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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. X—NO. 41.

TORONTO, ONT., FRIDAY, APRIL 6, 1877.

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

LEADING LINES THIS SEASON.

American Prints
English Prints
Dress Goods & Lustrés
Hosiery and Gloves
Lace Goods of all kinds
Coatings and Trowserings
General Haberdashery
Carpets and Curtains
Damasks, Repps, &c &c

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, Mar. 27, 1877.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and CO.,

HAMILTON,

Assortment complete in every department. Cheap
and choice lines in

FANCY DRESS GOODS,

ALPACHAS, Black & Colored,
PRINTS, English & American.

DRESS LINENS,

PARASOLS, NECK TIES,

Hosiery—English, German and American.

Gloves, Laces, Dress Trimmings, &c.

Coatings, Tweeds, Doeskins.

TAILORS' TRIMMINGS of all descriptions.

GENTS FURNISHINGS.

THOS. C. KERR & CO.

The Leading Wholesale Trade of Toronto.

1877.

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

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,
TORONTO.

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

Toronto, Jan. 1877.

TEAS | TEAS | TEAS

Fresh New Crop Teas just arriving

as follows

Young Hysons, low, med., fine, choice
Gunpowders. do., do., do.
Imperials, do., do., do.
Japans, do., do., do.
Congos and Pekoes, low, medium,
fine, choice.

SAMPLES MAILED FREE ON APPLICATION

To Cash and prompt paying customers
only.

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, Feb. 23 1877.

The Leading Wholesale Trade of Toronto.

1877. | SPRING. | 1877.

GORDON, MACKAY & CO.

Are in daily receipt of their

Foreign Imports,

which are in

Usual Comprehensive Scale,

and expect to be

Fully Assorted in various Departments

BY

TUESDAY, MARCH 6.

Their CANADIAN DEPARTMENTS will be found
unusually attractive.

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

Toronto, February 28, 1877.

Samson,
Kennedy,
& Gemmel

Are offering a

MAGNIFICENT ASSORTMENT

OF

Ladies Matallasse Jackets

and

Linen Costumes.

MOST RECENT STYLES.

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto, April 3, 1877.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

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

Branches and Agencies in Canada.

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

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

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

Paid-up Capital - - - \$6,000,000
 Rest - - - 1,900,000

DIRECTORS.

HON. WILLIAM McMASTER, President.
 HON. ADAM HOPE, Vice-President.

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

Jno. J. Arnton, Esq.

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

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

WM. GRINDLEY—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

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

Foreign Agents: Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand. India, China, and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Andre & Co. Lyons—Credit 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.
 Hugh McLennan, Esq., Montreal.
 Hugh MacKay, Esq., Montreal.
 W. W. Ogilvie, Esq., Montreal.
 John Rankin, Esq., Montreal.
 Romeo H. Stephens, Esq., Montreal.
 H. J. Tiffin, Esq., Montreal.

WESTERN BRANCHES—LOCAL DIRECTORS.

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

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

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

FOREIGN CORRESPONDENTS.

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

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

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

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital - - - \$9,000,000

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

HON. JOHN HAMILTON, President.
 JOHN McLENNAN, Vice-President.
 Sir Hugh Allan, Andrew Allan, Esq.
 Damase Masson, Esq., Hector Mackenzie, Esq.
 R. Anderson, Esq.

GEORGE HAGUE, General 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, St. John's, Que.
 St. Thomas, St. Hyacinthe,
 Stratford, Sorel,
 Perlin, Renfrew,
 Owen Sound, Fergus,
 Walkerton, Beauharnois,
 Prescott, Gananoque,
 Perth, Winnipeg, Manitoba.
 Levis.

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

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

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

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

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

MONTREAL J. MURRAY SMITH, MANAGER.
 PETERBORO' H. BOPER, "
 COBOURG Jos. HENDERSON, "
 PORT HOPE W. R. WADSWORTH, "
 BARRIE J. A. STRATHY, Int'l Manager.
 ST. CATHARINES E. D. B. SWELL, "
 COLLINGWOOD G. W. HODGETTS, "

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

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

The Bank receives money on deposit, and allows interest according to agreement. Interest allowed on current cash accounts. Letters of credit issued available in Great Britain, the West Indies, China and Japan.

The Chartered Banks.

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

DIRECTORS:

ROBERT LONGWORTH, Esq., President.
Hon. L. C. OWEN, GEORGE R. BERR, Esq.
Hon. A. A. MACDONALD, ALEXANDER BROWN, Esq.
JOHN F. ROBERTSON, Esq., ARTHUR 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.

Notice is hereby given that a Dividend of 4 per cent upon the Capital Stock of this Institution has been this day declared for the current half-year, and that the same will be payable at the Banking House, in this city, on and after Tuesday, the first day of May next. The Transfer Books will be closed from the 16th to the 30th April next, both days inclusive. The annual meeting of the stockholders for the election of Directors for the ensuing year will be held at the Banking House, in this city, on Wednesday, the 30th day of May next at 12 o'clock noon. By order of the Board. R. H. BETHUNE, Cashier.

Toronto, Mar. 28, 1877.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.

DONALD McINNES, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.
Agents in New York—Messrs. JOHN J. CISCO & SON.
Agents in London, England—THE NATIONAL BANK OF
SCOTLAND.
Agencies:
Listowel - W. CORBOULD, Agent.
PORT BELGIM - H. S. STEVEN, Agent.
GEORGETOWN - J. O. MOWAT, Agent.
Milton - E. A. COLQUHOUN, Agent.

STANDARD BANK OF CANADA.

CAPITAL SUBSCRIBED, - - - \$626,510
CAPITAL PAID-UP, - - - 501,250
HEAD OFFICE, TORONTO.

DIRECTORS;

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

J. L. BRODIE, CASHIER.

AGENCIES.

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

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

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

CHARLES E. LEVEY, Esq., President.
HON. JOHN SHARPLES, Vice-President.
Hon. Geo. Irvine, Hon. Thos. McGreevy,
D. C. Thomson, Esq., J. B. Renaud, Esq.,
Andrew Thomson, Esq.
Cashier—P. MacEwen. Inspector—G. H. Balfour.
BRANCHES—Savings Bank (Upper Town,) Montreal.
Ottawa, Three Rivers.
Foreign Agents—London—The London and County
Bank. New York—National Park Bank

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

DIRECTORS.

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

BRANCHES OF THE MOLSONS BANK:

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

AGENTS IN THE DOMINION.

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

Newfoundland—Commercial Bk of N'ndland, St. Johns.

AGENTS IN THE UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

UNION BANK OF HALIFAX

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

DIRECTORS:

J. A. MOREN, Esq., PRESIDENT.
JOHN GIBSON, Esq., VICE-PRESIDENT.
Hon. ROBT. BOAK, M. P. BLACK, Esq.,
W. P. WEST, Esq., W. J. STAIRS, Esq.
EDWARD SMITH, Esq.
W. S. STIRLING, Esq., CASHIER.
Agency at Annapolis, Nova Scotia.
Agents in London—London and Westminster Bank.
Agents in New York—National Bank of Commerce.
Agents in Boston—Merchant's National Bank.
Agents in Montreal—La Banque du Peuple.

BANK OF NOVA SCOTIA.

Incorporated 1832.

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

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

DIRECTORS.

John Doull, Samuel A. White,
James J. Bremner, Daniel Cronan.

Head Office - - - Halifax, N.S.

Branches:

Amherst, North Sydney,
Annapolis, Dirby, Kentville, Pictou,
Bridgetown, New Glasgow, Yarmouth, St. John N.B.

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

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

DIRECTORS.

Robert Gillespie, Esq., (London Director Bank of
Montreal) Chairman, Jas. Anderson, Esq., (Messrs.
Anderson, Anderson & Co.) Eden Colville, Esq., (Deputy
Governor Hudson's Bay Co.) H. D. Harrison, Esq.,
(Messrs. Falkner, Bell & Co., San Francisco), Sir John
Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co.,
London.)
London Office—5 East India Avenue, Leadenhall Street,
London.

Branches at San Francisco, California; Portland, Ore-
gon; Victoria, British Columbia.
Agents in Canada and the United States—The Bank
of Montreal.
The Bank of Montreal will undertake collections or
other banking business in connection with the Province
of British Columbia through the above Bank.
Victoria, B. C., Dec., 1876.

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 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 \$8,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., - - - President.
WILLIAM WITALL, Esq., Vice-President.
Sir N. F. Belleau, Knight.
Henry Fry, Esq. R. H. Smith, Esq.
T. H. Dunn, Esq. William White, Esq.
JAMES STEVENSON, Esq., Cashier.
Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers, Q.
Thorold, (Ont.)
C. HENRY, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co
Agents in London—The Union Bank of London.
Agents in Paris—Gustave Bossange.

UNION BANK

OF
PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE at CHARLOTTETOWN
BRANCH at SUMMERSIDE.

AGENTS IN

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS;

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

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

CAPITAL, - - - \$1,000,000
HEAD OFFICE, - - - TORONTO.
BOARD OF DIRECTORS.
 NORDHEIMER, Esq., - - - President.
 WM. ALEXANDER, Esq., - - - Vice-President.
 Edward Gurney, Jun., Esq. Benjamin Lyman, Esq.
 William Galbraith, Esq., John S. Playfair, Esq.
 President Corn Exchange. Geo. W. Torrance, Esq.

H. S. STRATHY, Esq., Cashier.
BRANCHES—Aurora, Guelph, London, Simcoe, St. Marys, Strathroy Tilsonburg and Yorkville.
AGENTS—London, Eng.—The National Bank of Scotland.
 New York—American Exchange National Bank.
 Canada—Bank of Montreal and its Branches;
 Collections made in all parts of Canada and the U. S.
 Gold and Currency Drafts on New York bought and sold.
 Interest allowed on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

Capital Authorized\$1,000,000
 Capital Subscribed..... 910,800
DIRECTORS:
 H. S. HOWLAND, Esq., President,
 T. R. MERRITT, Esq., Vice-President, St. Catharines,
 JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,
 Hon. Jas. R. BENSON, WM. RAMSAY, Esq.,
 St. Catharines, R. CARRIE, Esq.,
 P. HUGHES, Esq., JOHN FISHER, Esq.,
 D. R. WILKIE, Cashier.

HEAD OFFICE—Cor. Wellington St. and Exchange Alley, (The old Exchange Building.)
Branches—St. Catharines, Ingersoll, Port Colborne and Welland.
 Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000
DIRECTORS:
 JOHN CRERAR, Pres. | R. P. GRANT, Vice-Pres.
 DONALD FRASER, Esq. | JOHN R. NOONAN, Esq.
 ROBERT DOULL, Esq. | ISAAC A. GRANT, Esq.
 JAMES KITCHIN, Esq.
 THOS. WATSON, Manager.
AGENTS—Halifax, Union Bank of Halifax.
 Montreal, Bank of Montreal.
 New York, Bell & Smithers.
 London, Eng., Imperial Bank.

STADACONA BANK, QUEBEC.

CAPITAL, - - - \$1,000,000
DIRECTORS.
 A. JOSEPH, President.
 Hon. P. GARNEAU, M. P. P., Vice-Pres.
 A. P. Caron, M. P. John Ross,
 F. Kirauc. G. R. Renfrew.
 T. H. Grant. Joseph Shehyn, M.P.P.
 T. LeDroit.
 WM. R. DEAN, Cashier.
Agents in the Dominion—Bank of Montreal.
 " New York—C. F. Smithers and W. Watson.
 " Chicago—Bank of Montreal
 " London, England, National Bank of Scotland.

BANK OF LIVERPOOL, LIVERPOOL, N. S.

CAPITAL SUBSCRIBED, - - - \$500,000
DR. FORBES, M.P., President.
 THOMAS REES, Esq., Vice-President.
 JOHN A. LESLIE, Manager.
 ROBBIE S. STERNS, Cashier.
AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

CAPITAL, - - - \$1,000 000
DIRECTORS.
 THOMAS E. KENNY, Esq., President.
 Hon. JEREMIAH NORTHUP, Senator, Vice-Pres.
 Allison Smith, Esq. Michael Dwyer, Esq.
 James Butler, Esq. Thomas A. Ritchie, Esq.
 John Taylor, Esq. George Maclean, Cashier.

Agents in Ontario and Quebec—Merchant's Bank of Canada
Agents in Prince Edward Island:
 CharlottetownOwen Connolly, Agent.
 Summerside Stephen McNeill, "
Agents in Nova Scotia:
 Antigonish—T. M. King. Bridgewater—Andrew Gow.
 Pictou—Wm. Ives. Sydney—J. E. Burchell.
 Truro { John B. Dickie. Weymouth—C. Campbell, Jr.
 F. H. Arnaud. Maitland (Hants Co.)—David Frieze,

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER, President.
DIRECTORS:
 C. E. Brown, Vice-President.
 John Lovitt, Hugh Cann, J. W. Moody.
 T. W. JOHNS, CASHIER.
Correspondents at
 Halifax The Merchants Bank of Halifax.
 St. John The Bank of Montreal.
 do. The Bank of British North America.
 Montreal The Bank of Montreal.
 New York The National Citizens Bank.
 Boston The Eliot National Bank.
 London, G. B. The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
CAPITAL 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. COLLEMAN, 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. & QUE.....The Ontario Bank.

METROPOLITAN BANK. MONTREAL.

CAPITAL SUBSCRIBED, - - - \$1,000,000
 H. A. BUDDEN, - - - - - President.
 HENRY JUDAH, - - - - - Vice-President.
DIRECTORS:
 JAS. O'BRIEN, D. J. REES.
 HENRY HOGAN.
 G. H. R. WAINRIGHT, Cashier.
 Branch at Coaticooke, P. of Q.—A. Wellington Hart, Manager.
Agents—The Bank of Montreal and its branches.

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO, Ont.

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

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

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

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

Established 1825.
CAPITAL PAID UP \$500,000.
DIRECTORS.
 WM. M. HARRINGTON PRESIDENT.
 ROBIE UNIAKKE VICE-PRESIDENT.
 BRENTON H. COLLINS, | THOMAS BAYNE, | L. J. MORTON
 SAMUEL H. BLACK Cashier.

AGENCIES.
 Truro, N.S. C. H. BLANCHARD, Agent
 Parraboro, N.S. A. S. TOWNSEND, Agent.

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

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP, - - - \$1,000,000
HEAD OFFICE, MONTREAL.
DIRECTORS.
 M. H. GAULT, President. T. CAVERHILL, Vice-Pres
 A. W. Oglivie, Thomas Tiffin,
 E. K. Greene, James Crathern,
 Alex. Buntin.
 C. R. MURRAY, Cashier. GEO. BURN, Inspector.
BRANCHES.
 Hamilton, Ont. C. M. Counsell, Manager.
 Aylmer, Ont. J. G. Billett, do.
 Park Hill, Ont. D. E. Cameron, do.
 Bedford, P.Q. T. L. Rogers, do.
 Joliette, P.Q. D. O. Pease, do.

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

THE CANADA LANDED CREDIT COMP'Y

Are prepared to make Loans on approved
Real Estate Security.

It offers amongst others the following advantages—
 1. The mortgage is at a long date, but may be discharged at any time, on usual notice.
 2. Repaid gradually by a Sinking Fund.
 3. Interest paid half-yearly or yearly.
 4. No Commissions allowed or charged.
 5. No expenses of renewals.
 6. Loan completed with greatest despatch.
 The Company also purchases mortgages at liberal rates.
 Forms of application and full particulars may be had on application to D. MCGEE, Secretary,
 23 Toronto Street, Toronto.

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

A large amount of additional Capital has been received for investment on REAL ESTATE in the Province of Ontario, on favourable terms.

MORTGAGES PURCHASED.

Applications may be made to the Company's Appraisers, or at the Head Office, Masonic Hall, Toronto, where all further information may be obtained.

J. HERBERT MASON,
Manager.

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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

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

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

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

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

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

(LIMITED).

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:
C. S. GZOWSKI, Esq., C.B.
A. T. FULTON, Esq.

Money lent on security of Improved Farms, and productive City and Town Property.
Mortgages and Municipal Debentures purchased.

J. G. MACDONALD
Manager.

44 King Street West, Toronto.

TORONTO SAVINGS BANK
72 CHURCH STREET.

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

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

Financial

BUILDING & LOAN ASSOCIATION

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

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

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

ISAAC C. GILMOR,
Secretary and Treasurer.

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

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

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

Mortgages purchased.

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

OFFICE—442 Richmond Street, London, Ont.

L. GIBSON, Manager.

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

INCORPORATED.....1872.

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

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

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

Draws Sterling exchange on London in sums to suit.
D. MACFIE, President. **F. B. LEYS,** Manager.

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

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

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

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

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

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

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

Stock and Share Brokers

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

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

JOHN CONVERSE,

Stock and Exchange Broker,

P. O. Box 275. 15 HOSPITAL ST., MONTREAL.

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

Commercial paper negotiated.
Mortgages and Loans effected.

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

Financial.

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

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

HENRY C. SCOTT

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

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

STINSON'S BANK,

HAMILTON, ONT. Established 1847

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

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

H. L. HIME & CO.,

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

Buy and sell on commission, Stocks, Debentures, Mortgages, &c.
N.B.—Loans negotiated on Mortgage. Orders from the country promptly attended to.

MACDOUGALL & DAVIDSON,

BROKERS,
North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,

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

HOPE & TEMPLE,

STOCK BROKERS,

MEMBERS OF STOCK EXCHANGE,

18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

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

Halifax, N. S.

Transact a General Banking Business Exchange chased.

Drafts on London, New York, Boston, and Montreal at lowest rates.
Stocks, Shares, Bonds, Debentures, and all negotiable securities, bought and sold.
Collections made on all accessible points

Campbell & Cassels,

CAMPBELL.] 56 & 58 King Street East, [W. C. CASSELS

TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

TAYLOR'S BANK,

LONDON, ONT.

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

Discounts, Commercial Paper, Draws, Exchange on London, and all principal cities in the Dominion and the United States. All kinds of American securities and U.S. currency exchanged. No interest allowed on deposits.

