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THE
MONETARY TIMES
AND
TRADE REVIEW.
- **INSURANCE CHRONICLE** -

VOL. IX—NO. 49.

TORONTO, ONT., FRIDAY, JUNE 2, 1876.

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

ASSORTING SEASON.

We are daily receiving

NEW GOODS.

OUR STOCK IS VERY COMPLETE

IN EVERY DEPARTMENT.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, June 1, 1876.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,
HAMILTON.

BRIGHTON PRINTS,
OLIFTON PRINTS,
HAMILTON PRINTS.

• **MANCHESTER Printing Co. do.**

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

Fresh arrivals of

Black Alpacas,
Dress Goods,
Parasols,
Silk Ties.

FLORA CARPETS

at prices still further reduced.

THOS. C. KERR & CO.

Hamilton, May 19, 1876.

The Leading Wholesale Trade of Toronto.

1876.

A. R. McMASTER
and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1876.

32-ly

SUGARS! SUGARS!!
SUGARS !!

The undersigned are now receiving into store ex-s. s. "Erl King," at Montreal,

200 casks **Yellow Refined Sugars,**
EXTRA WHITE QUALITY,
very desirable goods—suitable for table uses.

ALSO,

250 Hogsheads **Choice Bright and Medium**
PORTO RICO SUGARS,
direct importation per s. s. John Bramall to New York.

300 kegs **Bicarbonate Soda.**
300 bags **Arracan and Rangoon Rice.**
100 barrels **choice Currants.**
1200 boxes **loose Muscatel Raisins.**

SMITH & KEIGHLEY,

No. 9 Front St. East,

TORONTO.

Toronto June 1, 1876.

The Leading Wholesale Trade of Toronto.

1876. Spring. 1876.

GORDON, MACKAY & CO.!

Are now receiving their Spring Importations of

Staple and Fancy Dry Goods,

Which have been selected with great care, and by

TUESDAY, 7th MARCH,

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

FULL LINES IN THE VARIOUS

CANADIAN MANUFACTURES,

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

Toronto, 23rd February, 1876.

To Hand:

39 CASES

AMERICAN PRINTS,

BEING THE LAST DELIVERY OF
109 Cases purchased by us in New York
during the last three weeks.

ALL AT BOTTOM PRICES.

SEND FOR PATTERNS.

Samson,
Kennedy,
& Gemmel

44 SCOTT AND 19 COLBORNE STS.
TORONTO.

Toronto, June 1, 1876.

The Chartered Banks.

BANK OF MONTREAL.**NOTICE**

is hereby given that a

Dividend of Seven per cent.

upon the paid-up capital stock of this Institution has been declared for the current half year, and that the same will be payable at its Banking House, in this city,

ON AND AFTER**Thursday, the 1st day of June next,**

The transfer Books will be closed from the 17th to the 31st of May next, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the Bank on

Monday, the 5th day of June next.

Chair to be taken at 1 o'clock p.m.

By order of the Board.

R. B. ANGUS,

General Manager.

Montreal, April 26, 1876.

The Canadian
BANK OF COMMERCE.

DIVIDEND NO. 18.**NOTICE**

is hereby given that a

Dividend of Four per Cent.

upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the bank and its branches on and after

Monday, the 3rd day of July next.

The Transfer Books will be closed from the 16th to the 30th of June, both days inclusive.

The Annual General Meeting of the Shareholders of the Bank will be held at the Banking House in Toronto on

Tuesday, the 11th day of July next.

The chair will be taken at 12 o'clock noon.

By order of the Board.

W. N. ANDERSON,

General Manager.

Toronto, May 23, 1876.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.*Incorporated by Royal Charter.***PAID-UP CAPITAL, £1,000,000 STG.**

London Office—124 Bishopgate St. Within.

COURT OF DIRECTORS.

Henry R. Farrar, J. J. Kingsford,
Alexander Gillespie, Frederick Lubbock,
Richard H. Glyn, A. H. Philpotts,
Samuel Hoare, J. Murray Robertson,
W. Burnley Hume, John James CATER.

