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# THE MONETARY TIMES

## AND TRADE REVIEW.

### - INSURANCE CHRONICLE -

VOL. X—NO. 2.

TORONTO, ONT., FRIDAY, JULY 7, 1876.

{ SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto.

### NEW GOODS THIS WEEK.

- 44 Cases New Prints. *American.*
- 4 " Dress Goods.
- 3 " Iron Grenadines.
- 1 " Check do.
- 1 " Black Lustres.
- 5 " Colored Glace Lustres.
- 5 " Costume Linens.
- 2 " Thomson's Corsets.
- 4 " Lattice Striped muslin.
- 1 " Colored Striped and Check Silks.

These Goods are all very desirable, are all seasonable and will be found in every instance very good value.

**JOHN MACDONALD & CO.,**

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

38 Fountain street, Manchester, England.

Toronto, June 22, 1876.

The Leading Wholesale Trade of Hamilton.

**THOS. C. KERR and Co.,**  
HAMILTON.

**BRIGHTON PRINTS,**  
**OLIFTON PRINTS,**  
**HAMILTON PRINTS,**  
**MANCHESTER Printing Co. do.**

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

Fresh arrivals of

**Black Alpacas,**  
**Dress Goods,**  
**Parasols,**  
**Silk Ties.**

**FLORA CARPETS**

at prices still further reduced.

**THOS. C. KERR & CO.**

Hamilton, May 19, 1876.

The Leading Wholesale Trade of Toronto.

1876.

**A. R. McMASTER**  
and BROTHER,

Dry Goods Importers,

AND DEALERS IN

**CANADIAN**

AND

**American Manufactures,**

Nos. 4 AND 12 FRONT STREET WEST,  
TORONTO.

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

Toronto, Jan. 1876.

32-ly

### SUGARS! SUGARS!!

### SUGARS !!

The undersigned have just received into store this week

*A Cargo of Extra Choice Muscovado Sugars*

IN LARGE HOGSHEADS,

ex-brigantine "Grace Kelly," direct to New York from place of growth.

147 hds. Choice Barbadoes Sugars.

21 tierces do. do. do.

20 puncheons Choice do. Molasses.

These sugars are as fine a cargo as ever imported into this market, and well worth the attention of the trade.

**SMITH & KEIGHLEY,**

No. 9 Front St. East,

TORONTO.

Toronto, June 29, 1876.

The Leading Wholesale Trade of Toronto.

1876. Spring. 1876.

**GORDON, MACKAY & CO.'s**

Are now receiving their Spring Importations of

**Staple and Fancy Dry Goods,**

Which have been selected with great care, and by

**TUESDAY, 7th MARCH,**

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

FULL LINES IN THE VARIOUS

**CANADIAN MANUFACTURES,**

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

Toronto, 23rd February, 1876.

**SAMSON, KENNEDY & GEMMEL.**

**BUYERS EN ROUTE FOR EUROPE.**

Our MR. SAMSON has been busy in the English markets, for several weeks past, placing early orders for several classes of goods, which he has done on very advantageous terms.

Our MR. ROBERTSON sailed by the "Celtic" on the 3rd instant, to purchase DRESS GOODS, SILKS, HOSIERY, &c.

Our MR. MACAW sailed by the "Adriatic" on the 10th instant, and purposes visiting France and Germany in order to secure whatever novelties these markets may offer.

**Samson,**  
**Kennedy,**  
**& Gemmel**

**44 SCOTT AND 19 COLBORNE STS.**  
TORONTO.

Toronto, June 15, 1876.

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

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

**BOARD OF DIRECTORS.**

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

R. B. ANOUS, Gen. Man. | W. J. BUCHANAN, Man.  
 A. MACNIDER, Inspector.

**Branches and Agencies in Canada.**

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

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

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

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

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

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

The Canadian

**BANK OF COMMERCE.**

Head Office, - - - Toronto.

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

Rest - - - 1,900,000

**DIRECTORS.**

HON. WILLIAM McMASTER, President.

ROBT. WILKES, Esq., M.P., Vice-President.

Noah Barnhart, Esq. Adam Hope, Esq.  
 W. Cumberland, Esq. James Michie, Esq.  
 William Elliot, Esq. T. Sutherland Stayner, Esq.  
 George Taylor, Esq.

W. N. ANDERSON, General Manager.

C. R. MURRAY, Inspector.

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

Chicago—J. G. Orchard, Agent.

**BRANCHES.**

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

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

**BANKERS.**

New York—The National Bank of the Republic.  
 London England—The Bank of Scotland.

The Chartered Banks.

**BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

**COURT OF DIRECTORS.**

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

General Manager—CHARLES McNAB.

Secretary—R. W. BRADFORD.

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

**NEW YORK.**—Agents H. A. Tuzo and D. E. Davidson.

**SAN FRANCISCO.**—Agents—Archibald McKinlay and H. W. Glenny.

**Branches and Agencies in Dominion of Canada.**

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

**QUEBEC.**—Montreal, Quebec.

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

**NOVA SCOTIA.**—Halifax.

**BRITISH COLUMBIA.**—Victoria, Stanley.

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

**CONSOLIDATED BANK OF CANADA.**

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

Head Office, - - - Montreal, Que.

**DIRECTORS.**

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

Vice-President—R. J. REEKIE, Esq., Montreal.

Hon. Alex. Campbell, Senator, Toronto.

John Grant, Esq., Montreal.

Robert Moat, Esq., of R. & J. Moat, Montreal.

Hugh MacKay, Esq., of the firm of Messrs. Mackay Bros., Montreal.

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

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

Romeo H. Stephens, Esq., Montreal.

H. J. Tiffin, Esq., Montreal.

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

THOS. McCRAKEN,.....Asst. Gen. Manager.

ARCH. CAMPBELL,.....Inspector.

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

**FOREIGN CORRESPONDENTS.**

Alliance Bank, London, National Bank of Scotland and Branches. National Bank of Ireland. Ulster Banking Company, Belfast. Bell & Smithers, New York. National Park Bank, New York. Bank of the Republic, New York. Kidder, Peabody & Co., Boston. Farmers' and Mechanics' Bank, Buffalo. First National Bank, Oswego.

Interest allowed on deposits according to arrangement. Collections made, and remittances forwarded promptly. Letters of Credit granted on England, Ireland, and Scotland, and on China, Japan and West Indies.

The Chartered Banks.

**MERCHANT'S BANK OF CANADA.**

Capital - - - \$9,000,000

Head Office, - - - Montreal.

**BOARD OF DIRECTORS.**

SIR HUGH ALLAN, President

HON. JOHN HAMILTON, Vice-President.

Damase Masson, Esq. Andrew Allan, Esq.

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

Hector Mackenzie, Esq.

JACKSON RAE, Gen. Manager

JOHN ROBERTSON, Inspector.

**BRANCHES AND AGENCIES.**

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

**Agents in Great Britain.**—London, Merchants Bank Canada, 32 Lombard Street. London Committee—Right Hon. Lord Lisgar, G. C. B., Hugh Edmonston Montgomerie, Esq., Sir William J. W. Baynes, Bart., Thos. Milburn, Esq. HUGH MUIR, Manager.

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

**Agents in New York.**—Walter Watson and W. J. de B. Jugram, 62 Wall Street.

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

THE

**BANK OF TORONTO, CANADA.**

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

**DIRECTORS.**

WM. GOODERHAM, Esq., Toronto, President

JAMES G. WORTS, Esq., Toronto, Vice-President.

WM. CAWTHRA, Esq., Toronto.

A. T. FULTON, Esq., Toronto.

GEORGE GOODERHAM, Esq., Toronto.

JAMES APPLEBEE, Esq., Trafalgar.

HENRY CAWTHRA, Esq.

**HEAD OFFICE, TORONTO.**

GEORGE HAGUE .....Cashier.

HUGH LEACH.....Assist. Cashier

J. T. M. BURNSIDE.....Inspector.

**BRANCHES:**

MONTREAL.....DUNCAN COULSON, MANG'R

PETERBORO'....J. MURRAY SMITH, "

COBourg.....J. H. ROPER, "

PORT HOPE....A. MORGAN COSBY, "

BARRIE.....

ST. CATHARINES. J. HENDERSON, "

COLLINGWOOD..W. R. WADSWORTH, "

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

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

Interest allowed on current cash accounts.

Letters of credit issued available in Great Britain, the West Indies, China and Japan.

The Chartered Banks.

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

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

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

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

**THE DOMINION BANK.**

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

Head Office—Toronto.

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

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

**BANK OF HAMILTON.**

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

Head Office, - - - Hamilton.

**DIRECTORS.**  
DONALD McINNIS, Esq., President.  
JOHN STUART, Esq., Vice-President.  
James Turner, Esq. Dennis Moore, Esq.  
Edward Gurney, Esq. John Proctor, Esq.  
George Coach, Esq.  
H. C. HAMMOND, Cashier.  
Agents in New York—Messrs. JOHN J. CISCO & SON.  
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

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

**STANDARD BANK OF CANADA.**

Notice is hereby given that a DIVIDEND OF THREE PER CENT. for the current half year, being at the rate of

SIX PER CENT PER ANNUM

upon the paid up capital stock of this institution, has been declared for the current half year, and that the same will be payable at the Bank and its agencies on and after MONDAY, the THIRD DAY OF JULY next.

The transfer books will be closed from the 16th to the 30th June next, both days inclusive.

The annual general meeting of the shareholders for the election of directors for the ensuing year will be held at the banking house in this city, on WEDNESDAY, the TWELFTH DAY OF JULY next.

The chair will be taken at twelve o'clock noon. By order of the Board.

J. L. BRODIE, Cashier.

**Union Bank of Lower Can.**

**DIVIDEND NO. 21.**

Notice is hereby given that a Dividend of Three and a half per cent (3½) has this day been declared upon the paid-up Capital of the Bank, for the current half-year, and that the same will be payable at its Head Office and branches on and after Saturday, the First day of July next. The Transfer books will be closed from the Sixteenth to the Thirtieth of June both days included.

The Annual General Meeting of the Shareholders will be held at the Banking House, in Quebec, on Monday, the Tenth day of July next. The Chair to be taken at 12 o'clock noon.

By order of the Board.

P. MacEWEN, Cashier.

May 30, 1876.

The Chartered Banks.

**MOLSON'S BANK.**

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

**BOARD OF DIRECTORS.**  
J. Molson, Esq., Pres. T. Workman, Esq., Vice-Pres.  
E. Hudon, Esq., Thos. Cramp, Esq.  
T. J. Claxton, Esq. R. W. Shepherd, Esq.  
Honourable D. L. Macpherson.

HEAD OFFICE, MONTREAL, CANADA.  
F. WOLFERSTAN THOMAS, Cashier.

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

**AGENTS.**  
Quebec and Ontario—Bank of Montreal Branches and Agencies. New Brunswick and P. E. Island—Bank of New Brunswick, St. John, N.B. Nova Scotia—Bank of Montreal, Halifax, N.S. Newfoundland—Commercial Bank, St. Johns.

**IN GREAT BRITAIN.**  
London—Bank of Montreal. Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.

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

**UNION BANK OF HALIFAX**

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

**DIRECTORS:**

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

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

**BANK OF NOVA SCOTIA.**

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

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

Head Office - - - Halifax.

Agencies in Nova Scotia:

Kentville, Amherst, New Glasgow,  
Yarmouth, Pictou, North Sydney, C.B.  
And in New Brunswick—St. John.

London Agents—Williams, Deacon & Co.

**Bank of British Columbia**

(Incorporated by Royal Charter, 1862.)

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

**DIRECTORS.**

T. W. L. Mackean, Esq., (Director of London and South African Bank) Chairman, London. Robert Gillespie, Esq., (London Director Bank of Montreal) Deputy Chairman. Jas. Ande son, Esq., (Messrs. Anderson, Anderson & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London).  
London Office—5 East India Avenue, Leadenhall Street, London.

Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.  
Agents in Canada and the United States—The Bank of Montreal.

The Bank of Montreal will undertake collections of other Banking business in connection with the Province of British Columbia through the above Bank.  
Victoria, B. C., April 3, 1876.

The Chartered Banks.

**Eastern Townships Bank**

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

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

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

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

**THE QUEBEC BANK.**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

**BOARD OF DIRECTORS.**

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

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

**UNION BANK**

OF PRINCE EDWARD ISLAND.  
Incorporated by Act of Parliament 1863.

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

HEAD OFFICE at CHARLOTTETOWN!  
BRANCH at SUMMERSIDE.

**AGENTS IN**

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

**LA BANQUE DU PEUPLE.**

Established in 1835.

CAPITAL \$2,000,000.

Head Office, - - - Montreal.

J. PRATT, Esq., President.  
A. A. TROTTIER, Esq., Cashier.

**FOREIGN AGENTS.**

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

**MARITIME BANK,**  
OF THE DOMINION OF CANADA.  
ST. JOHN, N.B.

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

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

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

**DIRECTORS.**

Hon. W. MUIRHEAD, Senator.  
GEORGE MCKEAN, Esq.  
W. H. THORNE, Esq.  
C. H. FAIRWEATHER, Esq.  
J. W. NICHOLSON, Esq.  
ALFRED RAY, Cashier.

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

## The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

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

HEAD OFFICE, - - - TORONTO.

## BOARD OF DIRECTORS.

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

H. S. STRATHY, Esq., Cashier.

BRANCHES—London, Simcoe, Guelph, St. Marys, Aurora and Yorkville.  
 AGENTS—London, Eng.—The City Bank, Threadneedle Street.

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

**BANK OF OTTAWA, OTTAWA.**

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 CHARLES MAGEE, Esq., Vice-President.

C. T. Bate, Esq., Alexander Fraser, Esq.  
 Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.  
 Hon. George Bryson, George Hay, Esq.  
 Hon. L. R. Church, M.P.P.

PATRICK ROBERTSON,  
 Cashier.

Agency—Arnprior. Agents in Canada—Canadian Bank of Commerce. New York—J. G. Harper & J. H. Goodby. London, Eng.—Alliance Bank (Limited).

**IMPERIAL BANK OF CANADA.**

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

## DIRECTORS:

H. S. HOWLAND, Esq., President,  
 T. R. MERRITT, Esq., Vice-President, St. Catharines,  
 JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,  
 HON. JAS. R. BENSON, W. M. RAMSAY, Esq.,  
 St. Catharines, R. CARRIE, Esq.,  
 P. HUGHES, Esq., JOHN FISKEN, Esq.,  
 D. R. WILKIE, Cashier.

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

Agency—St. Catharines, Ingersoll, and Port Colborne.  
 Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

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

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

## DIRECTORS:

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

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

**STADACONA BANK, QUEBEC.**

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

## DIRECTORS.

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 William Drum, G. R. Renfrew.  
 T. H. Grant, Joseph Shehyn.  
 T. Ledroit.

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 " New York—Bell & Smithers.  
 " Chicago—Bank of Montreal.  
 London, England, National Bank of Scotland.

## The Chartered Banks.

**MERCHANTS' BANK OF HALIFAX.**

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

## DIRECTORS.

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 Hon. JEREMIAH NORTHP, Senator, Vice-Pres.  
 James Butler, Esq., A. Burns, Esq.  
 John Taylor, Esq., Michael Dwyer, Esq.  
 George Maclean, Cashier. Thomas A. Ritchie, Esq.

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

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

Agents in Nova Scotia:  
 Antigonish—T. M. King. Bridgewater—Andrew Gow.  
 Pictou—Wm. Ives. Sydney—J. E. Burchell.  
 Truro—John B. Dickie. Weymouth—C. Campbell, Jr.  
 Fred. Mitchell.

Mailand (Hants Co.)—David Frieze,

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

L. E. BAKER President.

## DIRECTORS:

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

Correspondents at  
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 St. John.....The Bank of Montreal.  
 do.....The Bank of British North America.  
 New York.....The National Citizens Bank.  
 Boston.....The Flitot National Bank.  
 London, G. B.....The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.  
 Deposits received and interest allowed.  
 Prompt attention given to collections.

**LA BANQUE NATIONALE**

## HEAD OFFICE, QUEBEC.

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

## DIRECTORS.

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

**People's Bank of Halifax.**

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

## DIRECTORS:

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

PETER JACK, Esq., Cashier.  
 Branches: Lockport and Wolfville, N. S.

AGENTS IN LONDON.....The Union Bank of London.  
 " NEW YORK.....The Bank of New York.  
 " BOSTON.....Williams & Hall.  
 " ONT. & QUEB.....The Ontario Bank.

**METROPOLITAN BANK, MONTREAL.**

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

## DIRECTORS:

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

## Financial.

**ONTARIO BANK.**

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

HEAD OFFICE, - - - TORONTO, Ont.

## DIRECTORS.

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

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

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

**CANADA PERMANENT LOAN & SAVINGS COMPANY**

Thirty-second Half-yearly Dividend.

Notice is hereby given that a DIVIDEND OF SIX PER CENT. on the capital stock of this institution, has been declared for the half year ending the 30th instant, and that the same will be payable at the office of the Company, Toronto, on and after

Saturday, the 8th day of July next.

The Transfer books will be closed from the 20th to the 30th inst. inclusive.

By order. J. HERBERT MASON, Manager.

Toronto, June 14, 1876.

**THE FREEHOLD Loan and Savings Co. TORONTO.**

ESTABLISHED IN 1859.

CAPITAL, \$500,000, IN SHARES OF \$100 EACH  
 RESERVE FUND, \$120,000.

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

Office Cor. Church &amp; Court Sts., Toronto.

N.B.—Cash advanced on Freehold Property, on long credit, and easy terms of payment. Deposits received on Interest.

**WESTERN CANADA LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL - - - - - \$800,000  
 RESERVE FUND - - - - - 203,500  
 TOTAL ASSETS - - - - - 1,006,306

President—Honorable Geo. W. Allan, Senator.

Vice-President—Samuel Platt, Esq., M.P.

Walter S. Lee, Manager.

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

Toronto, Jan. 27, 1875.

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

DIVIDEND NO. 24.

Notice is hereby given that a Dividend at the rate of Five per cent for the half year ending 30th June has been declared upon the paid up capital stock of this Company, and the same will be payable at the office of the Company, Richmond St., London, on and after MONDAY, the 3rd day of JULY next.

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

By order of the board.

L. GIBSON, Manager.

London, 13th June, 1876.

**Financial.**  
**THE CANADA LANDED CREDIT COMPY**  
 Are prepared to make Loans on approved  
*Real Estate Security.*  
 It offers amongst others the following advantages:—

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

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

PRESIDENT—HON. W. P. HOWLAND, C.B.  
 VICE-PRESIDENTS:  
 C. S. GZOWSKI, Esq., C.E  
 A. T. FULTON, Esq.  
 Money lent on security of Improved Farms, and productive City and Town Property.  
 Mortgages and Municipal Debentures purchased.  
 J. G. MACDONALD  
 Manager.  
 44 King Street West, Toronto.

**BUILDING & LOAN ASSOCIATION**  
 OFFICES:—84 KING ST. EAST, TORONTO.

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

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

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

**THE ONTARIO SAVINGS & INVESTMENT SOCIETY**

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

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

**SAVINGS BANK BRANCH.**  
 Interest allowed on Deposits, at the rate of 5 or 6 per cent per annum.  
 WILLIAM F. BULLEN,  
 Manager.  
 Office—Cor. Richmond & Carling Sts.,  
 London, Ontario.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

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

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

Money advanced on the security of Real Estate on the most favorable terms.  
**SAVINGS BANK.**  
 Money received on deposit and interest allowed at 5 and 6 per cent per annum.  
 Office—McINNES BLOCK,  
 KING STREET, HAMILTON.  
 H. D. CAMERON, Treasurer.