Financial.

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

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

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

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

Alexander & Stark,
STOCK & SHARE BROKERS.
Buy and sell Stocks, Debentures, &c. Loans negotiated, existing mortgages purchased.

Orders from the Country promptly attended to.

The Leading Wholesale Trade of Hamilton.

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

Our Mr. DUNCAN has returned from the markets, and our
Travellers are out with Samples
OF
BRITISH, AMERICAN AND CANADIAN
DRY-GOODS
January 30, 1877.

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

BROWN, ROUTH & CO.,
IMPORTERS OF TEAS
AND
Wholesale Grocers,
HAMILTON.
ST. CLAIR BALFOUR
1877 SPRING DRY-GOODS. 1877
IMPORTATIONS
Received by each week's Steamer.
Thomson, Birkett and Bell,
HAMILTON.

The Leading Wholesale Trade of Montreal.

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

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

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

CLARK & COMPY,
ANCHOR THREAD WORKS,
PAISLEY,
would call attention to their
Best SIX-CORD Extra Quality,



specialy manufactured for Hand and Machine Sewing.
Orders received from the Wholesale Importers only.
GEO. W. MOSS,
Agent,
136 MCGILL ST., MONTREAL.

W. & F. P. CURRIE & CO.
100 GREY NUN STREET,
Importers of Pig Iron, Bar Iron, Boiler Plates
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, Fontaines,
Dry White do, DRAIN PIPES,
PATENT ENCAUSTIC PAVING TILES, &c.
MANUFACTURERS OF
Sofa Chair and Bedsteads.
A large stock always on hand.

The Leading Wholesale Trade of Montreal.

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

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

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

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

JACQUAND, Pere et fils
CELEBRATED
FRENCH
SHOE
BLACKING.
BOSSANGE & GARDINER,
Sole Agents for the Dominion of Canada.

THE CANADIAN RUBBER Co.
OF MONTREAL.
Manufacturers of Rubber Shoes,
FELT BOOTS, BELTING, PACKING,
Hose, Car Springs, &c.
Works—Papineau Square, MONTREAL.
Office and Warerooms, 335 St. Paul St., "



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.

J. G. MACKENZIE & CO.,
Importers

AND

Wholesale Dealers in

BRITISH & FOREIGN DRY GOODS,
381 & 383 St. PAUL STREET, MONTREAL.

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

Have a complete and varied assortment in

English and Scotch Woollens, Worsted
Coatings, Black Broads, Doeskins, &c.

TAILORS' Trimmings made a specialty.

The VALUE of every line is universally regarded as
being exceptionally good and UNEQUALLED.

Canadian Tweeds.

The remainder of our **Spring Stock** will be cleared
out, at Manufacturers prices.

Have several cases of Tweeds SLIGHTLY IRREGU-
LAR, which we shall offer at CONSIDERABLY UN-
DER COST OF PRODUCTION.

BUYERS visiting the market will find it to their AD-
VANTAGE to carefully examine our STOCK.

D. McINNES & CO.
MONTREAL.

OILS FOR SALE.

LINSEED OIL, OLIVE OIL & COD OIL.

FOR SALE BY

Copland & McLaren,
MONTREAL.

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 College Street,
MONTREAL.

STEEL.

CAST, MACHINERY, SPRING, &c.

A. C. LESLIE & CO., Montreal.

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

Importers of

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

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

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS

Complete in every Department.

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

THOS. ROBERTSON & CO.,

9, 11 & 13 Chenneville St.,
MONTREAL,

HEAVY HARDWARE MERCHANTS

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

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

Orders taken to import on favorable terms.

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX CORD



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.

Orders received from Importers only.

WALTER WILSON & CO.,

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

WALTER WILSON & COMPY,

Sole Agents for the Dominion,

1 & 3 ST HELEN STREET,

MONTREAL

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

JAMES JACK & CO.,

Importers of

TEAS, SUGARS, SPICES

Mediterranean Produce, English Groceries, &c.,

AND COMMISSION MERCHANTS,

100 St. Peter Street, Montreal.

1877. SPRING. 1877.

SPECIAL.

STOCK NOW COMPLETE.

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

DRY - GOODS.

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

Mercantile Summary.

"PETROLEUM CARS" are now made for the
exclusive carriage of that article. No other cars
will now be allowed to carry it.

THE dry goods stock of A. Chisholm & Co.
London, amounting to nearly \$22,000 was
bought by Mr. Thomas Beattie of that city.

The effects of the Amherstburg Hub and
Spoke Works have been sold for \$6,550, to
Messrs. S. Fraser and the Pulford Brothers.

MR. G. W. CHAPMAN, a merchant of upwards
of thirty-five years standing in St. Joseph de la
Beauce, Que., has made an assignment.

HY. HODGES, a hatter, of Ottawa city, is in
trouble for the fourth time within five years, and
is offering a compromise of fifty cents on the
dollar.

IT is said that upwards of 27,000 bushels of
potatoes have been shipped to the States from
the district around Quebec since the first of
January.

Geo. SURTEES, of Beachburg on the Ottawa,
has placed his affairs in the hands of an assignee,
being forced to do so by some of his Montreal
creditors pressing. His liabilities are stated at
about \$2,500 and he shows a small surplus in
stock and debts, but will not be able to pay in
full.

WM. BRASSARD, Sr., of Napierville, was at one
time a farmer in rather comfortable circum-
stances, but some two years ago became in-
volved as endorser for his son. Hoping to ex-
tricate himself he purchased the estate and con-
tinued the business; but lacking experience, and
with a dull trade has gradually worked in deeper,
until he is now poor and owes quite a heavy
sum—another example of the folly of farmers
turning merchants with the vain idea of making
fortunes rapidly.

The Leading Wholesale Trade of Toronto.

Wholesale Only.

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

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

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

**The Toronto Tweed Co.
1877. SPRING. 1877.**

We are now showing the
Largest and most Varied Stock
IN THE DOMINION.

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

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

THE suspension is reported of D. H. Lincoln, President of the Board of Trade of Chicago.

The Tobacco factory of W. C. MacDonald in Montreal employs eleven hundred hands. The total area of its several floors is five and three eighths acres.

THE Quebec Harbour Commissioners protest, in the shipping interest of that City, against the acceptance of any of the tenders for Works projected in the St. Charles River. The main reason is their excessive cost, and the fact that their income is not sufficient to meet interest. Mr. Henry Fry has resigned from the Commission.

It is said that Messrs. Clark and Messrs. Coats, the great thread manufacturers in Scotland, expend each from £3,000 to £5,000 annually in lithographic cards and calendars. These are good specimens of art too, being produced by the best houses in Paris and London. We have lately seen a tasteful calendar issued by Messrs. E. James & Sons, of Plymouth, makers of black lead and ball blue. It represents a pair of setters upon a highland moor, and is a handsome enough chromo for a dining room.

A WRIT of attachment has been issued against Wm. Murray, of St. Brigide, who at one time was in a prosperous way of business. While fortune smiled on him, he invested his surplus funds and a good deal more in unproductive real estate, but alas! his dreams have turned out quite contrary. Last fall he was granted an extension of twelve months, but this was only postponing the evil day. His estate does not show badly, but to realize it will necessarily have to be sacrificed.

MR. THOS. MARKS, of Prince Arthur's Landing, who made a nine days' journey with dog-sleighs to reach Duluth, reports business at the

The Leading Wholesale Trade in Toronto.

H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES & WOODEN WARE

of every description.

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

McMURRAY & FULLER,

Manufacturers and Wholesale dealers in

WOODENWARE, &c.,

TUBS, PAILS, BROOMS, &c.	WASHBOARDS, CLOTHES PINS, MATCHES, &c.	BRUSHES CORDAGE, TWINES, &c.
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31 FRONT STREET EAST.Exclusive Agents for the C. C. & Manufacturing Co's
Woodenware, Brooms, &c.

Landing brisk, and an early opening of navigation expected. There is scarcely any ice in Lake Superior, while in Thunder Bay it has entirely disappeared.

A HANDSOME young hair dresser in Charlotte-town, Mr. Charles Otto Winkler, refreshes his customers' heads with stimulants in one part of the building, and their stomachs in another. The first department is a cash one, but the other appears to be "run" on credit, as the proprietor now advertises the names of persons in Truro, Halifax, &c., who owe him from \$1.00 to \$4.00 for "liquors, &c."

It will be remembered that Mr. Benjamin Killam, the assignee of the large Yarmouth firm of Young, Kinney & Corning, disappeared some months ago, having in his possession a large sum. It is now stated that his sureties recently have handed to Mr. Rowley, who is winding up the estate, a cheque for seventeen thousand dollars, to cover the amount found missing under Mr. K.'s administration.

ALDERMAN Jos. Brunet, of Montreal, a contractor and brick maker, has assigned, with liabilities estimated at about \$150,000. For some time past he found it no easy task to so finance as to make both ends meet, and received assistance in various shapes from his friends. He is a heavy owner of real estate, purchased a few years ago at fancy prices entirely on speculation. He was like many others in those days who felt themselves wealthy from the handsome fortunes to be realized from their property.

ONE of the old merchants of Montreal, Mr. Henry Thomas, died last week. The deceased gentleman was long the head of the firm of Thomas, Thibaudeau & Co. Dry Goods merchants, he had been a director of the Bank of Montreal, and was at the time of his death President of the Montreal City Gas Co.

The Leading Wholesale Trade of Toronto.

Thomas Walls & Sons.

To Merchant Tailors:

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

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

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

Terms Liberal to Good Men.

Macnab, Marsh & Coen,

WHOLESALE

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

MR. G. H. DOBSON, of Sydney, the active agent for Cape Breton coal interests, has contracted to deliver three thousand tons of coal, for the Ottawa gas works, equal to English, at \$5.75 per ton. This gentleman stated yesterday, in his evidence before the coal committee, that Canada's annual consumption of coal was 1,500,000 tons.

THE case of Mr. George Harding, the well known plumber of this city, who has been forced to make a settlement with his creditors at sixty cents in the dollar, presents some features which go to explain his embarrassment. For example, he had in 1871 contracted for the plumbing work of the Central Prison, but the commencement of that building was delayed till 1873, and in the interval the price of lead pipe had nearly trebled. The result of this was that he lost \$5,000 by the contract.

THE Starr Manufacturing Co., manufacturers of Acme Skates, held its annual meeting of shareholders on the 28th ult. in Halifax. The profits for last year were sufficient to pay off the deficiency of 1875 on old stock, and a dividend of 10 per cent. on preferred stock; in addition to which it was resolved to declare two per cent. dividend to the holders of old capital stock. This result was regarded a satisfactory one, considering that the year had been an unfavourable one for the sale of skates.

THERE is, in the weekly lists of business changes, a larger proportion than usual of people going out of business, and of dissolutions of partnership. Among the former are announced the names of Alex. Graham, Shoes, Aurora; Alex. Watson, harness, Mooretown; J. & I. Black, hardware, Newmarket; W. F. Gallagher & Co., Portland; Andrew Lackey, G. S., South Monaghan; Wm. Smellie, grocer, Yorkville. These are stated to have sold out, which, how-

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.

Established A.D. 1840.

Feed the land and it will feed you.

Lamb's super-phosphate of Lime, \$30 per ton
Fine Bone Dust 30 "
1/2 inch 25 "
3/4 inch 20 "

The first Bone Mill in Canada was erected by PETER R. LAMB, for which he was awarded a Diploma at the Provincial Exhibition 1852.

Send for a Circular.

USUAL DISCOUNT TO THE TRADE.

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

ever, implies that there must have been a buyer; and as the cases are but rare in which people already in business buy the stocks of those who retire, we cannot look upon it that the number of traders is lessened by these changes. E. B. Borland, drugs, Fenelon Falls, has, however, gone out of business; Richard Lake, of Picton, hotel keeper, left, and A. M. Darley, grocer, of Bowmanville has "cleared out." Joseph Dandy, hotel, Oshawa, is about to be; and R. Court, confectioner, Stratford, has been sold out. Assignments have been made by D. & W. Collins, of Kincardine, general dealers; McKiever & Hogan, of Peterboro, grocers; John Martin, of Teeswater, saw miller, J. E. Johnston, of Toronto, coal dealer, who is to be tried for obtaining money falsely; Louis Raymond, of Beauharnois, baker; Neil Rankin, of Charlottetown, and Richard Hunt, of Summerside, commission merchants.

We give below a verbatim copy of a circular lately received by a Hamilton house from a New York dealer, whose cordial and original epistolary style is almost enough to provoke an order from a good natured customer.

New York, March 30th, 1877.

GENTS.—In the presence of missing your patronizing hand for some considerable time, I write, in the spirit of anxiety, to remind you that I have strong hopes that I am not out of your kind recollection, reciprocal treatment to you for a continuance of your past kindness.

Truly yours.

When you are in want please order or write for prices.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, April 3, 1877.

Of the new wells reported March 20th, the Vanalstine & Baker yields between 40 and 50 brls.; the James Lawson well is said to be 30 brls. Mr. Calahan's is a fair well, and the last

The Leading Wholesale Trade of Toronto.

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

Old Valencia Raisins

OLD VALENCIA RAISINS.

3,000 boxes prime.

JAS. SHIELDS & CO

reliable information of Mr. Englehart's large well places it between 150 and 200 brls. per day. A Mr. Crocker, who was enterprising enough to develop in Oil Springs, has not been successful so far, but is still determined to drill. Developing appears to be quite the rage now both at Petrolia and Oil Springs; the cost of putting down being only about one quarter what it used to be. The time occupied formerly was between one and three months; it now takes between four and ten days, and a well 480 feet deep has been drilled in three and a half days. The shipments from 20th March to 28th are as follows:—Crude, 5,860 brls.; distillate, 900 brls.; refined, 50 brls. Markets, April 1, Petrolia, Ont.: Crude, \$1.25 per brl.; refined, 12c (wine); New York refined, 17c (wine); London, Eng., 1s. (Imp. gal.) Business generally flat, but a good trade is opening in shipping tar to the United States.

STOCKS IN MONTREAL.

4 o'clock, April -, 1877.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.
Montreal.....	166 1/2	169 1/2	1591	162 1/2	170
Ontario.....	100 1/2	101 1/2	80	101	101 1/2
Consolidated		92	84	91 1/2	92 1/2
Peoples				107 1/2	91
Molson				168 1/2	109 1/2
Toronto				168 1/2	172 1/2
Jacques Cartier	34	34 1/2	52	34 1/2	35 1/2
Merchants	72	73 1/2	1530	73	73 1/2
Commerce				117 1/2	118 1/2
Metropolitan			15	43 1/2	50
Maritime				71	72
Exchange					91
Hamilton					76
Union					108 1/2
Montreal Tel.	105	108 1/2	2722	108 1/2	108 1/2
Dominion Telegraph					
Gas	147 1/2	148 1/2	125	147 1/2	148
City Pass.....	75	85	528	85	85 1/2
R. C. Insurance.....				90	90 1/2
Sterling Exchange	104 1/2	109 1/2		109 1/2	109 1/2
Gold	104 1/2	105		104 1/2	104 1/2

The Leading Wholesale Trade of Toronto.

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

Are now opening goods every day that have been re-ordered by Cable in the following lines

Woollens, Tailors' Trimmings, Hosiery and Gloves, Ladies and Gents Furnishings,

BLACK AND COLOURED LUSTRES.

They will open to-morrow another lot of those

Cheap American Ducks

And new styles in Prints.

CRAMP, TORRANCES & CO.,

TEA IMPORTERS,

AND

GENERAL MERCHANTS,

No. 65 Front Street East,

TORONTO.

ROSAMOND WOOLEN CO.

ALMONTE, ONT.

FIRST PRIZE.

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

The only Gold Medal given at the Centennial for Woollens.

Childs & Johnston,

Manufacturers and Importers of

BOOTS & SHOES,

51 Yonge Street,

TORONTO.

Wyld & Darling Bros.

Our **WORSTED COATINGS**

And all other Popular Lines of

Imported Woollens,

Are pronounced by Independent Buyers to be UN-
SURPASSED in any Market for

Variety of Design,

Excellence in Value and

General Adaptability

TO THE

REQUIREMENTS OF

“THE TRADE.”

Wyld & Darling Bros.,
TORONTO.

THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN., FRIDAY APRIL, 6 1877

INCIDENTAL PROTECTION.

“You are well aware,” says Mr. Mills in a letter addressed to Sir Alexander Galt, “that financial reform in England for half a century was simply a war upon a system of incidental Protection.” “You know that Huskisson, Villiers, Poulett Thompson, Cobden, Peel, Gladstone, Lowe, and other financial reformers, for a period of nearly fifty years, made war upon this very system, which you, to a limited extent, would introduce into Canada.” Whatever side any one may be disposed to take in this controversy, it is essential that there should be no mistake about the facts. Mr. Mills’ assertion that, for a period of nearly half a century, the financial reformers of England fought against a system of incidental, not open and avowed, protection, is inaccurate and misleading. Before this question can be profitably discussed, it is necessary to re-establish the facts.

The central fact is that, as late as 1840, a few years before the abolition of the Corn Laws, the average amount of customs duties in the United Kingdom was £22,000,000, of which no less than £20,000,000 was raised on raw material and food. The Corn Laws, against which the greatest force of opposition was brought, embodied the most distinct form of direct protection. When the price of wheat rose to a certain fixed figure, they became prohibitory, and the ports were closed against foreign wheat. At one time, the prohibition extended to

the produce of the colonies, and it has happened that wheat shipped from Canada, when the latest advices showed the ports to be open, arrived in England when they were closed, and had to be sent back. In 1840, no less than 94½ per cent. of the customs revenue was raised on seventeen articles; and the balance was made up by a duty on more than 1,100 articles.