General Manager—CHARLES McNAB.
Secretary—R. W. BRADFORD.

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

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

SAN FRANCISCO.—Agents—Archibald McKinlay and H. W. Glenn.

Branches and Agencies in Dominion of Canada.

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

QUEBEC.—Montreal, Quebec.

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

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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.

ROYAL CANADIAN BANK.**DIVIDEND NO. 19.**

Public notice is hereby given that a dividend at the rate of three per cent. for the broken half year ending on the 10th May instant, has been declared on the capital stock of this Bank, and will, on the

FIRST DAY OF JUNE NEXT

be passed to the credit of the Consolidated Bank of Canada in pursuance of the terms of the Act of Incorporation.

The Transfer Books will be closed on the 10th May (when the amalgamation of the City Bank and Royal Canadian Bank takes effect), and the books of the Consolidated Bank of Canada will be opened on the 1st June.

The first General Meeting of the Shareholders of the Consolidated Bank of Canada, for the purpose of electing Directors and passing by-laws, will be held at its Banking House in Montreal (the offices now occupied by the City Bank), on Wednesday, the 7th day of June next, at 12 o'clock noon.

By order of the Board.

THOS. McCRAKEN,

Cashier.

BANK OF TORONTO, CANADA.**DIRECTORS.**

WM. GOODERHAM, Esq., Toronto, President.
JAMES G. WORTS, Esq., Toronto, Vice-President.
WM. CAWTHRA, Esq., Toronto.
A. T. FULTON, Esq., Toronto.
JAMES APPLEBEE, Esq., Trafalgar.
WM. CANTLEY, Esq., Oakville.
GEORGE GOODERHAM, Esq., Toronto.

Cashier—GEORGE HAGUE.

Branches—Montreal, Peterboro', Cobourg, Port Hope, Barrie, St. Catharines, Collingwood.

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

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

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

The Chartered Banks.

MERCHANT'S BANK OF CANADA.**NOTICE**

IS HEREBY GIVEN THAT A

DIVIDEND OF 4 PER CENT.

upon the capital stock of this institution for the current half year has been this day declared, and that the same will be due and payable at the Bank and its Branches and Agencies, on and after

Monday, the 3rd of July next.

The Transfer Book will be closed from the FIFTEENTH to the THIRTIETH JUNE NEXT, both days inclusive.

The Annual General Meeting

of the Shareholders will be held in the BANKING HOUSE in this city, on

Monday, the 3rd day of July next.

The chair will be taken at 12 o'clock noon precisely.

By order of the Board.

JACKSON RAE,

General Manager.

Montreal, May 27, 1876.

ONTARIO BANK.**DIVIDEND NO. 38.**

Notice is hereby given that a dividend of four per cent upon the Capital Stock of this institution, has this day been declared for the current half year, and that the same will be payable at the Bank and at its Branches and after Thursday, the first day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

Notice is also given that 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

Tuesday, the 13th day of June next,

the chair to be taken at twelve o'clock noon precisely.

By order of the Board.

D. FISHER,

General Manager.

Ontario Bank,
Toronto, April 21, 1876.

Bank of British Columbia*(Incorporated by Royal Charter, 1862.)***CAPITAL, \$2,500,000 (WITH POWER TO INCREASE)****DIRECTORS.**

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

London Office—5 East India Avenue, Leadenhall Street, London.

Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.

Agents in Canada and the United States—The Bank of Montreal.

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

The Chartered Banks.

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

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

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

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

THE DOMINION BANK.

Notice is hereby given that a dividend of FOUR 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

MONDAY, 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 ensuing year will be held at the Banking House, in this city, at 12 o'clock noon, on WEDNESDAY, the 31st day of MAY NEXT.

By order of the Board.
R. H. BETHUNE, Cashier.
Toronto, March 29, 1876.

BANK OF HAMILTON.

DIVIDEND NO. 7.