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

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

**Bond Brothers,**  
**STOCK BROKERS.**  
 ST. SACRAMENT STREET, MONTREAL—(MEMBERS OF THE STOCK EXCHANGE.)

Orders received for the purchase and sale, for investment or on margin, of stocks, Bonds and Debentures, in Canada and the United States.  
 CORRESPONDENTS:  
 Messrs. SHEPHERD & GRIEVESON, London, Eng.  
 Messrs. DRAKE BROS., New York.

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

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

**Campbell & Cassels,**  
 C. J. CAMPBELL,] 56 & 58 King Street East, [W. G. CASSELS  
**TORONTO,**  
**BANKERS AND BROKERS,**

Sterling Exchange, American Currency, Bonds and Stock Gold, Silver and Canadian Stocks and Securities Bought and Sold.  
 ORDERS EXECUTED PROMPTLY ON BEST TERMS.

**TORONTO SAVINGS BANK**  
 72 CHURCH STREET.

DEPOSITS RECEIVED, FROM TWENTY Cents upwards; invested in Government and other first class securities. Interest allowed at 5 and 6 per cent Loans on Stock and Bond collaterals.  
 HON. FRANK SMITH, Senator, President.  
 Bank of Deposit—Canadian Bank of Commerce.  
 JAMES MASON, Manager

**BARNSTON BROS.,**  
**STOCK BROKERS,**

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

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

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

**MacDOUGALL BROTHERS,**  
**STOCK BROKERS,**  
 Members of the Stock Exchange,  
 Buy and sell STOCKS and BONDS in Canada, the United States, and London.  
 Mr. H. CRUGER, OAKLEY, Member of New York Stock and Gold Exchanges, having joined our firm, we are now prepared to execute orders for the Purchase and Sale of Stocks on the New York Stock Exchange on the same terms as are current in New York.  
 69 ST. FRANCOIS XAVIER STREET,  
 MONTREAL.

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

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

**LAWRENCE BUCHAN,**  
**STOCK BROKER,**  
 (Member of the Stock Exchange)

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 Orders for Investment or on margin promptly attended to.  
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 (Late Bank of Nova Scotia.)  
**ALMON & MACKINTOSH,**  
**BANKERS, BROKERS,**  
 AND  
 General Financial Agents,  
 HALIFAX, N. S.

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

**J. D. CRAWFORD & Co.**  
 Of the Montreal Stock Exchange,  
**Stock and Share Brokers,**  
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 Transact a General Banking Business. Exchange purchased.  
 Drafts on London, New York, Boston, and Montreal at lowest rates.  
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 Buy and sell Stocks, Debentures, &c. Mortgages and Loans negotiated.  
 Orders promptly executed.

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

We are now receiving our

**SPRING AND SUMMER**

Stock of Dry Goods.

Full lines of

BRITISH, AMERICAN AND CANADIAN  
MANUFACTURES.

*Hochelaga and Cornwall Cottons.*

**ADAM HOPE & CO.,**  
IRON MERCHANTS,  
HAMILTON, ONTARIO,  
Importers of all kinds of

ENGLISH AND AMERICAN METALS  
AND GENERAL HARDWARE.

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IMPORTERS OF TEAS  
AND  
Wholesale Grocers,  
HAMILTON.

ADAM BROWN.

H. W. ROUTH

**SPRING DRY GOODS.**

OUR STOCK IS NOW

**Fully Assorted.**

Thomson, Birkett and Bell,  
HAMILTON.

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AGENTS FOR  
*MORRIS TASKER & CO.—Limited.*  
*PASCAL IRON WORKS, Philadelphia.*  
*DELEWARE IRON CO., Newcastle, Del.*  
*Wrought Iron Tubing, etc., etc.*  
OFFICE & WAREHOUSE:  
16 St. John St., Montreal.

**CLARK & COMPY,**  
ANCHOR THREAD WORKS,

PAISLEY,

would call attention to their

Best **SIX-CORD** Extra Quality,

Trade



Mark.

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

**GEO. W. MOSS,**

Agent,

136 MCGILL ST., MONTREAL.

The Leading Wholesale Trade of Montreal.

**Robinson, Donahue & Co.**

Importers and Wholesale dealers in

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Cor. ST. MAURICE &amp; ST. HENRY STS.,

MONTREAL.

Samples sent by mail when desired.

**W. and F. P. Currie and Co.,**

100 GREY NUN STREET,

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

BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

Sofa, Chair and Bed Springs.

A large stock always on hand.

34-

**JAMES ROBERTSON,**  
GENERAL METAL MERCHANT  
AND MANUFACTURER,  
Canada Lead and Saw Works.  
Works—Queen, William and Dalhousie Streets.  
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**HEAVY HARDWARE MERCHANTS**

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

Orders taken to import on favorable terms.

**CASSILS, STIMSON & CO.,**  
IMPORTERS OF  
**Foreign Leathers and Shoe Goods,**  
Commission Merchants in  
**DOMESTIC LEATHER.**  
10 Lemolne Street,  
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**THE COOK'S FRIEND**  
BAKING POWDER

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

**W. D. McLAREN,**

Manufacturer and Proprietor of the Trade Mark.

*Union Mills, 55 and 57 Collège Street,*  
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**A. RAMSAY & SON,**  
Manufacturers & Importers of **White Lead and Colors Ground in Oil.**

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

" Lubricating, Lard, Refined & Brown Seal, Cod, &c. IN MISCELLANEOUS—Glue, Sand Paper, Brushes of all kinds, and a full stock of all the miscellaneous requirements of the Trade in our line.

Warehouse—37, 39 and 41 Recollet Street.  
Factory—16 to 22 cor. Collège and Inspector Streets,

The Leading Wholesale Trade of Montreal.

**J. A. MATHEWSON,**

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**WHOLESALE GROCER**

202 MCGILL STREET,

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**RAILWAY SUPPLY AGENTS**

And Commission Merchants.

Agents for LOWMOOR and STAFFORDSHIRE IRONS.

**KRUPPS'** Celebrated Cast Spring Steel Tyres, Axles, &c.

Solid Drawer Brass Tubes, Wheels, Injectors, and General Supplies.

A Stock of **KRUPPS' CAST SPRING STEEL,** RAILWAY SIZES, on hand.

W. J. M. JONES.

J. B. BURLAND.

**JOHN McARTHUR & SON,**  
MERCHANTS IN

**OILS, CHEMICALS**

**DYE STUFFS, GUMS, &c.**

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

MONTREAL.

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**GUSTAVE BOSSANGE,**

GENERAL COMMISSION MERCHANT

AGENCY IN MONTREAL:

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**THE CANADIAN RUBBER COMPANY**  
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*Manufacturers of Rubber Shoes,*

FELT BOOTS, BELTING, PACKING,

Hose, Car Springs, &amp;c.

Works—Papineau Square, MONTREAL

Office and Warerooms, 335 St. Paul St., "

Agency—22 Front Street West, Toronto

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

Offe to the trade the following brand

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

The Leading Wholesale Trade of Montreal.

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

**ALEX. SEATH,**  
IMPORTER OF  
**BRITISH AND FOREIGN  
FANCY LEATHER,**  
FRENCH CALF AND KIP,  
ENGLISH WHOLE KIP,  
Prunella Linings, Elastic Webs,  
and every description of  
SHOE MANUFACTURERS' GOODS  
WHOLESALE.  
16 Lemoine Street,  
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**CAST-IRON PIPE,**  
6, 4, and 3 inch,  
IN STOCK AND FOR SALE.  
**Copland & McLaren,**  
MONTREAL,  
Agents for  
GLOVER'S CELEBRATED METERS,  
Also in stock.

**FINLAYSON, BOUSFIELD & CO.,**  
JOHNSTONE.  
MANUFACTURERS OF  
Linen Machine Threads,  
Gilling Twines,  
Shoe Threads.  
A full assortment in stock. Orders received from the  
Wholesale Importers only.  
**GEORGE W. MOSS,**  
Agent,  
136 McGill Street, Montreal.

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



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

The Leading Wholesale Trade of Montreal.

**Robertsons, Linton & Co',**  
CORNER  
LEMOINE AND ST. HELEN STREETS,  
MONTREAL

will have their SPRING assortment of  
**STAPLE AND FANCY DRY GOODS**  
in stock by the FIRST of MARCH, after which they  
will be glad to see their customers.

**C. A. RICKARD'S**  
BELL BUSK MILLS via LEEDS.  
Machine Silks,  
Hardash, &c.  
A full assortment in stock.  
Orders received from the Wholesale Importers only.  
**GEO. W. MOSS,**  
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136 McGill St., Montreal.

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

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

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

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

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

The Leading Wholesale Trade of Montreal.

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

1876 1876  
SPRING & SUMMER TRADE.

**T. JAMES CLAXTON & Co.**  
MONTREAL, MANCHESTER,  
Canada, England,  
are now receiving weekly shipments of  
New and Desirable Lines of  
**DRY - GOODS,**  
making our Stock complete and attractive.  
**T. JAMES CLAXTON & CO.,**  
ST. JOSEPH ST., MONTREAL.

**Mercantile Summary.**

THE Cobourg matting factory, which con-  
tains twenty-two looms, is completed, and  
when material is laid in operations will com-  
mence.

A COLONY of Icelanders settled at Marsquo-  
doboit, in Nova Scotia is represented as pro-  
gressing finely. Their crops are in good  
condition and promise an abundant harvest.

FOURTEEN thousand boxes of canned lobsters,  
valued at \$6 per box, were shipped from Halifax  
this week, in the brig Elbe, for the London  
market, which is a good one for packers.

THE citizens of St. John have numerously  
signed a petition protesting against the oper-  
ations of the Weights and Measures Act, and it  
will be presented to the Dominion Government  
praying them to abolish or modify the measure.

By arrangements between the Montreal and  
Western Union Telegraph Companies the rate  
of messages in New Brunswick between these  
offices is reduced to 25 cents per word, instead  
of being fifty as it was before.

THE barque, W. G. Putnam, cleared at  
Sheet Harbour Mills on the 23rd ult. bound for  
Melbourne, Australia, with a cargo of deals.  
Several cargoes have recently been sent from  
Nova Scotia to Australia and New Zealand.

MR. JOHN BROWN, a gentleman who identified  
himself with many of the public works of this  
Province for the past thirty years, died at  
Thorold, Ont., about a week ago. He left an  
estate worth half a million dollars.

At a sale of shipping at Halifax last week a  
splendid barge of 650 tons was sold for \$18,000  
or less than \$30 per ton, and a new brigantine  
of 315 tons for about the same rate. The ves-  
sels belonged to a bankrupt estate, and were  
auctioned; hence the slaughter.

The Leading Wholesale Trade of Toronto.

**NOTICE.**

The introduction of the  
**AMERICAN FORKS AND SCYTHES**  
for the ensuing season has even at this early date proved successful. All desirous of securing beautiful articles at low prices will please send orders in early.

A large stock of  
**CANADIAN SPADES AND SHOVELS**  
on hand.

Terms Liberal.  
**THOMSON & BURNS.**  
10 and 12 Front Street,  
TORONTO

March, 1876.

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

Remember we are at the HEAD OF THE TRADE  
IN FOUR DEPARTMENTS, viz.:

1. Gents' Furnishings.
2. Ladies' Furnishings.
3. Corsets and Skirts.
4. Haderdashery and Small Wares.

Merchants call and see us.

**GRAY, RENNIE & CO**

THE By estate at Ottawa, the sale of which we noticed a couple of weeks since, was purchased by Messrs. C. Magee and J. McLaren for \$500,000, \$100,000 down, \$30,000 per annum for the next five years, and \$50,000 per annum for the following five years with interest at five per cent.

A SIX-FEET lode of copper has just been discovered by the New Glasgow Copper Mining Company in Antigonish County, N. S. This is the fourth lode opened on their property. Nova Scotia is rich in minerals, and with enterprise in her population the country should be one of the richest communities on the continent.

THE creditors of the insolvent firm of Messrs. Lash & Co., jewellers of this city, are called together for the 24th inst. The liabilities of the firm are \$132,185, of which \$2,363 only are secured. The privileged claims amount to \$3,041.

HALIFAX can now repair ships of over 2,000 tons on her marine railway, which is being enlarged and extended. A larger slip was necessary owing to the increase in the number of ocean steamers needing repairs.

For the twelve months ending 30th June the custom house returns for the port of Halifax showed the amount of duties received as \$941,789 as against \$1,164,637 the preceding twelve months, being a decrease of \$222,619, or about 20 per cent. The returns for June were \$65,755, for June 1875, \$76,793. There were 26,226 entries passed the custom house in 1874-5, and last year 25,211.

THE well-known Collin's Wharf property at Halifax, to which the Inman line ran when it carried the Canadian mails, has been sold by the Messrs. Seeton to Messrs. Pickford & Black, a rising ship chandlery firm, for \$110,000. This is a considerable advance on what the property was held for some years back.

The Leading Wholesale Trade in Toronto.

**H. A. NELSON & SONS,**

IMPORTERS OF

*Fancy Goods, Toys, &c.,*

MANUFACTURERS OF

**BROOMS, BRUSHES & WOODEN WARE**

of every description.

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

1876. SPRING. 1876.

STOCK COMPLETE,

**LARGE, WELL ASSORTED,**

AND UNSURPASSED IN VALUE.

**DOBBIE & CARRIE,**  
9 FRONT STREET WEST

71 Cannon Street,  
Manchester, England.

TORONTO.

MR. J. B. FOWLER, jeweller, St. Catharines, has found it necessary to ask his creditors for an extension of time. The arrangement made with the creditors of M. Solomon, of Toronto, to accept 40 cents has failed, owing to his inability to obtain security. The business will now be closed. Mrs. M. J. Aird, dealer in dry goods, etc. in Toronto, held a meeting of creditors on Wednesday. Her business shows a small surplus, which is partially locked up in real estate. C. W. Bodley and M. Drew, small builders in Toronto, also are in difficulties.

Several mercantile changes have taken place in Toronto during the past week. We notice that the hardware firm of Messrs. Ridout, Aikenhead and Crombie has been dissolved by the retirement of Joseph D. Ridout, but the style will remain unchanged; that Messrs. Galbraith, Christie & Co., in the hat trade, have also dissolved, John Briggs retiring; and that Messrs. Wyld & Darling, wholesale dry goods merchants, having admitted R. Darling as a partner, will hereafter do business under the style of Wyld & Darling Bros.

MESSRS. Dun, Wiman & Co.'s representative in Halifax appears to be ahead of the agents in the other provinces in getting out a statement of failures for the six months ending with June. The number of insolvents in Nova Scotia this year so far is 91 with liabilities of over \$1,000,000, and nominal assets about \$600,000. In Prince Edward Island there were 15 insolvents, whose liabilities ran up to \$106,578, and assets to \$60,262. The Newfoundlanders evidently have not acquired the art of making money out of their creditors, as only two have assigned with \$33,300 of liabilities and \$15,000 of nominal assets.

ASSIGNMENTS of the past two weeks: Bath—D. J. Campbell, general storekeeper. Rondeau

The Leading Wholesale Trade of Toronto.

**CANARY SEED!!**

JUST RECEIVED

**50 Bags**

Of above, which is offered at lowest market rates,

ALSO

**SACKS HEMP  
& RAPE SEED.**  
**JAMES SHIELDS & CO.**

**R. A. HOSKINS & CO.,**  
**AUCTIONEERS**

AND

**GENERAL COMMISSION MERCHANTS,**

41 Front Street West,

TORONTO

*Liberal advances made upon consignments.*

—Messrs. Morris & McMichael, mill owners. Toronto—Messrs. Lash & Co., jewellers. Sarnia—Messrs. Moloney & Thyne, tobacconists. Aultsville—Erastus Dafeo, general storekeeper. Guelph—G. M. Patterson, stationer. Gananoque—Francis Martin, shoedealer. Ottawa—Joseph W. Ryan, milliner. Parkenham—Geo. McPherson, hotelkeeper. Shubenacadie—John Hammond, paper bag maker; A. McLaughlin, furniture; Messrs. Vauthier & Goyette, shipwrights; Maurice Nagle, grocer. Hull—M. Loughran, general storekeeper. Quebec—John Lane, Jr., lumber merchant; Messrs. Malowin & Garant, furriers. Halifax—Messrs. Whytal & Company, leather merchants. Mahone Bay—Edward J. Hayes, general storekeeper. Maitland—Hugh McLean, general storekeeper. Port Hastings—Angus McMaster, liquor dealer. Shubenacadie—Jas. A. Gass, general storekeeper. Mira River—W. Burke, general storekeeper. Truro—A. W. Cox, trader. Hillsboro—W. E. Stevens, harness maker.

**Correspondence.**

**CHARGES OF LOAN COMPANIES.**

*To the Editor of the Monetary Times.*

SIR,—In my letter to you on this subject I stated the question as fairly as I think it could be stated, and it is now seen from the two communications in your last issue that the charges made against the two companies of addressing themselves to borrowers of money in a manner calculated to mislead are fully established; the plea, the only plea, urged in defence in both instances being, mitigating circumstances.

The charge against the one company is, that they say, by way of inducement to an intending borrower "no lawyer's costs are charged." In other words, if plainer English were needed, they say "whilst another company would

The Leading Wholesale Trade of Toronto.

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

**TO TANNERS.**

**100 Tons Horns Wanted**  
Highest Cash price paid, F.O.B.

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

**MCMURRAY & FULLER,**  
WHOLESALE DEALERS IN  
**WOODEN WARE,**  
BROOMS, BRUSHES, OORDAGE, &c.,

The Worthington Block,

**31 FRONT STREET EAST.**

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

charge you \$20 for lawyer's costs, we shall charge you nothing." This is the obvious meaning which an unsuspecting mind would attach to the words. It is no doubt the meaning intended to be conveyed; whilst at the same time there is a mental reservation, "we shall get these lawyer's costs from you in another form." No jesuitical reasoning or bold assertion can find or establish any other meaning. But then it is sought to lessen the grievance complained of by bringing forward an extenuating circumstance. The rates of loaning have been reduced. This of course is a great advantage to the borrower, but it in no way alters the case, the bad principle remains. The rate is still higher than other companies would charge and in that higher rate paid by the borrower there lurks, unknown to him, the lawyers cost which at the very outset, he had been solemnly and publicly told, he would not be charged with.

In the other case the mitigating circumstance is true, we charge 9 per cent but then we allow the borrower a great number of valuable privileges." Now, other companies charging 8 per cent allow equal or even greater privileges. But supposing they do not and the privileges are all that is claimed for them, I think in the estimation of business men they would be very far indeed from compensating the borrower for the 1 per cent. hard cash he pays for them. No sir, the commission allowed and a great deal more besides are covered by that 1 per cent. additional.

But it is not the commission that is complained of, though moralists might question the

The Leading Wholesale Trade of Toronto.

**SESSIONS, COOPER & SMITH,**  
MANUFACTURERS, IMPORTERS AND WHOLESALE  
DEALERS IN

**Boots and Shoes,**  
36, 38 & 40 FRONT STREET WEST,  
Toronto, Ontario.

JAS. COOPER. J. C. SMITH.

**Childs & Johnston,**

Manufacturers and Importers of

**BOOTS & SHOES,**  
51 Yonge Street,  
TORONTO.

**CRAMP, TORRANCES & CO.,**

**TEA IMPORTERS,**  
AND  
**GENERAL MERCHANTS,**  
No. 65 Front Street East,  
TORONTO.

correctness of allowing or receiving it in a transaction of this kind. It is, as in this case misleading to the borrower. It encourages the agent to overvalue. It is unsafe for a company to lend on an overvalued estate, etc. Companies can charge what rate of interest and allow what commission they please, and no one has a right to say a word so long as the understanding between lender and borrower is mutual, fair, and above-board. But when the borrower is told in the plainest language that he does not pay the commission, and I have proved to you that he does and a great deal more besides, the wrong done to the borrowing public and to society generally is apparent. Indeed, so flagrant is the wrong—it is such a departure from correct business principles, that it is hardly possible the Board referred to, whose members are of the highest standing, can have sanctioned it. I would rather hope that it may now be brought to their notice for the first time, and that a different practice in the future will be adopted.  
O. P. Q.