Raw material and food form two of the chief elements of manufacturing industry. Without raw material there can be no manufactures; without food, the workmen cannot be supported. The wonder is not that England removed the duties on these articles when she did, but that she allowed them to remain so long. In the years 1838, 1839, and 1840, as a result of short harvests, she paid £10,000,000 stg. for foreign wheat, increased in price by the addition of the duty. The gold in the Bank of England ran down from £10,126,000 in April, 1838, to £2,552,000 in October, 1839. Trade was under an intolerable load of depression; wages were low; employment irregular, provisions dear. The prevailing poverty increased crime 20 per cent. Russia and Sweden had enacted retaliatory tariffs, and the United States threatened to follow their example. In 1841, the deficiency in the revenue reached £2,101,370. This state of things gave unusual emphasis to the fact, which came on the public like a discovery, that £20,000,000 out of the £22,000,000 of customs revenue was raised on raw material and food. The free trade carried into effect in England assumed the shape of freeing raw material and provisions from the heavy duties to which they had been subject, for the avowed benefit of the landed interest.

The first name mentioned by Mr. Mills, among the financial reformers of England is Mr. Huskisson. But it is no more true that he warred against incidental protection, as now understood in this country, than that Cobden and the Anti-Corn-Law League did so. In 1825, Huskisson’s tariff changes, affected the silk, linen, woollen, glass and some other industries. But how did he deal with them? In a way to encourage or depress the silk manufacturers? The silk industry had been subjected to arrangements which were intended to favour it and stimulate its growth; and whether they had that effect or not at the time, Huskisson’s action had a fostering effect. He found the duty on thrown silk, three times as great as that on raw silk; and he increased the proportions to one to forty-two. On both kinds, he reduced the duties; but on the raw material he left only a penny a lb., while on thrown silk he left three shillings and six pence. The effect was to

give an immense impetus to English silk manufactures. The difference in the two rates of duty decreased the importation of thrown silk to a mere fraction—about a seventieth part—of what it had formerly been, the raw material having taken its place. The exports of manufactured silk doubled in the next decade. This national benefit, it must be remembered, arose from the difference between the duties on the raw and the thrown silk.

Mr. Huskisson dealt with flax, in a similar way. On dressed flax he found the duty £10 14s. 6d. per cwt., and on undressed five pence per lb.—rates equal to *ad valorem* duties of 40 and 180 per cent. respectively—and he reduced both to the nominal rate of four pence per cwt. Three years later, a further reduction was made to a penny per cwt. Linen manufacture received a great development and a large increase in the exportation of linen took place; the value having risen from £2,500,000 in 1834 to £4,500,000 in 1844. Mr. Huskisson, finding the duty on wool, in 1825, six pence per lb. reduced it to a penny.

In all these cases, the object was to remove heavy duties from the raw material; and in all, the result was a development of the particular manufacture in which raw silk, flax and wool were employed. In thirty years after Huskisson’s tariff changes, the total value of British exports of textile fabrics of silk, wool, flax and cotton was over £57,000,000 stg., or four sevenths of the value of the whole. This result was brought about by freeing the raw material; and the same policy was afterwards continued by freeing bread from customs duty. The financial reformers to whom Mr. Mills refers, beginning with Huskisson, directed their effort against the monopoly enjoyed by the landed interest, for whose benefit the great bulk of the import duties had been placed on raw material and food. Huskisson, whatever his object, certainly arranged the silk duties in such a way as to operate as an incidental protection to British silk manufacturers. He ensured them the raw material at a duty of 1d. per lb., but he took care to place 3/6 per lb. on thrown silk. Why this difference of forty-two against one, if not to discriminate in favour of the manufacturer? There can be no other explanation of the fact; and we submit that this is not equal free trade, but a fostering incidental protection. If, as Mr. Mills asserts, the whole aim of Huskisson was “to impose no tax upon the people except that which finds its way into the public treasury,” why did he discriminate between raw and manufactured silk to the extent of over four thousand per cent.? It is plain that he had another object, and that

object was incidentally to favour the British manufacturer. Instead of fighting against incidental protection, he gave a special sanction to the principle by engrafting it upon his reformed tariff.

A PROSPECTIVE FINANCE MINISTER'S OPINION.

It is not always that a Finance Minister out of office thinks it discreet to trammel his possible future official action by a detailed statement of his views on the manner in which he thinks the taxes should be raised. Sir Alexander Galt, having no misgivings on this point, has very frankly taken the public into his confidence. While he would limit the taxation to the necessary amount of revenue, he contends that in adjusting the scale of duties, "the general principle should be held in view, that the rate of duty should have a certain relation to the outlay of labour and capital upon raw material of which any article is composed; in other words, that "Pig iron should not pay as high a rate as a penknife." At the same time, he is careful to say that taxes should "certainly not be imposed for the purpose of fostering particular interests to the detriment of the public at large." He thinks differences in the rate of duty may range from the free list upwards to absolute prohibition; and he distinctly favors retaliatory duties against the United States.

That feature of this policy which would so adjust the revenue tariff as to foster Canadian manufactures—for this is what Sir A. T. Galt means—is but an echo of the prevalent opinion on the subject. In repudiating protection, for its own sake and without regard to the necessities of the revenue, he prevents a possible misunderstanding in the future. By this declaration he virtually repudiates the views expressed by Sir J. Macdonald and those who voted for his resolution on the tariff changes. Thus there are three different views now held on the subject of tariff legislation: That expressed by the free trade policy of Mr. Cartwright and his colleagues; protection, advocated by a section of the Opposition, and incidental protection. Between the advocates of the two latter schemes of policy, some compromise may be brought about. There is at least this in common between them, that they are both in opposition to the rigid application of the principles of Free Trade. But that is about all. The advocates of incidental protection are free traders in principle; they only ask a modification of the theory in practice; a modification not greatly different from that which free traders in England make.

That part of Sir Alexander Galt's decla-

ration which pledges him to advocate retaliatory duties against the United States, brings him much nearer to protectionists than perhaps he would be willing to admit. In fact, the wall of partition is a mere bit of gossamer, and it is difficult to see how it can be upheld in the shock of opinion. If Sir Alexander Galt should ever be in a position to propose retaliatory duties against the United States, the Protectionists would be compelled to support him. Retaliatory or countervailing duties are not possible without making them discriminating; and it would be necessary to obtain special authority from the Imperial Government to do what the Royal instructions now forbid. The merits of such a policy would have to be judged entirely by the probability of its proving successful or otherwise. Everyone must admit that it would be quite right to pursue that line of policy which would best serve the interests of the country, whatever it might be.

Sir Alexander Galt's programme of today may not be his programme some years hence. On the subject of retaliatory duties he admits he has changed; and he argues that a policy suited to one condition of things is not suited to another. But it is well to know what are the present opinions of a leading statesman, who is temporarily out of Parliament, on the great financial questions of the day.

TAXING BANK CAPITAL.

It has just been decided by the Supreme Court of the United States, in the case of the Gallatin National Bank of New York city, that its surplus and its cash reserves are properly included in the property of the bank for taxing purposes. In other words, as the *Financial Chronicle* states it, the Supreme Court has decided that the tax laws of the State of New York "impose a tax upon the surplus and the cash reserves of national banks; and that there is nothing invalid or unconstitutional in laws imposing such a tax." This judgment confirms those rendered by the New York Supreme Court, and afterwards by the Court of Appeals, and must therefore be held to settle the present law upon the question. It is very strongly urged by commercial men in New York, that the law which imposes upon the banks this taxation shall be amended without delay. The banks there are reducing their capital, in some cases one half, and actually return subscribers their money, to escape the operation of this law.

It will be remembered that in 1873 a similar question arose in this city. A municipal tax was levied upon all bank stocks;

when it was attempted to be collected a number of appeals against the measure were made, and Judge Duggan upheld the tax. The Ontario Legislature, however, in 1874, amended the assessment law so as to exempt bank stocks from assessment for municipal or any other local rates or taxes. Public opinion repudiated upon many good grounds, which it is not necessary to repeat here, the attempt made to raise money in such a way. We are not surprised that the business men of New York are impatient of an impost that has so many objectionable features as a tax upon bank stocks.

ENGLISH COPYRIGHT IN CANADA.

The decision of the Court of Appeal, given at Osgoode Hall Saturday week, in the case of *Smiles v. Belford*, has gone against the Canada publishers. The substance of the judgment is that the Dominion Parliament has no greater powers over the subject of copyright than those which the Legislature of Canada possessed prior to the epoch of Confederation. We doubt if this is the view entertained, up to the date of this judgment, by the Canadian Parliament; but, as there is no probability of a further appeal, this decision must be held to settle the law. An English copyright runs in Canada; and the Legislature of the Dominion is practically powerless in the matter. The temper of the literary class in England has proved to be singularly unyielding in sustaining the barren privileges of English authors in Canada. If these authors had any practical end to gain by this unyielding tenacity, we could understand its motive, but in point of fact they have none. The only effect is to cause works which would otherwise be reprinted in Canada, and on which their authors could be secured a royalty, to be reproduced in the United States and sent into the Dominion, the authors obtaining a royalty of ten per cent. through the custom-house, if they take the necessary steps to obtain it. One Canadian publisher has set up a printing establishment for reproducing in a legal way English copyright works, just on the edge of the international boundary line, a few feet within American territory, and another, the defendants, get such works printed at Buffalo and Detroit.

We think the English authors stand in their own light and may discover some day that they have made a mistake. It may not always be endured that stubbornness on their part should be allowed to drive an important branch of business across the frontier into a foreign state. Hitherto the grounds on which their right to copyright in Canada stands, have not been critically

examined, because of a natural unwillingness to enter needlessly on the subject, as long as any avenue of accommodation appeared to be open. It may be otherwise when it is clearly seen that all chances of a mutual understanding are at an end. It might be argued with much force that English copyrights and English patents have this in common, that each seeks to secure to the proprietor an exclusive right in his property, for a term of years. But an English patent does not run in Canada; and it is at least a pertinent question, what are the grounds on which the English author asks exclusive rights in Canada, which the law denies to the English inventor? That question it would not be easy to answer.

The whole history of Imperial legislation on the dependencies of the empire points in one direction. It is a series of concessions by the metropolitan power to the growing necessity of local self-government. If the copyright question were of sufficient importance to justify its being fought out on this ground, there could be only one result. Whenever it becomes apparent, beyond question, that all hopes of agreement are at an end, the old weapons are very likely to be resorted to.

THE MINES OF NOVA SCOTIA.

We have a tabulated statement of the yield of the mines of Nova Scotia, from which we glean the following returns. For the past year the yield of the mines may be summed up as follows:

	1873.	1874.	1875.	1876.
Coal, tons,	1,051,467	872,720	781,165	709,646
Gold, ounces,	11,852	9,141	11,108	12,039
Iron ore, tons,	3,485	2,469	4,467	15,274
Manganese, tons,	131	—	7	16
Copper,	—	—	—	45
Lead,	—	—	—	9
Gypsum,	120,693	104,140	95,159	80,920
Freestone,	2,820	8,829	5,778	5,905
Limestone,	—	448	4,860	1,094
Mouldingsand, tons	130	300	100	227
Barytes,	—	208	175	—

By this table it will be seen that the product of coal continues to fall off year by year, as also does that of gypsum, each showing a deficit in 1876 as compared with 1873, of 33 per cent. Gold has somewhat increased; 12,000 ounces, valued in round figures at \$240,000, was taken from the quartz. Iron, too, shows a very considerable increase in 1876 over 1873. Lead in paying quantities was only discovered last year, and the nine tons exported were merely taken out to test the value of the discovery. Copper mining, also, is yet in its infancy, while the export of manganese has almost ceased. The value of gypsum exported was \$83,000, and of freestone \$36,000. A good deal of prospecting is being carried on all over Nova Scotia proper and Cape Breton. The value of the mining areas of Nova Scotia alone amounts to a fabulous sum.

THE MUTUAL LIFE ASSOCIATION.—The annual meeting of this company was held in Hamilton this week. The report shows that during the year 389 policies have been issued insuring the sum of \$408,196. The total amount at risk is now \$1,550,100. We understand that owing to a recent change in the management some of the directors have given a great deal of personal attention to the affairs of the company. This we are glad to hear, and hope that before the end of the present year they will secure a valuation of the company's policies. Without this, and a complete statement of the assets and liabilities it is impossible to make an estimate of its condition. A complete statement published yearly, although not required by the company's charter, is generally exacted in all such cases as a condition of public confidence. The directors report appears in another part of this paper.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.—The annual meeting of the general court of directors was recently held in London, when the following results of the business for the year 1876 were reported, viz.: Net fire premiums, £858,064; fire losses, £482,438. The new life policies issued were 1,050 in number, insuring £1,039,655, and securing an addition to the annual premium income of £36,727. In the annuity department seventy-two bonds had been granted, for which the company received £42,789. The board agreed to recommend that the dividend for the past year should be 35s. per share or 28 per cent. on the paid-up capital, along with a bonus of 6 per cent., or 7s. 6d. per share, making together £2. 2s. 6d. per share. Of this 17s. 6d. per share was paid in October last as an interim dividend, leaving a balance of £1. 5s. per share yet to be paid.

CAPE BRETON.—As a specimen of the undeveloped resources of this portion of the Dominion we notice the result of the explorations of a Professor Nichols, who has spent two months prospecting for a company. In one section unusually rich deposits of iron ore were found, so situated on mountain slopes as to be readily mined by self-draining tunnels. Not far from this several extensive seams of coal were discovered, one of them seven feet thick, the other fourteen feet; and in the same vicinity a bed of cement stone was found which on being ground and tested, proved to yield a good article of cement. In the same locality salt springs capable of producing 500 bushels of salt daily, are known to exist. What with discoveries of copper ore, marble, manganese, and rock oil, this section of Nova Scotia is remarkably rich, and only wants capital and enterprise to develop what Providence has supplied in boundless profusion.

—A conference was held some weeks since in Paris, of representatives from Great Britain, France and Holland, to consider the question of bounties upon the manufacture and export of sugar. The result of it has been that France agrees to abandon the bounties, which, although

designed in the interest of some fifty manufacturers, were in reality received almost entirely by seven or eight large houses, all in Paris. This action will have the effect of stimulating the manufacture in Britain, whence refined sugar was exported in 1875, to the amount of 48,613 tons, in 1876, 59,445, and for the first two months of the present year they were equal to those months in 1875. The exports of refined sugar from New York last year amounted to twenty-two and a half million pounds. Upon this the makers received a drawback, which not only counterbalances the duty paid on the raw material, but yields them and us a decided advantage, at the expense, however, of the United States consumers who have to pay the full price occasioned by the heavy duty on the raw material. The amount of American refined sugar exported to Canada last year reached 15,757,000 lbs. as compared with 7,208,000 lbs. in 1875. If the duty on the raw material were lowered, there is no reason why sugar refining should not be profitable in Canada.

—Lake and river ports are beginning to give signs of activity about the wharves and harbors, in the refitting of vessels and steamers. Navigation promises to open early. Detroit river is open, so far as can be seen from its mouth, and Lake Erie is free from ice. Lake Superior is nearly clear: the ice in the river Richelieu has begun to break up, which is deemed a sign that the St. Lawrence will soon be free. The lights are lit in Port Hope harbor, and the Norseman was billed to leave yesterday for Charlotte. Toronto bay is clear; Pictou harbor, N.S., is open, and the railway ferry running. Prospects do not look bright for floating stock. Lake freights continue low, and recent advices from New York indicate that the truce patched up between the great trunk lines seems to be at an end, and the advance in rates agreed upon in the winter is a thing of the past. This of course means more cutting of freight and death to the languid hopes of the ship-owners.

—It is a fact deserving of remark when a life insurance company, twenty years established, can assert with truth that it has never contested a claim. This assertion is made by the Canada Life Assurance Company. We cannot refer this circumstance to any looseness of view on the part of the company, or any desire to be lenient towards claims which equitable consideration might exclude. We are forced therefore to account for it by assuming that the company's standard of assured lives must be a high one, and that it is carefully adhered to.

—Mr. Blake's bill to amend the insolvent act was passed Wednesday evening. Considerable opposition was made to the fifty cent clause, which some speakers interpreted as everything that was unjust and oppressive to traders. Such we think is not the opinion of the Commercial body, who are satisfied that this and most of the other amendments made are in the right direction.

—The Credit Valley Railway by-law, by which this city becomes bound to give a bonus of \$250,000 to that road upon its completion, was passed on Tuesday last by a majority of 283 out of a total vote of 3757. The contest was a warm and, towards the close, a very bitter one. Letters, challenges, counter-challenges, personal appeals, appeared in every daily paper. The streets flamed with placards, first in "warning" blue, then in the opposing scarlet of "Truth," and finally in deadly crimson. The public meetings held to discuss the question were scenes of interruption and uproar, and bets were made on narrow majorities. Now that all this is happily over, let us hope that some good result will flow from the sum which the promoters of the road worked so strenuously to get, and declare to be of such tremendous importance to the undertaking.

—The report of the directors of the Scottish Commercial Insurance Company shows that in the year ending 31st December, 1876, the premium income in the fire department was £178,020 19s. 1d., and the losses paid and estimated, £113,188 1s. 11d. The new business transacted in the life department was in advance of what was done in the year preceding. 424 proposals were received for £191,281; of these 108 were declined, or not completed. The policies issued were 316 for £143,631, giving in new premiums £4,174 8s. 4d. The total fund in hand at the end of the year was £289,003 18s. 6d.

—Some of the papers have published what professed to be advance sheets of the Insurance Superintendent's report for 1876, respecting Life business in Canada. These, however, were incomplete in consequence of the absence of returns from some companies, and therefore unsatisfactory. So soon as the complete returns are obtainable we shall lay them before our readers.

—A bill, introduced by the member from Perth, providing greater convenience to railway passengers, has been read a second time. The bill contains some features that are properly objected to by railway companies. Some of these will no doubt be amended in committee, when the travelling fraternity will be glad to see the bill become law. One of the principal provisions of the bill is to the effect that a ticket issued at the regular fare shall be good until used, thus allowing the passenger the privilege of remaining over night at any station on his journey without being liable to forfeit his ticket. On American railways passengers have long enjoyed this privilege, and we can see no reason why travellers should not have the same privilege on Canadian railways.

THE INSOLVENCY QUESTION.