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

Eight per cent. per Annum,

upon the paid up capital stock of this institution, has this day been declared, and that the same will be payable at the Bank and its Agencies on and after THURSDAY, the FIRST DAY of JUNE next.

The Transfer books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting of the Shareholders for the election of Directors for the ensuing year will be held at the Banking House, in this city, on TUESDAY, the TWENTIETH DAY of JUNE next. The chair will be taken at twelve o'clock noon.

By order of the Board.
H. C. HAMMOND, Cashier.
Hamilton, April 26, 1876.

STANDARD BANK OF CANADA.

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

SIX PER CENT PER ANNUM

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

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

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

The chair will be taken at twelve o'clock noon.
By order of the Board.
J. L. BRODIE, Cashier.

METROPOLITAN BANK.

NOTICE.

Notice is hereby given that the Annual General Meeting of the Shareholders of the Metropolitan Bank will be held at the Banking house in this city, on

Monday, 5th day of June next,

at twelve o'clock noon.

The transfer books will be closed from the 20th May to 5th June, both days inclusive.

A project for amalgamation on with another Bank will be submitted.
By order of the Board.
G. H. R. WAINWRIGHT, Cashier.
Montreal, May 3, 1876.

The Chartered Banks.

MOLSON'S BANK.

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

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

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

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

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

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

IN UNITED STATES.
New York—Messrs. Morton, Bliss & Co., Messrs. Bell & Smithers, Mechanics National Bank. Boston—Merchants National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Second National Bank. Buffalo—Farmers & Mechanics National Bank. Milwaukee—Wisconsin Marine and Fire Insurance Co. Bank. Toledo—Second National Bank.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

UNION BANK OF HALIFAX

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

DIRECTORS:
J. A. MOREN, Esq., PRESIDENT.
JOHN GIBSON, Esq., VICE-PRESIDENT.

Hon. ROBT. BOAK, M. P. BLACK, Esq.,
W. P. WEST, Esq., W. J. STAIRS, Esq.,
EDWARD SMITH, Esq.,
W. S. STIRLING, Esq., CASHIER.

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

BANK OF NOVA SCOTIA.

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

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

Head Office - - - Halifax.

Agencies in Nova Scotia:
Kentville, Amherst, New Glasgow,
Yarmouth, Pictou, North Sydney, C.B.
And in New Brunswick—St. John.
London Agents—Williams, Deacon & Co.

MARITIME BANK,
OF THE DOMINION OF CANADA.
St. JOHN, N. B.

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

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

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

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

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

The Chartered Banks.

Eastern Townships Bank

ANNUAL MEETING.

Notice is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of this Bank will be held at their Banking House in the city of Sherbrooke,

on
Wednesday, the 7th day of June next.

The chair will be taken at TWO O'CLOCK P.M.

By order of the Board,
WM. FARWELL,
Cashier.
Sherbrooke, May 5, 1876.

THE QUEBEC BANK.

Notice is hereby given that a dividend of THREE-AND-A-HALF PER CENT.

upon the paid up capital stock of this institution has been declared for the current half year, and that the same will be payable at its Banking House in this city on and after

Thursday, the 1st Day of June next.

The Transfer Books will be closed from the 17th to the 31st, both days inclusive.

The Annual General Meeting of the Shareholders of the Bank will be held on MONDAY, the FIFTH day of JUNE next.

Chair to be taken at noon.
By order of the Board.
J. STEVENSON,
Cashier.
April 28, 1876.

UNION BANK

OF
PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1863.
CHARLES PALMER, Esq., President.
GEORGE MACLEOD, Cashier.

HEAD OFFICE at CHARLOTTETOWN,
BRANCH at SUMMERSIDE.

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

LA BANQUE DU PEUPLE.

Established in 1835.
CAPITAL \$2,000,000.

Head Office, - - - Montreal.

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

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

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.
CHARLES E. LEVEY, Esq., President.
Hon. THOS. MCGREEVY, Vice-President.
Hon. Geo. Irvine, Hon. John Sharples,
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.