—A Pittsburg manufacturer has adopted a new process for making new rails out of old ones for the use of narrow gauge railways. Rails for narrow gauge lines have usually cost ten per cent. more to manufacture than the heavy ones used on the standard roads, but by this process they can be produced for ten per cent. less. This lessened cost will be of no little benefit.

The Leading Wholesale Trade of Toronto.

**G. B. SMITH  
& HENDERSON**  
WHOLESALE DRY-GOODS,

7 Wellington St. East,

ARE OFFERING

*Special Prices to Clear  
Lots*

for a few days before Stock taking.

They are also receiving shipments weekly bought by MR. HENDERSON in Europe.

N.B.—Winceys expected in a few days at prices never before shown in this market.

**G. B. SMITH & HENDERSON,**  
TORONTO.

**Macnab, Marsh & Coen,**

WHOLESALE

**HARDWARE MERCHANTS,**

5 Front Street East,

TORONTO.

**EVANS & RIDDELL,**  
**PUBLIC ACCOUNTANTS,**

WESTERN CHAMBERS,

22 St. John Street, Montreal.

EDWARD EVANS,  
Official Assignee.

Correspondence invited

**Notice of Co-Partnership**

The business heretofore carried on by the undersigned, under the style and firm name of

**WYLD & DARLING,**

Will from this date be continued under the style and firm name of

**Wyld & Darling Brothers.**

(Signed)

F. WYLD,  
H. W. DARLING,  
R. DARLING.

Toronto, July 1st, 1876.

—In some of the United States it is now a misdemeanour punishable by fine and imprisonment, to sell property subject to a mortgage or landlords lien without the consent of the mortgagee or landlord.

## McINNES BROS. & CO., HAMILTON,

Offer a full range of prices and exceptional good value in

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

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

## McInnes Bros. & Co. HAMILTON.

### THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN., FRIDAY JULY 7, 1876.

#### FURTHER BANK MEETINGS.

The most important bank meeting that has taken place for some time is that of the Merchants' Bank, which was held in Montreal yesterday. The bank is the largest but one in the Dominion, and in point of wide-spread ramifications of business it is the largest. It has thirty-nine branches in Canada, besides offices in New York and London. Its capital is \$8,100,000. It had last year a Rest of \$1,850,000, an immense line of deposits, circulation and discounts, a well established business, a President whose name was a synonym for energy, enterprise and wealth, and everything apparently needed to place an institution in a strong and desirable position. Yet, during the last year, the stock of the bank has fallen considerably in value, and this, notwithstanding very strenuous efforts to sustain it, and notwithstanding a previous heavy fall from a premium of about thirty per cent. to nearly par. It has been below par for a long time back, yet the dividend has been eight per cent., and the Rest was more than twenty per cent. of the capital. It is well known, for it became a matter of public notoriety during the year, that changes in the general management were contemplated, and a good deal of speculation arose as to how the arrangement would be carried out, and how it would work. The manager of the New York

office was sent for last fall, at a time when a general gloom pervaded the community of Montreal, and very great uneasiness existed as to the whole future of financial and commercial affairs. It was then understood that this gentleman was to assume the position of joint general manager, as soon as arrangements could be made for that purpose. Time, however, elapsed, and no change took place. It was then reported that Mr. Watson would remain in New York, and divide his attention between the business there and in Canada. The year, however, has closed, and matters, so far as the general management are concerned, remain as they were last year. We mention these facts simply to indicate the course of affairs since the last annual meeting, and as bearing upon the question of the fluctuations in the value of the stock.

The meeting held on Tuesday was very largely attended, and the statements of the report were received with great interest. There had been considerable discussion as to what position would now be taken with the Detroit and Milwaukee bonds, which constituted so large an item of the bank's assets. Anxiety was set at rest when it was announced that the value of the assets in the bank's books had been cut down from \$800,000 to \$200,000. The immense shrinkage represented by this entry had been long known and "discounted"—as the phrase is—by the entire public, and the writing off of this \$600,000 places the asset in the books of the bank at about the amount it has long been estimated at. It cannot, of course, be concluded that the value of the bonds has been correctly arrived at even now. Where no market quotation exists it is impossible to do more than make an estimate, based on the condition of the road, its traffic, net earnings, and prior mortgages. The President certified to the fact that the road is in good condition, paying working expenses, and gradually clearing off the floating debt which accrued under the management of the Great Western. After this is accomplished, and the road thoroughly equipped, there seems a reasonable prospect that a surplus will remain to provide for interest on the bonds held by the bank. Another year, however, will throw some light on the question whether this can be accomplished.

The net profits of the bank have fallen off very considerably, apart altogether from the question of appropriations for bad and doubtful debts. Last year the exhibit was as follows:

Gross profits .....	\$1,634,272
Deduct working expenses and interest on deposits .....	650,069

Net result..... \$984,203

This year's statement shows:

Gross profits .....	\$1,382,951
Deduct working expenses and interest on deposits .....	669,697

Net result..... \$713,254

The most serious question, however, the directors have had to consider, has been the appropriation necessary to cover the losses of the year, and the debts that have become doubtful. Here, we regret to state, the report is by no means clear and satisfactory. For some years back the bank was known to have made losses, as is inevitable in carrying on a business so enormously ramified. Instead, however, of each year's report stating that losses had all been fully provided for, year by year as they accrued, a round sum of \$150,000 was set aside, one year after another. We pointed out last year, the unsatisfactory character of this arrangement, as it inevitably suggested the conclusion that no proper examination had been made. One year could not be exactly the same as another. To appropriate the same sum, therefore, looked very much like "guessing" at results rather than accurately estimating them.

The amount set apart this year is very largely increased as might have been expected. Instead of \$150,000, it is \$350,000. But even this is a mere extension of the same inaccurate system. These round sums all indicate more or less of looseness. There never was a time when rigid accuracy was more needed than the present; yet even now the stockholders are only told of a certain sum "appropriated"—a very large one it is true—but they are not assured that *all* the bad and doubtful debts have been fully provided for. And the sum appropriated, large as it is, is stated to have been mainly required to supplement the deficiency of former appropriations, and not for the purpose of meeting losses incurred during last year. These sums of \$150,000 a year, then, were not nearly sufficient. And the question arises at once, is this present sum of \$350,000 sufficient? The directors, it is to be noted, do not commit themselves to the opinion that it is, and judging from the quotations current for the stock, it might be fairly surmised that the public think it is not. For if the public were satisfied that a solid accumulated Rest remained of a million dollars, after doubtful matters were completely provided for, they would certainly be inclined to give more for the stock than they are. The Rest has been reduced from \$1,850,000 to \$1,000,000. Of this, \$600,000 represents the shrinkage in the Detroit bonds. The valuation put on these bonds has swelled the Rest for years to the

amount at which it stood, and this enormous reduction only shows the importance of accurate valuations. Some questions were put by stockholders which shows how easily they may have their attention diverted from really important issues to such as are secondary. It was asked if the cash had been recently counted by the directors, to which an affirmative answer was given, so far as the head office was concerned, with the addition that the cash at the branches was counted regularly by inspectors and managers. The stockholders appeared to be extremely gratified with this: with respect to which we can only say they are easily pleased. They asked no questions about the bills of exchange and notes discounted, amounting to sixteen millions, in which the real difficulty and danger lies. These bills have been discounted at forty different places, by forty different managers, and are subject to contingencies almost innumerable. The stockholders asked nothing, and the board said nothing, about the method by which supervision was exercised and checks maintained over such prodigious masses of detailed business as the lending of money on promissory notes at forty places involves. We put on record last year a pretty strong opinion on the subject, and we can only repeat that this is the real testing point of the position and prospects of the bank. A thorough, comprehensive, and fully organized machinery of supervision of discounts, kept in constant operation from the head office, and controlled by the highest technical banking ability, is absolutely necessary in a bank so immensely ramified as the Merchants' now is; and no amount of ability apart from this, can possibly be a substitute for it. We have reason to believe that there has been considerable attention paid to this matter during the past year; and here, we must again say, is that which will really determine the whole future of the bank. Discounts and loans to the amount of about a hundred millions of dollars a year must be made by the officials of the bank, including in this the purchase of bills of exchange. A loss of only one per cent. on this would be a million dollars. A tenth part of this is a serious matter, yet the bank may lose as much as this in a year at even one out of its forty places of business. Any one can therefore see at a glance that upon supervision of its discounts the bank's prosperity or adversity really rests.

The meeting of the Mechanics' Bank passed off quietly. Stockholders exhausted their indignation last year, and now it only remains to gather up the fragments of the old business and endeavour to proceed to

reconstruction. It is a difficult business at any time, and in times like the present may prove all but impossible. We strongly doubt the wisdom of allowing an issue of preference stock. It is an exception to anything ever heard of in banking, and may raise questions of liability by-and-by that will be practically insoluble. But supposing the money subscribed and paid, the difficulty of wisely lending it will next come. This is the rock on which the former management split. And we doubt the wisdom of confining the business of the bank to one class of customers. No institution can secure and retain a really good position without dividing its risks amongst all classes of the mercantile community.

The exhibit made by the Imperial Bank was a very satisfactory one. The directors state that full provision for losses by bad and doubtful debts had been made: yet they had put aside \$25,000 as the commencement of a Rest account, after paying eight per cent. in dividends. This dividend in our judgment, ought not to have been more than six. It has a Rest to build up, and this is a very slow business at best, and it has made no provision for rebate on notes discounted, an entry which, if made, would reduce the apparent profits seriously. Dividends of eight per cent. are far too high for new institutions; and we must call attention again, as we have done before, to the policy of the great London and Westminster Bank, which went on for years paying only five or six per cent., until it had attained an assured position. Then it began to divide on a larger scale, and went on until it reached as high as twenty-five or thirty per cent. There is this further to be said in the case of the Imperial, that it took over the business of an old bank, whose risks had been accumulating for a great number of years. The business was taken at a considerable reduction, but in times like these old assets are apt to depreciate to a point far below anything that had been calculated upon. For this reason it would have been desirable to keep down the dividend, and form a contingent fund in addition to the Rest. We observe that the directors have wisely resolved on limiting the number of their branches. This is prudent, in view of the excessive competition for business in the smaller towns of the west; besides which the management of a number of branches involves difficulties that very few banks have shown themselves able to surmount.

—The Exchange Bank of Yarmouth has commenced building a handsome Banking house in the town of Yarmouth. It is to be constructed of brick with freestone trimmings and will be an ornament to that rising town.

LAND TENURE IN BRITAIN.

We notice in Britain a growing anxiety on the subject of land tenure, and the tendency of leading organs of opinion to press on the public mind some changes in existing laws. The lower classes of the country stand greatly in need of a reform that will bring to them the rights of possession, and break up the large estates. Property has centered in the aristocracy who constitute the chief power of government, and who through many generations have framed laws to bring vast tracts of land under the ownership of one man. So strong have the laws of land been made that the evils resulting from their operation appear to threaten the national prosperity. And it will be well if the struggle which forecasting minds are looking for on the morrow, about the rights of the poor to the useless enclosures of the rich, can be terminated in justice and peace. The relationship between the upper and lower classes is more than one of mere business. It has many distinct evils. It is working mischief among the common people and barring them from the means of social improvement. To the present system of land tenure in Britain may be traced the increase in crime and pauperism, with all the misery attending the want of homes and education among the labouring men.

The criticisms upon a blue book lately published in England furnish us with a general idea of the way the land is held. And an examination of the returns must awaken thankfulness in the hearts of Canadians that among the evils inherited from the mother country, they have escaped from an objectionable land tenure. The feudal tenure once so general in Canada disappeared in Prince Edward Island some years ago. It seemed strongly entrenched amongst us, but had to bow the head before the influence of the United States, where land was either sold or given away, and where the conditions of a free community were unfavourable to the perpetuity of such means of settlement on this side of the line. But in Britain ownership has grown into a monopoly. And if we take Scotland alone, we find the following distribution:

	PERSONS.	ACRES.
Duke of Sutherland .....	1	1,826,000
Duke of Buccleuch .....	1	481,000
Sir James Matheson .....	1	484,000
Earl of Breadalbane .....	1	378,000
Earl of Seafield .....	1	306,000
Duke of Richmond .....	1	299,000
Earl of Fife .....	1	299,000
Mr. Matheson .....	1	230,000
Duke of Athole .....	1	195,000
Duke of Argyll .....	1	174,000
Sir K. MacKenzie .....	1	165,000
Sir G. Ross .....	1	165,000
Lord Lovat .....	1	162,000
Duke of Hamilton .....	1	151,000
MacLeod .....	1	149,000
Bailey .....	1	141,000

Earl of Dalhousie .....	1	138,000
Lord Macdonald .....	1	180,000
Cameron of Lochniel .....	1	126,000
Macintosh .....	1	124,000
Owners of over 100,000 acres	8	836,000
From 50,000 to 100,000 acres ...	38	2,504,000
“ 10,000 to 50,000 “ .....	264	4,424,000
“ 9,000 to 10,000 “ .....	24	224,600
“ 8,000 to 9,000 “ .....	37	311,600
“ 7,000 to 8,000 “ .....	43	316,400
“ 6,000 to 7,000 “ .....	59	373,200
“ 5,000 to 6,000 “ .....	76	410,500
“ 4,000 to 5,000 “ .....	119	523,500
“ 3,000 to 4,000 “ .....	152	477,500
“ 2,000 to 3,000 “ .....	290	710,700
“ 1,000 to 2,000 “ .....	553	791,000
	1,683	17,324,000

There are 18,946,694 acres of land in Scotland, and thus we find that more than nine-tenths of the whole country is owned by 1,683 persons. More than half of Scotland is owned by seventy persons. The total owners of property in the country are 131,530; of these 111,658 possess less than an acre apiece. The owners of an acre and upwards do not number 20,000. A great number of these small holders belong to the towns.

The property of England and Wales presents the same want of diffusion. The whole rateable area of these two countries is 33,000,000 acres. Taking the estates of 1,000 acres and over, we arrive at the following:

ESTATES OVER	PERSONS.	ACRES.
1,000 to 2,000 acres .....	2,432	9,469,000
2,000 to 3,000 “ .....	951	2,289,600
3,000 to 4,000 “ .....	524	1,813,700
4,000 to 5,000 “ .....	289	1,067,500
5,000 to 6,000 “ .....	204	1,106,000
6,000 to 7,000 “ .....	118	788,200
7,000 to 8,000 “ .....	88	656,100
8,000 to 9,000 “ .....	76	594,700
9,000 to 10,000 “ .....	52	492,700
Over 10,000 “ .....	288	5,285,700
	4,972	17,498,200

Here we have the fact that upwards of half England and Wales belongs to less than 4,500 gentlemen. If we take from the remaining lands 1,524,264 acres of waste, 1,450,000 acres owned by the crown or large landowners, the property held by railways, and the lands belonging to the church and other corporations, what is in the possession of small proprietors dwindles into limited compass. There are 703,289 persons owning 149,102 acres, and of these none have more than an acre each. More than half the country is in the hands of private persons possessed of 1,000 acres and upwards; two-fifths, comprising estates of 100 to 1,000 acres, belong to middling owners; and the estates of less than 100 acres do not foot up to one-tenth of the whole real property of the country. In the peerage there are 333 persons who own 5,422,000 acres, or one-sixth of the whole of England. It is a sad commentary upon the dominant classes that they keep from the working men land which is, by their policy of enclosure, less productive of revenue to themselves. The income from land in England is about £130,000,000 a year. The 17,500,000 acres, owned as we have seen by

4,500 persons, do not raise more than £25,000,000. And thus, too, it is clear that the income tax falls heaviest upon those least able to bear it. The other burdens of taxation may be as unjustly borne.

These figures show a state of things which happily for mankind exist in no other country on earth. Custom introduced, and law encouraged such large accumulations of land. The grasping after wealth and the desire for social distinction, apparently on the increase, will be the opposing force arrayed against justice in the struggle for partition which is about to come. But it will be the triumph of British legislation to guide the destinies of the conflict to a happy settlement by breaking the monopolies of wealth, and giving labour a title of possession to the soil. The rights of property have been wisely termed the great natural educator. And for the spread of learning in Britain there could be no greater potency than the removal of the legalized hindrances to the acquisition of land. Under the present customs of ownership the agricultural classes are not able to rightly appreciate, nor have they the opportunity to obtain, a liberal education. They are degraded by a poor law, which imperfectly usurps the rewards of industry, and costs the nation £7,000,000 a year. Such laws are destructive of economy. By promising support in old age for the wastefulness of earlier years extravagance is encouraged. And in no other country are the working men so little disposed to save as in England. Millions live from youth to age without the hope of a home, without any prospect for their children, without any other object than keeping soul and body together. Their chances in life are few. Should they ever erect a house for themselves it must be on land subject to a ground rent, and in ninety-nine years the house will revert to the estate. Legal ingenuity has left the title of ownership without doubt after that period. Where capitalists manifest such a covetous spirit the production of the country must be greatly lessened. And no close investigation is needed to prove that the labourers of Britain are far less prosperous than the small freeholders who constitute the territorial democracy of France, America, and Switzerland.

A liberal law of tenancy would not, we think, correct what is dangerous in the British systems of land tenure. The Conservative party of England seems to think it would. To revive the old yeomanry who have nearly passed away is the hope of the Liberals. To effect this purpose a prominent writer urges “the separation of county administration from the ownership of land;

the assimilation in all respects of real to personal property; the prohibition of settlements on unborn persons; the extension of the powers of compulsory purchase for many public objects; and the abolition of the game laws, or at least their very great restriction.”

## THE COURSE OF TRADE WITH THE UNITED STATES.

### ARTICLE NO. II.

The division of our imports from the United States during the year under review (1875), into free and dutiable goods, shows that the value of the former was greater than that of the latter. The relative amounts were as follow: free goods, \$26,569,145, and dutiable, \$22,023,665; coin and bullion, when added to these two items, making up the value already given of our total importations. Of the free goods, about \$12,500,000 worth were for breadstuffs, the balance being made up of a great variety of articles, prominent among which we notice dye-stuffs, cotton-wool, cotton and flax waste, machinery not made in Canada, printers' material, pig iron, railroad supplies, tubing, and marble. Among the highest values of the free goods (exclusive of breadstuffs) brought in, were the following:

Cotton Wool .....	\$52,377
Coal and Coke .....	2,524,771
Oysters .....	97,341
Furs, Skins, &c .....	152,407
Grease and Grease Scrap .....	96,660
Tobacco Leaf .....	1,151,884
Pig Iron .....	622,693
Railway Supplies .....	965,388
Hides, Horns, &c .....	1,755,907
Wood, not manufactured .....	558,611
Wool .....	314,673
Settlers' Effects .....	869,330
Articles for Dominion uses .....	367,587

A very large proportion of the goods coming in free from the United States are articles used for the purposes of manufacturing—most of which are raw material, and ought to be obtainable at as low a price as possible. This has been the general policy of all our Governments, and is a wise one for the encouragement of our manufacturing interests; sometimes, however, it is difficult to draw a distinction in the case of some articles, for what is the raw material of one trade is occasionally the finished article of another.

