,000 " " " 6's, Currency, 1895.....	60,875 00		
30,000 N.Y. Central and Hudson R.R. 1st Mortgage Bonds, registered.....	34,725 00		

Net Assets for the protection of Policy-holders \$1,005,332 07

**ARTHUR GAGNON,**

Secretary-Treasurer.

Toronto Advertisements.



**GEORGE R. STOCK**

Manufacturer of

**Stock's Extra Machine Oil,**

And Dealer in all kinds

of

**MACHINE AND WOOL OILS.**

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

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Members of the Stock Exchange,

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**Insurance and General Agents.**

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

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PUBLIC ACCOUNTANTS,

Insurance & General Commission Agents,

OFFICE,

22 Adelaide Street, East, - - - - TORONTO.

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

JNO. DONALDSON. J. C. LAIDLAW,

Late of Murdoch & Donaldson. Late with Bank of Commerce

Insurance.

**SUN MUTUAL**

Life and Accident Insurance Co.

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Managing Director.—M. H. GAULT, Esq.

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M. H. Gault, Esq. C. Alexander, Esq.  
A. W. Ogilvie, Esq., M.P. H. Mullholland, Esq.  
Hugh McLennan, Esq.

Toronto Board:

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

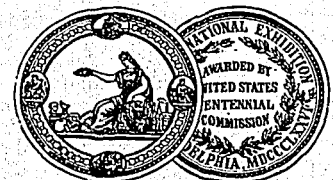
We have completed arrangements with the COMMERCIAL TRAVELLERS ASSOCIATION OF CANADA to carry their Accident Insurance for 1877, and the Secretary, Mr. Riley, is now issuing our Certificates to the Membership.

Commercial men requiring more Accident Insurance than that covered by the above Certificates, can effect it to any amount under \$10,000 on the LOWEST TERMS and the most FAVORABLE CONDITIONS by applying to Mr. Riley or the undersigned.

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

The International Prize ALE and STOUT made by

**JOHN LABATT,**  
LONDON, ONT.



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

the United States, for Ale and Brown Stout.

# LONDON & LANCASHIRE

LIFE ASSURANCE COMPANY.

OF LONDON, ENGLAND.

Head Office for Canada, . . . . . MONTREAL

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

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

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

WILLIAM ROBERTSON.

Manager for Canada.

Deposited with the Dominion Government, \$50,000

Insure with the

## CANADA



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

CHAS. D. CORY,  
Manager.

### COMPANY.

HEAD OFFICE,—HAMILTON, ONT.

Capital, \$1,000,000

**FIRE AND MARINE INSURANCE**

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

THE MONTREAL

# JOURNAL OF COMMERCE,

FINANCE AND INSURANCE REVIEW.

One of the Largest, most Reliable and Best Commercial Papers in the World.

It circulates in every Town and Village in the following Provinces :

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INCORPORATED 1833.

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F. A. BALL, Manager.

Insurance.

T H E

Accident Insurance Co. OF CANADA.

The only Canadian Company solely devoted to Insurance against Accidents, and giving definite Bonus to the Policy holders.

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

ACCIDENT INSURANCE alone, and can therefore transact the business upon the most favourable terms, and a secure basis.

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS MONTREAL.

AUDITORS:—EVANS & RIDDELL.

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THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS,

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

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, Closing Prices July 26th. Lists various banks and financial institutions.

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT

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

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

EDWARD STARK

ACTUARY.

ARCHD McGOON, Secretary-Treasurer.

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ONTARIO BRANCH—No. 52 Adelaide St. East Toronto

Queen Insurance Co.

OF ENGLAND.

FIRE AND LIFE.

Capital, £2,000,000 Stg.

INVESTED FUNDS.....£960,818.

FORBES & MUDGE.