Financial.

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

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

C. S. GZOWSKI, Esq., C.E.
A. T. FULTON, Esq.

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

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

DIVIDEND NO. 14.

Notice is hereby given that a dividend at the rate of nine per cent per annum has been declared for the half year ending 30th June instant, and that the same will be payable at the offices of the Association, 34 King Street East,

On and at or Monday, 3rd day of July, 1876.

The Transfer Books will be closed from the 20th to the 30th June instant, both days inclusive.

By order of the Board.

ISAAC C. GILMOUR,
Secretary and Treasurer.

Toronto, June 1, 1876.

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

**MACDOUGALL BROTHERS,
STOCK BROKERS,**

Members of the Stock Exchange,

Buy and sell STOCKS and BONDS in Canada, the United States, and London.

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

69 ST. FRANCOIS XAVIER STREET,
MONTREAL.

**Robert Beaty & Co.
BANKERS, BROKERS, & c.**

(Members of Stock Exchange.)

53 King Street East, Toronto.

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

INTEREST PAID ON DEPOSITS.

W. ALEXANDER.

JOHN STARK.

ALEXANDER & STARK,

Stock Brokers and Estate Agents,
10 KING STREET EAST,
TORONTO,

(Members of the Stock Exchange.)

Buy and sell Stocks, Debentures, &c. Mortgages and Loans negotiated.

Orders promptly executed.

Financial

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

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

Refer, by permission, to the Agents of the Bank of Montreal.

**Bond Brothers,
STOCK BROKERS.**

ST. SACRAMENT STREET, MONTREAL—(MEMBERS OF THE STOCK EXCHANGE.)

Orders received for the purchase and sale, for investment or on margin, of stocks, Bonds and Debentures, in Canada and the United States.

CORRESPONDENTS:

Messrs. SHEPHERD & GRIEVESON, London, Eng.
Messrs. DRAKE BROS., New York.

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,

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

Gampbell & Cassels,

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

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

L. A. P. BARTHE,

(Member of the Montreal Open Stock Exchange)

Stock and Share Broker.

Bank, Insurance and other Stocks and Bonds and Debentures bought and sold strictly on commission for cash or on margin.

60 ST. FRANCOIS XAVIER STREET,
MONTREAL.

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

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,

14 HOSPITAL ST.,
MONTREAL.

BARNSTON BROS.,

STOCK BROKERS,

Members of the Stock Exchange,

NO. 1 HOSPITAL STREET, MONTREAL.

Transact a strictly Commission Business.

P. S. BARNSTON.

A. S. BARNSTON.

Financial.

**Hime, Baines & Co.,
STOCK BROKERS,**

20 King St. East, Toronto,

Buy and sell on Commission,

Stocks, Bonds, and Debentures.
Mortgages Negotiated.

JAMES & PHILIP BROWNE,

(Formerly Philip Browne & Co.),

BANKERS AND STOCK BROKERS,

Members of the Toronto Stock Exchange,

YONGE STREET, TORONTO.

**LAWRENCE BUCHAN,
STOCK BROKER,**

(Member of the Stock Exchange)

General Financial Agent,

Orders for Investment or on margin promptly attended to.

22 King Street East, Toronto

B. ALMON.

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

**ALMON & MACKINTOSH,
BANKERS, BROKERS,**

AND

General Financial Agents,
HALIFAX, N. S.

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We are now receiving our

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Stock of Dry Goods.

Full lines of

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ADAM HOPE & CO.,
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Importers of all kinds of
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of all kinds, and a full stock of all the miscella-
neous requirements of the Trade in our line.
Warehouses—27, 29 and 41 Racollet Street.
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The Leading Wholesale Trade of Montreal.

Robinson, Donahue & Co.
Importers and Wholesale dealers in
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Samples sent by mail when desired.