A correspondent, complains that our sympathies are generally against the insolvent, although, as he himself admits, we "are in many cases correct." "The insolvent," he thinks, "if his failure is a square one, is in no very en-

viable position; after giving up everything for the benefit of his creditors he is kept out of his certificate for twelve months." Instancing the firm in which he was a partner he states that the surplus shown at the time of its failure, eight years ago, was \$7,000 over liabilities of \$21,000, but, as it was impossible to realize in time to pay notes maturing, &c., it was deemed best to assign, the firm being confident of paying ninety per cent. Men were, he states, "placed in charge by the assignee, stock sacrificed against my remonstrance, book debts neglected, and the estate so mismanaged" as to yield creditors but 33 cents in the dollar so far. "I write this," he continues, "simply to show you that had fifty cents dividend been required by law I should not have had any discharge yet, as it is not policy in an insolvent to openly quarrel with the official assignee, who can make it pretty rough for the insolvent, who is, in the eyes of the law and everybody else, a dead man. That is, unless he has put money into his pocket; if he has not money he is called a fool; if he has swindled creditors he is smart only."

THE PRINCE EDWARD ISLAND BANKS.

Annual reports of the three Charlottetown local Banks have just come to hand, and give the following figures:

	Liabilities.		
	Bank P. E. I.	Merchants.	Union.
Paid up capital..	\$120,000	\$146,000	\$155,408
Reserve, &c	33,773	42,507	49,049
Rebate and dividends	2,333	186	37,116
	\$156,106	\$188,993	\$241,573
Notes in circulation	119,840	237,098	177,912
Deposits bearing interest	310,293	171,844	246,673
Current accounts	86,638	124,078	205,855
Due other banks	14,587	6,940
Total liabilities..	\$687,464	\$721,715	\$878,956
	Assets.		
Specie and legal tender	\$ 50,449	\$ 51,398	\$ 86,350
Notes and cheques on other banks	3,503	10,997	10,243
Due from other banks	103,786	172,732	121,741
Loans, &c.....	472,505	482,903	629,905
Real estate.....	55,221	3,685	30,717
Total	\$687,464	\$721,715	\$878,956
Net earnings for 1866-7.....	\$26,088	\$25,570	\$34,079
Rate of dividends and amount ..	10 p.c. 12,000	10 p.c. 14,600	10 p.c. 14,600
Added to Rest..	14,000	15,000	20,000

—The need of firmness and courage on the part of officers of Fire and Life insurance companies in resisting improper and illegal claims is urged in a recent article by the New York Spectator, from which we take the following apposite remarks:

The danger to fire insurance companies, at this time, from the prevailing pecuniary distress is apparent, but there are many who either cannot see, or affect blindness to the fact that life insurance companies also are in great danger from similar causes; and the fact is indisputable. The number of men who have in prosperous times purchased life insurance from the best of motives, and with the purest intentions, and who have not the courage to face and fight

the misfortunes of these stringent times, when their death will result in pecuniary advantage to their families, is much larger than is apprehended by those who have given only superficial study to human character and the inevitable effect of business troubles. The number of those who, having hitherto obtained life policies are now willing to escape from the burdens of life and the fancied disgrace of poverty by suicide which will render their dependents secure from pecuniary want, is large and constantly increasing. And life insurance companies cannot be too watchful to avoid becoming the victims of such fraud.

Fire underwriters are accustomed to take into account in connection with every risk proposed, the element of moral hazard; but only a few life underwriters ever give one thought to this element of risk; and it is quite as important an element in life insurance as in fire insurance. An officer of a life insurance company who has met with the just reward for his sagacity and skill in managing the affairs of a large company, was asked in 1869 to assist a solicitor in getting an application for a policy on the life of James Fisk, jr., and he declined with the remark, "I am afraid some of his numerous complications will sometime expose him to assassination." Here was a regard for moral hazard which few officers would have manifested at that time.

Meetings.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

The annual meeting of the policyholders of this company was held on Tuesday, the 3rd of April, at the home offices, Hamilton.

Among those present were Messrs. James Turner, Alex. Harvey, D. B. Chisholm, James Watson, Donald McInnes, Alex. McInnes, A. Turner, W. R. Macdonald, J. C. McKeand, A. McKeand, William Powis, R. A. Kennedy, W. H. Gillard, A. Copp, J. M. Williams, M. P. P., J. M. Buchan, C. S. Chittenden, A. Woolverton, M. D., F. Snider, Jr., Hamilton; John Turner, G. M. Rae, J. Forster, Toronto; S. Peters, A. E. Pavey, London; Rev. John Leasroyd, Brampton; Wellington Boulter, Demorestville; Alexander Sutherland, Barrie.

The manager, Mr. D. Burke, read the following

Report.

Your Board of Directors herewith submit their annual report for the year ending December 31st, 1876.

The past year having been one of great financial depression, your Board of Directors deemed it prudent not to make any extra effort to obtain new business, but endeavoured to reduce the expenses of management; and although such reduction may not be apparent in the present report, they trust, by following closely the policy of economy now inaugurated, to show a marked reduction in the annual statement for next year, at which time the period for the declaration of profits will have arrived. The new business of the past year has not been so large as that of some previous years, 389 policies insuring \$408,196.06 having been issued; 39 applications representing \$43,000 of insurance were rejected as unsuitable risks.

The amount of death claims paid was \$11,500, being slightly in decrease of the previous year.

Your Board of Directors have appointed Mr. David Burke manager of the association in place of Mr. William Powls. They have also engaged Mr. H. B. Witton as inspector of agencies; and Mr. William Smith, for several years in the employ of the company, has been promoted to the position of Secretary.

Your directors think it desirable, and would suggest, that some policyholders who have no

interest in the Guarantee Fund should be associated with them on the Board; as although many of your present Board are deeply concerned in the welfare of the Association as insured members, they think it would be more satisfactory for such interests to be independently represented.

According to the terms of the Act of Incorporation the present board of directors all retire, but are eligible for re-election.

All of which is respectfully submitted.

JAMES TURNER, President.
DAVID BURKE, Manager.

The President and Directors of the Mutual Life Association of Canada, Hamilton:

GENTLEMEN,—We beg to report the completion of our audit of the affairs of your association for the year ending 31st December, 1876. The books, vouchers, &c., have undergone a careful scrutiny, and we are pleased to be able to certify to their general neatness and thorough accuracy. The securities have also been compared with the annexed statement, and found to be correct. Every facility and assistance have been kindly rendered by the manager and members of your staff.

Yours respectfully,

H. STEPHENS, }
J. BANCROFT, } Auditors.

Hamilton, 15th March, 1877.

ANNUAL STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1876.

Amount of assets Dec. 31st, 1875. \$112,636 92

REVENUE ACCOUNT.	
Premiums	\$51,767 75
Balance of interest acct.	3,032 50
	54,800 25
	\$167,437 17

DISBURSEMENT ACCOUNT.

Losses by death	\$11,500 00
Returned premiums, cancelled and surrendered policies	11,438 88
Physicians' fees and re-insurances	1,596 00
Directors' fees	790 00
Establishing agencies, agents' salaries, travelling commission, &c ..	10,962 09
Expense account	8,444 74
Interest on guarantee fund	1,260 00
Preliminary acc't, written off	569 97
Bank advances, previous years repaid during '76 ..	3,628 13
	\$50,189 81
	\$117,247 36

ASSETS.

Municipal debentures and guarantee securities, par value, \$81,146.33 ..	\$76,483 19
Cash in banks and in hand ..	10,619 64
Accrued interest	594 80
Loans on policies in force ..	1,902 41
Quarterly and half-yearly premiums on existing policies falling due in 1877	11,712 23
Premiums in course of collection and transmission	14,165 79
Office furniture	629 36
Balance of preliminary account	1,139 94

Amount of assets, Dec. 31st, 1876..

\$117,247 36

INSURANCE ACCOUNT.

In force 31st December, 1876, 1,295 policies, insuring.....\$1,550,100 56

Issued in 1876, 389 policies, insuring 408,196 00

JAMES TURNER, President.
DAVID BURKE, Manager.

Examined and found correct.

H. STEPHENS, }
J. BANCROFT, } Auditors.

In moving the adoption of the report, which was carried, the President, Mr. Turner, said that, like all other business, insurance had of late been in a depressed state. There had been severe times all over the States and Canada, and it was not to be expected that insurance companies would escape from the severity of the time. It was, therefore, necessary to practice economy—and it was being done. He was glad to see so many policyholders present, as it showed that they took an interest in the management of the company. The benefits of the Mutual Insurance are good.

The following gentlemen were elected directors for the ensuing year:—

James Turner, A. Harvey, D. McInnes, J. M. Williams, M. P. P., H. T. Ridley, M. D., James Watson, Plummer Dewar, John Turner, (Toronto), Daniel McKenzie (Sarnia), J. M. Buchan, M. A., John Harvey, D. B. Chisholm. At a subsequent meeting of the Board James Turner was re-elected President, and Alexander Harvey Vice-President,

THE AMERICAN LUMBER PRODUCT.

We present herewith the most complete compilation of lumber statistics ever made, and there is but one thing to detract from its merit, which is the incomplete returns from some of the mills for 1874, which makes the reported cut of that year less than that of 1876, while the converse is true.

YEAR.	Lumber made. FEET.	On hand 31st December. FEET.	Logs on hand 31st Dec.
1875	2,378,422,214	664,832,789	245,962,471
1876	2,229,603,993	616,301,150	181,279,000
1874	713,059,040	191,252,000	289,750,000
1875	705,914,000	223,255,000	234,974,000
1876	792,544,823	256,080,000	198,040,000
1874	288,593,022	130,600,000	25,330,000
1875	282,659,000	134,858,000	25,986,000
1876	317,093,000	158,325,000	37,443,000
1874	283,890,000	115,125,000	54,295,500
1875	338,528,000	149,100,000	109,605,000
1876	380,067,000	200,635,000	106,100,000
1874	3,380,695,985	964,303,104	641,793,794
1875	3,765,553,244	1,172,105,789	617,527,471
1876	3,719,308,816	1,232,241,150	522,862,000

Michigan was to be the great timber reserve of the continent, but, up the rivers, back from their banks, and on new streams, has the march continued, until one great section of the lower peninsula is nearly denuded of its pine timber, and such a terrible consumption has occurred all over the Northwest that people may well begin to measure the duration of a limited resource, by the demands made upon it. The tables show that in the Northwest there has been consumed, in the manufacture of lumber alone, over 3,600,000,000 of pine timber during the past year, and

over one half of this has been cut from the forests of Michigan's lower peninsula, which, making no allowance for the shingles or square timber cut, would consume the entire supply in less than fifteen years. But we do not desire to go on record as expressing the opinion that in fifteen years the entire pine timber supply of that peninsula will be exhausted, for the tables tell a different story; they show how mills are dropping out here and there, and a forced curtailment of the product has already begun. But this does not change the unwelcome fact that in three years, more than one-fourth the estimated standing pine of the lower peninsula of Michigan has been consumed.

The tables assure us that, in three years, in lumber alone, 10,865,558,015 feet of standing timber has been consumed. This represented in the estimated wealth of its possessors \$21,731,116 03. The question now to be answered is, "Has its conversion into currency returned to those who have been engaged in the business, after paying all expenses, that amount of money to be invested in other securities?"

A man may have his mill in as good repair at the close of the season as at the commencement; he may have had not one dollar in the bank and have had \$5,000 of maturing paper against him, and at the close of the season have paid those obligations, contracted no debts, and with \$5,000 bank balance in his favour, be \$10,000 poorer than at the commencement of the season! If he consumed 10,000,000 feet of stumpage, which is estimated to be worth \$20,000, his assets have been decreased that amount, while the reduction of his indebtedness and the increase of his bank balance account for only one half that sum; consequently he has sustained a loss of \$10,000 on the year's business, and yet is easier at the close than at the beginning of the year, and we feel warranted, from the letters of prominent manufacturers in all parts of the Northwest, in asserting that this has been the average experience, or to state the conclusion more plainly that the assets of lumbermen within the territory embraced in our Review have been decreased in the past three years over \$10,000,000.

The report of one locality, which need not be named, shows that 40,000,000 feet of timber was consumed last year in the manufacture of lumber and shingles. The total value of the products at the mills was \$450,000. The value of the mill property, two years ago, was estimated by the owners at \$600,000. It is estimated to-day at \$300,000, a loss by depreciation of \$300,000 or two-thirds the total value of the products of the locality for the last year, and more than all the profits made by all the manufacturers in the ten years since first the development of the lumber business began there. This same lesson of depreciation is imparted with equal force in other localities, and may be read to a greater or less extent in the experience of every locality and every individual lumberman.

The amount on hand at the mills, as reported in our tables, is but little in excess of the amount for 1875, and the difference would be covered if the reports for that year were as complete as those for 1876. This shows that there has been a demand for all the lumber manufactured, but there is one instructive fact connected with these figures that ought not to be lost sight of. The total cut, in round numbers, was 3,600,000,000 feet, the total on hand, is 1,200,000,000 feet, or one-third the cut of last year; or one-third of the demand upon the same mills for the coming season, with the same volume of business that was secured last year. What does this mean? It simply means an average of four months seasoning before shipping, which is certainly brief enough time to secure the economical handling of the product. But from this amount reported on hand, a reduction of fully 300,000,000 should be made for lumber sold, leaving

unsold on the mill docks only one-fourth of the cut.

"What are the prospects for the immediate future?" is an oft-repeated inquiry. Every commercial writer predicts increased activity in all branches of industry and every indication seems to warrant the hope; but, in considering the question of the prospects of the lumber trade, we shall base our expressions on the same volume of trade as was realized in 1876.

The total on the bank and in the streams will show a decrease of probably about ten per cent, as compared with the same total for 1876, and that per cent. of reduction would have occurred in the manufacture had the anticipated stock been fully realized. It is more than probable that the total cut of the mills enumerated in these tables for 1877 will not reach over 3,200,000,000 feet, as compared with 3,616,308,816 feet. But with the same product, and the same demand, the lumbermen are in a better condition, notwithstanding they have produced the lumber now on hand at a loss. They used stumpage to meet current obligations, and owe less to-day than three years ago; and if they hold firm, as all seemed inclined to, and sell only for cash, the business of 1877 will present a more inviting prospect than that we have just reviewed.—*Abridged from N. W. Lumberman.*

FIRE RECORD.—Brighton, 29th.—The store occupied by W. Johnson, general dealer, and owned by M. Ferris, was destroyed by fire, together with stock.

Napanea, 30th.—A fire broke out to-night in Davis & Bro's dry goods shop. The third flat was damaged by fire, and all three flats deluged with water. The ground floor contents were mostly saved by removal. Loss on stock and building more than covered by policies as under:—\$4,000 on stock in Royal; \$3,000 on stock and \$2,000 on building in Stadacona; \$3,000 on building in Imperial; \$3,000 on stock in Queen.

Ottawa, 26th.—A large store house at Cyrville, near here, owned and occupied by J. W. Maguire was destroyed by fire this morning. Loss \$3,000; partly insured.

Chatham, N. B., 27th.—The small steam mill of J. B. Snowball here was destroyed by fire. Valued at \$6,500; insured for \$3,000 in Stadacona.

St. John's, Que., 31st March.—The brick building on Market Square, occupied by the *Franco-Canadian* newspaper; by A. Bertrand, hay dealer, and L. B. Bertrand, tailor, was gutted. Loss about \$8000; partial insurance. The fire department worked well, No. 1 Hose Co. had a copious stream laid on in five minutes from the alarm, and the Silsby steamer did good work. The fire was confined to one building.

Berwick, N. S., 1st.—A fire began in the store of John Strong which it destroyed, likewise the post office, (mails and effects saved) and Mr. Halliday's house and barn.

Seaforth, 4th.—A fire broke out in Thomas Stephen's new hotel, which was suppressed after \$200 damage had been done by smoke and water.

Woodford, 3rd.—The Woodford hotel and stables were burned to day, furniture partly saved.

Arnprior, 3rd.—The *Review* printing office took fire at 2 o'clock this morning, and was burned down with contents, also a house of Dr. Craiston occupied by G. M. Black, and the brick building the British Bank was formerly in. Insurances. *Review* building \$200 *Review* office \$2000, brick building \$1000.

Hespeler, 3rd.—Widow Glick's block on Queen St. was burned; Loss about \$3,000 on building, insured in the Wellington Mutual for \$1,000 and in Berlin Economical for \$500. The tenants were, Philip Allendorff tinware &c., loses \$1,300, insured in Waterloo Mutual for \$800 Charles Glick, groceries and shoes stock mostly

saved, insured in Berlin Economical for \$1,000 Bolduc & Pabst, butchers, no insurance, stock all saved.

Copetown, March, 28th.—Squire Kitchen's dwelling was consumed to-night by fire not insured.

Fredericton, N. B., 29th.—Fisher's building took fire before 1 o'clock this morning and was gutted. M. S. Hall, stationer, loses heavily, has \$3000 insurance in N. B. & Mercantile; Davis & Dibble, druggists; Jno. Babbitt, jeweller; Fisher & Fisher, barristers; the Y. M. C. A.; several temperance societies, and the Necktie Factory all suffer; \$2,300 in Queen, and \$2,400 in Central, insured on building; Royal Canadian has \$4,000 on sundry properties; Stadacona, Provincial, Aetna and Imperial also interested.

Port Nelson, 4th.—The grain warehouse of Hugh Cotter was burned down, and 5000 bushels grain destroyed. Warehouse insured in Victoria Mutual.

Jarvis, 4th.—Elmer & Burts carriage works took fire this morning and were destroyed, the hotel and dwellings adjoining were damaged. Total loss on buildings \$3,000; mostly covered by insurance.

Commercial.

MONTREAL MARKETS

From our own Reporter.

MONTREAL, April 3rd, 1877.

The Easter holidays have interfered somewhat with business this week, but this does not altogether account for the extreme slowness of trade in almost all the wholesale markets. The weather has been bad, and up to last Friday very wet and uncomfortable for travelling, the roads are as yet unfit for use either by sleighs or wheeled vehicles, but an improved demand in all branches of business is looked for now as the opening of navigation approaches, and a number of orders are being received for shipment first open water.