Turning now to the dutiable goods we purchased from our neighbours, which embrace nearly all classes of manufactures, we find that our importations were \$920,309 in excess of those of the preceding year, the falling off observable in our imports being confined to free goods, which declined to the value of \$4,112,653. In what

kinds of dutiable goods our purchases from the United States increased, and in which classes they declined during 1875, can best be understood, we think, by placing side by side the value of our principal imports thereof, during the past two years. This list, it should be remembered, only embraces the leading articles which paid duty on coming into Canada :

Articles.	Year 1874.	Year 1875.
Cigars .....	\$156,336	\$204,757
Coal & Kerosene Oil, etc.	125,689	110,943
Tea—Green and Japan..	402,967	1,034,047
“ Black .....	116,722	239,531
Hats and Caps .....	315,273	427,704
Hosiery .....	26,801	32,940
Cutlery .....	174,123	58,474
Spikes, Nails, etc .....	139,442	232,590
Stoves and Castings....	360,503	311,446
Jewellery, Watches, etc.	320,541	267,897
Leather .....	132,363	127,901
“ Sole and Upper	59,911	81,743
Tobacco .....	94,410	68,853
Sugar—above No. 9....	1,640,775	1,307,230
“ below No. 9....	26,932	18,978
Cane Juice, Melado, etc.	288,446	82,771
Molasses .....	272,342	313,159
Patent Medicines .....	60,181	55,796
Furniture.....	311,476	328,536
Carriages.....	120,033	88,908
Cordage .....	40,170	34,802
Axes, Hoes, etc .....	80,494	22,483
Edge Tools .....		26,720
Rakes, Forks, Scythes, etc	2,043,179	39,754
Spades and Shovels ...		25,184
All other Hardware ....	2,201,446	
Woollens—Blankets....	186,150	19,954
“ Carpets ....		2,413
“ Flannels....		41,883
“ Clothing and wearing apparel .....		103,136
“ all other kinds .....		121,044
Cottons—all kinds ....	906,866	1,350,308
Fancy Goods .....	284,106	311,137
Glassware .....	416,769	395,966
India Rubber Goods....	110,891	143,312
Boots and Shoes .....	146,131	168,803
Wooden Manufactures..	454,582	424,624
Musical Instruments....	584,799	734,555
Machinery .....	805,860	776,515
Paper—all kinds .....	175,650	243,825
Small Wares .....	310,308	407,121
Books .....	477,996	531,042

This comparison will be interesting to many in different branches of manufacturing and general business, indicating as it does in which departments of trade our imports from the United States last year expanded or contracted. In tea, it will be observed, our transactions largely increased, whilst in sugar there was a considerable decline. It is estimated at 5,420,401 lbs., and arose chiefly from the changes made by the United States' Government in the amount of drawback granted to their refiners on exported sugar. In woollens and cottons, our purchases from our neighbours look small when compared with those we made from Great Britain. Although the United States' manufacturer is so much closer to our market than his competitor in Britain, still we purchased from the latter in 1875 \$12,417,790 worth of

woollens, as against \$288,430 worth from the former, and the proportion of cotton goods was \$8,457,247, as against \$1,350,308. There has been some change made in this portion of our trade, however, for during the previous year we obtained \$10,264,273 worth of cottons from Great Britain, and only to the amount of \$906,924 from the United States. Possibly, this is only a temporary change, occasioned by the reaction through which American manufacturers are passing at the present time.

Some other phases of our commerce with the United States remain to be touched upon. These we will take up in our next issue.

—We learn from Poor's Manual of Railroads, which has just made its appearance, that the gross earnings of American lines during 1875 were \$503,065,505 against \$520,466,010 in 1874, a decrease of \$17,400,511. The falling off is confined almost entirely to freight, the receipts from which were \$363,960,234, as compared with \$379,466,935 the previous year. The decline in passenger receipts is only \$1,893,810. The quantity of goods carried did not diminish, but the reduction of the earnings is due to low rates. There has been an increase of \$7,251,266 in dividends, which arises from the improved condition of the Pacific railroads. The freight moved throughout the year is estimated at 200,000,000 tons. The total miles of road in operation were 71,759. The capital stock of all the American railroads amounts to \$2,198,601,281, and the dividends paid on this average 3.38 per cent. The funded and other debts foot up to \$2,459,607,349. The amount of bonds on which default was made were \$680,000,000 or more than one fourth of the whole issue. Among the solvent companies, after making the necessary deductions, there is left from the net earnings a sum sufficient to pay 6.25 per cent. on all outstanding bonds.

THE PRAIRIE PROVINCE, by J. C. Hamilton, M.A., LL. B. Canadian copyright edition. In cloth \$1.25, in paper \$1.00. Toronto, Belford Bros.

This volume contains sketches of a recent trip from Lake Ontario to Lake Winnipeg, and an account of the geographical position, climate, civil institutions, inhabitants, productions and resources of the Red River Valley. It has also a large map of the Province of Manitoba and a plan of Winnipeg and of the Dawson Route with other illustrations. The maps and the historical and geographical accounts are brought down to the most recent date, and are of much interest and practical value. A good deal of practical advice is given to tourists and intending settlers. The immigrant is advised to come to Manitoba early in the season. The book contains a condensed history of the old fur companies, including the Hudson's Bay Company, also much interesting information as to the Dawson Route, Red River navigation, and Pacific Railway matters.

—The returns of the American Bureau of Statistics for the month of May indicate a healthier state of trade than in the past. The imports of merchandise amounted to \$37,575,000 against \$48,521,000 for the same month in 1875. The exports of home products rose to \$45,951,000 as compared with \$41,851,000 for May last year. The movement of goods for the eleven months ending with the close of May show a decrease of \$69,488,253 in imports, and an increase of \$17,400,000 in the exports of native productions over the year previous. The excess of exports over imports for the eleven months was \$103,095,933. This shows very clearly the extent of the reaction in the States, and if it continues an improvement in trade will soon be brought about.

—Sales of stocks have been more frequent recently in St. John and Halifax. In St. John shares in the Bank of New Brunswick were sold at 168½; Maritime Bank at \$37 per share; Stadacona Fire Insurance at \$40 per share, and Gas Co. stock at 104. In Halifax sales at the Stock Exchange have been made of Bank of British North America at 137; Bank of Nova Scotia 145; Halifax Banking Company at 116; and Union Bank of Halifax at 135. Halifax Gaslight Co. sells at the high rate of 150, the yearly dividend being 9 per cent. but about every three years new issues of stocks are made at par.

—The *Halifax Herald* calls the attention of the Government of Prince Edward Island to the Farmers' Bank of Rustico, which is conducted under its authority. If reports be true, this institution is conducted in rather a unique manner. It is stated that the customers of the bank do not unfrequently find, when visiting that institution on business, a notice pasted on the door, to the effect that the management have gone to town, and the bank will be opened the following day. It is also stated that there is a good deal of uncertainty about the time of the redemption of its paper.

—At a meeting of the Hastings Loan and Investment Society held on the 26th of June, the following directors were elected for the remainder of the year:—James G. Robinson, John Row, D. R. Leavens, Hon. Robert Read, John McMullen, M. P., Jas. Young, Thos. Wills, M. P., John Maguire.

—Half yearly dividends of four per cent have been declared by the Bank of Nova Scotia and the Merchants Bank of Halifax, and one of five per cent by the Halifax Fire Insurance Company.

—On Monday last passenger and mail trains from Quebec to Halifax ran through on time. This shortens the time between Toronto and Halifax one day.

—The Chatham Branch Railway is now in operation and connects with the Intercolonial main line.

## Meetings.

## MERCHANTS' BANK OF CANADA.

The ninth regular annual meeting of the shareholders of the Merchants' Bank took place in the Board room in the Bank building, corner of St. Peter and St. James streets, Montreal, on Monday the 3rd instant. There was an unusually large attendance of shareholders present.

Sir Hugh Allan, President of the Board of directors, occupied the chair. He said,—Gentlemen, there seems to be a large meeting of shareholders to-day, and therefore I think we had better commence business at once; as a beginning, I would appoint Mr. W. B. Cummings and Mr. Croil as scrutineers, to take the votes of the shareholders for the election of directors. The meeting unanimously acquiesced in the nomination.

Sir Hugh Allan—Now, gentlemen, I will read to you the report of the directors for the past year:—

## Report.

In the report submitted to the shareholders at the annual meeting last year, allusion was made to the existing unsatisfactory position of the business of the country, but little idea was then entertained that the depression would continue and become so universal as it has since been found to be. The diminution in the value of nearly all kinds of property has been very great, and many securities which were then regarded as of the most substantial kind have dwindled into very serious proportions. All banks have suffered to a greater or less extent from these causes, and the business of banking has been for the last year attended with considerable anxiety.

The following statement exhibits the position of the bank at the present time:—

*Statement of the result of the business of the Bank for the period of twelve months ending 30th May, 1876.*

Balance at credit of Contingent Fund 30th June, 1875..	\$ 147,545 80
Profits for half year to November, 1875..	\$687,694 06
Profits for half year to May, 1876.....	\$695,257 70
Taken from the Rest	850,000 00
	<u>\$2,322,951 76</u>
Total.....	\$2,380,497 56
From which has to be deducted—	
Working expe's of the year..	\$349,146 87
Interest paid and reserved ....	320,551 08
Leaving a balance of.....	\$1,710,799 61
Out of which has been paid—	
The 16th divid'd January, 1876	325,402 40
The 17th divid'd, July, 1876....	326,058 00
Appropriation for bad and doubtful debts....	350,000 00
Appropriation to cover shrinkage in value of Detroit and Milwaukee railway bonds, known as Street-Douglas bonds....	600,000 00
	<u>1,601,460 40</u>
Leaving at credit of Conting't Fund	\$109,339 21

## GENERAL STATEMENT 31ST MAY 1876.

<i>Liabilities.</i>	
Notes of the Bank in Circulation	\$2,554,000 00
Deposits bearing interest .....	\$5,770,988 31
Deposits not bearing interest....	1,838,696 72
Balances due to other Banks and Foreign Agents.....	7,600,685 03
	<u>722,646 83</u>
Liabilities to the Public....	\$10,886,421 86
Capital Stock paid up.....	8,152,016 67
Rest.....	\$1,000,000 00
Contingent Fund	109,339 21
	<u>1,108,339 21</u>
Dividends unclm'd	6,791,80
Dividend No. 17, payable in July	326,058 00
	<u>332,849 80</u>
Interest Reserved.....	86,086 71
	<u>\$20,566,714 25</u>
<i>Assets.</i>	
Gold and Silver Coin on hand..	\$1,103,210 39
Dominion Notes on hand.....	1,216,357 50
Notes and Cheques of other Banks.....	534,712 82
Dominion Government Securities	281,999 55
	<u>\$3,136,280 26</u>
Bonds and Mortgages .....	374,920 44
Bank Premises at Montreal and Branches .....	670,476 34
Notes discounted, current, and Advances on Securities ....	\$15,479,169 49
Notes and Bills discounted overdue and not specially sec'ed (estimated Loss provided for) ..	288,277 27
Notes and Bills discount'd, overdue, secured by Mortgages and other securities	306,723 35
	<u>16,074,170 11</u>
Other Assets not included under the foregoing heads.....	310,867 10
Consisting of:—	
1st. Canadian Assets of Commercial Bank of Canada secured (chiefly by Real Estate).....	\$140,000 00
2nd. Bonds of the Detroit and Milwaukee Railroad, known as the Street-Douglas Bonds, \$1,172,000, at 20c, in the \$= to \$234,400 Am. Cy., say in Gold	210,000 00
	<u>350,000 00</u>
Total Assets.....	\$20,566,714 25

These statements shew that a large appropriation has been made to cover shrinkage in the Street-Douglas bonds of the Detroit and Milwaukee railway, hitherto included under the head of "other assets." These bonds were never specially valued, but merely formed part of the balance at the debit of the Commercial Bank Amalgamation Account, and no basis of valuation existed except the offer of the Great Western Railway Company for them of \$800,000, which, though accepted, was not carried out by

that company in consequence of the refusal of the shareholders to confirm the offer. But an understanding has lately been arrived at between the bank and a committee of the English bondholders, under which these bonds will participate at the rate of twenty cents in the dollar on the first mortgage bonds to be issued upon the re-organization of the railway under pending proceedings. A basis has thus been established for a valuation of them, and they have accordingly been estimated on that basis at \$210,000, with a further allowance of about 12½ per cent. to cover possible depreciation. This estimate is considered reasonable, and from a personal examination of the railway and its resources, I have no doubt of its bonds becoming a remunerative security.

The large amount written off for bad debts arises only, to a small extent, from the business of the past year, but is mainly owing to the disastrous melting away of claim previously regarded as of an undoubted character.

The general aspect of the business of the country is not yet by any means reassuring, and much caution will be required in the business of banking till the atmosphere assumes a less clouded appearance.

It is gratifying to be able to state that the present aspect of the crops throughout the country is such as to warrant the belief of an abundant harvest. This will greatly tend to relieve the present depressed condition of mercantile business; and it is to be hoped that before another year a more prosperous state of affairs will have commenced.

HUGH ALLAN,  
President.

Montreal, 3rd July, 1876.

Sir Hugh Allan—I move the adoption of the report; if any gentleman has any remarks to make, or wishes to ask me any questions, I shall be glad to answer whatever the gentleman desires. I will simply say, in addition to the report, that I have reason to believe, after a visit to Detroit, where I looked thoroughly into the working of the Detroit and Milwaukee railway—in fact, I can assure the shareholders of the Merchants' Bank that I don't know of any railway, I don't think there is any railway, east of Chicago which is in a position to-day better than the Detroit and Milwaukee railway. (Applause.) It has paid all its running expenses; it has paid the whole of its interest on the sectional bonds; it has paid a very considerable amount of the accumulated debts which accrued under the management of the road by the Great Western railway, and is at present supplying new ties and steel rails, and is doing a business which is profitable, independent of other railways, and I think altogether the future of the railway offers very well indeed. (Applause.)

The room by this time had become densely packed, and the shareholders discussed one with the other the figures contained in the report, which were circulated amongst them in a printed circular.

Mr. Samuel Pedlar, whose introductory remarks were inaudible, said that he had gathered some interesting facts, which, though the market value of their property during the year showed a great falling off, the shareholders exhibited no lack of confidence. The catalogue list of shareholders in the Merchants' Bank of Canada for the year ending June 3rd, 1876, shows that 158 persons are owners of 100 shares and upwards; 91 of those shareholders hold precisely the same number of shares that they did a year or more ago; 67 out of 158 shareholders have in some cases increased and in other cases decreased the number of their shares, but in the aggregate they hold more stock than they did one year ago by nine hundred and fifty-eight shares. The following are the figures:—

Aggregate held in 1876.....30,865  
 Aggregate held in 1875.....29,907

Increase..... 958

Mr. Pedlar continued—The names that disappear from the catalogue are more than made up by others taking their places, notably amongst whom may be mentioned the Honourable Jeremiah Northup, of Halifax, Nova Scotia; and one of Canada's ex-Governors, the Right Honourable Lord Lisgar. (Loud applause.) There are, I think, gentlemen, some important points in these facts. I have felt for some time that my property was at stake, and if I took the same views which I know others have, I should have sold out; in fact, I was urged by people in Western Ontario to sell, but I had the most unbounded confidence in our worthy titled and esteemed president to stick by the old ship. (Loud applause.) These figures I have taken a great deal of pains to verify, and they still assure me I am right—(hear, hear)—because if there are one hundred shareholders in one hundred and fifty-eight, or rather more strictly speaking, ninety-one in one hundred and fifty-eight who held shares a year ago; there are a hundred strong men who feel the same as I do. (Loud applause.)

Mr. R. Anderson—I would like to ask one or two questions: Have any steps been taken to consult with other banks, with a view to reduce the rate of interest paid on deposits, now that money has become so much less in value?

Mr. Rae (General Manager) no steps had been taken but I should be very glad indeed if we could get deposits for nothing at all. It would be a very good thing for the executive of a bank to get money on deposit for nothing, and I think myself the rate ought to be reduced—I think a reduction of one per cent, should be made. (Hear, hear.)

Sir Hugh Allan—Said in reply to further questions from Mr. Anderson that the gold and silver coin and all the securities held by the bank have been examined within the past fortnight and found to be correct. As for those of the branches it is impossible for the directors to examine personally the cash and other assets of the bank, but they are examined periodically by the inspectors and manager, and there is no reason whatever to doubt that they are perfectly correct. There is a certificate sent in every week by the inspectors.

The president also stated that the policy of the directors is to keep the bank in a profitable way, and if the branches or agencies pay well to maintain them, if unprofitable and not paying well, it is their policy to discontinue them. They had now thirty-nine branches besides one in New York and one in England.

Mr. Henry Lyman—Mr. President, have you any intimation to make to this meeting with reference to the loan supposed to have been negotiated with the Provincial Government?

Sir Hugh Allan said—The bank has recently taken up the new Quebec Government loan, and although it would not be proper to anticipate the statements of the Government on the subject, I may say that the arrangement with regard to it, promises to be mutually advantageous. The Government have obtained a liberal price for the bonds, and the bank will profit by the transaction both directly and indirectly. I have only one remark to make, and that is about the "Douglass-Street" bonds. Although written off altogether, the bank will still have a clear ten per cent. Rest. (Applause.) The report being unanimously adopted.

Mr. Hugh McLennan in moving a vote of thanks to the President, Vice-President and directors of the bank, said in supporting the adoption of this motion, said—The statement that has been made before the shareholders here to-day removes, I think, to the satisfaction of a very great number, all of the objections

raised against the position of this institution. The old question of difficulties following these Detroit and Milwaukee bonds tended very much to cause a depression of the stock in the street. One of the other influences has been referred to, but this was the one very serious matter for the stockholders. They feared there was a large amount of the assets of the bank that was doubtful in its character. Without following the figures throughout, the President has reduced it to a point that every one can understand the statement—of what has been wiped out. Another point referred to very often was the large amount of the money of the bank that had been invested in the bank premises both in Montreal and the agencies. The statement shows we can afford to write off a very considerable amount upon that account, reduce it to the smallest amount that the most economical could deem sufficient for the operations of the bank, yet leaving a very handsome surplus; and the statement here to-day has been exhaustive and brought down values to a point where we all I think understand it, and I move this vote of thanks, the result of which will testify our general opinion in that respect.—Carried.

Sir Hugh Allan expressed his thanks for the cordial expression of confidence which the resolution conveyed, and announced that the ballot would close at two o'clock, unless five minutes elapsed between the casting of any ballot.

A vote of thanks was also tendered to the manager and other officers of the bank.

Montreal, 3rd July, 1876,

To the General Manager of the Merchants' Bank of Canada:

We, the undersigned, declare the following gentlemen duly elected directors for the ensuing year: Sir Hugh Allan, Hon. John Hamilton, Andrew Allan, D. Masson, H. Mackenzie, R. Anderson, John McLennan.

We are Sir,

Your obedient servants,  
 Scrutineers } W. B. CUMMINGS,  
 } JAMES CROIL.

IMPERIAL BANK OF CANADA.

The first annual meeting of the Imperial Bank of Canada was held at its Banking House, Wellington street Toronto, on Wednesday the 5th July 1876.

The chair was taken by the President, Mr. H. S. Howland; and Mr. D. R. Wilkie was requested to act as secretary, and at the request of the Chairman, he read the report of the directors and the statement of affairs as follows:—

REPORT.

The directors of the Imperial Bank of Canada have much pleasure in submitting to the shareholders the first annual report of the bank, and they do so in the belief that the accompanying statement of the result of the business for the period ending the 23rd June, 1876, will give general satisfaction.