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

MANUFACTURERS OF
Sofa, Chair and Bed Springs.
A large stock always on hand. 34-

JAMES ROBERTSON,
GENERAL METAL MERCHANT
AND MANUFACTURER,
Canada Lead and Saw Works.
Works—Queen, William and Dalhousie Streets.
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9, 11 & 13 Chenneville St.,
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HEAVY HARDWARE MERCHANTS
And Importers of Engineers', Boiler-makers', Steam-
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Dealers in Pig Iron and Metals generally, Boiler
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Dies, Whitworth's Thread.
Orders taken to import on favorable terms.

CASSILS, STIMSON & CO.,
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Commission Merchants in
DOMESTIC LEATHER.
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THE COOK'S FRIEND
BAKING POWDER

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

W. D. McLAREN,
Manufacturer and Proprietor of the Trade Mark.
Union Mills, 55 and 57 College Street,
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KRUPPS' Celebrated Cast Spring Steel Tyres,
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Solid Drawer Brass Tubes, Wheels, Injectors, and
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A Stock of KRUPPS' CAST SPRING STEEL,
RAILWAY SIZES, on hand.
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Manufacturers of Rubber Shoes,
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We are now enabled to offer this Standard work, better
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"Loan and Valuation Tables for the use of
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By Mr. Arthur Harvey at the price of \$2.50 bound.
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Wholesale Dealers in
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IMPORTER OF
**BRITISH AND FOREIGN
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FRENCH CALF AND KIP,
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Prunella Linings, Elastic Webs,
and every description of
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Offer for Sale from American Makers:
Boiler Plates.—"Buckley brand."
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Estimate: furnished for any of the above, cut exactly
to specification and delivered free of freight and duty.
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CAST-IRON PIPE,
6, 4, and 3 inch,
IN STOCK AND FOR SALE.
Copland & McLaren,
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Agents for
GLOVER'S CELEBRATED METERS,
Also in stock.

N. S. WHITNEY,
Importer of Foreign Leather, Elastic Webs,
Prunella Linings, etc.,
14 St. Helen Street, Montreal

JESSOP'S
FAMOUS TOOL STEEL.
A. C. LESLIE & CO., Montreal.



KERR & CO'S SEWING COTTON

IS THE BEST.—Sample Dozens and price list can
be had from any Wholesale Dry Goods firm or from the
Agent

JAMES L. FOULDS,
30 & 32 Lemoine St.,
MONTREAL

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,

CORNER
LEMOINE AND ST. HELEN STREETS,
MONTREAL,

will have their SPRING assortment of

STAPLE AND FANCY DRY GOODS

in stock by the FIRST of MARCH, after which they
will be glad to see their customers.

CLARK & COMPY,
ANCHOR THREAD WORKS,
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would call attention to their
BEST SIX-CORD EXTRA QUALITY,
specially manufactured for Hand and Machine Sewing.
Orders received from the Wholesale Importers only.
GEORGE W. MOSS,
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136 McGill Street, Montreal.

SHAW BROS. & CASSILS
TANNERS,
And
DEALERS IN HIDES & LEATHER
13 Recollet Street, Montreal.

CLARK'S ELEPHANT

SIX  **CORD**
TRADE MARK

SPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS IN
THE MARKET.

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

WHEELER & WILSON MAN'G CO'Y.
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RAYMOND SEWING MACHINE CO'Y.
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A full assortment to be had at all first-class DRY
GOODS STORES, and SEWING MACHINE DE-
POTS.

BIRKS & WILSON,
Sole Agents, 1 St. Helen St., Montreal.

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

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

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

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

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

1876 1876
SPRING & SUMMER TRADE.

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

Mercantile Summary.

The bankers of Toronto have made arrange-
ments for holding athletic games, on the tenth of
this month. They also intend to compete in a
regatta sometime in August. These pastimes
will be welcome for the social intercourse they
promote, not less than for the opportunity of
exercise, that will be given to the employees.

We note from a Halifax source that a
merchant, who failed there a year or two ago
and settled with his creditors, now finds himself
in a better position and is giving his notes on
short time for the balance of his original debt.
If a person deserves honour for doing his duty
this man may fairly claim it.