The weather is now fine and spring-like, the snow is fast disappearing and everything points to an early spring. The ice bridge is still passable but is not very safe, and an early break-up of the ice is expected.

The stocks of flour in store here yesterday morning shows an increase of 4964 brls. since the 15th ult., and a decrease of 16,999 brls. on the stock held here on the 1st of April, 1876. The stocks of all kinds of grain held here will be found under the grain paragraph.

ASHES.—*Pots.*—A moderate business has been done in firsts since this day week and an advance has been obtained on our closing quotations of that day, market closes again to-day firm at \$4.07½ to 4.20. In absence of sales and scarcity of inferiors, quotations are quite nominal. *Pearls.*—None coming forward and no present enquiry prices are still nominal. Stocks at present in store are Pots 3521 brls., Pearls 842 barrels.

CATTLE.—After the heavy arrivals and large sales of last week there has been comparatively little doing since yesterday week only six car loads having arrived, sales reported averaged from \$4.00 to 5.00 per 100 lbs live weight. Several very fine cattle from the Eastern Townships are still unsold although \$4.00 has been offered for them, these are likely to find their way to the English market.

DRY GOODS.—The unfavorable weather has rather interfered with business this week, orders which have been sent by travellers are now nearly all filled and business has again become quiet for a time at least; but now as the spring weather is fairly upon us there will be a better demand in the retail trade, which will help the wholesale business considerably. Clothing is very dull, few orders coming in, but as the opening of navigation approaches more activity is

looked for, but there is still grievous complaints about remittances both in the dry goods and clothing lines of business.

DRUGS AND CHEMICALS.—Business is very quiet and prices as a rule are in buyers favor, but the demand is quite unimportant, and till the opening of navigation takes place very little movement beyond the supply of the jobbing demand is anticipated, stocks are by no means large of any article on our list. We quote: *Bi Carb* \$3.75 firm; *Sal Soda* \$1.45 to 1.50; *Caustic Soda* \$3.50 to 3.75; *Soda Ash* 1½ to 2c.; *Copperas* 1 to 1½c; *Alum* 2 to 2½c; *Epsom Salts* 2c; *Saltpetre* \$8.00 scarce; *Brimstone* \$2.75 to 0.00; *Sulphur* \$3.50; *Bleaching Powder* 1½ to 2; *Blue Vitriol* firm at 6½ to 7c; *Cream Tartar* ground 30 to 00c; *Cream Tartar Crystals* 26 to 00c; *Borax* 12 to 14c *Madder* 10 to 12c.

FURS AND SKINS.—There has been very little doing during the past week, dealers here complain of the difficulty of obtaining paying prices for skins, while traders are bringing in very few, and for them are holding for outside prices. Meantime we make no change on the price list of last week *Beaver* \$1.50; to 2.00 *Black Bear* \$2.50 to \$8.00 according to size; *Fisher* \$4.00 to 8.00; *Silver Fox* \$20.00 to 35.00. *Cross Fox* \$2.00 to 3.00 *Red Fox* \$1.00 to 1.25 *Lynx* \$1.25 to 2.00 *Dark Labrador Martin* \$2.00 to 3.00 *Pale Martin* \$1.00 to 1.25; *Prime Dark Mink* \$2.00 ditto second \$1.00; *Muskrat*, winter, 12½; to 15c *Muskrat* spring 18 to 20c; *Raccoon* 30 to 50. *Skunk* 15 to 40c.

FISH.—As usual at this season of the year the demand is small for any kind of fish. *Dry cod* dull at \$4.75. *Green cod.*—No sales of this kind of fish now taking place; *Labrador herrings* are nominally \$5.00 to 5.50; *Salmon* \$12, \$11 & \$10, for Nos. 1, 2 & 3, respectively.

FLOUR.—The stocks in store and in the hands of millers on the morning of the 2nd inst. were 64,471 brls., against 59,507 brls on the 15th ult., and 81,470 brls on the 1st of April 1876. Receipts for the past week 9951 brls.; total receipts from 1st January to date 108,437 brls., being an increase of 11,597 brls. on the receipts for the corresponding period of 1876. Business during the week has been entirely confined to the supply of local wants, and the demand, owing to the holidays has been very small, prices however are still well maintained, holders showing no disposition to break them. The market to-day was better attended and some signs of activity were exhibited, and prices advanced, market closing as follows: *Superior extra* \$7.15 to 7.30; *Extra superfine* \$6.85 to 6.90; *Fancy* \$6.60 to 6.70; *Strong bakers flour* \$6.60 to 6.75; *Spring extra* \$6.35 to 6.40; *Superfine* \$6.05 to 6.12; *Fine* \$5.60 to 5.70; *Middlings* \$5.20 to 5.40; *Pollards* \$4.75 to 5.00; *Upper Canada bags* \$3.20 to 3.25; *Oatmeal* \$5.70 to 5.85; *Cornmeal* \$3.10.

GRAIN.—*Wheat.*—The stocks in store and in the hands of millers on the morning of the 2nd inst., were 61,574 bushels; against 61,874 bushels on the 15th. ult. and 409,744 bushels on the 1st of April 1876. *Maize*, stocks in store 6,766 bushels; *Peas.*—Stocks in store 14,788 bushels. *Oats.*—Stock in store 39,475 bushels *Barley* 13,435 bushels. We do not give any quotations for grain, as there are no transactions on which to base them, but it is expected before this day week that some sales will have transpired for delivery first open water.

GROCERIES.—This market has been very flat all week. The holidays and bad weather will no doubt account for it, to some extent, but merchants say that they do not look for much activity till buyers come in for goods to be shipped by the first boats. *Teas.*—Japans have only been in small jobbing demand at from 25 to 50c according to grade, stocks are more than equal to the demand. *Hysons* are occasionally asked for from 25 to 35c but *Blacks* are quite neglected. *Coffee.*—No important change in this article stocks are within small compass

but quite sufficient for present requirements, prices if anything, favor buyers but can hardly be said to be notably lower, but concessions would most likely be made to large buyers. Java 28 to 30c; Laguayra 21 to 22c; Maracaibo 23c; Singapore 25c to 27c. **Sugar.**—Stocks of white sugar are large but only small sales have been reported during the week at steady prices. The market is weak, and purchases could now be made at our quotations. Scotch refined 9 to 10c according to colour; American granulated 10½ to 10¾; dry crushed 11c; raw sugars are in very little demand and our late quotation of 9½ to 10c according to sample are in the absence of sales almost nominal. **Molasses.**—Stocks are small but ample for present wants; our quotations are almost nominal; Barbadoes 45 to 47c; Sugar house 27 to 32c; Centrifugal steady at 33c, these are the only kinds at present in stock. **Syrups** are unchanged. **Rice.**—Stocks are now small and want replenishing, which they will not be before the opening of navigation, there has been a better demand for the article lately and prices are firm at \$4.25 to \$4.50. **Spices.**—Only a small jobbing demand exists at present; Black pepper 11 to 11½c, sales chiefly at inside quotations; white ditto 20c; cassia 16 to 17c; cloves 42½c to 45c; Nutmegs 65 to 95c; ginger, unbleached, 20c; ditto, bleached, 22c; mace 80 to 90c. **Fruit.**—Business dull and unsatisfactory, small sales taking place and prices generally are in buyers' favor, sales of any size are difficult to effect; Layer raisins \$1.45 to 1.50; Valencia 6½ to 7c; Seedless 6½c; Sultanas 8½c; Currants 6 to 6½c. Figs are difficult to sell at 7 to 10c; Filberts 8½ to 9c; Bordeaux walnuts 5 to 8c; Grenoble, ditto, 13 to 13½c; Tarragona almonds 12 to 14c.

HIDES AND PELTS.—This market has been dull and inanimate all the week, prices of hides are unchanged, No. 1 Hides \$6.00; No. 2 \$5.00; No. 3 \$4.00; Lambskins are beginning to come in slowly, and are bought at from 15 to 20c; Calfskins are in demand at 12 to 12½c.

HARDWARE.—Business, since our last report, has not revived much, there has been a few orders, principally for shelf goods, from country merchants, and with the filling of some back orders taken for shipment this month some houses are fairly busy, but we cannot look for much activity now till navigation opens. Prices may be put down at same as last week: *Pig Iron* Gartsherrie \$22.00 to 22.50; Summerlee, and Calder \$21 to 21.50; Eglington, and Clyde \$19.50 to 20. Hematite \$26.00 to 27.00. **Bars.**—Scotch and Staffordshire, \$2 to 2.10; best do, \$2.20 to 2.30; Swedes and Norway, \$4.75 to 5.50; Lowmoor and Bowling, \$6.00 to 6.50. **Canada Plates.**—Swansea and Budd, \$3.60 to 3.75; Penn and Garth, \$3.75 to 4.00; Halton \$3.40 to 3.60. **Tin Plates.**—Charcoal IC, \$6.75 to 7.25; ditto, IX, \$8.75 to 9.25; ditto DC, \$6 to 6.50. **Coke IC,** \$5.75 to 6.25; **Boiler Plates,** ordinary brands \$3.00 to 3.25; do. best brands, \$3.25 to 3.50; Lowmoor and Bowling, \$7.50 to 8.00; **Galvanized Iron.**—Best brands No. 28, \$8.50 to 9.50; **Hoops and Bands,** \$2.90 to 2.75; sheets, best brands, \$2.90 to 3.10; **Pressed Nails,** \$7.00; **Cut Nails,** 12d to 7in., \$3.00; ditto, 5 d to 10d, \$3.30; do., 2½d to 4d, \$3.80; 100 keg lots 5 per cent. discount. **Pressed Spikes,** \$4.00 to 4.75; **Steel cast,** 12 to 13c; **Spring steel,** \$3.50 to 4.00; best do. warranted, \$6.00 to 6.50; **Tire ditto,** \$3.50 to 3.75; **Ingot Tin** \$20 to 21; **Ingot Copper** \$21 to 22; **Horse Shoes** \$4.00 to 4.50; **Lead Pig,** \$5.50 to 6.00; sheet do., \$6.00 to 6.50; bar do., \$6.25 to 6.75.

LEATHER.—There is no change to note in quotations of this week. Business generally has been of a quiet character. The wants of the manufacturers are small at present and the country demand but trifling. Prices remain therefore in buyers favor for the most part. The continued dullness has had the effect of stimulating exportation to England, and stocks there-

fore have not accumulated as they otherwise would have done. Prices are still unremunerative to tanners, and several tanneries are either closing down or materially reducing their production. We quote: Hemlock Spanish sole No. 1 B. A. 24 to 24½c; do. No. 2, 22 to 23c; No. 1 Orinoco 23 to 24c; No. 2 ditto 21 to 22c; Zanzibar Spanish sole No. 1 22 to 23c; do. No. 2 19 to 20c; Buffalo sole No. 1, 00 to 22; do. No. 2, 00 to 20c; Hemlock slaughter 26 to 27c, waxed upper light and medium 34 to 37c; do. heavy 33 to 36c; grained upper 35 to 37c; splits large 25 to 31c; do. small 16 to 22c; calfskins 27 to 36 lbs., 55 to 70c; do 18 to 20 lbs. 50 to 65c; sheepskin linings 26 to 35c; harness 22 to 28c; buffed cow 14 to 16c per ft.; enamelled cow 17 to 18c; patent cow 16 to 18c; pebbled cow 14 to 16c; rough leather 23 to c.25.

LIQUORS.—The market for most kinds of liquor is firm but without much demand which is expected to improve as the opening of navigation approaches. **Brandy** in wood \$2.20 to 3.25 according to brand, cases \$6.00 to 10.50; **GIN** Hollands \$1.65 to 1.75; **Rum** \$2.10 to 2.40 **Spirits** moderate sales at 57 per Imp. gallon in bond. **Rye Whiskey** 34c per imperial gallon in bond.

OILS.—In fish oils there is very little doing **Cod Oil** is in good supply but demands very light; price 60 to 62½ for Nf'd and 55 to 57½ for other kinds of Cod Oil. **Seal Oil** pele none in the market; ditto straw 55 to 57½c; ditto steam refined 65 to 67½c. The supply of seal oil is small but new will soon come to hand. **Linseed Oil** boiled 61½c; ditto raw 58c per gal. **Olive Oil** 65 to \$1.00; **Petroleum** demand has slightly fallen off quotations are nominally unchanged, Carloads 15 to 15½c; small lots and single barrels 16 to 18c.

PROVISIONS.—**Butter.**—Receipts during the weeks 871 pkgs.; shipments 459, market dull and inactive, and with a downward tendency, only small sales taking place from 15 to 22c. **Cheese.**—Receipts none; shipments 459 boxes, market dull and nominal at 13½ to 15c. **Lard** is in fair local demand at 11 to 12c. **Tallow.**—Very little in market and price is nominal at 8½c for rendered, and 5 to 5½c in the rough. **Pork.**—Receipts during the week, 1,294 bris.; shipments 83 bris.; there is very little doing and quotations are nominally unchanged; mess pork \$17.50; thin mess \$16.50. **Hams,** fresh smoked 12½ to 13c.

SALT.—Market just now is almost nominal, no demand existing. Coarse 60 to 65c, some sales reported at inside figures. Factory filled \$1.25 to 1.30.

WOOL.—The demand for this article is improving, but in the meantime stocks held here are very small, a number of small sales are reported within our range of quotations, which shows a slight decline since this day week; pulled white wool 27 to 28c; ditto, black, 26 to 27c.

TORONTO MARKETS

TORONTO, April 5, 1877.

There is an improved feeling in general trade this week, and some lines are noticeably brisker. Retailers are doing a better business, which may be partly attributed to "Easter week." In the dry goods trade, sales at wholesale appear to be on the whole in advance of the aggregate up to the same date last year, but the payments are hardly so good.

In boots and shoes, groceries and hardware, there is a steady but limited trade doing. Leather is dull, provisions quiet. Hides and skins inactive, and wool dull. Already there is some speculation afloat as to the result of our next harvest, which, however, is premature and

useless. The winter has been a fine one, but in some parts has been prolonged by recent snow storms that have blocked the side roads. As we elsewhere note, however, there are indications of an early opening of navigation.

BOOTS AND SHOES.—More activity prevails than was perceptible last week. A good many buyers have come in, and are buying for sorting up. Stocks in the back country are short. The storm last week was very severe in the North west, in some parts of Grey a complete blockade was the result. Prices are unaltered.

"Lynn, Massachusetts, the centre of the shoe business, is said to be employing the full complement of hands, and the manufacture at present is estimated at thirty-three per cent. greater than at the same period last year.

DRY GOODS.—There is not much life in this trade, but it is not so totally inanimate as last week. There are a few buyers in town, attracted by auction sales of stocks. The tendency of retailers to buy lightly at intervals during the year instead of heavily during spring and fall, is becoming more and more apparent, a change that our wholesale people prefer and deem to the interest of the buyer. Payments are but indifferent, One house received about fifty per cent. on their 1-4 April bills, another slightly more. Woollen goods of Canadian make are moving well from the factories, and manufacturers say that living prices can now be got, since the overstocks (which represented a loss to the makers, if not all round) have moved off. The feeling in cotton yesterday in Liverpool was slightly firmer. Here, cottons would stiffen if there were any activity in trade. American prints are down: a whole stock was offered to-day at about a cent per yard, or 17 per cent. less than three months ago. This renders them again lower, relatively to width than the English goods.

FLOUR AND MEAL.—**Flour.**—The activity has continued during the week, and several thousand packages have changed hands. All brands except superfine have been moving briskly. Stocks in store on 2nd. were 9,405 bbls against 8,705 bbls., last week, and 21,751 bbls., on corresponding date last year. Super-extra is firm at our quotations. Extra has sold freely at \$6.40 to 6.50 and the latter figure now rules. Sales of fancy have been made at \$6.25. Spring wheat extra has moved at \$6.05 to 6.10. Superfine remains steady at \$5.20 to 5.25. **Oatmeal** firm. **Cornmeal** quiet.

GRAIN.—There has been a very considerable movement of barley during the week, and the quantity of No. 1 has sensibly diminished. Wheat is firm, Liverpool advices of Wednesday announce 5d. advance, and the Western markets are several cents higher. **Wheat.**—Fall stocks in store 82,516 bush. against 80,473 bush. last week, and 382,666 bush. at the like date last year. The price for No. 1 has advanced to \$1.53 to 1.55, but there is none to be had; No. 2 brings \$1.48 to 1.50. Spring stocks in store 162,29 bush. against 162,339 bush. last week and 561,130 bush. at similar date last year, market steady at \$1.39 to 1.40. **Barley.**—No. 1 firm at 70 to 76c according to elevator; No. 2 dull at 53 to 55c, stocks in store 176,208 bush. against 197,960 bush. last week, and 162,781 bush. on corresponding date last year. **Oat.**—Are dull and declined two cents; stocks in store 27,819 bush. against 25,415 bush. last week. The demand has fallen off, and a car of Canadian sold on Wednesday at 45c, American are nominally 37c, but unsaleable. **Peas.**—Stocks in store 52,743 bush. against 52,360 bush. last week. Market inactive, no sales.

HARDWARE.—Payments are slow, but not very unsatisfactory. Orders are generally limited, and for actual wants alone. On the whole a fair amount of goods are selling, and

the prospect is better than for the past few weeks. *Shelf Goods* are moving steadily. *Cut Nails* are in active demand as is usual at this season. *Horse Nails* the season is about over. *Glass* is moving pretty freely, the stocks are very light, and cannot be replenished till late in the summer. No demand for *Lead* or *Shot*. There is a steady movement of *Pig Iron* in small lots, the principal demand is for *Eglinton*, there is no *Gartsherrie* in market, and we think no *Summerlee*. There are no spring arrivals yet, but prices are likely to keep low. *Tin* sells steadily. *Tin Plates* continue low. Notwithstanding a combination attempted to be formed in Britain to keep down production, the output of *Charcoal plate* is so great that it can be bought to-day for less than *Coke tin*; this, of course, is a benefit to the consumer. *Copper* is steady. *Boiler plates* are firm. *Thornycrofts* brand in active demand.