The net profits after deducting charges of management and making provision for interest due one deposits, amounts to.. \$103,637 83

From which has been declared:  
 Dividend No. 1, at the rate of 8 per cent per annum, paid 2nd Jan. 1876..... \$30,500 70  
 Dividend No. 2, at the rate of 8 per cent, per annum, paid 3rd July, 1876..... 30,114 29  
 60,614 99

Leaving a balance of.. \$43,022 84

Which has been appropriated as follows:—

Preliminary expense account written off.. \$9,073 47  
 Carried to Rest account, (after having made full provision for losses on bad and doubtful debts)..... 25,000 00  
 34,078 47

Balance to be carried forward \$8,944 37

The preliminary expenses of the bank, including the proportion of the amalgamation expenses chargeable to the bank, have all been liquidated, and it will be seen that after paying these expenses and paying to the shareholders dividends at the rate of 8 per cent. per annum on the paid up capital of the bank, from the dates of the payments of such capital, the surplus profits amount to \$33,944.36, of which \$25,000 has been placed to rest account, and the remainder is at the credit of profit and loss account. The sound business principle of providing for all debts due to the bank that appear to be bad has been observed. The amalgamation of the Niagara District Bank with this bank was consummated on the 2nd day of July last, in accordance with the terms of the agreement for amalgamation which were submitted to the shareholders of this bank, and approved of, on the 21st day of June, 1875, and your Board have much satisfaction in confirming the views they then held, and which time has proved to have been correct, that the amalgamation was in the interest and has tended to the advantage of the shareholders of both institutions. Numerous applications for the establishment of branches of the bank in different sections of Ontario have been received since the opening of the bank, but none of them have been entertained, except that of the town of Welland, where the business of the Molson's Bank was offered to the directors on most favourable terms; after due consideration your Board decided that the interests of the bank warranted them in accepting of the offer. The Board are, however, of the opinion that the number of branches should not be materially increased, and while it may be in the interest of this bank to open branches in one or two places at some future time, they would recommend their successors to pursue a conservative course in this respect. The past year has been one that required the exercise of the utmost caution in conducting a banking business so as to avoid losses; but the Board believe that the result of the year's business proves that they have not been deficient in this respect. The commercial and manufacturing portion of our community have passed through a year of severe trial, and many esteemed and enterprising manufacturers and traders have been obliged to succumb to a state of things which they could not foresee in time to avert, and could not control. The farming portion of the community are, however, in a sound and prosperous condition, and with the the prospects of a splendid crop, we may fairly conclude that the worst of the depression is past, and that the year 1877 will be an improvement upon the year 1875-76. The Board have much pleasure in testifying to the energy and business ability manifested by the Cashier in the discharge of the responsibilities of his office, and to the satisfactory manner in which the Managers, Agent, and other officers of the bank have performed their respective duties.

H. S. HOWLAND,  
 President.

STATEMENT OF LIABILITIES AND ASSETS, AS ON JUNE 23RD, 1876.

Liabilities.  
 1. Notes of the Bank in circulation..... \$ 210,000  
 2. Deposits bearing interest..... 1,207,726 12  
 3. Deposits not bearing interest..... 208,915 80  
 4. Due to other banks in Canada..... 12,200 00  
 5. Due to Agents in the United Kingdom..... 284,000 00  
 Total liabilities to the public..... \$2,922,842 04

6. Capital stock paid.....	804,888 51
7. Rest account.....	25,000 00
8. Dividend No. 2, payable July 3rd, 1876	30,114 29
9. Former dividends unpaid.....	1,069 48
10. Amount reserved for interest due to depositors.....	16,415 71
11. Balance of profit and loss account carried forward.....	8,945 37
<b>Total</b> .....	<b>\$8,129,795 88</b>

<b>Assets.</b>	
1. Gold and silver coin current.....	\$ 60,889 08
2. Dominion Government Notes.....	131,139 00
3. Notes of and cheques on other banks.....	52,092 16
4. Balances due from other banks in Canada.....	158,376 27
5. Balances due from agents in the United Kingdom.....	1,220 24
6. Balances due from agents in foreign countries.....	305,357 20
7. Loans on call, for which capital stock of other banks is held as collateral security.....	122,769 20
<b>Total assets immediately available.</b> .....	<b>\$81,854 10</b>

8. Notes and bills discounted and current.....	2,131,605 58
9. Notes discounted and overdue, secured.....	25,285 11
10. Notes discounted and overdue, not cured (estimated loss provided for).....	17,738 40
11. Real estate, the property of the bank (other than bank premises) and mortgages on real estate sold by the bank.....	41,185 11
12. Bank premises, including safes, vaults, and office furniture at head office and branches.....	80,136 75
13. Other assets not included under foregoing heads.....	1,930 78
<b>Total</b> .....	<b>\$3,129,735 83</b>

D. R. WILKIE, Cashier.

It was then moved by the President, seconded by the Vice-President, and resolved, that the report which has been read be adopted, printed, and circulated among the shareholders. Moved by Mr. John Riardon, seconded by Mr. R. McPhail, and resolved, that the thanks of the shareholders are due and are hereby tendered to the President, Vice-President, and directors of the bank for the able manner in which they have conducted its affairs since its organization. Mr. Robert Beaty moved, seconded by Hon. Frank Smith, and resolved, that the sum of \$4,000 be placed at the disposal of the President, Vice-President, and other directors of the bank as remuneration for their valued services since the organization of the bank, and that this amount be paid out of and charged to the profits of the current year. Moved by Mr. P. Backer, of Berlin, seconded by Mr. E. Nanton, and resolved, that the thanks of the meeting be given to the Cashier, Managers, Agents, and other officers of the bank for the efficient manner in which they have discharged their respective duties. Mr. J. J. Vickers moved, seconded by Dr. Thorburn, and resolved, 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 Mr. E. B. Osler and Mr. Jas. Graham do act as scrutineers.

These resolutions were carried. The scrutineers subsequently reported the following shareholders elected directors for the ensuing year:—Messrs. H. S. Howland, T. R. Merritt, Hon. J. R. Benson, John Smith, Wm. Ramsay, Robert Carrie, T. R. Wadsworth, P. Hughes, John Fischen. At a subsequent meeting of the directors Mr. H. S. Howland was re-elected President, and Mr. T. R. Merritt Vice-President for the ensuing year.

**MECHANICS' BANK.**

The annual general meeting of the shareholders of this bank was held on Monday, July 3, in the new premises of the bank, in Montreal, Mr. Walter Shanly, the President, occupied the chair. The following is the report:—

In accordance with the instructions of the shareholders at their adjourned general meeting on the 17th December last, the directors at once completed the financial arrangements which were then explained, and which had already been in progress, and the bank was re-opened on the next day, 18th December. Those arrangements provided for an advance, in case of need, of \$125,000, for which the President and Vice-President became personally responsible, but the directors are glad to be able to report that so far not one-half of this sum has been required at any one time. The Board of Directors was re-organized by the election of Messrs. John McDougal and Charles Garth in the stead of Messrs. A. Molson and R. T. Godfrey, M. D., resigned. It was a further instruction of the shareholders at their last meeting that the directors should apply for amendments to the charter of the bank, and accordingly an act has been procured from the Parliament of the Dominion which will presently be submitted for acceptance. It provides for the reduction of the value of the shares to sixty per cent, of their present nominal value, for the cancellation of shares in payment of debts otherwise irrecoverable, and for the issue to the extent of \$300,000 of preferential shares which shall bear a dividend out of the first profits of the bank at the rate of eight per cent, per annum. It is provided that these shares shall retain their preferential character for a term of five years, after which they shall merge with the common stock of the bank. Actual shareholders shall have the first right to subscribe to this stock, and the directors hope that in their own interest, they will assume a large portion of it. Immediately after the re-opening of the bank, a clear and intelligible system of accounts were adopted, and the directors have applied themselves assiduously to the arrangement of its affairs—the realization of its assets and their improvement in point of security. For obvious reasons to be found in the circumstances of the bank itself—in the condition of the few customers whom its stoppage had left to it, and in the long continued depression of trade which has especially affected its connections, the process of collection has been slow but not unsatisfactory, and the position of the bank has been much strengthened. An arrangement of the claim of the bank against Mr. Alexander Molson, has been completed under a notarial instrument by virtue of which he surrendered his shares of the bank, and secured by mortgage the payment of the balance to the satisfaction of the directors. The agreement with him contains the terms on which his stock is so surrendered and is to be cancelled, and these terms will be submitted for your approval. The directors have written off each loss as soon as it has been positively ascertained and they recommend the same practice in the future. The directors continue to believe that the prospects of the bank are good and they do not doubt that the introduction to its business of a small amount of active capital will not only prove profitable to the subscribers but will very soon realize for the existing shareholders the full value of their reduced stocks.

The report was adopted.

The following is a copy of the balance sheet distributed among the shareholders present:

<i>Mechanics' Bank Balance Sheet, Nov. 17, 1875</i>	
Dr.	
To cash—Nil.....	\$ " "
To balances due by other banks.....	26,610 44
To bills discounted—Current.....	\$377,086 33
To bills discounted—Past due.....	194,190 54
	<b>571,276 87</b>

To current accounts overdrawn....	4,668 70
To rents due but not collected....	676 64
To bank furniture.....	4,775 22
To loss account.....	66,067 15
	<b>\$674,075 02</b>

Cr.	
By capital.....	\$405,988 75
By notes in circulation.....	78,547 00
By deposits.....	189,050 57
By balances due to other banks....	488 70
	<b>\$664,075 02</b>

June 24, 1876.

Dr.	
To cash.....	\$ 3,490 32
To balances due by other banks....	2,188 97
To bills discounted—Current.....	\$259,144 08
To bills discounted—Past due.....	204,185 91
	<b>463,329 99</b>

To current accounts overdrawn....	2,017 94
To rents due.....	834 70
To bank furniture.....	4,775 22
To loss account.....	97,987 05
	<b>\$575,224 19</b>

Cr.	
By capital.....	\$320,135 00
By notes in circulation.....	34,583 00
By deposits.....	162,772 19
By balances due to other banks....	57,734 00
	<b>\$575,224 19</b>

W. DUNN, Cashier.

Montreal, July 3, 1876.

**STOCKS IN MONTREAL.**

4 o'clock, July 5, 1876.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.
Montreal.....	185 1/2	186	93	186	186 1/2
Ontario.....			17	102 1/2	102
Consolidated.....			6	98 1/2	99
Peoples.....			6	97 1/2	99
Molsons.....			8	109	110
Toronto.....				183 1/2	187
Jacques Cartier.....	31	32 1/2	348	34 1/2	33
Merchants.....	90	91 1/2	746	93 1/2	92
Commerce.....				120	121
Metropolitan.....			5	55	57
Maritime.....					
Exchange.....				12	98
Hamilton.....					
Union.....				87 1/2	90
Montreal Telegraph.....	160	162 1/2	1218		
Dominion Telegraph.....	93	93 1/2	75	93	95
Gas.....				167	169
City Pass.....				225	235
Sterling Exchange.....	109 1/2	109 1/2		109 1/2	109 1/2
Gold.....	112 1/2	112 1/2		112 1/2	112 1/2
M. Telegraph (2d).....			156	306	157

**FIRE RECORD.**—Ottawa, June 30.—A house owned by Mr. Leblanc was burned. Loss \$800.

London, June 29.—The bookstore of J. W. Bressey at Forest was damaged by lightning. Loss \$1,000. Insured in Beaver Mutual and Waterloo Mutual.

Chatham, June 26.—The stables of D. Mills were burned. Loss \$300.

Montreal, June 26.—The roofing works of Messrs. James & Co., were destroyed by fire. Loss heavy. Policies in Royal Canadian and Citizens for \$7,000.

**Commercial.**

**MONTREAL MARKET.**

From our own Reporter.

Montreal, July 4th, 1876.

Two holidays during the week has tended to curtail business very much, but notwithstanding, any slight improvement which has taken place lately has been maintained, and in the boot and shoe trade the fall business has opened with a good deal of activity, and with fair prospects of a satisfactory seasons business being done. Dry Goods have been quiet, but some improvement in remittances has to be noted. Drugs and Chemicals; business has slightly improved but prices are still unsatisfactory. In ashes a large business has been done during the week, prices keeping steady. Breadstuffs have not been largely dealt in, and prices upon the whole favour buyers. The stocks of Flour and Wheat in store on the 1st inst., are considerably under that held on the 15th ult, and in excess of the stocks on the 1st, July 1875.

The weather during the week has been very warm, and a good deal of rain has fallen, dry weather is anxiously looked for by gardeners and Farmers.

**ASHES.—Pots.**—With a good demand and large arrivals an extensive business has been done during the past week, prices have kept very steady at \$4.00 to \$4.05, for firsts, a few choice tares bringing 2½c, over our outside quotation, seconds are nominal at \$3.10. No thirds offering. **Pearls.**—The demand for this description of ash is light only a few sales transpiring of firsts at \$5.00. The stocks at present in store are Pots 4833 brls; Pearls 1110 brls.

**BOOTS AND SHOES.**—The spring trade is now over, and the fall trade has opened with much more animation than was expected. Prices continue much the same as last reported. Men's kip boots \$2.50 to 3.00; do. French calf \$3.00 to 3.75; do. Buff Congress \$1.75 to 2.25; do. split Brogans 90c to \$1.25; do. kip; do. \$1.30 to 1.50; Boy's split Brogans 75c to \$1.00; do. Buff and Pebbled Congress \$1.40 to 1.50; Womens Buff and pebbled Balmorals \$1.15 to 1.80 do.; prunella Bals. 75c to \$1.75 do. do. Congress 75c to 1.75; Misses Buff and Pebbled Balmorals 90c to \$1.15; do. prunella Bals. and Congress 70c to \$1.25.

**CATTLE.**—The market yesterday was well supplied with distillery fed cattle, but the demand was very moderate and prices were the turn easier than last week the sales reported arranged from \$4.50 to \$5.00 per 100 lbs. live weight. Some bulls sold at \$4.37½ per 100 live weight. **Hogs.**—There were very few offering those sold brought \$6.50 per 100 lbs. No Sheep or Lambs in the market.

**DRY GOODS.**—The only feature of any interest to report this week is some slight improvement in remittances, but as usual at this season the business doing is very small and quietness reigns all over. Canadian woollens are asked for, and a moderate business has been done in them. Clothing has been more active and fair sales have been made for shipment, especially to the lower provinces.

**DRUGS AND CHEMICALS.**—If anything the demand during the week has slightly improved, but it is still difficult to place large lots of any article on our list at prices satisfactory to importers. We make a few slight changes on some of our quotations. **Bi Carb** is firm \$3.40 to 3.60. **Sol Soda** \$1.20 do \$1.50; **Soda Ash** \$1.75 \$2.00; **Caustic Soda** \$3.00 to 3.12½; **Bleaching Powder** 2 to 2½c **Alum** 2 to 2½c; **Copperas** 1½ to 2c; **Blue Vitrol** 7 to 8c; **Epsom Salts** \$2; **Saltpetre** \$7.00 to 7.50. **Sulphur** \$3.00 to \$3.50 **Cream Tartar Crystals** 27c, to 28c do. **Ground** 28c to 29c; **Madder** 10c to 12c; **Borax**, 14½c.

**RAW FURS.**—Business just now in this trade is quite at a stand still, few if any skins have been coming in, but dealers are still disposed to pay our present quotations. We quote Beaver \$1.75 to 2.00; Black Bear \$6.00 to 10.00; do. cubs \$3.00 to \$6.00; Fisher, \$6.00 to 8.00; Silver Fox \$25.00; Cross Fox \$2.00 to 5.00; Red Fox \$1.40 to 1.50; Lynx \$1.50 to 1.75; Labrador Dark Martin \$7 to 8 Pale Martin \$1.25 to 1.50; Prime Dark Mink \$2.00 to 0.00; Dark 2nd Mink, \$1.00 to 0.00; Fine Dark Otter \$6 to 8; Fall Muskrat 12 to 15c; Winter do. 18 to 20c; Spring do 25 to ooc Raccoon 25 to ooc; Skunk 20 to 50c.

**FISH.**—The market is very bare of all kinds of fish, and until the arrival of the new catch very little activity is looked for. Meantime there is hardly any inquiry. **Dry Cod** is quiet at \$5. **Green Cod** is out of stock, as is also the case with **Labrador Herring**. **Salmon** has been asked for to a limited extent at \$13, \$12 and 11, for No. 1, 2 and 3 respectively.

**FREIGHTS.**—Engagements have been few and rates show very little change. Heavy grain per steamers to Liverpool 6s. to 6s. 3d. and 6s. for oats; to Glasgow by steamship, heavy grain 6s. 3d. to 6s. 6d.; for orders small vessels command 6s. 6d. to 7s.

**FLOUR.**—The stocks in store and in millers' hands on the morning of the 1st instant were 68,032 brls., against 77,079 brls. on the 15th ultimo, and 60,523 brls. on the 1st of July, 1875. Receipts during the past week 27,055 brls. Total receipts from Jan. 1 to date, 366,122 brls., being a decrease of 35,499 brls. on the receipts for the corresponding period of 1875; shipments during the week 21,021 brls: total shipments from 1st January to date 222,882 barrels, being an increase of 5285 brls. on the shipments for the corresponding period of 1875. The two holidays during the past week has rather interfered with this branch of trade, which has been quiet with a tendency to weakness, especially in extra flour. The quantity which changed hands did not exceed much over 5000 barrels. The market to-day was rather more active, prices keeping steady at our quotations, about 5,000 brls. changing hands. **Superior Extra** \$5.25 to 5.30; **Extra Superfine** \$5.07½ to 5.10; **Fancy** \$5.00 to 0.00; nominal **Spring Extra** \$4.65 to 4.70; **Superfine** \$4.25 to 4.55; **Strong Baker's flour** \$4.80 to 5.00; **Fine** \$3.75 to 3.85; **Middlings** \$3.35 to 3.50 **Pollards** \$2.75 to 3.00; **City Bags** \$2.45 to 2.50; **Oatmeal** dull at \$4.40 to 4.60; **Cornmeal** 3.00 per b.

**GRAIN.—Wheat.**—The stocks in store and in the hands of millers on the morning of the 1st inst. were 440,067 bushels, against 530,836 bushels on the 15th ult. and 251,116 bushels on the 1st of July, 1875. Receipts during the past week \$269,951 bushels; total receipts from 1st January to date, 2,799,332 bushels, being an increase of 429,893 bushels on the receipts for the corresponding period of 1875. Shipments during the week 397,399 bushels. Total shipments from 1st January to date 2,064,778, being an increase of 228,037 bushels. During the past week our grain market has been dull and inactive. In the early part Canada spring was sold at \$1 12; market closing nominal at \$1 10 to 1 12. **Peas.**—The demand is improving, and a good deal has changed hands at 90c, market closing steady at that figure. **Oats.**—There has been little done during the week, and at the close of the market our quotation of 35c for mixed was nominal. **Barley.**—Nominal at 55 to 66c for Lower Canada.

**GROCERIES.—Teas.**—Trade is if anything slightly better, but still sales are small and only of the best grades of Japans, which are now very scarce, but the first importations of the new crop are now close at hand; the prices of Japans are still very unsettled; for the finest grades from 40 to 50c is asked, but to move a large lot considerably less would have to be accepted.

There has been rather more doing in Black Teas from 25 to 50c. **Coffee.**—This market has been slightly firmer but the demand continues to be very light, the improvement in New York has caused holders here to advance their views, who are now asking for Java 30 to 32c, at which sales have taken place. Maracaibo 21 to 23c; Singapore 26 to 28c; Jamaica 20 to 22c, sales at 21c. **Sugar.**—American granulated is scarce and only small lots have been selling at an advance of ¼ to ½c on last weeks prices; Scotch refined is coming to hand more liberally and fair sales from 7 to 8c have been made according to quantity; Raw is quiet at 6½ to 7c. **Molasses.**—A little more demand has been experienced this week, but there is no change to note in the quotations of last week. **Syrups.**—Golden 44 to 46c; Amber 62 to 65c. **Rice.**—In fair demand at \$3.55 to 3.75 according to quality. **Spices** are still dull of sale and the movement during the week has been very small. **Black Pepper** 10½c; **Cloves** \$37½c; cloves 70c to \$1.00 according to sample; **Mace** \$1.10 to 1.20; **Ginger** 19 to 20c; **Fruit.**—The stock of Fruit is now well run down and prices generally rule firm; **Layer Raisins** \$2.20 to 2.30; **Sultanas** are in good demand at 13 to 14c; and **Valencias** at 7½ to 8c; **Currents** are firm at 6½ to 7c; **Turkey Figs** 12½ to 13c; **Walnuts** 7½c; **Almonds** 10½ to 12½c.

