

been called together. Four or five years ago the foundry firm of Hyslop & Ronald, the partner in the firm being John D. Ronald, were doing a good business in that town and were prominent men of the place, but having built a propeller costing \$60,000, under the impression that the canals would be enlarged and the vessel could be employed on a through route, they got into difficulties, assigned in November, 1874, and compromised. Each started in business for himself afterwards, but Mr. Hyslop never seemed to recover from the disastrous effects of the enterprise, although considered a capable business man.

—The *Galt Reporter* says: Should the Credit Valley railway works go on in this neighborhood the present year, as is confidently expected, they will give a considerable impetus to building operations in the town. As it is, we hear of several dwellings about to be erected, the contracts for which are already let; and we hope before the season opens to find our builders with sufficient contracts to keep them and mechanics generally busy during the summer.

—The *Wingham Times* says:—"Notwithstanding the 'hard times' so much prated about, Wingham everywhere presents indications of still greater and more rapid advancement for the time to come than has yet been the case. The coming summer promises to be more than ever active in improvements of all kinds; and if we compare the prospects we now have with the indications of a year ago, we should say that, notwithstanding the great improvements made during the past year, building operations for 1877 will very much exceed what has been done in any preceding year. In addition to the large amounts which it is evident will be expended in enterprises of a more private nature, the Council have at present under consideration the matter of purchasing a suitable site, and the erection thereon of a town hall and market buildings."

**NATIONAL REPUDIATION.**—In the case of Croyle vs. Dreyfus and others, tried in London, the following figures and facts with regard to the default in Government loans were put into evidence. The defaulting nations are Bolivia, Costa Rica, Ecuador, Greece, Guatemala, Honduras, Iquiqui and La Noria, Mexico, Paraguay, Peru, San Domingo, Spain, Turkey, Uruguay, and Venezuela. Greece has two 5-per-cent loans out, amounting to £2,800,000, issued in 1824 and 1825, respectively. All the other loans of the several States date from 1851 to 1873. The nominal amount authorized is over £60,000,000. The amount subscribed at issue price foots up to £66,123,400. The value of the amount at present outstanding, as near as can be ascertained, is £60,566,000. The loss on the bonds outstanding is £542,380,200. Spain has the largest amount outstanding, say £393,844,800. On a portion of this sum no dividend has been paid since June 30, 1874. Turkey has about £135,000,000 out, on most of which only partial dividends were paid last year. Peru has £38,000,000 out, and Mexico, £35,000,000. Both countries have defaulted in the payment of interest and principal.

—A by-law for the purpose of granting a bonus of two thousand dollars to Messrs. Tanner & Harris, to start a woollen factory in

Mount Forest, was recently submitted to the ratepayers, and carried by a majority of fifty-seven.

—The *London Times* of the 26th ult. says: For some weeks past business has been gradually diminishing in the stock markets, until a degree of stagnation has been reached, during the week that closes to-day, the like of which has not been experienced for years. Money has been inquired for again; but the bankers do not respond.

—The principal assets of the suspended Continental Life of New York, are as follows:

Mortgages.....	\$1,130,000
Cash.....	200,000
Building No. 22 Nassau street.....	400,000
On deposit at Albany.....	100,000
Loans on policies, \$1,200,000, of which is applicable, say.....	800,000
<b>Total.....</b>	<b>\$2,630,000</b>

The liabilities to policy-holders are about \$5,300,000. This would give each a dividend of about 50 per cent., but this may be reduced a great deal by the litigation in prospect, arising from old reinsurance, such as the Empire Mutual, Mechanics' and others.

—The report of the directors of the Liverpool and London and Globe Insurance Company states that the fire premiums for the past year amount to £989,756, and the losses to £460,744, showing a net surplus of £240,579. The General Reserve and Fire Reinsurance Fund is increased from £850,000 to £1,000,000. The directors recommend a dividend of 8s per share, together with a bonus of 4s per share. In the Life Department new insurances have been effected for £368,041, and the reserve fund of that Department is increased by £133,296, and now stands at £2,728,071.

—Lee & Son, furniture dealers, Toronto, have suspended with \$7,000 liabilities, and assets amounting nominally to no more than half that amount. The assets were sold yesterday, realizing \$1,230. Out of this \$1,000 goes to pay rent, and the balance will be used in settling claims for wages, leaving the creditors nothing. One of the creditors will lose about \$4,000.