LEATHER.—This market is quiet; a fair number of small orders are being filled in all lines, not perhaps less than is usual at this season, and certainly more than last week. Purchases are made with great caution, and for actual wants only. Sellers too are careful to whom they sell. Stocks are full, and prices unaltered. *Sole* remains at present steady. The fluctuations in *Spanish hides* do not appear to have affected prices. *Tanning Materials* are not moving; tanners are too undecided, and too little encouraged, to attempt operations at the present price of hides. *Oils* are quiet for a like reason. *Cod*, steady, at 65 to 70c; straits, 50 to 55c.

PROVISIONS.—Holders of pork and bacon are beginning to feel more confidence, and prices exhibit some firmness. Chicago advices are to the effect that the bull interest predominates, and a combination has been formed. Besides this, the packing season is nearly over. There has not been much movement. *Mess Pork* is firmer, we do not change quotations. \$7.50 offered for 2,000 sides *Cumberland cut bacon*, May delivery, and refused. *Canvassed Hams* are now offering at 11½c for round lots. *Lard* is steady and without change. 100 packages sold on Wednesday at 11½c. *Butter*—Choice is scarce locally, and no demand exists for low grades. Eastern U. S. markets are very low, and if they go any lower, the article can be imported and 4c duty paid. *Eggs* have taken a sudden jump upward, the local demand has been brisk, and they are scarcer than for years. 20c has been paid, but 18 to 19c is perhaps a safer quotation. *Dried Apples* are firmer, and a good many shipments have been made to Maritime ports and elsewhere. *White beans* are scarce and firm at \$1.70 per bush. *Cheese* are in very light stock, and firmly held at 16 to 17c. New will be put upon the market as soon as merchantable. Some Oxford factories have already begun operations.

KIRKPATRICK & COOKSON,
Flour, Grain and Produce Commission Merchants,
MONTREAL.

Consignments Solicited. Orders carefully executed.
Choice brands of FLOUR always on hand.

Aikenhead & Crombie

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

WHOLESALE AND RETAIL.
TORONTO.

S. R. WICKETT,
Importer, Manufacturer, and Wholesale Dealer in
Leathers, Shoe-findings, &c

Centennial Silver Medal for Buff, Pebble and other Leathers.

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

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TORONTO, ONT.

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SALT! SALT! SALT!

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Salt for Domestic purposes.

Salt for the Dairy.

Salt for Packing.

Salt for Agricultural purposes results as a fertilizer simply wonderful.

Orders turned out in nice order and promptly, either in bulk or barrels.

Double award at the Centennial to our make of Salt.

GRAY, YOUNG & SPARLING,

Eclipse Salt Works, Seaforth,

Insolvent Act of 1875.

In the matter of James F. Egan & Brothers, insolvents

TENDERS

For the purchase of the entire stock in trade belonging to the estate of the above named insolvents, will be received by the undersigned until three o'clock p.m. on Tuesday, 17th instant. The stock consists of

DRY-GOODS, MILLINERY, ETC.,

in about the following proportions, viz:

Dress Goods	\$5,600 00
Silk	3 400 00
Staple "	3,500 00
Fancy "	9,000 00
Millinery	2,400 00
Mantles	2,800 00
Shop Furniture	1,500 00

Tenders must be at a percentage on inventory prices, and must state security offered, if time is required. The stock and inventory can be inspected from 11th to 17th instant.

R. L. GUNN,
Official Assignee.

Hamilton, 5th April, 1877.



DEPARTMENT OF CROWN LANDS,
Toronto, 29th March, 1877.

Notice is hereby given that, under Order in Council of this date, **TIMBER BERTHS** in the undermentioned Townships and part Townships in the **MUSKOKA and PARRY SOUND DISTRICTS** will be offered for sale by public auction at the Department of Crown Lands, at **TWELVE** o'clock, noon, on **WEDNESDAY, the SIXTH day of JUNE** next, viz.: Townships of **MONTEITH, MCMURRICH, PERRY, ARMOUR, FRANKLIN, SHAWENAGA, BURPEE, CONGER** (south part of east half unsurveyed), and **FOLEY** (unlocated lands in east half).

The area to be disposed of in the above townships as **Timber Berths** is upwards of 400 square miles, and for the convenience of purchasers will be divided into **Berths**, ranging from 4 to 24 square miles each.

CONDITIONS AND TERMS OF SALE, with information as to Area and Lots and Concessions (except in Township of **CONGER**) comprised in each **Berth**, will be furnished, on application personally or by letter, to the **WOODS AND FORESTS BRANCH** of the DEPARTMENT, or to the **Crown Timber Offices** at **OTTAWA, BELLEVILLE, and QUEBEC**, and the office of **T. E. Johnson, Esq.**, **Parry Sound**, on and after the 15th proximo.

T. B. PARDEE, Commissioner.

THE
ACCIDENT
INSURANCE COMPANY
OF CANADA.

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

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

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

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

PRESIDENT:

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

MANAGER AND SECRETARY:

EDWARD RAWLINGS.

103 ST. FRANCOIS XAVIER ST., MONTREAL.
EVANS & RIDDELL, Auditors.

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

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

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

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, JOHN RANKIN,
President. 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.

Whitby, Port Perry,
AND
LINDSAY RAILWAY.

TENDERS FOR BONDS.
SEALED TENDERS

Are invited for the purchase of First and Second Preferential Mortgage Bonds of the Whitby, Port Perry and Lindsay Railway Company.

The total issue of First Preferential Mortgage Bonds permitted by the charter is \$10,000 per mile of the line from Whitby to Lindsay, being a distance of about 47 miles - the total issue of the Second Preferential Mortgage Bonds will be at the rate of \$5,000 per mile over the same distance.

These bonds will be made payable in twenty years from the date of issue, with coupons attached bearing interest at the rate of six per cent per annum payable half-yearly.

These bonds will be made payable in Canada or England to suit the purchaser. The tenders may be for all or any part thereof not less than \$10,000.

Each tender shall be accompanied with a marked cheque for ten per cent of the amount of such tender as an evidence of the good faith of the party so tendering, which cheque will be returned at once if such tender be not accepted.

The vendors shall not be bound to accept the highest or any tender.

Tender shall be sealed and addressed to John J. Ross, Secretary, Whitby, P. O., and marked "Tenders for Bonds."

Applications will be received up to the eleventh day of May, 1877, and no later.

By order of the Board.

J. AUSTIN, President.

THE

RATE-INLAID
INTEREST TABLES.

4 p.c. to 10 p.c.
\$1.00 to \$100,000.

One Day to One Year.

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The Rate is Inlaid in tinted figures down the entire length of each column and a line is ruled across the page at every third amount, thus the interest and any amount at any rate can be seen at a glance, without tracing it out with the finger, as is necessary in all other interest Tables. By this means interest can be computed **quickly and easily**, rendering it

IMPOSSIBLE TO MAKE A MISTAKE.

The book will be published in about six months, will contain 124 pages with two days per page, will be neatly printed and well bound.

Canvasers are now out taking orders. Send address and post card for specimen page to the compiler.

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Imperial Bank of Canada, Ingersoll, Ont.

CARD CLOTHING WORKS,
YORK STREET DUNDAS.

W. R. GRAY, Proprietor.

All descriptions of Card Clothing for Woolen and Cotton Mills, manufactured and constantly on hand. The only place in Canada where ALL KINDS of Card Clothing is made.

Doffer Rings and Space Fillets made to order.

J. L. BRONSDON & CO.

(Late Bronsdon & Paton)

IMPORTERS OF

WINDOW GLASS,
OILS, PAINTS,
Varnishes, &c.,

No. 84 YONGE ST.
TORONTO.

J. L. BRONSDON.

ANDREW MUIRHEAD.



NOTICE TO CONTRACTORS.

Sealed Tenders addressed to the undersigned and endorsed "Tender for Supplies," will be received at this Office until

Monday, the Ninth day of April next, at noon, for the following supplies required in the Extension of the Western Block, Departmental Buildings, Ottawa, viz.:

Cast iron, steam, water, and waste pipes.
Iron and brass valves and lead traps.
Marble slabs and backs for single wash basins.
Sheet lead, and lead pipe.
Cast iron radiators, and cast iron pipe fittings.
Wrought iron steam pipe.
Locomotive shaped boiler, (5 feet diam. of shell.)
For which separate tenders on each class will be received.

Plans and specifications, &c., can be seen on and after Monday, 26th March, instant, at the office of Mr. Sippell, C. E., Lachine Canal, Montreal, and on enquiry of Mr. Wills, Foreman Engineer, Custom House, Toronto, and also at the Department of Public Works, Ottawa, where forms of tender, &c., can be obtained.

No tender will be considered unless made strictly in accordance with the printed forms, and—in the case of firms—except there are attached the actual signature, occupation and place of residence of each member of the same.

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

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

By Order,

F. BRAUN,
Secretary.

Department of Public Works,
Ottawa, Mar. 22, 1877.

THE DECASTRO
SYRUP COMPANY,
88 KING STREET,
MONTREAL,

Offer to the trade the following brand

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

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A. WATTS & CO.,
Wholesale Grocers and Importers,

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BRANTFORD, ONT.

Jos. Stratford & Bro.,

Wholesale Druggists,
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Agents "White Star" and "National" Lines of Ocean Steamships, also Phoenix Fire Insurance Co. of London, England.

BRANTFORD, ONT.

GEORGE WATT & SONS,

IMPORTERS AND
WHOLESALE GROCERS,
Brantford, Ont.

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

BRANTFORD, Ont.

OP. Flange Tooth,
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SOLID SAWS
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THE WATEROUS ENGINE WORKS CO.,
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*State where you saw this advertisement.

T. K. JENKINS & CO.,
AUCTIONEERS, COMMISSION MERCHANTS,

Jobbers, and Real Estate Agents,
Also English, American, and Canadian Manufacturers' Agents,

223 and 225 HOLLIS STREET, (opposite A. McLeod & Co.)

HALIFAX, NOVA SCOTIA:

Consignments of every description solicited, and liberal advances made thereon. Dry and extensive Storage Rooms on the premises.

Moneys loaned and invested upon good securities. Attention given to adjusting accounts and settling insolvent estates.

REFERENCES BY PERMISSION.—London, G.B., Mr. John Wilkinson & Sons; Halifax, N.S.: Doull & Miller, Wholesale Warehousemen; Jas. A. Moren, President Union Bank; T. E. Kenny, President Merchant's Bank; J. S. McLean, President Bank of Nova Scotia; J. S. McDonald & Co., Bankers; Almon & McIntosh, Bankers.

DONALDSON & LAIDLAW,
Accountants and Estate Agents

22 ADELAIDE ST. EAST, TORONTO
P. O. BOX 1049.

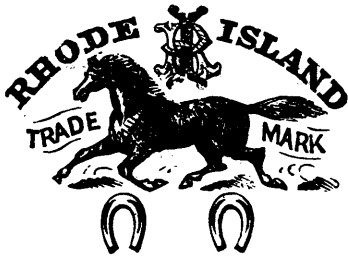
Attending meetings of creditors, liquidating and winding up estates a speciality. Fire losses adjusted, and collections made in city and country with despatch.

Correspondence Solicited.

J. DONALDSON, Late of Murdoch & Donaldson.

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

The Leading Manufacturers.



We are manufacturing above celebrated make of
HORSE SHOES,

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

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

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.



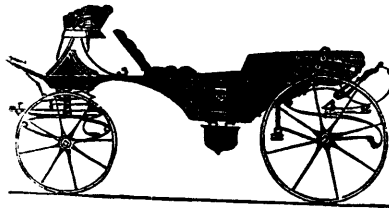
The **STAR MANUFACTURING COMPANY'S**
ACME CLUB SKATE (*FORBES' PATENT*) Superior to every other Style.

Address—72 BEDFORD ROW, HALIFAX, N.S.

Aug. 12, 1876.

The Leading Manufacturers

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



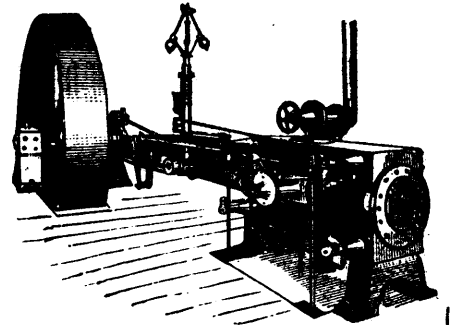
JOHN WEBSTER,

CARRIAGE BUILDER,

17, 19, 21 and 23 Alice Street, 3 doors west of Yonge St.

TORONTO

The Leading Manufacturers.



CORLISS ENGINE.

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

INGLES & HUNTER, Guelph.

CENTENNIAL MEDALS.

ST. CATHARINES SAW WORKS

AWARDED THE

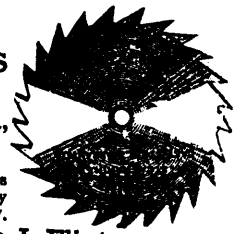
ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA,

Also an **INTERNATIONAL MEDAL,**

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

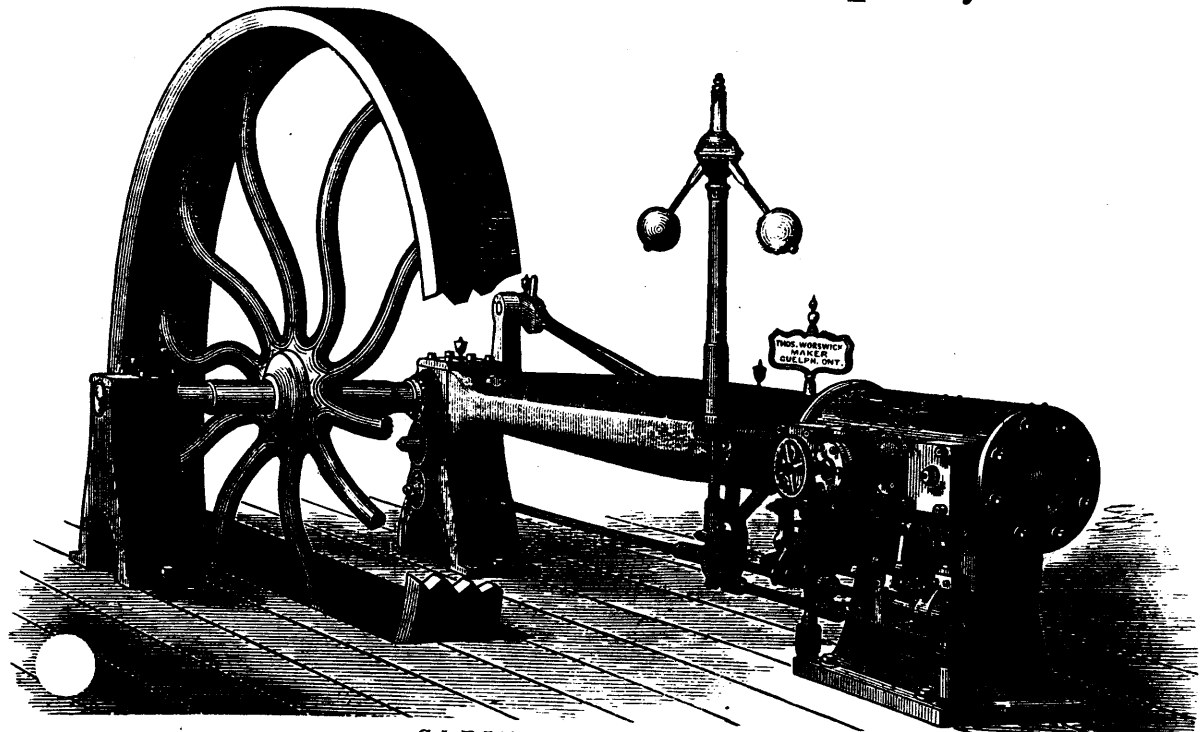
R. H. SMITH & CO., Successors to J. Flint,

St. Catharines, Ontario.



The Worswick Engine Company. (Limited)

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



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

CAPITAL, \$1,000,000.

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

Insurance.

THE GORE DISTRICT Mutual Fire Insurance Company

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

Its operations are, and invariably have been, restricted to the Province of Ontario.

By never permitting its lines of insurance in any locality to exceed a safe limit—by a determination not to compete "for risks at constantly diminishing rates," and by a steady adherence to a sound tariff, it has been enabled

TO MEET ITS ENGAGEMENTS

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

THOS. M. SIMONS,
Secretary-Treasurer.

Galt, Aug. 29, 1876.

The Mercantile FIRE INSURANCE COMP'Y.

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

Board of Directors:

- | | |
|---------------------|-------------|
| J. E. Bowman, M.P. | St. Jacobs. |
| J. B. Snyder, | Conistoga |
| J. W. Walden, M.D., | Waterloo. |
| John Shuh, | Waterloo. |
| J. B. Hughes, | Waterloo. |
| Cyrus Bowers, | Berlin. |
| D. S. Bowly, | 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.

THE STADACONA

Fire and Life Insurance Company.

NOTICE

is hereby given that a third call of **FIVE PER CENT.**

has this day been made by the Directors on the subscribed stock of the Company, and that the same is payable at the office of the Company, in the city of Quebec, on or before the

First day of May next, 1877.

By order of the Board.
CRAWFORD LINDSAY,
Secretary.

Quebec, February 21, 1877.

CANADIAN MUTUAL FIRE

Insurance Company.

Head Office, - - - Hamilton, Ont.

AVAILABLE ASSETS 1ST JAN., 1877,
\$197,814.28.

Lowest rates on all classes of property.
Three year policies issued on the popular mutual system

JOHN BARRY, Esq., President.
JOHN EASTWOOD, Esq., Vice-President.
E. HILTON, Esq., Secretary.

Insurance.

1877
Thirty-first Annual Statement.

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

Net assets, January 1, 1876 \$41,462,065 53
RECEIVED IN 1876.

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

DISBURSED IN 1876.