**HIDES AND PELTS.**—Nothing of any consequence doing; prices generally unchanged, except Lambskins, on which we note the usual monthly advance. We quote No. 1 **Hides** \$6.00; No. 2 ditto \$5.00; No. 3 ditto \$4.00; **Lambskins** are taken at 45 to 50c each; **Calfskins** 8c per lb.

**LEATHER.**—Demand for the week has been but small; receipts moderate, and stocks are well assorted. **Spanish sole** remains about the same, and prices still favour buyers. **Upper** has very little call, and prices are nominally unchanged. **Measured Leather** is in a little better demand, mainly for prime stock. We quote **Hemlock Spanish sole** No. 1 B. A. 21 to 22c; do. No. 2 18 to 19c; No. 1 **Orinoco** 21 to 22c, nominal; No. 2 ditto 18 to 19, nominal; **Zanibar Spanish sole** No. 1 20 to ooc; do. do. No. 2 16 to 17c; **Buffalo sole** No. 1, 18 to 20c; do. No. 2, 16 to 18c; **Hemlock slaughter** 22 to 23c; waxed upper light and medium 30 to 35c; do. heavy 28 to 32c; grained upper 32 to 35c; splits large 23 to 28c; do. small 12½ to 20c; calfskins 30 to 36 lbs, 55 to 75c; do 20 to 29 lbs 50 to 65c; sheepskin linings 20 to 30c; harness 21 to 26c; buffed cow 13 to 16c per ft.; enamelled cow 17 to 18c; patent cow 17 to 19c; pebbled cow 12c to 15c; rough leather 22 to 23c.

**NAVAL STORES.**—The tone of the market is unchanged. **Spirits of Turpentine** continue to move at 42½ to 45c, according to size of lot; **Rosins** are inactive at \$3.00 for strained; \$3.25 for No. 2; \$3.50 for No. 1; and \$4.00 to 6.00 for pale to extra. **Pine Tar** and **Pitch** are purely nominal at \$3.50 to 4.00. **Roofing Pitch** \$2.75 and **Coal Tar** \$2.75.

**OILS.**—The market just now is pretty well stocked with with most kinds of oil, and there has been a good demand for **Cod** and **steam refined Seal** at our quotations:—**Cod oil** 65c. **Seal**, pale, 52½c; ditto, straw, 47½ to 50c; do. Steam refined 55c; **Manhadden oil** 35c; **Crude Whale** 50c; **Linsseed Boiled** 56 to 58c; do. Raw 51 to 53c, market firmer. **Olive oil** 90c \$1.00; **Petroleum** is quiet. **Carloads** 26½c; **Part cars** and single barrels 27½ to 30c. **Palm oil** 8½c to 9c.

**PROVISIONS BUTTER.**—Receipts during the week 1418 kegs; Spipments 369 kegs—holidays have caused a diminished trade while the tendency of the market since the date of our last report has been towards easier prices 16½ to 20c being now the range market closing steady. **Cheese.**—Receipts during the week 11,146 boxes; Shipments 12,110 boxes, very little doing just

now for round lots the quotation is now 9½ to 9¾c. *Pork*.—Receipts none; Shipments 123 brls, there has been more enquiry and business done lately. The market closes firm for Mess \$21.25 to 21.27; Thin Mess \$20.50 to 20.75. *Lard* steady at 12½ to 13.

**SALT**.—The demand is high, receipts small and very little animation in the market, the quantity afloat is less than usual at this season of the year; *Coarse* steady 60c; *Fine* 70 to 80c; *Factory* filled \$1.00 to 1.20.

**WOOL**.—Only small sales of from one to two bag lots of Super taking place at 28 to 29c for a large lot less would be accepted.

## TORONTO MARKET.

Toronto, July 6th, 1876.

As we begin another half year trade is commencing to assume a better outlook. The crops in every part of the country are promising, but some injury is feared from the wet weather of the past week. There are rumours of rust, over abundance of straw, and smallness of the heads, which the changeable weather we have had has no doubt brought on in many districts. But it is too early yet to pass judgement upon the future. In the grocery trade the chief demand continues to come from retailers. Jobbers are doing a very quiet business in nearly everything but sugar which is active. There is a perceptibly better tone among dealers, who manage to move enough in small lots to make trade fairly remunerative. Produce remained quiet with all the expectation of dealers centered on the new crop. There is a quiet steady movement in provisions within the past range of prices. The leather trade presents no new feature worthy of note; prices are ruling very low and movements are small. Wool remains unchanged in price with very little doing as there is such a general tendency to withhold the clip from the market.

**BOOTS AND SHOES**.—There is a fair sorting up trade and manufacturers are steadily engaged in filling these and the orders for fall goods. Reports from different parts of the country state more activity and a more hopeful state of affairs. Prices remain unchanged.

**CATTLE**.—*Beaves*.—Receipts for the week ending Monday were 248 head, against 143 head on that preceding. There is no enquiry for shipment, and all taken are for the local market. There seems to be plenty of still-fed, but grass-fed are yet hard to obtain. First-class are firm at \$4.50 to 4.75, but most of the business done is at the inside quotation. Second-class range from \$3.75 to 4.00, and are in fair supply. Third-class move slowly at \$2.75 to 3.25. *Sheep*.—Receipts for the week ending Monday were 200 head. The market is well supplied, but prices are steady at \$5.00 to 5.30 for first-class; \$3.75 to 4.00 for second-class, and \$3.00 for third-class. *Lambs* find ready sale for all offering at unchanged prices. First-class bring \$3.50 to 4.00; second \$2.75 to 3.00, and third about \$2.00. *Calves*.—There is less demand and supplies, too, have fallen off. Good first-class would be quickly taken at \$9.00 to 10.00. Second-class are worth \$5.00 to 6.50 and third-class \$3.00 to 4.00.

**FLOUR AND MEAL**.—*Flour*.—Stocks in store on the 3rd inst. were 7,288 brls. against 9,841 brls. on the same date last year. The latter part of last week was dull, but some improvement is noticeable within the past few days. The demand is steady. Superior extra has sold at \$5 10, and about that figure is usually asked. Extra has sold at \$4 82½ and 4 90, the latter figure being about the ruling one. Fancy is selling at \$4 65 f. o. b. Spring extra has ranged from \$5 30 to 4 40 f. o. b. *Oatmeal*.—The only sales to report are in small lots, which range from \$4 25 to 4 60. Car lots are worth \$4 to

4 10. *Bran* is offered at \$7 on the track; one car, however, sold at \$9.

**FREIGHTS**.—Lake Ontario freights remain the same at 1½c gold, to Kingston, and 1½c American currency, to Oswego. No charters to Lake Erie ports. *Grand Trunk Railway*.—Rates are as follows; Flour to Montreal 25c, to Point Levis 40c, to St. John 60c, to Halifax 65c per barrel; and grain half these figures per cental. *Rates by Steamer*.—Rates per the Jacques line to Montreal are 20c on flour, and 5c on grain; and 12½c on flour, and 4c on grain, to Kingston, Prescott or Brockville. The Royal Mail line carries flour to Montreal at 20c. *Through rates to Britain*.—Flour to Liverpool via Allan Line is nil per bbl.; or in bags 50s. od. per ton; grain, nil, exclusive of bagging; butter and cheese, 72s. 6d. per ton; boxed meats, tallow, pork and beef in barrels, 60s. od.; lard, 60s. od.; oil-cake, 60s. od. per ton. To Glasgow via Montreal, flour is nil per bbl.; wheat, nil per cental, and boxed meats and pork, 60s. od.; cheese and butter, 65s. od. per ton; tallow 55s. od.; lard 60s. od. per ton; flour and oatmeal 50s. od. per ton.

**GRAIN**.—Stocks in store on the 3rd inst., were fall wheat 158,550 bush.; spring wheat 289,408 bush.; oats 17,273 bush.; barley 10,903 bush.; peas 46,770 bush.; corn 700 bush.; against fall wheat 61,634 bush.; spring wheat 36,613 bush.; oats 52,288 bush.; barley 2,417 bush.; peas 921 bush.; rye 100 bush. and corn 665 bush. on the same date last year. *Wheat*.—The market is quiet as buyers and sellers are apart. No. 1 fall sold in lots at \$1.15 f.o.b. No. 2 fall offers at \$1.12 with \$1.10 bid. No. 1 spring has sold at \$1.07 which would be again paid but holders are asking \$1.08 to 1.10. Treadwell is worth \$1.08, and No. 3 fall sold at \$1.06 on the track. *Oats*.—The market remains about the same with sales of car lots at 31c; bagged at 32½c, and inferior in store at 27c. *Barley*.—Is purely nominal at our quotations. *Peas*.—The only sale reported since our last was one car of No. 1 at 76c f.o.b. No large lots offering.

**GROCERIES**.—*Coffee*.—The market is firm with a quiet upward tendency. There have been sales of small lots of Java at 29 to 31c, and one lot of Mocha brought 33c. *Fish*.—There is nothing doing, and prices are nominally unchanged. *Fruit*.—The stocks held here are very small, but appear to satisfy the demand. Layers are obtainable at \$2 50 for new, and \$1 40 to 1 50 for old in small parcels. Small lots of Valencia range from 8 to 8½c, and one lot of 200 boxes changed hands at 7½c. The movement in currants is small at 7 to 7½c, as the demand is not very brisk and stocks are very limited. *Rice* continues very steady both as to sales and prices. Good samples in small parcels bring \$4.10 to 4.25; one lot of 50 bags changed hands at \$3.87, and inferior is still to be had at \$3.75. *Syrups* are very quiet and unchanged in price. *Tobacco*.—There is no demand for lots and sales are confined to small parcels at our past range of quotations. *Liquors*.—The enquiry is light and sales small; prices unaltered. *Sugar*.—The market retains its past firmness with an upward tendency and a fair share of activity. Dry crushed sells at 9½c., and granulated has advanced to 9½ to 9¾c for small quantities. The lightness of stocks both here and in the States contributes to the firmness of the market. Porto Rico ranges from 6½c for dark to 7½c for bright. Barbadoes sold in lots at 6½c and 6¼c and 7½ to 7¾c in parcels. Scotch in lots of a few hds. sold at 7½c for dark, and 8 to 8½ for bright. *Tea*.—There has been a more active enquiry, especially for lines of young Hyson and a larger number changed hands than for some time past. Prices were steady. In other kinds only three or four lines were moved.

**HARDWARE**.—Dealers are doing a fair steady

business and appear to be selling very cautiously. The movement is chiefly confined to heavy goods. Ingot tin, nails, glass, galvanized iron tin plates, and Canada plates are in good demand at much the same prices. In Canada plates, Arrow and Glamorgan can be bought at \$4.50 and Mansfield at \$4.25. Iron wire is lower.

**HIDES AND SKINS**.—*Hides*.—The market is comparatively quiet. There is nothing to unsettle or change prices, and the limited supplies coming forward makes business generally dull. Dealers are paying 6c for No. 1 steers; 5c for No. 2 steers; 5½c for No. 1 cows. Cured are nominal at 4c advance on these prices. *Lambskins* are coming in fairly well at 40c, and pelts have also advanced and are selling at 25c. *Calfskins* move very quietly at 11c for No. 1 green and 8c for No. 2.

**LEATHER**.—Nothing new to note. Stocks are well supplied in all lines. Native produce is very dull. Upper is collecting in hands here and prices are not likely to go up for some time. Harness leather, if prime stock, would meet with sale, but there is very little doing, and prices are illy sustained. Foreign goods are in all supply for wants. The general tendency of the market is unchanged. Money coming in very slowly in shape of remittances.

**PROVISIONS**.—*Butter*.—The transactions in this market have been extremely limited, but purchases have been steadily made outside at 15 to 16c for choice lots, and in a few rare instances at as high a price as 16½c. These prices would apparently be given by dealers in this market. Inferior is worth 13c. *Cheese*.—Sales are confined to small lots at 11 to 11½c.

*Eggs*.—The market is supplied, as the falling off in supplies is balanced by the lessened consumption. Prices continue firm at 10 for lots. *Pork* is in small compass and prices firm at \$21.50 to 21.75 for the small quantities moving. *Hams*.—There is no change to note in the market; movements are fair and prices steady. *Bacon*.—Large lots of Cumberland which are moving are worth 9½c; tons sell at 10 to 10½c; canvassed brings 10c; shoulders 9½ to 9¾c smoked, and 8 to 8½c green; Long clear is worth 11 to 11½c. *Lard*.—Small lots are the only quantities moving; tinnets bring 13½c and tierces 13c. *Hogs* are worth \$7 to 7.50. *Dried Apples* are selling in small parcels at 7½ to 7¾c.

**SALT**.—Liverpool in lots can be had at 70c undelivered, and 80 to 90c in small quantities. Canadian is quiet at \$1 in car lots, and \$1.05 in small quantities.

**WOOL**.—The purchases of the past week on this market have not been large, and nearly all taken was at 27c. There was one lot sold at 26c, but nothing over the former figure has been paid.

### Insolvent Act of 1869 and 1874.

In the matter of E. G. Woodley, an Insolvent.

A second and final Dividend Sheet has been prepared, open to objection until the 19th day of July, 1876, after which Dividend will be paid.

JOHN KERR, Assignee.

Toronto, July 6, 1876.

## Dominion Telegraph Company.

### DIVIDEND NO. 10.

Notice is hereby given that a dividend at the rate of three per cent for the half-year ending 30th June, 1876, is declared upon the paid-up capital of the Company, and will be payable on and after

Tuesday, the 1st of August next, at the General Offices, Toronto, and at the other offices of the Company.

By order of the Board.

F. ROPER, Secretary.

Toronto, July 5, 1876.

# Canada Fire & Marine Insurance Co.

**Annual Meeting of Shareholders.**

The first Annual General Meeting of the Shareholders of the Canada Fire and Marine Insurance Company will be held at the Company's Offices, in the City of Hamilton, on

**THURSDAY, the 20th INST.,**  
at half past Eleven o'clock a.m.

By order of the President,

**CHARLES D. CORY,**

Acting Secretary.

Hamilton, 6th July, 1876.

## Insolvent Act of 1875.

In the matter of Mark Solomon, an Insolvent.

A writ of attachment has been issued in this cause and the creditors are notified to meet at my office 23 Toronto Street, Toronto, on Tuesday, the First day of August, A.D. 1876, at two o'clock p.m., to receive statements of his affairs, to appoint an assignee if they see fit and for the ordering of the affairs of the estate generally.

**JOHN KERR, Official Assignee.**

Toronto, July 6th A.D. 1876.

## STINSON'S BANK,

HAMILTON, ONT.

Established 1847

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

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

Bankers in London—National Bank of Scotland.

## EDWARD JAMES & SONS,

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

## DOME BLACK LEAD,

French, Royal Laundry,

AND

Ultramarine Ball Blues.

Every description of WASHING POWDERS.

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion & United States.

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TORONTO.

**JOHN LOW,**

(Member of the Stock Exchange)

**STOCK & SHARE BROKER,**

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MONTREAL.

**LAWN MOWERS,**

GARDEN TOOLS,

WATER FILTERERS,

All of best quality at

**Ridout, Aikenhead & Crombie,**

TORONTO.



## CANADIAN PACIFIC RAILWAY

### PROPOSALS FOR CONSTRUCTION.

The Government of Canada expect to be able on or before

**JANUARY, 1877,**

TO INVITE

### TENDERS FOR BUILDING AND WORKING

the Sections between

*Lake Superior and the Pacific Ocean,*

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

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

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

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

By order,

**F. BRAUN,**

Secretary,

Dept. Public Works.

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

## British America Assurance Comp'y.

INCORPORATED, A.D. 1833.

Notice is hereby given that a dividend at the rate of

**Ten per Cent. per Annum**

on the Capital Stock paid up has been this day declared for the half-year ending the 30th inst., and that the same will be payable on and after

**Thursday, the Sixth Day of July next.**

The Stock and Transfer Books will be closed from the 26th inst. to the 3rd prox., both days inclusive.

By order of the Board,

**F. A. BALL, Manager.**

British America Assurance Office,  
Toronto, 22nd June, 1876.

**Brown Brothers,**

**ACCOUNT-BOOK MANUFACTURERS**

Stationers, Book-Binders, etc.,

66 and 68 King Street East, Toronto Ontario.

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

A large stock of Account-Books and General Stationery constantly on hand. 3-ly

THE

# ACCIDENT INSURANCE COMPANY OF CANADA.

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

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

## ACCIDENT INSURANCE

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

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

PRESIDENT:

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

MANAGER AND SECRETARY:

**EDWARD RAWLINGS.**

103 ST. FRANÇOIS XAVIER ST., MONTREAL.

EVANS & RIDDELL, Auditors.

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

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

## SURETYSHIP.

THE CANADA

## GUARANTEE COMPY

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

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

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

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

**SIR A. T. GALT,**

President.

**JOHN RANKIN,**

Vice-President.

**EDWARD RAWLINGS,**

MANAGER.

EVANS & RIDDELL, Auditors.

**COMPANY'S HEAD OFFICE,**

103 St. Francois Xavier Street,

MONTREAL,

GENERAL AGENTS:

Toronto—Alexander & Stark.  
Hamilton—Seneca Jones.

**HARVEY'S VALUATION TABLES.**

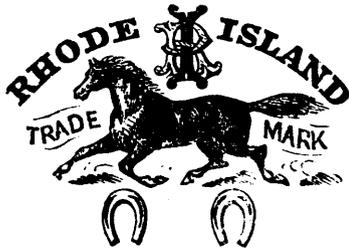
We are now enabled to offer this Standard work, better known as "Loan and Valuation Tables for the use of Building Societies and other Monetary Institutions."

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

**HUNTER, ROSE & CO.**

Printers & Publishers, Toronto.

May 18, 1876.



We are manufacturing above celebrated make of;

**HORSE SHOES,**

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

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

Orders solicited, which will be promptly executed.

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

**PILLOW, HERSEY & CO., Montreal.**



**PARTICULAR ATTENTION**

is directed to the Great Convenience of the Self-fastening

**ACME CLUB SKATE,**

(FORBES' PATENT.)

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

MANUFACTURED BY

**STARR MANUFACTURING COMPANY,**

Address—72 BEDFORD ROW, HALIFAX, N.S.

'Patent Rights Fully Secured.'

Aug. 12, 1875.

**H. R. IVES & CO.,**

Manufacturers of Builders' and House Furnishing HARDWARE,

STOVES, WIRE

IRON BED- WORK,

STEADS, &C.



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

Castings to order.

113 to 125 Queen Street, Montreal.

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

Incorporated by Act of Ontario Legislature.

CAPITAL.....\$200,000.

HEAD OFFICE..... WATERLOO, ONTARIO.

Board of Directors:

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

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

Agencies will be opened at the principal towns in Ont.

**Lefel Double Turbine Water Wheels.**



BUILT OF BEST MATERIALS AND WORKMANSHIP.

Thousands in use giving entire satisfaction.

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

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*Mutual Fire Insurance Co. of Canada.*

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ALPHEUS BEAMER, Man. Dir. & Adjuster.  
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Head Office—Hamilton.

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

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**PATENT AND ENAMELLED LEATHER,**

**Splits and Calfskins,**

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All orders served with punctuality and despatch.

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**SOLICITOR, NOTARY PUBLIC, &c.,**

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

**VICTORIA TOBACCO WORKS,**  
**WINDSOR, ONT.**

ESTABLISHED 1855.

**C. H. GIRDLESTONE & CO.,**

MANUFACTURERS OF

*Fine Cut Chewing and Smoking Tobaccos.*

Sales confined strictly to Wholesale Houses. Bottom prices for large purchases.

CHEWING BRANCH as follows:—Essex, Victoria, Imperial, Golden Thread Tin foil.

SMOKING—Eldorado, Shag, Diadem, Royal, Wig-Wag, Captain Jack.

**VICTORIA AND WIG WAG**

Our specialties. Orders solicited and promptly filled.