The creditors of H. Jost, an insolvent, at Han-
over, Ont., are about to receive two cents on the
dollar out of his estate. On a stock valued at
nearly \$2,000 the assignee realized only \$151
which after paying the cost of winding up
dwindled to \$30.60. Such cases as this lead
one to speculate where the greatest business
fool may be living at the present moment all
unconscious of his own greatness.

The tendency of trade appears to be undoubt-
edly gravitating toward Toronto. During the
past year a number of Montreal houses have
opened branch establishments in this city,
assigning as their reasons for so doing that
western men do not visit Montreal as frequently
as in former years. We notice that Messrs. T.
Christie & Co., wholesale hat and fur dealers,
in order to share a portion of the trade north
and east of Toronto, will remove from Hamilton
and unite with Messrs. Galbraith, Briggs & Co.,
under the style of Galbraith, Christie & Co.
As a large portion of the trade in this line of
business is unfortunately done by travellers the
new firm expect to retain most of their Western
friends.

The Leading Wholesale Trade of Toronto.

NOTICE.

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

A large stock of
CANADIAN SPADES AND SHOVELS
on hand.

Terms Liberal.

THOMSON & BURNS.
10 and 12 Front Street,
TORONTO

March, 1876.

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

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

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

Merchants call and see us.

GRAY, RENNIE & CO

A WRIT of attachment has been issued against Mr. William Wall, grocer, of Ottawa, and late of the firm of Whelan & Wall. He was supposed to be doing a good paying trade.

PRINCE EDWARD ISLAND finds a good market for oats in France, to which country 90,000 bushels have already been shipped by two or three Charlottetown houses.

BRITISH COLUMBIA is seeking to fetter trade by taxing commercial travellers. The House of Assembly at Victoria has passed a law imposing a tax of \$200 on commercial travellers, and \$150 on other non-resident traders.

Good news for fishermen continues to come from the Magdalen Islands, where a large fleet of fishing vessels, at last accounts, had gathered, all of them obtaining full cargoes of herrings. Nine vessels returned to Halifax in one day, taking over 6,000 barrels, and many more are to follow. About 12,000 barrels in all were landed last week in that city.

THE long established firm of Messrs. James Macdougall & Sons, general merchants, of Three Rivers, whose name was considered a safe one any where between Quebec and Montreal, has just made a very unexpected assignment. We apprehend that the depression which has prevailed in a marked manner in that locality and the difficulty of collecting their large accounts added to lock-ups of capital in various properties, has compelled their stoppage. Their creditors proposed to accept $\frac{12}{6}$ in the £, but for some reason this was not carried out. The foundry business is continued by several brothers, who it appears are not members of the dry goods firm, and are able to go on. The prosperity of so large a vicinity is influenced by these gentlemen, that it is to be hoped they may make favorable arrangements to resume business.

The Leading Wholesale Trade in Toronto.

WALKER, EVANS & Co.,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES,

No. 15 PHENIX BLOCK,

FRONT STREET WEST,

TORONTO.

1876. SPRING. 1876.

STOCK COMPLETE,

LARGE, WELL ASSORTED,

AND UNSURPASSED IN VALUE.

DOBBIE & CARRIE,
9 FRONT STREET WEST

71 Cannon Street,
Manchester, England.

TORONTO.

THE second trips of some of the Newfoundland steam sealing fleet turned out very well. Seven of them brought in over 42,000 old seals, which are equal to double the number of young ones. One steamer, the Neptune, caught 18,000 old seals, while the s.s. Bear only caught twenty.

AS AN instance of the shipping business of Yarmouth within forty-eight hours last week, reports were received from sixteen ships of their arrival at various ports in Europe and America. The value of all this property with the earned freights would amount to three quarters of a million of dollars. A splendid new ship of 1000 tons was added to the shipping trade of Yarmouth a few days ago.