Montreal, Chief Agents in Canada

THE STANDARD

LIFE ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

Income, over Three Millions and a half. Claims paid in Canada, over \$600,000. For information as to Life Assurance, apply to any of the Agencies throughout the Dominion, or to

W. M. RAMSAY, Manager, Canada.

KILEY & LADRIERE,

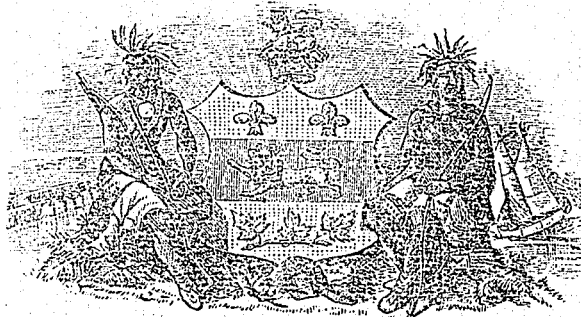
GENERAL INSURANCE AGENTS & COMMISSION MERCHANTS,

69 ST. PETER STREET, QUEBEC.

QUEBEC BRANCH OFFICE:

OTTAWA AGRICULTURAL INSURANCE CO.

# THE STADACONA FIRE AND LIFE INSURANCE COMPANY OF QUEBEC.



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

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SECRETARY AND AGENT.

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

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

**GEO. J. PYKE, Gen. Manager.**

**Insurance.**

## North British & Mercantile

Fire and Life Insurance Company.

ESTABLISHED 1800.

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

**INSURANCES AGAINST FIRE**

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

**IN THE LIFE DEPARTMENT**

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

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

MACDOUGALL & DAVIDSON,  
General Agents.

Wm. EWING, Inspector.  
72 St. François Xavier St., Montreal  
R. N. GOOCH, Agent,  
26 Wellington Street, Toronto.

**Agents' Directory.**

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

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

D. B. JONES, Agent for the Liverpool, London & Globe, Imperial, Northern and Royal Canadian Insurance Companies, Brockville, Ont.

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

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

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

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

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

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

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

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

**Insurance.**



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C. D. HANSON, Chief Inspector.

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

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Mutual Life Assurance Society,  
OF LONDON, ENGLAND.

ESTABLISHED 1840.

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

The Directors have decided to invest all the earnings of this Branch in first-class Canadian Securities, thus enabling them to offer superior advantages to the Canadian public.

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Who wish to work up a permanent and remunerative business will now find this office a very favorable one to represent, owing to the above important change, and its well known stability and age.

APPLY FOR UNREPRESENTED DISTRICTS EARLY.

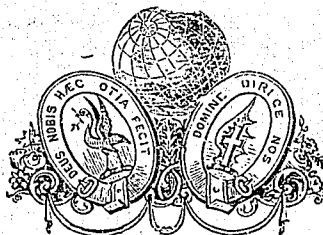
A GENERAL AGENT WANTED.

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

**FREDERICK STANCLIFFE.**

Res. Secretary,

Balance Sheet for 1876 and full particulars on application.



## THE Liverpool and London Globe

INSURANCE COMPANY.

### LIFE AND FIRE

Capital	-	-	-	\$10,000,000
Invested Funds	-	-	-	27,470,000
Funds Invested in Canada	-	-	-	900,000

Security, Prompt Payment and Liberality in the Adjustment of Losses are the Prominent Features of this Company.

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THOMAS CRAMP, Esq., Dep.-Chairman,  
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THEODORE HART, Esq.,  
GEORGE STEPHEN, Esq.

G. F. C. SMITH, Resident Secretary

Medical Referee—D. C. MACCALLUM, Esq., M.D.  
Standing Counsel—THE HON. WM. BADGLEY.

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,  
MONTREAL.

Insurance.

## BRITON LIFE ASSOCIATION,

[LIMITED.]

Chief Offices, 429 Strand, London.

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

£20,000 Stg. deposited with Imperial Government.  
\$50,000 deposited with Dominion Government for exclusive benefit of Canadian Policyholders.

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

Established 1803.

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HEAD OFFICE FOR CANADA :

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

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

# The Ottawa Agricultural Insurance Company.

CAPITAL, - \$1,000,000.

Head Office - - - - - OTTAWA.

President—THE HON. JAMES SREAD.

Secretary—JAMES BLACKBURN.

\$50,000.00 CASH

Deposited with Government for protection of Policyholders.

DIRECTORS AT MONTREAL :

JOHN S. HALL, Esq., Mayor, River St. Pierre. A. PROUDFOOT, M.D., Oculist, &c., &c.  
ALDERMAN NELSON, H. A. Nelson & Sons. HON. P. MITCHELL.  
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