**C. H. GIRDLESTONE & CO.,**  
Box 455, Windsor, Ont.

**FOR PORTABLE SAW MILLS,**

That will cut 2,000 feet of Lumber in a single hour.

**GRIST MILLS,**

That will grind a barrels of Flour, while using only cord of wood.

**ECONOMICAL ENGINES,**

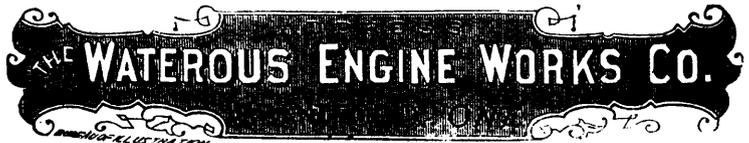
That will consume only two pounds of coal per horse power per hour.

**GEARED SAW MILLS 30 H. P., Upwards**

**CIRCULAR SAW IRONS,**

Handy, Accurate and Durable.

**ROTARY PUMPS AND WATER WORKS**



**ST. CATHARINES SAW WORKS.**

**R. H. SMITH & CO.**

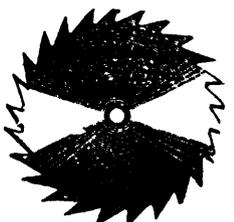
(Successors to J. Flint.)

*Manufacturers of all kinds of Saws,*

**PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,**

**ST. CATHARINES, ONT.**

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



# THE CITIZENS' INSURANCE COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

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

HEAD OFFICE, - MONTREAL.

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**EDWARD STARK,**

Manager Life, Guarantee and Accident Department.

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

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

**A. T. McCORD JR. & CO.,**

General Agents.

## THE LONDON

Life Insurance Company OF LONDON, ONT.

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

Joseph Jeffery, Esq., President.

**WM. MARDON,**

Manager & Secretary.

## Montreal Telegraph Company.

NOTICE is hereby given that a Dividend of FOUR per cent. for the half-year ending 31st May, has been declared upon the Capital Stock, and that the same will be payable at the Offices of the Company on and after 10th JULY.

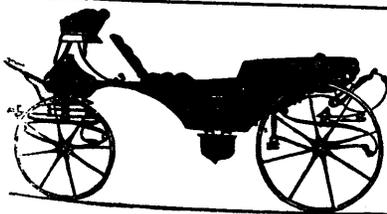
The Transfer Books will be closed from SATURDAY 1st till MONDAY, 10th July, both days inclusive.

The \$75,000 of New Stock, authorized by the general meeting in January, and will be issued at par to Shareholders whose names stand on the books of the Company on the 1st July, in the proportion of one share for every twenty-six held by them, payable in full on the 10th July.

By order of the Board.

**JAMES DAKERS,**

Secretary.



**JOHN WEBSTER,**

CARRIAGE BUILDER,

17, 19, 21 and 23 Alice Street, 3 doorswest of Yonge St. TORONTO.

## STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICE <sup>b</sup>	
						Toronto, July 6.	Montrea July 6.
British North America	[strlg. \$50	4,866,666	4,866,666	1,170,000	4	120 1/2	120 1/2
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,900,000	4	98	99
Consolidated	50	1,600,000	3,477,224	232,000	4	98 1/2	99 1/2
Du Peuple	50	1,600,000	1,600,000	200,000	3	57	57
Eastern Townships	100	1,000,000	1,123,996	273,000	4	98	98
Exchange Bank	100	1,000,000	1,000,000	55,000	3	98	98
Hamilton	100	1,000,000	590,310	9,496	4	98 1/2	98 1/2
Imperial	100	910,000	804,853 34	25,000	4	105	106 1/2
Jacques Cartier	50	2,000,000	1,863,990	75,000	4	31 1/2	32
Mechanics' Bank	50	500,000	435,570	1,000,000	4	91 1/2	91 1/2
Merchants' Bank of Canada	100	1,000,000	8,697,200	80,000	4	55	57
Metropolitan	100	2,000,000	1,993,990	500,000	4	109 1/2	110
Molson's Bank	50	2,000,000	11,979,400	5,300,000	7	185 1/2	187 1/2
Montreal	200	1,000,000	483,870	400,000	3	125	125
Maritime	100	2,000,000	2,000,000	270,000	4	101 1/2	102 1/2
Nationale	50	2,000,000	2,000,000	400,000	3 1/2	83	85
Ontario Bank	50	970,250	970,250	270,000	4	185	185 1/2
Molson's Bank	50	3,000,000	2,951,596	243,000	4	133 1/2	136 1/2
Quebec Bank	40	2,500,000	2,500,000	475,000	3 1/2	101 1/2	102 1/2
Standard	100	840,100	675,226	1,000,000	6	83	85
Toronto	100	2,000,000	2,000,000	1,000,000	6	185	185 1/2
Union Bank	100	2,000,000	1,989,986	350,000	3 1/2	133 1/2	136 1/2
Ville Marie	100	1,000,000	723,223	3	3	B	C
Federal Bank	50	800,000	654,390	6,000	3 1/2	101	102
London & Can. Loan & Agency Co	50	2,000,000	200,000	20,000	5	101 1/2	102 1/2
Canada Landed Credit Company	50	1,000,000	488,093	40,000	4 1/2	137	142
Canada Loan and Savings Company	50	1,750,000	1,750,000	580,465	6	127	128
Ontario Savings & Invest. Society	50	1,000,000	621,000	124,000	6	174	175
Farmers' Loan and Savings Company	50	400,000	381,780	5	5	124	124
Freehold Loan and Savings Company	100	500,000	500,000	130,000	4	109	110
Providence Loan Co.	100	500,000	500,000	130,000	5	144	144
Huron & Erie Savings & Loan Society	50	1,000,000	517,473	35,000	5	127	127
Montreal Telegraph Co.	40	1,750,000	1,750,000	170,000	5	157	158 1/2
Montreal City Gas Co.	40	1,440,000	1,400,000	400,000	5	167	169
Montreal City Passenger Railway Co.	50	600,000	400,000	400,000	6	235	235
Richelieu Navigation Co.	100	751,000	750,000	5	5	95	95 1/2
Dominion Telegraph Company	50	500,000	500,000	5	5	93	95
Provincial Building Society	100	350,000	350,000	3 1/2	3 1/2	80	80
Imperial Building Society	50	662,500	366,200	25,000	4	106	107
Building and Loan Association	25	750,000	628,000	65,800	4 1/2	115	116
Toronto Consumers' Gas Co. (old)	50	600,000	600,000	42,000	2 1/2 p.c. 3 m	134	00
Union Permanent Building Society	50	400,000	350,000	800,000	5	127	128 1/2
Western Canada Loan & Savings Co.	50	800,000	735,000	203,800	5	14 1/2	14 1/2

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

### INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, June 2.)

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	2	1
50,000	20	C. Union F. L. & M	50	5	12 1/2 2 1/2
5,000	10	Edinburgh Life	100	15	36
20,000	5 yearly	Guardian	100	50	63 1/2
12,000	£4 p.sh.	Imperial Fire	100	25	83
100,000	20	Lancashire F. & L	40	2	71-16
10,000	11	Life Ass'n of Scot.	40	8 1/2	26
35,862	12	London Ass. Corp.	25	12 1/2	57
10,000	5	Lon. & Lancash. L	10	1 1/2	17
391,752	15	Liv. Lon. & G. F. & L	20	2	9 1/2
20,000	20	Northern F. & L.	100	50	33 1/2
40,000	28	North Brit. & Mer	50	61	39 1/2
6,722	1/4 p. s.	Phoenix	10	.....	200
200,000	15	Queen Fire & Life	10	1 1/2	2 7-10
100,000	40	Royal Insurance	20	3	13 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	2 7-10
50,000	7 1/2	Scottish Imp. F. & L	10	1	1 1/2
20,000	10	Scot. Prov. F. & L	50	3	8 9-10
10,000	91-6	Standard Life	50	12	77
1,000	5	Star Life	25	1 1/2	12 1/2
3,000	5-6 mo	Brit. Amer. F. & M	\$50	\$25	p. c.
2,500	5	Canada Life	50	50	122
10,000	None.	Citizens F. & L	100	25	.....
5,000	.....	Confederation Life	40	10	.....
5,000	6-12 mo.	Sun Mutual Life	100	10	.....
5,000	.....	Isolated Risk Fire	100	10	.....
4,000	12	Montreal Assura'ce	£50	£5	.....
6,500	8	Provincial F. & M	50	75	.....
2,500	10	Quebec Fire	100	130	.....
1,085	15	" Marine	100	40	.....
2,000	10	Queen City Fire	50	10	.....
20,000	7 1/2	Western Assura'ce	40	20	127 1/2

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

RAILWAYS.		Sh'rs.	London, June 2.
Atlantic and St. Lawrence	.....	£100	94 98
Do. do. 6 1/2 p. c. stg. m. bds.	.....	100	95 98
Canada Southern 7 p. c. 1st Mortgage	.....	.....	54 58
Do. do. 6 p. c. Pref. Shares	.....	.....	.....
Grand Trunk	.....	100	7 1/2
New Prov. Certificates issued at 22 1/2	.....	.....	dis
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p. c.	.....	100	92 95
Do. Eq. Bonds, 2nd charge	.....	100	91 93
Do. First Preference, 5 1/2 p. c.	.....	100	384 394
Do. Second Pref. Stock, 5 1/2 p. c.	.....	100	264 284
Do. Third Pref. Stock, 4 1/2 p. c.	.....	100	134 14
Great Western	.....	20 1/2	64 64
Do. 5 1/2 p. c. Bonds, due 1877-78	.....	100	80 85
Do. 5 1/2 p. c. Deb. Stock	.....	100	69 71
Do. 6 per cent bonds 1890	.....	100	80 85
International Bridge 6 p. c. Mort. Bds	.....	100	101 103
Midland, 6 1/2 p. c. 1st Pref. Bonds	.....	100	45 50
Northern of Can., 6 1/2 p. c. First Pref. Bds	.....	100	95 97
Do. do. Second do.	.....	100	91 93
Toronto, Grey and Bruce, Stock	.....	100	.....
Do. do. 1st Mor Bds	.....	95	.....
Toronto and Nipissing, Stock	.....	100	.....
Do. do. Bonds	.....	100	.....
Wellington, Grey & Bruce 7 p. c. 1st Mor	.....	100	68 72

EXCHANGE.		Toronto.	Montreal.
Bank on London, 60 days	.....	.....	64 98
Gold Drafts do on sight	.....	.....	.....
American Silver	.....	20 1/2	.....

From \$1 to \$600.

Over 200 Wheels in actual use.

BARBER'S

Improved Canadian Turbine.

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

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TORONTO.

TORONTO PRICES CURRENT.—JULY 6, 1876.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Hardware—continued.	\$ c. \$ c.	Oils—continued.	\$ c. \$
Mens' Calf Boots.....	3 00@4 25	Grain.....	0 24 0 26	Olive, common, 1/2 gall.	1 00 1 10
" Kip Boots.....	3 10 3 25	Copper: Pig.....	0 28 0 30	" salad.....	1 90 2 30
" Stogas boots, No. 1	2 75 2 85	Sheet.....	0 28 0 30	" salad, in bottles,	
" No. 2.....	2 00 2 50	Cut Nails:		qt., per case.....	3 20 3 30
" Knee Boots.....	3 80 3 90	12 dy. to 7 in. p. kg. 100 lbs.	3 00 0 00	Seal, pale.....	0 72 0 75
" Cong. gaiters & Bai	1 50 2 45	5 dy. to 10 dy.....	3 30 0 00	Spirits Turpentine.....	0 50 0 52
Boys' Kip boots.....	1 85 2 25	2 1/2 dy. to 4 dy.....	3 80 0 00	Whale, refined.....	0 75 0 00
" Stoga Boots.....	1 55 2 00	2 dy.....	4 60 5 00	Paints, &c.	
" Gaiters & Bals.....	1 55 1 80	Galvanised Iron:		White Lead, genuine, in	
Youths' Stogas.....	1 45 1 65	Best, No. 22.....	0 08 0 09 1/2	Oil, 25 lbs.....	2 45 2 50
Womens' Bals & Gat, peg	1 20 1 65	Best No. 24.....	0 08 0 09 1/2	Do. No. 1.....	2 00 2 25
" M.S.....	1 60 2 10	" 26.....	0 08 0 09	" 2.....	1 80 2 00
" Batts.....	0 95 1 30	" 28.....	0 09 0 10	" 3.....	1 60 1 75
Misses' Bals.....	0 95 1 35	Horae Nails:		White Lead, dry.....	0 07 0 08
" Batts.....	0 80 1 00	Guest's or Griffin's as-		Red Lead.....	0 06 0 07 1/2
Childs' Bals.....	0 70 0 90	sorted sizes.....	0 00 0 00	Venetian Red, English.	0 04 0 05
" Batts.....	0 60 0 75	E. T. or W. asd. sizes	0 19 0 20	Yellow Ochre, French..	0 04 0 05
" Turned Cack. p. doz	4 50 4 80	Patent Hammered do.	0 17 0 17 1/2	Whiting.....	0 85 0 95
Drugs.		Iron (at 6 months):		Petroleum.	
Aloes Cape.....	0 16 0 20	Fig—Gartscherrie, No. 1	00 00 00 00	(Refined, 1/2 gallon.)	
A. um.....	0 02 1/2 0 03 1/2	Eglinton No. 1.....	21 00 22 00	Delivered at London, Ont	
Morax.....	0 15 0 17	" No. 3.....	0 00 0 00	No. 1, 5 cars.....	0 28 0 00
Castor Oil.....	0 11 1/2 0 13	W. W. & Co.....	22 00 23 50	Delivered in Toronto:	
Caustic Soda.....	0 03 1/2 0 04	" No. 2.....	0 00 0 00	No. 1, 10 brls.....	0 31 0 00
Cream Tartar.....	0 32 0 33	Bar—Amer., 1/2 100 lb.	2 65 2 75	" 5 brls.....	0 31 1/2 0 00
Epsom Salts.....	0 02 1/2 0 03	Refined.....	2 90 0 00	" single brls.....	0 32 0 00
Extract Logwood.....	0 12 1/2 0 00	Hoops—Coopers.....	3 00 3 25	Benzine.....	0 00 0 42
Indigo, Madras.....	0 80 0 90	" Band.....	3 30 3 50	Produce.	
Madder.....	0 10 0 12	Boiler Plates.....	3 25 4 50	Flour (per brl.): f.o.c	
Opium.....	6 50 6 75	Canada Plates:		Superior extra.....	5 00 5 10
Oxalic Acid.....	0 16 0 20	Hatton.....	None.	Extra.....	4 85 4 90
Potass Iodide.....	2 70 2 90	Arrow & Glamorgan..	4 50 4 75	Fancy.....	4 50 4 55
Quinine.....	2 15 2 20	Mansfield.....	4 25 4 50	Spring wheat, extra...	4 35 4 40
Soda Ash.....	0 03 0 04	Lead (at 4 months):		No. 1 Superfine.....	4 00 4 10
Soda Bicarb, per keg.	4 00 4 25	Bar 100 lbs.....	0 06 1/2 0 07	Oatmeal.....	4 00 4 15
Tartaric Acid.....	0 50 0 60	Sheet.....	0 06 0 06 1/2	Cornmeal, small lots..	3 00 3 25
Groceries.		Shot.....	0 07 1/2 0 07 1/2	Grain: f.o.b.	
Coffees: Java, 1/2 lb.....	0 29 0 31	Iron Wire (4 months):		Fall Wheat, No. 1.....	1 13 1 14
Singapore.....	0 26 0 28	No. 6, 1/2 bundle.....	2 30 2 40	" No. 2.....	1 10 1 12
Ceylon.....	0 00 0 00	" 9.....	2 50 2 70	" No. 3.....	1 06 1 07
Rio.....	0 21 0 24	" 12.....	2 90 3 00	Spring Wheat, No. 1..	1 07 0 00
African.....	0 00 0 00	" 16.....	3 00 3 50	" No. 2.....	1 04 1 05
Fish: Herrings, Lab.....	5 75 6 00	Podder:		Oats.....	0 30 0 31
" Canso.....	0 00 0 00	Blasting Canada.....	3 50 0 00	Barley, No. 1.....	0 75 0 00
" round.....	0 00 0 00	FF.....	4 00 0 00	" No. 2.....	0 55 0 58
" scaled.....	0 38 0 40	FFF.....	5 00 0 00	Peas.....	0 75 0 76
Mackerel, brls.....	9 00 10 00	Blasting, English.....	0 00 0 00	Provisions	
White Fish.....	3 75 4 00	FF.....	5 00 0 00	Butter, choice, 1/2 lb..	0 17 0 00
Trout.....	3 00 3 25	FFF.....	5 25 0 00	" ordinary.....	0 15 0 16
Salmon, salt water.....	15 50 16 00	Pressed Spikes (4 months):		Cheese.....	0 11 0 11 1/2
Dry Cod, 1/2 112 lbs.	5 50 5 75	Regular sizes, 100.....	5 00 6 00	Pork, mess, new.....	21 00 22 00
Fruit: Raisins, Layer..	2 40 2 50	Extra.....	6 00 7 00	Bacon, long clear.....	0 11 0 11 1/2
" Sultanas.....	0 13 0 14	Tim Plate (4 months):		" Cumberland cut.....	0 10 0 10 1/2
" Valentias.....	0 08 1/2 0 08 1/2	IC Coke.....	7 00 0 00	" smoked.....	0 13 0 13 1/2
" Seedless.....	None.	IC Charcoal.....	7 75 8 00	Hams, smoked.....	0 13 0 14
Currants, 1875.....	0 07 1/2 0 07 1/2	IX.....	9 75 10 00	" canvassed.....	0 13 1/2 0 14 1/2
" old.....	0 00 0 00	IXX.....	11 75 12 00	Lard.....	0 13 1/2 0 14
Molasses: Clayed, 1/2 gall.	0 32 0 35	DC.....	7 00 7 00	Eggs.....	0 10 0 00
Syrups, Standard.....	0 48 0 50	Hides & Skins, 1/2 lb.:		Hops.....	0 09 0 12 1/2
" Golden.....	0 52 0 55	Green, No. 1.....	0 06 0 00	Tallow rendered.....	0 07 0 00
" Ext. Golden.....	0 56 0 60	" No. 2.....	0 05 0 00	Salt, etc.	
" Amber.....	0 68 0 75	Cured and inspected	0 06 0 06 1/2	Liverpool coarse.....	0 75 0 90
Rice.....	3 90 4 40	Califkins, green.....	0 08 0 11	Canadian.....	1 05 1 05
Cassia, whole, 1/2 lb.....	0 20 0 26	" cured.....	0 00 0 00	Wines, Liquors, &c	
Cloves.....	0 50 0 55	Pelts.....	1 15 1 20	Ale: English, pts.....	1 65 2 10
Nutmegs.....	0 90 1 20	Leather, @ 4 months:		qt.....	2 70 2 90
Ginger, ground.....	0 25 0 35	Spanish Sole, 1st quality		Brandy: Hennessy's 1/2 gall	2 75 3 25
Jamaica, root.....	0 32 0 34	all wgt., lb.....	0 24 0 28	Martell's.....	2 80 3 00
Pepper, black.....	0 13 0 14	Do. No. 2.....	0 22 0 24	Hennessy's cases.....	0 50 0 75
Sugars—Porto Rico, 1/2 lb	0 07 0 00	Slaughter, heavy.....	0 24 0 28	Martell's.....	0 80 0 90
Centrifugal, in boxed..	0 00 0 00	Do. light.....	0 22 0 25	Otard Dupuy & Co.....	0 90 0 25
Cuba.....	0 07 0 07 1/2	Harness, best.....	0 25 0 28	J. Robin & Co.....	0 80 0 80
Demerara.....	0 00 0 00	Upper heavy.....	0 28 0 33	Gin: DeKuyers 1/2 gal..	1 85 1 90
Redpath's refined.....	0 00 0 00	" light.....	0 33 0 35	" B. & D.....	1 75 1 85
Low A Crushed.....	0 09 0 00	Kip skins, French.....	0 90 1 10	" green cases.....	4 50 4 75
Eng. & Scotch refined yel.	0 07 1/2 0 08 1/2	English.....	0 70 0 90	" red.....	7 75 8 00
Dry Crushed.....	0 09 1/2 0 09 1/2	Hemlock Calf (30 to 35		Booth's Old Tom.....	6 25 6 50
Ground.....	0 09 1/2 0 09 1/2	lbs.), per doz.....	0 70 0 90	Rum: Jamaica 16 o. p..	2 30 2 40
Teas:		Do. light.....	0 48 0 58	Demerara.....	1 85 2 00
Japan common to good.	0 30 0 50	French Calif.....	1 25 1 45	Whisky:	
" fine to choicest.....	0 60 0 65	Splits, large, 1/2 lb.		GOODERHAM & WORTS'	
Colored, common to fine	0 45 0 75	" small.....	0 18 0 20	Terms Cash.—Under 5	
Congou & Souchong.....	0 30 0 80	Enamelled Cow, per ft.	0 20 0 21	brls., nett.; 5 to 10 brls.,	
Oolong, good to fine.....	0 45 0 60	Patent.....	0 20 0 21	2 1/2 p.c. off; 10 brls. and	
Y. Hyson, com. to good.	0 29 0 38	Pebble Grain.....	0 15 0 17	over, 5 p.c. off.	
Medium to choice.....	0 40 0 55	Buff.....	0 15 0 19	The following are our	
Extra choice.....	0 60 0 75	Russetts, light.....	0 30 0 40	present prices of Spirits:	
Gunpowd com. to med..	0 35 0 40	Gambier.....	0 00 0 07 1/2	Alcohol, 65 o.p. 1/2 gall.	0 62 2 19
" med. to fine.....	0 45 0 58	Sumac.....	0 00 0 06	Pure Spirits.....	0 63 2 20
" fine to finest.....	0 60 0 80	Degras.....	0 00 0 09	" 50.....	0 57 2 60
Hyson.....	0 30 0 80	Oils.		" 25 u. p.....	0 31 1 02
Imperial.....	0 35 0 75	Cod Oil.....	0 65 0 70	Family Proof Whisky..	0 36 1 12
Tobacco—Manufactured:		Straits Oil.....	0 50 0 55	Old Bourbon.....	0 36 1 12
Dark 5 & 10s.....	0 43 0 46	Lard, extra.....	0 00 1 00	" Rye.....	0 33 1 04
" Western Leaf,		" No. 1.....	0 87 0 90	" Toddy.....	0 33 1 04
[good to fine.....	0 41 0 45	" No. 2.....	0 73 0 75	" Malt.....	0 33 1 04
Bright sorts, gd. to fine.	0 60 0 65	Stocks, mach.....	0 50 0 55	Domestic Whisky, 32 u. p	0 26 0 00
" choice.....	0 70 0 80	Duncan-Clark & Co's.	0 45 0 00	Wool.	
Solace.....	0 38 0 55	Linseed raw.....	55 0 57	Fleece, lb.....	0 27 0 0
" hardware.....		" boiled.....	0 59 0 61	Pulled.....	0 00 0 0
Tin (four months):.....		Machinery.....	0 30 0 40		
Block, 1/2 lb.....	0 22 0 28				