—We learn that legal proceedings have been taken by the Isolated Risk Insurance Company against the Corporation of this city, for the recovery of the sum of \$400 and damages. The case has arisen out of the Corporation taxing them like all other insurance companies in the city. They state that while they are willing to pay the office tax of \$13.50, they will resist paying the other sum, on the ground that they accept no risks within municipal boundaries, and thereby cannot be strictly held as doing business in the city. The Corporation put a seizure in the Company's premises on Tuesday last, when they paid under protest the sum of \$400.

—The report of the Union Bank of Prince Edward Island on another page shows that on the business of last year a dividend of ten per cent. has been paid, and \$10,000 carried to reserve, bringing it up to \$45,000, a state of affairs which must be highly satisfactory to all concerned.

—The *Amherst Gazette* says that 190,620 tons

of Nova Scotia coals have been passed over the Intercolonial Railway in 1876. This amount includes 48,601 tons furnished by Pictou and Springhill to the Railway department. Sales have been effected as far north as Campbellton, and during the incoming season will no doubt extend into Quebec. The Cumberland Collieries are in a peculiarly favorable condition to compete in this traffic, which is destined at an early day to assume proportions of which the past season's work is but a foretaste. We append the returns for the mines in this county for the year ending December 31, 1876:—

	Cumb.	Scotia.	Joggins.	S. Hill.	Total.
Tons produced.....	5,055	1,285	14,295	72,596	94,232
Day's labor.....	7,085	2,067	14,860	56,198	80,210
Av'g tons daily.	19	11	76	280	386

—The following statistics show the amount of wheat in stock in Ontario on the 21st inst. Leading grain dealers think no great amount remains in the hands of farmers:—

	Bushels.
Toronto.....	250,000
Port Hope and Midland Railway.....	114,000
Port Perry and Manchester.....	30,000
Nipissing Railway.....	25,000
Wellington, Grey and Bruce, including Hamilton.....	200,000
Toronto, Grey and Bruce.....	200,000
Grand Trunk Railway, west of Brampton.....	300,000
Lake Huron Shore.....	100,000
Northern Railway.....	150,000
Welland Canal.....	100,000
Canada Southern.....	100,000
<b>Total.....</b>	<b>\$1,620,000</b>

**BRITISH AND CANADIAN COMPANIES IN MINNESOTA.**—The following table shows the amount of premiums receipts, losses incurred, and ratio of these items of British and Canadian Companies in the State of Minnesota during the year 1876:

Companies.	Premiums rec'd.	Losses Incurred.	Ratio of Losses to Premiums.
British America.....	\$9,669.86	\$3,515.00	.31
Com. Union, England.....	17,512.92	12,622.32	.72
Hamburg-Reunion, Ger.....	2,131.70	7.40	.03
Imperial, London.....	7,816.85	4,713.99	.43
Lincastrine, England.....	4,814.83	3,051.28	.63
L. & L. & Globe, Eng.....	15,797.89	2,482.76	.16
London Assurance, Eng.....	6,588.83	2,025.00	.31
N. Br. & Mercantile Eng.....	21,551.42	3,724.34	.17
Northern, England.....	7,516.55	1,734.40	.22
Queen, England.....	8,010.99	2,013.35	.25
Royal, England.....	10,011.58	4,687.98	.46
Royal Canadian, Mont.....	11,895.76	1,476.50	.12
Scottish Com., Scot.....	6,360.62	.....	..00
Western, Toronto.....	7,724.93	.....	..00

Totals.....	\$139,509.68	\$12,084.01	
Grand Totals of all companies.....	933,944.06	368,621.42	

## STOCK AND MONEY MARKET.

The Stock market for the past week has been very "soft," verging from time to time on a panic, but turning just in time to save a heavy run. Still the prices remain down, and the whole list appears at the mercy of what is known as the "Bear Clique." Bank of Montreal stock has been the feature, selling in continuous and heavy lots from 171 down to 167, with only one slight reaction, and some 2,000 shares changing hands. This stock has been the stronghold of the "Bear clique," who, knowing that a break in it always affects the whole list, concentrated their forces on the stock, the result of which is noted above. There is a rumor on the street to-day that some New York operators are interested in the movement, hav-