To POLICY-HOLDERS:
For claims by death and matured endowments..... \$2,601,246 35
Surplus returned to Policy-holders 2,461,030 52
Lapsed and surrend' policies 926,481 81
\$6,018,758 68

EXPENSES:
Commission to Agents \$462,836 55
Salaries of Officers, Clerks, and all others employed on salary 82,431 11
Medical Examiners' fees..... 17,702 50
Printing, Stationery, Advertising, Postage, Exch'ge &c 106,052 56

Taxes and profit and loss.. \$659,062 72
375,211 79
7,061,033 19

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

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

Net and ledg'r assets \$44,020,146 47
ADD.
Interest accrued and due..... \$1,844,530 64
Rents accrued..... 3,850 00
Market value of stocks and bonds over cost 309,064 54
Net prem. in course of col'n. 801 42
Net deferred quarterly and semi-annual premiums ... 34,613 26
2,192,859 86

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

LIABILITIES:
Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest \$40,775,730 00
All other liabilities 1,315,313 40
\$42,091,043 40

Surplus, December 31, 1876.. \$4,121,962 93
Increase of assets during 1876..... \$2,718,355 40
Ratio of expense of management to receipts in 1876 6.95 per cent.
Policies in force Dec. 31, 1876, 66,618, insur'g \$183,414,408

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.
Water-Works Branch:
Within range of Hydrants in any locality having efficient water-works.
General Branch:
Farm and other non-hazardous property only.
One branch not liable for debts or obligations of the others.
GEO. H. MILLS, President.
W. D. BOOKER, Secretary.
Head Office.....HAMILTON, ONTARIO.
J. C. MUSSON, No. 7 Imperial Buildings Toronto.

Insurance.

BRITON Life Association,
(LIMITED).

Capital Half a Million Sterling.
PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers
\$50,000 TO BE INCREASED TO \$100,000.

CANADA BRANCH, . . MONTREAL.

JAS. B. M. CHIPMAN,
Chief Offices: Manager
429 Strand, London.
Toronto Office—17 Wellington St. W., Second Flat, Federal Bank Buildings.
GEORGE J. MACQUIRE,
Local Agent & Inspector of Agencies.

Liverpool and London and Globe Insurance Company.

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

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. stg. 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, Manager.

**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 Exchange, having joined our firm, we are now prepared to execute orders for the Purchase and Sale of Stocks on the New York Stock Exchange on the same terms as are current in New York.

69 ST. FRANCOIS XAVIER STREET,
MONTREAL.

B. ALMON. L. C. MACKINTOSH,
(Late Bank of Nova Scotia.)
**ALMON & MACKINTOSH,
BANKERS, BROKERS,**
AND
General Financial Agents,
HALIFAX, N. S.

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

JOHN LOW,
(Member of the Stock Exchange)
STOCK & SHARE BROKER,
14 HOSPITAL ST.,
MONTREAL.

**THE BROCKVILLE
CHEMICAL & SUPER-PHOSPHATE CO.**
(Limited).

Manufacture Sulphuric, Nitric and Muriatic Acids, Sulphate of Soda and Superphosphates of Lime, Dissolved Bones, Bone Meal, and Bone Dust. Dealers in Nitrate of Soda, Sulphate of Ammonia, &c.
Agents in every county in the Province.
ALEX. COWAN, Manager.
Brockville, Ont.

HUGH SLEIGH & CO.,
Silk Mills, Leek, England.
MACHINE SILKS of all descriptions,
TAILORS' TWIST,
HARDASH, & CO., & C.
A full assortment in Stock. Orders received from Wholesale Importers only.
T. STAVERT FISHER, Agent.
17 PHENIX BLOCK, TORONTO.

CHADWICK'S
"SUPER" improved SIX-CORD extra quality
Spool Cotton,
EAGLEY MILLS, BOLTON,
Specially adapted for all Machines.
Orders received from Wholesale Importers only.
T. STAVERT FISHER, Agent,
17 PHENIX BLOCK, TORONTO.

**Ontario
Baking
Powder,**
White, Odorless, and does not discolor.
10c, 20c, & 40c Packages.

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

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, April 6.	Montrea
British North America	(strg. £50)	4,866,666	4,866,666	1,170,000	4	117½	118½
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,900,000	4	91½	92½
Consolidated	50	3,477,224	232,000	200,000	4		
Du Peuple	50	1,600,000	1,600,000	200,000	3		
Eastern Townships	50	1,500,000	1,123,996	275,000	4		
Exchange Bank	100	1,000,000	1,000,000	55,000	3		
Hamilton	100	1,000,000	590,370	9,496	4	98	99
Imperial	100	910,000	854,000	25,000	4	106	107
Jacques Cartier	50	2,000,000	1,865,920	75,000	4		
Mechanics' Bank	50	500,000	456,570				
Merchants' Bank of Canada	100	8,697,200	8,126,096	1,000,000	4	74	75½
Metropolitan	100	1,000,000	675,226	80,000			
Molson's Bank	50	2,000,000	1,993,990	500,000	7		
Montreal	200	12,000,000	11,979,400	5,500,000	7		
Maritime	100	1,000,000	488,870		3	169	
Nationale	50	2,000,000	2,000,000	400,000	3½		
Dominion Bank	50	970,250	970,250	270,000	4	127	131
Ontario Bank	40	3,000,000	2,951,596	545,000	4	101	101½
Quebec Bank	100	2,500,000	2,500,000	475,000	3½		
Standard	100	840,100	501,250		6	70	72
Toronto	100	2,000,000	2,000,000	1,000,000	3½		172
Union Bank	100	2,000,000	1,990,856	200,000	3½		
Ville Marie	1,000,000	723,225			3½	101	101½
Federal Bank	1,000,000	915,000	40,000		5	142	145
London & Can. Loan & Agency Co	50	3,000,000	300,000	57,000	4½		
Canada Landed Credit Company	50	1,000,000	488,093	40,000	6		
Canada Loan and Savings Company	50	1,750,000	1,750,000	635,334	6	129	
Ontario Savings & Invest. Society	1,000,000	672,500	135,000		5	129½	
Farmers' Loan and Savings Company	50	450,000	440,000	25,500	4	117½	
Freehold Loan and Savings Company	100	600,000	600,000	165,000	5	114	
The Hamilton Provident & Loan Soc.	50	950,000	686,749	63,000	4	118½	121
Huron & Erie Savings & Loan Society	50	1,000,000	963,461	204,000	5	133	
Montreal Telegraph Co.	40	1,750,000	1,750,000		5		
Montreal City Gas Co.	40	1,440,000	1,400,000		6		
Montreal City Passenger Railway Co.	50	600,000	400,000		5		
Richelieu Navigation Co.	100	750,000	750,000		3½	84	87
Dominion Telegraph Company	50	500,000			4	81½	
Provincial Building Society	100	350,000			4	110	111
Imperial Building Society	50	662,500	366,200	25,000	4½	119½	
Building and Loan Association	25	750,000	700,000	73,821	5	135	
Toronto Consumers' Gas Co. (old)	50	600,000			2½ p.c. 3 m		
Union Permanent Building Society	50	400,000	350,000	42,000	5	131½	134
Western Canada Loan & Savings Co.	50	1,000,000	735,000	280,500	5	141	142

(See elsewhere for this report.)

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 ½ ct. stg.	5 ½ ct. cur.		
Do. do. 5 ½ ct. cur.	5 ½ ct. stg., 1885		
Do. do. 5 ½ ct. cur.	7 ½ ct. cur.		
Dominion 6 ½ ct. stock			
Dominion Bonds			
Montreal Harbour bonds 6 ½ p. c.			
Do. Corporation 6 ½ ct.			
Do. 7 ½ ct. Stock			
Toronto Corporation 6 ½ ct., 20 years		98½	98½
County Debentures		100	101
Township Debentures		99	

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Mar 13.)						AMERICAN.					
No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale. £	When org'niz'd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offer'd	Asked
20,000	5	Briton M. & G. Life	£10	2	7-16	1863	20,000	Agricultural	\$ 5		
50,000	20	C. Union F. L. & M	50	5	18½	1853	1,500	Etna L. of Hart.	100	400	
5,000	10	Edinburgh Life	100	15	38	1879	30,000	Etna F. of Hart.	100	248	500
20,000	5 yearly	Guardian	100	50	72	1810	10,000	Hartford, of Har	100	208½	250
12,000	£4 p.sh.	Imperial Fire	100	25	136	1863	5,000	Travelers' L. & Ac	101	177	210
100,000	20	Lancashire F. & L	20	2	8			Phoenix, B'klyn.	50	162½	162½
10,000	11	Life Ass'n of Scot.	40	8½	72						
35,862	12	London Ass. Corp.	25	124	32						
10,000	5	Lon. & Lancash. L	10	14	67½						
391,732	15	Liv. Lon. & G. F. & L	20	2	14½						
20,000	20	Northern F. & L.	100	5 00	47½						
40,000	28	North Brit. & Mer	50	64	494						
6,722	£44 p. s.	Phoenix			250						
200,000	15	Queen Fire & Life	10	14	34						
100,000	40	Royal Insurance	20	3	194						
100,000	124	Scot'h. Commercial	10	1	67						
50,000	74	Scottish Imp. F. & L	10	1	26/0						
20,000	10	Scot. Prov. F. & L	50	3	104						
10,000	29 1-6	Standard Life	50	12	76						
4,000	5	Star Life	25	14	13						
CANADIAN.											
0,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	121 122						
2,500	5	Canada Life	400	50							
10,000	10	Citizens F. & L	100	25							
5,000		Confederation Life	100	10							
5,000	6-12 mos.	Sun Mutual Life	100	10							
4,000		Isolated Risk Fire	100	10	100						
6,500	8	Montreal Assurance	£50	£5							
2,500	10	Provincial F. & M	60	75	95						
1,085	15	Quebec Fire	400	130							
2,000	10	" Marine	100	40							
20,000	15, 12 mos	Queen City Fire	50	10							
		Western Ass.	40	20	148 149						

RAILWAYS.				Sh'rs.	London, Mar. 23.
Atlantic and St. Lawrence				£100	100 101
Do. do. 6 ½ c. stg. m. bda.				100	112 104
Canada Southern 7 p.c. 1st Mortgage					48 52
Do. do. 6 p.c. Pref Shares					48 52
Grand Trunk				100	74 82
New Prov. Certificates issued at 22½					
Do. Eq. F. M. Bds. 1 ch. 6 ½ c				100	101 112
Do. Eq. Bonds, 2nd charge					60 92
Do. First Preference, 5 ½ c				100	364 374
Do. Second Pref. Stock, 5 ½ c				100	234 244
Do. Third Pref. Stock, 4 ½ c.				100	134 14
Great Western				204	68 74
Do. 5 ½ c. Bonds, due 1877-78				100	95 97
Do. 5 ½ c. Deb. Stock					60 65
Do. 6 per cent bonds 1890					89 91
International Bridge 6 p.c. Mort. Bds					101 103
Midland, 6 ½ c. 1st Pref. Bonds				100	41 45
Northern of Can., 6 ½ c. First Pref. Bds.				100	98 100
Do. do. Second do.				100	87 89
Toronto, Grey and Bruce, Stock				100	
Do. 1st Mor Bds				100	74 78
Toronto and Nipissing, Stock				100	
Do. Bonds					
Wellington, Grey & Bruce 7 p.c. 1st Mor					70 75

EXCHANGE.		Toronto.	Montreal.
Bank on London, 60 days			64 94
Gold Drafts do on sight			
American Silver		13 25	dis.

Canada Screw Comp'y,

DUNDAS, ONT.

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

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

Orders solicited.

C. THURSTON,
Manager & Vice-President.

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

KIMBALL & BATES,

GENERAL COMMISSION AND FORWARD-
ING MERCHANTS,

No 198 STATE STREET, BOSTON.

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

STARCH, STARCH

PURE WHITE, PURE BLUE,
SATIN, SILVER GLOSS.

ESTABLISHED 1858.

Edwardsburg Starch Co.

PREPARED CORN

For Puddings,

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

Office—Montreal.

Works—Edwardsburg, Ont.