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**THE BRITISH AMERICA**  
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INCORPORATED 1833.

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

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It is confined by its Charter to insure nothing more hazardous than Farm Property and Residences.  
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 It refuses Mills, Shops, Tanneries, Stores, Hotels, and other hazardous property and makes a specialty of Farm Property and Dwellings. It is not subject to heavy losses, and affords a certain Guarantee to those it insures.  
 It is a purely Canadian Institution, its business is confined to the Dominion, and is under the management of men who have devoted many years to this peculiar branch of Insurance, and understand thoroughly the requirements of the Farmers as a class.  
 Farmers and others with consult their own interests by insuring in this Company. For further information, please call on our Agents, or Address the Managing Director.

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Charter Perpetual.

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CAPITAL :

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# CANADA LIFE ASSURANCE COMPANY.

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

## BUSINESS OF LIFE COMPANIES IN CANADA FOR 1875.

COMPANY.	PREMIUMS OF THE YEAR.	NO. OF POLICIES NEW.	AM'T OF POLICIES NEW.	AMOUNT OF RISK.	COMPANY.	PREMIUMS OF THE YEAR.	NO. OF POLICIES NEW.	AM'T OF POLICIES NEW.	AMOUNT AT RISK.
Canada Life .....	\$431,478	\$1,593	\$2,443,311	\$13,430,082	Sun Mutual .....	\$65,304	\$324	\$465,119	\$1,921,111
Etna .....	328,737	971	1,469,092	8,967,672	Scottish Provincial .....	59,438	None.	None.	1,388,566
New York Life.....	226,430	327	768,435	6,000,000	Mutual .....	59,006	386	433,243	1,648,936
Connecticut Mutual.....	211,143	249	633,705	5,439,997	Metropolitan.....	54,363	222	413,500	1,781,500
Equitable .....	180,232	478	1,038,305	5,332,945	Briton Medical .....	43,561	60	88,633	1,404,927
Phoenix Mutual .....	179,047	571	678,277	3,982,782	Citizens .....	37,787	115	165,732	1,128,371
Standard .....	151,373	348	578,242	5,022,565	North Western.....	35,697	218	335,980	1,015,706
Life Association of Scotland	139,810	112	256,998	4,163,157	National.....	35,481	172	204,613	1,349,708
Union Mutual .....	133,315	583	1,346,365	4,575,457	Royal .....	33,165	10	31,250	1,084,022
Travelers' .....	109,679	481	722,875	3,189,151	Atlantic Mutual .....	29,050	199	248,847	1,223,854
Confederation .....	101,834	1,005	1,383,915	3,422,915					

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

R. HILLS, *Secretary.*

A. G. RAMSAY, *Managing Director.*

Agent in Toronto.—W. PICKERING.

CANADA LIFE BUILDINGS, KING ST.

HAMILTON, May 2, 1876.

## CONFEDERATION LIFE ASSOCIATION.

HEAD OFFICE:  
TEMPLE CHAMBERS, TORONTO.

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

VICE-PRESIDENTS.  
HON. WM. McMASTER. WM. ELLIOT, ESQ.

A HOME COMPANY,

Offering insurance on both Stock and Mutual Plans.

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

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

Its GOVERNMENT SAVINGS BANK policies deserve special attention.

PROVINCIAL MANAGERS.

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

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

J. K. MACDONALD, *Managing Director.*

## WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.  
HON. JOHN McMURRICH.

Vice-President.  
CHARLES MAGRATH.

Directors.

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

BERNARD HALDAN, *Managing Director.*  
FRED'K C. C. LOVELACE, *Secretary.*  
WM. BLIGHT, *Fire Inspector.*  
JAMES PRINGLE, *General Agent.*  
*Marine Inspector.*

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

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

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

On Cargoes by steamers to British Ports.

# STADACONA FIRE & LIFE INSURANCE COMPANY.

Incorporated 26th May, 1874.

AUTHORISED CAPITAL - - \$5,000,000

Head Office:—20 Peter Street, Quebec.

### BOARD OF DIRECTORS :

President—J. B. Renand, Esq., Director Union Bank of Lower Canada.  
 Vice-President—Hon. J. Sharples, Director Union Bank of Lower Canada.  
 Hon. E. Chinic, President La Banque Nationale.  
 C. Tetu, Esq., Director do. do.  
 James G. Ross, Esq., President Quebec Bank.  
 John Ross, Esq., Director Stadacona Bank.  
 P. B. Casgrain, Esq., M.P.  
 Alex. Le Moine, Esq., Sec-Treas. Trinity House, Quebec  
 John Lane, Esq.

### LOCAL BOARD OF DIRECTORS FOR TORONTO.

Hon. A. Campbell, President Royal Canadian Bank.  
 D. Galbraith, Vice-President Anchor Marine Ins. Co.  
 E. O'Keefe, Esq., Vice-President Toronto Savings Bank.  
 Manager, G. J. PYKE.  
 Inspector for Dominion, E. ROBY O'BRIEN.  
 Secretary, CRAWFORD LINDSAY.

Agent for Toronto District  
 J. S. B. REED,  
 Imperial Buildings, 30 Adelaide St. East,  
 Toronto.

Insurances effected at reasonable rates on all descriptions of property.  
 Claims promptly settled on proof of loss. Agencies with local boards of directors established in the principal cities throughout the Dominion.

# SUN MUTUAL Life Insurance Company, OF MONTREAL.

President, Vice-President,  
 THOMAS WORKMAN. T. JAMES CLAXTON.  
 Man. Director.—M. H. GAULT.

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

Assurances in force - - -	\$1,514,300 00
Cash Assets - - - - -	138,184 38
Security held for Policy-holders	588,184 38
Expenditure for that year only -	11,426 95

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

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

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

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

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

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

R. MACAULAY, Secretary.

# THE ONTARIO MUTUAL Life Assurance Company

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

Dividends declared yearly after Policies are three years old.

WM HENDRY, Manager,  
 Waterloo, Ont

### Insurance.

# QUEEN Insurance Co'y.

OF LIVERPOOL AND LONDON.

CAPITAL, - \$10,000,000

### FIRE.

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

### LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES,  
 H. J. MUDGE,

Montreal,  
 Chief Agents for Canada.

WM. ROWLAND,  
 AGENT, TORONTO.

# Canada Farmers' Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.  
 RICHARD P. STREET, Secretary

### HASTINGS MUTUAL

# Fire Insurance Company,

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

JAMES H. PECK,  
 Secretary.

Belleville, July 17, 1875.

# NORTH BRITISH & MERCANTILE

## Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

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

### Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

### In the Life Department

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

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

MACDOUGALL & DAVIDSON,  
 General Agents,

WILLIAM EWING, INSPECTOR,  
 72 St. Francois Xavier St., Montreal

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

### Insurance.

# THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

Head Office, Edinburgh, Scotland.

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

Accumulated Fund, over Twenty-three Millions.  
 Annual Revenue, \$3,600,000, or nearly \$10,000 a day.  
 Claims paid to CANADIAN POLICY-HOLDERS over \$750,000. A list may be obtained on application.

W. M. RAMSAY, Manager, Montreal.  
 TORONTO, Office—26 Wellington St. East,  
 L. W. FULTON, Agent and Inspector of Agencies.

# IMPERIAL

Fire Insurance Company of London.

No. 1 OLD BROAD STREET, AND No. 16 Pall Mall.  
 ESTABLISHED 1803.

Canada General Agency—  
 RINTOUL BROS.,  
 44 St. Sacramento Street, Montreal.

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

# THE NIAGARA DISTRICT MUTUAL FIRE INSURANCE COMPANY

The Oldest Mutual in the Dominion.  
 Established 1836.

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

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

# MUTUAL FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

# The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE.....WATERLOO, ONT.  
 ESTABLISHED 1863.

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

### The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of the Agents.  
 ANDREW McCORMICK, President  
 JOHN SMITH, Secretary-Treasurer.

Insurance.

TWENTY-SIXTH ANNUAL STATEMENT

OF THE

Union Mutual Life Insurance Comp'y

For the Year ending Dec. 31, 1875.

RECEIPTS.

Premiums.....	\$1,876,411 82	
Interest.....	526,557 05	
<b>Total Receipts.....</b>		<b>\$2,402,968 87</b>

DISBURSEMENTS.

Death Losses.....		\$545,304 44
Paid for Surrendered Policies ..	\$394,671 54	
Paid Return Premiums.....	400,786 43	
Paid Matured Endowments and Annuities.....	50,827 00	845,684 97
<b>Total amt ret. Policy-holders...</b>		<b>\$1,390,989 41</b>
<b>Total Disbursements.....</b>		<b>\$1,898,079 97</b>
<b>GROSS ASSETS.....</b>		<b>\$9,291,404 00</b>

LIABILITIES.

Net value of Policies outstanding and in force Dec. 31, 1875 (Mass. standard, Combined Experience Table of Mortality, with interest at 4 p. ct.)...	\$7,782,878 00	
Losses adjusted and not due ...	142,600 00	
		<b>\$7,925,478 00</b>

Surplus over all liabilities.....	\$1,365,926 00	
Interest earned during 1875 ...	629,693 00	
Death Losses during 1875 ...	577,084 00	

Excess of Interest earned over Death Losses.....		52,609 00
For every Hundred Dollars of Death Losses, the Company earned interest .....		109 12

Interest earned during 1875... Expenses during 1875 .....	629,693 00	485,337 00
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Excess of Interest earned over Expenses.....		144,456 00
For every Hundred Dollars of Expenses paid, the Interest Earnings were .....		129 77

GROSS ASSETS, Dec. 31, 1875...	\$9,291,404 00	
GROSS ASSETS, Dec. 31, 1874..	8,874,858 00	

Increase of Assets during 1875	\$416,546 00	
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Policies Issued and Reinstated.....	\$6,013	
Insuring .....	12,164,067	
Number in Force Dec. 31, 1875	22,122	
Insuring .....	46,746,375	

J. H. MONAIRN, General Agent,

TORONTO ST., TORONTO.

C. B. CUSHING, Montreal.

J. C. BEVON, St. John, N. B.

PHENIX

Fire Insurance Company of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

310, St. Paul Street, Montreal.

JAMES DAVISON, Manager.

Reliance

Mutual Life Assurance Society, Established 1840.

Head Office for the Dominion of Canada:

City Bank Chambers,

201 ST. JAMES STREET, MONTREAL.

DIRECTORS:

The Hon. John Hamilton, Duncan MacDonald, Esq.

Robert Simms, Esq.

FREDERICK STANCLIFFE, Resident Secretary.

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THOS. MILLER, Official Assignee, Accountant, Debts Collected. Money to Loan and Invested. Stratford, Ont.

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

ROYAL INSURANCE CO'Y

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

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

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

TORONTO OFFICE—Royal Insurance Bldgs., Yonge St. F. H. HEWARD, Agent.

PROVINCIAL

Insurance Company of Canada FOR FIRE AND MARINE INSURANCE.

HEAD OFFICE....TORONTO STREET....TORONTO ONT

PRESIDENT:

The Hon. J. H. Cameron, D. C. L., Q.C., M.P.

VICE-PRESIDENT:

A. T. Fulton, Esq.

OTHER DIRECTORS:

- D. McKay, Esq., Toronto.
- C. J. MacDonell, Esq., Toronto.
- A. R. McMaster, Esq., of A. R. McMaster & Bro., Toronto.
- C. Robinson, Q.C., Toronto
- W. Kay, Esq., Goderich.
- Manager—Arthur Harvey, Esq. Geo. A. Hine, Esq. Asst.-Sec'y. Fire Inspector—G. H. McHenry, Esq.
- Marine Department—Capt. A. Stanley.

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

ARTHUR HARVEY, Manager.

MUTUAL INSURANCE

FOR

COMMERCIAL MEN.

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

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

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

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

HERBERT HANCOCK, City Agent.

Office, 43 Colborne Street, Over the Bodega.

**Insurance.**

# An Important Fact TO EVERY MAN.

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

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

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

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

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

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

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

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

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

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

**METROPOLITAN LIFE INSURANCE COMPANY,**  
HOME OFFICE—319 BROADWAY, NEW YORK.

**JOSEPH E. KNAPP, President;** John R. Hegeman, *Vice-President;* Robert A. Grannis, *Secretary;* William P. Stewart, *Actuary;* Hon. A. L. Palmer, *Counsel.*

**DIRECTORS FOR CANADA:**

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

**Frederick A. Moore, Esq.,**

60 Church Street, Toronto,  
*Manager for Ontario and Quebec.*

**Thomas A. Temple, Esq.,**

104 Prince William Street, St. John, N. B.  
*Manager Maritime Provinces.*

# CANADIAN MUTUAL FIRE Insurance Company.

Head Office, - - - Hamilton, Ont.

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

Lowest rates on all classes of property.

Three year policies issued on the popular mutual system

**JOHN BARRY,** President. **B. E. CHARLTON,** Vice-President

**F. R. DESPARD,** Secretary

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

**Insurance.**

JANUARY 1, 1876.

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

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

### Thirtieth Annual Statement.

Net assets, January 1, 1875.....	\$38,838,267 85
RECEIVED IN 1875.	
For Premiums.....	\$7,165,468 55
For Interest and Rent.....	2,652,931 81
	\$ 9,818,400 36
	\$48,656,668 21

**DISBURSED IN 1875.**

<b>TO POLICY-HOLDERS:</b>	
For claims by death and matured endowments.....	\$2,722,352 27
Surplus returned to Policy-holders.....	2,543,556 08
Lapsed and surren'd policies.....	941,095 42
	\$6,206,913 77

<b>EXPENSES:</b>	
Commission to Agents.....	\$528,740 55
Salaries of Officers, Clerks, and all others employed on salary.....	
Medical Examiners' fees.....	19,700 00
Printing, Stationery, Advertising, Postage, Exch'ge &c.....	113,505 88
	\$741,382 08
Taxes.....	246,306 83
	7,194,602 68

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

**SCHEDULE OF ASSETS.**

Loans upon Real Estate, first lien.....	\$26,936,282 40
Loans upon stocks and bonds.....	241,353 28
Premium notes on policies in force.....	6,730,567 50
Cost of Real Estate owned by the Co'y... ..	1,853,590 13
Cost of United States Registered Bonds... ..	1,630,836 80
Cost of State Bonds.....	619,900 00
Cost of City Bonds.....	1,746,693 00
Cost of other bonds.....	435,000 00
Cost of Bank Stock.....	80,205 00
Cost of Railroad Stock.....	26,000 00
Cash in Bank, at interest.....	1,070,893 79
Cash in Company's office.....	6,684 78
Balance due from agents, secured.....	79,180 45
Bills receivable.....	4,876 40
	\$41,462,065 53

**ADD:**

Interest accrued and due.....	\$1,617,060 07
Rents accrued.....	4,510 91
Market value of stocks and bonds over cost.....	372,698 20
Net prems. in course of col'n.....	6,050 28
Net deferred quarterly and semi-annual premiums... ..	34,265 93
	2,032,585 39

Gross assets, Dec. 31, 1875 \$43,494,650 92

<b>LIABILITIES:</b>	
Amount required to re-insure all outstanding policies, net, assuming 4 per cent. interest.....	\$38,494,045 00
Extra reserve.....	197,612 00
All other liabilities.....	798,142 00
	\$39,489,799 00

Surplus, December 31, 1875..	\$4,004,851 92
Increase of assets during 1875.....	\$3,050,954 93
Ratio of expense of management to receipts in 1875.....	7.55 per cent.
Policies in force Dec. 31, 1875, 66,209, insured	\$185,076,842

## VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

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

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

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

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

**Insurance.**

# BRITON Life Association.

*Policies payable during lifetime at ordinary life rates,*

(By application of profits)

Chief Offices, 429 Strand, London.

Head Office for the Dominion

12 PLACE D'ARMES, MONTREAL.

**JAS. B. M. CHIPMAN,**

Manager  
Toronto Office—No. 56 Wellington Street East.

## Liverpool and London and Globe Insurance Company.

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

**CANADA BOARD OF DIRECTORS.**

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

**G. F. C. SMITH,** Resident Secretary.

*Medical Referee*—**DUNCAN C. MACALLUM, Esq., M.D.**

*Standing Counsel*—**FRED. GRIFFIN, Esq., Q.C.**

**MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.**

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

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

Claims payable one month after proof of death.

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

*Chief Agent for the Dominion, Montreal*

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

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION PRICE

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

*Canadian Postage pre-paid on Foreign Subscriptions.*

## Book and Job Printing.

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

Office—No. 64 Church Street, Toronto, Ontario

**EDW. TROUT, Business Manager.**