DICKSON & BENNING,

MANUFACTURERS OF

PLUG TOBACCOS

PARIS, Ont.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

Edward James & Sons,

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion

JAMES LOBB,

TORONTO

TORONTO PRICES CURRENT.—APRIL 4, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Hardware—continued.	\$ c. \$ c.	Oils—continued.	\$ c. \$ c.
Mens' Calf Boots.....	3 00 @ 4 25	Copper: Pig.....	0 21 0 22	Olive, common, 7/2 gall.	1 05 1 10
" Kip Boots.....	2 30 3 25	Sheet.....	0 28 0 30	" salad.....	1 80 2 00
Mens' Prunella Bala.....	2 50 2 85	Cut Nails:		" salad, in bottles,	
" Cong. gaiters & Bal	1 60 2 60	12 dy. to 7 in. p.kg. 100 lbs.	2 90 0 00	qt., per case.....	3 20 3 30
Boys' Kip boots.....	1 60 2 25	5 dy. to 10 dy.....	3 20 0 00	Seal, pale.....	0 73 0 76
" Gaiters & Bala.....	1 55 1 80	24 dy. to 4 dy.....	3 70 3 80	Spirits Turpentine.....	0 58 0 60
Womens' Bala & Gat, peg	1 20 1 65	2 dy.....	4 50 5 00	Whale, refined.....	0 75 0 80
" M.S.....	1 50 2 00	Galvanized Iron:		Paints, &c.	
" Batts.....	0 90 1 30	Best, No. 22.....	0 08 0 09	White Lead, genuine, in	
" Prun. Cong.....	0 62 1 60	Best No. 24.....	0 08 0 09	Oil, 7/2 lbs.....	2 20 2 30
" Bala.....	0 65 2 50	" 26.....	0 08 1 08	Do. No. 1.....	1 95 2 05
" Goat Bala.....	1 50 2 60	" 28.....	0 08 1 09	" 2.....	1 70 1 80
" Kid Gaiters.....	1 40 2 00	Horse Nails:		" 3.....	1 45 1 55
Misses' Bala.....	0 95 1 35	Patent Hammered.....	0 14 0 16	White Lead, dry.....	0 07 0 08
" Batts.....	0 70 1 00	Iron (at 6 months):		Red Lead.....	0 06 0 07
Childs' Bala.....	0 70 0 90	Pig—Gartsherrrie, No. 1	00 00 00 00	Venetian Red, English.....	0 02 0 03
" Batts.....	0 55 0 75	Summerlee.....	22 00 23 00	Yellow Ochre, French.....	0 02 0 03
" Turned Cackp. doz	4 50 5 50	Eglinton No. 1.....	21 00 21 50	Whiting.....	0 85 1 00
		" No. 3.....	00 00 00 00	Petroleum.	
Drugs.		W. W. & Co.....	00 00 00 00	(Refined, 7/2 gallon.)	
Aloes Cape.....	0 18 0 20	American.....	00 22 50	Delivered at London, Ont	
A. um.....	0 02 1 03	Bar 7/2 100 lb.....	2 00 2 10	No. 1, car load, Imp. gal	0 15 0 00
Borax.....	0 13 0 15	Refined—Amer.....	2 25 2 35	Delivered in Toronto:	
Castor Oil.....	0 13 0 14	Hoops—Coopers.....	2 60 2 75	No. 1, 10 brls.....do	0 16 0 17
Caustic Soda.....	0 03 1 04	" Band.....	2 60 2 75	5 brls.....do	0 17 0 17 1/2
Cream Tartar.....	0 30 0 32	Boiler Plates.....	2 75 4 00	" single brls.....do	0 18 0 19
Epsom Salts.....	0 02 1 03	Canada Plates M.L.S.....	4 00 4 25	Benzine.....	0 00 0 00
Extract Logwood.....	0 11 1 12	Garth.....	3 90 4 00	Produce.	
Indigo, Madras.....	0 90 0 95	Arrow.....	4 00 4 25	Flour (per brl.): f.o.c	
Madder.....	0 10 0 13	Lead (at 4 months):		Superior extra.....	6 80 7 00
Opium.....	7 00 7 25	Bar 7/2 100 lbs.....	0 06 1 06 1/2	Extra.....	0 00 6 50
Oxalic Acid.....	0 15 0 20	Sheet.....	0 06 0 06 1/2	Fancy.....	0 00 6 25
Potass Iodide.....	4 00 4 25	Shot.....	0 07 1 07 1/2	Spring wheat, extra.....	6 05 6 10
Quinine.....	3 75 3 80	Iron Wire (4 months):		Superfine.....	5 20 5 25
Soda Ash.....	0 03 1 05	No. 6, 7/2 bundle.....	2 05 2 25	Oatmeal.....	5 25 5 25
Soda Bicarb, per keg.....	4 00 4 25	" 9.....	2 35 2 55	Cornmeal, small lots.....	3 00 3 75
Tartaric Acid.....	0 45 0 48	" 12.....	2 75 2 95	Grain: f.o.l.	
		" 16.....	3 50 3 70	Fall Wheat, No. 1.....	1 53 1 55
Groceries.		Powder:		" No. 2.....	1 48 1 50
Coffees: Java, 7/2 lb.....	0 28 0 30	Blasting Canada.....	3 50 4 00	" No. 3.....	1 35 1 40
Singapore.....	0 27 0 29	FF.....	4 25 4 75	Spring Wheat, No. 1.....	1 39 1 40
Ceylon.....	0 00 0 00	FFF.....	5 00 5 25	" No. 2.....	1 37 1 38
Rio.....	0 22 1 25	Blasting, English.....	3 50 3 75	Oats.....	0 47 0 48
Mocha.....	0 35 0 00	FF..... loose.....	5 00 0 00	Barley, No. 1.....	0 70 0 76
Fish: Herrings, Lab.	5 50 6 37	FFF.....	5 25 0 00	" No. 2.....	0 53 0 55
" scaled.....	0 25 0 26	Pressed Spikes (4 months):		Provisions	
Mackerel, brls.....	9 00 10 00	Regular sizes, 100.....	4 50 6 00	Butter, choice, 7/2 lb.....	0 20 0 23
White Fish.....	1 90 3 00	Extra.....	6 00 7 00	" ordinary.....	0 16 0 19
Trout.....	2 50 2 60	Tin Plates (4 months):		Cheese.....	0 11 0 17
Salmon, salt water.....	15 50 16 00	IC Coke.....	6 30 6 50	Pork, mess.....	17 00 17 50
Dry Cod, 7/2 112 lbs.....	5 00 0 00	IC Charcoal.....	0 00 7 25	Bacon, long clear.....	0 90 0 00
Fruit: Raisins, Layer, 7/2	1 55 1 65	IX.....	0 00 9 25	" Cumberland cut.....	0 70 0 08 1/2
" Ditto, old.....	1 10 1 30	IXX.....	00 00 11 25	" smoked.....	0 10 0 11
" Sultanas.....	0 10 0 11 1/2	DC.....	0 00 7 00	Hams, smoked.....	0 11 1 13
" Valentias, old.....	0 04 0 47	Hides & Skins, 7/2 lb:		Lard.....	0 11 1 12
" New do.....	0 06 1 07	Green, No. 1.....	0 00 0 07	Eggs.....	0 14 0 17
Currants, 1876.....	0 06 1 07	" No. 2.....	0 00 0 06	Hops.....	0 20 0 25
Molasses: Clayed, 7/2 gall.	0 31 0 34	Cured and inspected.....	0 07 1 08	Tallow rendered.....	0 06 1 07
" Golden.....	0 48 0 50	Calfskins, green.....	0 08 1 11	Salt, etc.	
" Ext. Golden.....	0 56 0 60	" cured.....	0 00 1 12 1/2	Liverpool coarse.....	0 80 1 00
" Amber.....	0 62 0 70	Sheepskins	1 25 1 75	Canadian.....	1 05 0 00
Rice	4 38 4 75	Leather, @ 4 months:		St. Ube's.....	17 50 22 00
Spices:		Spanish Sole, 1st quality		Wines, Liqueurs, &c	
Allspice.....	0 12 0 14	all wghts, lb.....	0 27 0 29	Ale: English, pts.....	1 60 1 90
Cassia, whole, 7/2 lb.....	0 18 0 25	Do. No. 2.....	0 25 0 26	" qts.....	2 65 2 85
Cloves.....	0 48 0 50	Slaughter, heavy.....	0 27 0 29	Brandy: Hennessy's 7/2	3 00 3 20
Ginger, ground.....	0 25 0 35	Do. light.....	0 26 0 28	Martell's.....	2 80 3 00
" Jamaica, root.....	0 21 0 27	Harness.....	0 26 0 28	Hennessy's cases.....	10 00 10 50
Nutmegs.....	0 80 1 20	Upper heavy.....	0 34 0 36	Martell's.....	9 00 9 50
Pepper, black.....	0 12 0 13	" light.....	0 30 0 38	Otard Dupuy & Co.....	2 00 2 50
Sugars—Porto Rico, 7/2 lb	0 00 1 00	Kip skins, French.....	0 90 1 10	J. Robin & Co.....	8 00 8 50
Centrifugal, in boxes.....	0 00 0 00	English.....	0 70 0 90	Pinet Castillon & Co.	8 00 8 50
Cuba.....	0 09 1 10	Hemlock Calf (30 to 35		Gin: De Kuypers 7/2 gall.	1 85 1 90
Eng. & Scotch refined yel.	0 09 1 10	lbs., per doz.....	0 70 0 90	" B. & D.....	1 75 1 85
Dry Crushed.....	0 11 1 11 1/2	Do. light.....	0 50 0 60	" green cases	4 25 4 50
Ground.....	0 11 0 11 1/2	French Calif.....	1 15 1 40	" red.....	8 00 8 25
Teas:		Spits, large, 7/2 lb.....	0 25 0 31	Booth's Old Tom.....	0 00 6 50
Japan common to good.....	0 27 0 47	small.....	0 18 0 20	Rum: Jamaica 16 o.p.....	2 25 2 40
" fine to choicest.....	0 62 0 67	Enamelled Cow, per ft.		Demerara.....	1 85 2 00
Colored, common to fine	0 42 0 47	Patent.....	0 19 0 21	Whisky:	
Congou & Souchong.....	0 27 0 77	Pebble Grain.....	0 15 1 17	GOODERHAM & WORRIS	
Oolong, good to fine.....	0 47 0 62	Buff.....	0 14 0 17	Terms Cash.—Under 5	
Y. Hyson, com. to good.....	0 31 0 40	Russets, light.....	0 25 0 35	brls., net.; 5 to 10 brls.	
Medium to choice.....	0 42 0 57	Gambier.....	0 06 0 07	2 1/2 p.c. off; 10 brls. and	
Extra choice.....	0 62 0 77	Sumac.....	0 06 0 07	over, 5 p.c. off.	
Gunpowd com. to med.....	0 37 0 42	Degras.....	0 06 0 07	Alcohol, 65 o.p. 7/2 I. gall	
" med. to fine.....	0 47 0 60	Oils.		Pure Spirits.....	
" fine to finest.....	0 62 0 82	Cod Oil.....	0 65 0 70	" 50.....	0 51 1 94
Hyson.....	0 32 0 82	Straits Oil.....	0 50 0 55	" 25 u.p.....	0 27 0 99
Imperial.....	0 37 0 77	Lard, extra.....	1 00 1 05	Family Proof Whisky.....	0 32 1 08
Tobacco—Manufactured:		" No. 1.....	0 92 0 97	Old Bourbon.....	0 32 1 08
Dark 5 & 10.....	0 37 1 43	" No. 2.....	0 85 0 90	" Rye.....	0 30 1 02
" Western Leaf,		Stocks, mach.....	0 50 0 55	" Toddy.....	0 30 1 02
good to fine.....	0 41 0 45	Duncan-Clark & Co's.....	0 45 0 00	" Malt.....	0 30 1 02
Brightsorts, gd. to fine.....	0 60 0 65	Linseed raw.....	61 0 63	Domestic Whisky, 32 u.p	0 24 0 89
" choice.....	0 70 0 80	" boiled.....	0 65 0 67	Old Rye, 5 years old.....	0 70 1 46
Solace.....	0 33 0 47	Machinery	0 30 0 40	" 7.....	0 90 1 66
Hardware:				Wool.	
Block, 7/2 lb.....	0 20 0 23			Fleece, lb.....	0 30 0 00
Grain.....	0 24 0 26			Pulled, Super.....	0 25 0 28

In Duty
Bond, Paid
e 56 2 13
0 57 2 14
0 51 1 94
0 27 0 99
0 32 1 08
0 32 1 08
0 30 1 02
0 30 1 02
0 30 1 02
0 24 0 89
0 70 1 46
0 90 1 66

CANADA Agricultural Insurance Co.

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

Head Office: 180 St. James St.,
MONTREAL.

President, - - - WM. ANGUS.
Vice-President, - A. DESJARDINS, M.P.
Managing Dir., - EDWARD H. GOFF.
Chief Inspector, - JAMES H. SMITH.
Secretary, - - - W. CAMPBELL.

WESTERN BRANCH OFFICE :
KING STREET, COBOURG, ONT.

W. T. FISH, Gen'l Agt. JOS. FLYN, Inspector.

This Company makes a specialty of Insuring Farm Property, Private Residences, and non-hazardous property against Loss by Fire and Lightning.

Agent at Toronto: W. B. CAMPBELL.

OFFICE—1 Court Street.

Incorporated
A. D. 1874

CANADA

Charter
Perpetual.

FIRE & MARINE
Insurance Company.

HEAD

OFFICE,

Hamilton,  Ontario.

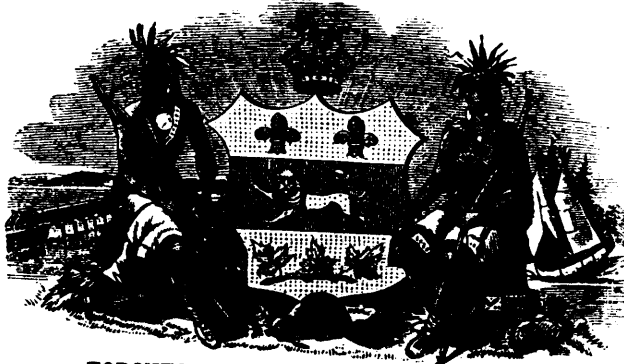
Capital, \$1,000,000 fully Subscribed.
Deposited with Dominion Government, \$50,000.

PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
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General Agent.
St. John, N. B.—No. 51 Princess St.—IRA CORNWALL, JR., General
Agent.
Manitoba Agency—Winnipeg.—ROBT. STRANG.

THE STADACONA Fire and Life Insurance Co. of Quebec.



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

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SECRETARY AND AGENT

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

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

GEO. J. PYKE, Gen. Manager.

UNION MUTUAL Life Insurance Co., of Maine

CHARTERED AT AUGUSTA, 1848. ORGANIZED AT BOSTON, 1849.

ASSETS, - TEN MILLION DOLLARS.

OFFICERS:

JOHN E. DeWITT, President. DANIEL SHARP, Vice-President.
Treasurer, D. L. GALLUP, Secretary and Actuary.
JOHN C. SHARP, M.D., Medical Examiner.

Since its organization in 1849, the Company

HAS RECEIVED,

In Premiums	\$18,431,211 13
In Interest	3,607,902 69
<i>Total Income from all sources</i>	\$22,039,113 82

IT HAS PAID,

Death Losses, Endowments, and Annuities	\$4,104,147 09
Dividends to Policy-holders, and for lapses and Surrendered Policies,	5,631,391 60
<i>Total Payments to Policy-holders</i>	\$9,735,538 75
Expenses, Commissions and Taxes	3,705,128 03
Interest on Capital, before retirement	76,279 40
Re-insurance	19,374 09
<i>Total Disbursements</i>	\$13,536,320 27

IT HAS ACCUMULATED,

Net Cash Assets amounting to	\$8,502,793 53
	\$22,037,113 82

The above concise summary of business results verifies in a most emphatic manner the statement that the Company's affairs have, from the first, been managed with ability, economy, and discretion.

88.59 per cent. of the Company's entire Income since its organization has been retained as Premium Reserve, and Surplus, to meet future liabilities.

44.17 per cent. has been returned for Death Losses, Dividends, &c., to living policy-holders, and for Surrender Values.

Its total returns to members, together with present investments belonging solely to Policy-holders, amounted Jan. 1, 1876, to \$18,438,332.30.

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

STATEMENT

Of the Metropolitan Life Insurance Comp'y of New York for the year 1876.

INCOME, &c.		DISBURSEMENTS.	
Net Assets, January 1, 1876...	\$1,649,364	Paid death claims and endowments	\$285,771
Premiums received	851,685	Paid dividends, taxes, and re-insurance	93,844
Interest and rentals	111,358	Paid, purchased, surrendered and cancelled policies	159,118
	\$2,612,418	Paid commissions, medical fees, travelling and general agency expenses, printing, advertising, stationery, salaries, law expenses, and all other disbursements	204,708
		Balance	1,918,975
			\$2,612,418
LIABILITIES.		ACCUMULATIONS.	
Death claims due subsequent to January 1, 1871	37,151	U.S. and N.Y. State bonds (market value)	854,862
Amount necessary to re-insure outstanding risks (per New York State standard)	1,840,379	Loans secured by pledge of bonds and stocks	98,240
Unadjusted dividends and all other liabilities	88,224	Bonds and mortgages (1st liens)	706,250
Surplus to policy-holders, being security in addition to re-insurance reserve	375,629	Real estate, free of incumbrance	276,610
	\$2,291,384	Prem. loans on policies in force	865,689
		Deferred premiums, net	180,735
		Cash in bank and on hand	21,002
		Prem. in course of transit, net	129,784
		Interest and rents, accrued	30,026
		Ledger balances, and all other items	180,182
			\$2,291,384

Policies issued in 1876 4,116 | Policies in force January 1877... 17,508
Ratio of death losses to mean amount at risk in 1876, 33 per cent. less than the average of all the other companies.

Death claims paid from organization, and returned premiums to policy-holders

Joseph F. Knapp, President. John R. Hegeman, Vice-President.
William P. Stewart, Actuary.

MANAGERS FOR CANADA:
Thomas A. Temple, Maritime Provinces, St. John, N.B.
F. A. Moore, Provinces Ontario and Quebec, Toronto, Ont.

DIRECTORS FOR CANADA:
Hon. LEMUEL A. WILMOT, Fredericton, N. B. JOHN S. McLEAN, Pres. Bank of Nova Scotia, Halifax. B. R. CORWIN, New York.

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

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Inspector JOHN F. McCUAIG,
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Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation. Agencies established in the principal cities, towns, and ports of shipment throughout the Province.

F. A. BALL, Manager.



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IAS. BLACKBURN, Secretary.

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Court House Avenue, Brockville, A. S. Hall, Esq., Agent.
15 Place d'Arms, Montreal, G. H. Patterson, Esq., Agent.
144 St. Peter Street, Quebec, Messrs. Kiley & Ladriere, Agents.
108 Prince William Street, St. John, New Brunswick, D. W. Coward, Esq. Chief, Agent for Nova Scotia, New Brunswick and Prince Edward Island.

SUN MUTUAL

Life Insurance Company.

HOME OFFICE:*

164 St. James Street, Montreal.

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M. H. GAULT, Esq., Managing Director.

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Angus Morrison, Esq., Mayor. George Roach, Esq., Mayor.

LIFE AND ACCIDENT.

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

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

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

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

Manager for Hamilton, N. HAMMOND.

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

R. MACAULAY, Secretary.

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

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

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

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

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

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

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

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

J. K. MACDONALD, Managing Director.

CANADA LIFE ASSURANCE CO.

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

By a partial application of the profits, rates of premium are charged LOWER THAN HAVE EVER BEFORE BEEN OFFERED FOR LIFE ASSURANCE.

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

AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.
21	\$12 80	30	\$17 50	39	\$23 80	48	\$32 70
22	13 10	31	18 10	40	24 70	49	34 10
23	13 50	32	18 60	41	25 60	50	35 70
24	14 00	33	19 20	42	26 50	51	37 60
25	14 70	34	19 80	43	27 40	52	39 60
26	15 20	35	20 40	44	28 50	53	41 70
27	15 80	36	21 10	45	29 60	54	44 00
28	16 49	37	22 00	46	30 60	55	46 40
29	16 90	38	22 90	47	31 60		

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

A. G. RAMSAY, Managing Director.

R. HILLS, Secretary.

AGENT IN TORONTO—J. D. HENDERSON.

Canada Life Buildings, 48 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

JAMES MICHIE, Esq. NOAH BARNHART, Esq.
JOHN FISKE, Esq. ROBERT BEATY, Esq.
A. M. SMITH, Esq. WM. GOODERHAM, Jr., Esq.

BERNARD HALDAN, Managing Director.

FRED'K G. 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.

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,
 WESTERN CHAMBERS,
 22 St. John Street, Montreal.
 EDWARD EVANS,
 Official Assignee.
 Correspondence invited

WALKER & LABELLE,
 MANUFACTURERS OF IMPROVED
BALL, BUTTON, SQUARE, POWDER,
 and LIQUID
WASHING BLUES, &c.
 486 & 488 St. Paul St.,
 P.O. Box No. 1859. MONTREAL.
 Orders solicited from the Wholesale Druggists and Grocers. Prices on application.


Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS
 Stationers, Book-Binders, etc.,
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ACCOUNT-BOOKS FOR BANKS, INSURANCE
 Companies, Merchants, etc., made to order of the best materials and for style, durability and cheapness unsurpassed.
 A large stock of Account-Books and General Stationery constantly on hand.

TORONTO FUEL ASSOCIATION
G. & J. KEITH, Proprietors.
 Offices—124 King St. East, and No. 1 Union Block, Toronto Street.
 Coal of all kinds always on hand. City orders promptly delivered. Orders from country dealers will receive prompt attention. Quotations given on application.
 Yard—Esplanade St. near Nipissing station

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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 PRESIDENT.
HENRY LYE, Secretary.
C. D. HANSON, Chief Inspector.
 FRED'K. A. BALL, } Agents at Toronto
 THOS. R. WOOD, }

Insurance.
QUEEN INSURANCE CO.
 OF ENGLAND.
FIRE & LIFE.
Capital.....£2,000,000 Stg.
INVESTED FUNDS.....£668,818 "
FORBES & MUDGE,
 Montreal,
Chief Agents for Canada.
WM. ROWLAND, Agent,
 No. 62 King Street East, 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,
 Belleville, July, 1876. Secretary.

NORTH BRITISH & MERCANTILE
Fire & Life Insurance Co.
ESTABLISHED 1869.
Subscribed Capital, £2,000,000 Stg.
 Paid-up Capital £250,000 Stg.
 Revenue for 1874 1,283,772 "
 Accumulated Funds 3,544,752 "

Insurances against Fire
ACCEPTED AT THE ORDINARY RATES OF PREMIUM.
In the Life Department
 Moderate Rates of Premium, and special schemes adapted to meet the various contingencies connected with this department.
 The next DISTRIBUTION OF PROFITS will take place at 31st December, 1880. All policies on the Participating Scale, effected on or before 31st December, 1876, will, in terms of the Rules of the Company, rank in that Division for Five Years' Bonus.
MACDOUGALL & DAVIDSON,
 General Agents,
WILLIAM EWING, INSPECTOR,
 72 St. Francois Xavier St., Montreal
R. N. GOOCH, Agent,
 26 Wellington Street East, Toronto.

THE ONTARIO MUTUAL
Life Assurance Company
ISSUE Policies on all the most approved methods. This Company is PURELY MUTUAL; its business confined to the Province of Ontario; its rates of Assurance are self-sustaining, yet lower than others on the participating plan. There being no Stock-holders, all advantages go to the benefit of Policy-holders. Dividends declared yearly after Policies are three years old.
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FUNDS INVESTED..... 12,000,000
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Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms

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FOR

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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 of the in-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 said Branch.

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Office, 43 Colborne Street, Over the Bodega).

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195 PACKAGES OF ASSORTED DRY-GOODS,

In Bond, arrived at New York and Portland,

And which will be here in time, consisting of

Woollens, Silks, Shawls,

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THE WHOLE OF WHICH WILL BE

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