MR. MOONEY, who did an agency business in Ottawa and whose estate showed a dividend of forty cents on the dollar, had the generosity to offer his creditors ten cents on the dollar at a meeting a week ago. He owes \$17,600. We have not heard whether the creditors placed themselves on a level with the insolvent by accepting it, or not.

AT A meeting of the creditors of Messrs. A. Dredge & Co., of Toronto, on the 30th of May, the stock in trade, bindery, book debts etc., of the estate was sold to Mr. John F. Ellis of this city for \$20,000. This will realize about sixty-two cents on the dollar to the creditors. The purchase is secured. The insolvent made an offer of fifty cents on the dollar previous to the sale being effected.

MESSRS. EASTWOOD & KAVANAGH of Ottawa, who not long since bought the business of Messrs. Dufresne & McGarity there, are in difficulty. Their liabilities amounting to from fifty to sixty five thousand dollars. The estate of the firm which they succeeded was put into

The Leading Wholesale Trade of Toronto.

TEAS!

Low Medium and Fine Young Hyson,
Do. Do. Do. New Season Japans,
Extra Choice Gunpowder,
Extra Fine Souchong,
Do. Congou,
Do. Oolong.

Finest Assam Pekoes, Souchongs
and Young Hysons.

The above are offered to the trade at unprecedented low rates. Orders solicited, and samples mailed free on application.

JAMES SHIELDS & CO.

R. A. HOSKINS & CO.,

AUCTIONEERS

AND

GENERAL COMMISSION MERCHANTS,

41 Front Street West,

TORONTO

Liberal advances made upon consignments.

insolvency the other week, and this naturally did not help their successors to keep their feet.

TO BE told that A. Urquhart & Co. of Montreal had failed is a sufficiently startling announcement to those who were aware of the sterling position and credit of the old firm of that name. But it is well known, in Montreal, that the head of the old house, Mr. Alexander Urquhart, retired from business and went to Europe last year, and left his brother James and his son-in-law, Mr. C. E. Colson, and a former book-keeper to conduct the Wholesale Grocery trade, as a new firm. It is these gentlemen who have suspended payment, mainly, it is said, on account of shrinkage in teas, which they had bought in expectation of a duty being imposed. Their indebtedness is largely to their predecessor and to one banker, and does not, we believe, exceed 35 to \$40,000.

THE retail dry goods firm of Messrs. Renaud & Garipey, of Montreal, made an assignment some days ago. The father of the former carried on the same business in Montreal more than thirty years ago, made money, and retired in 1870. He left something in the concern for his son to work upon. The conditions seem to have been less favorable for the son, however, or else he was made in a different mould from his father, as the business has not been a money-making one.

AS Mr. B. Killans, of Yarmouth, has not yet turned up, the creditors of Messrs. Young, Kinney & Coming's estate have been called together by the Inspectors to receive a statement and appoint another assignee. The firms of Messrs. Ryerson, Moses & Co., of which Killans was a member, have dissolved, and again reformed, leaving the missing man out of the partnership. And at the same time a writ has been issued against him by one of his former partners.

The Leading Wholesale Trade of Toronto.

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

NEAT'S FOOT OIL.
WARRANTED PURE.

*The Best Lubricator and Leather Oil.
Orders kindly solicited.*

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

McMURRAY & FULLER,
WHOLESALE DEALERS IN
WOODEN WARE,
BROOMS, BRUSHES, CORDAGE, &c.,

The Worthington Block,

31 FRONT STREET EAST.

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

MESSRS. W. S. SYMONDS & Co., iron founders, of Dartmouth and Halifax, are trying to effect a compromise with their creditors at twenty-five cents on the dollar in four quarterly instalments. As this firm stated its ability to pay in full not very long ago, some surprise is manifested in interested quarters. A meeting of creditors of the estate of Messrs. J. T. Fraser & Co., has been called to receive a report of an accountant, to examine the books, and to take action on the report. It is stated that some of the creditors will enter an action against the firm for issuing incorrect statements of their position, thereby deceiving and causing great loss.

FELLOWS, the Hypophosphates man of St. John, N.B., has sold out half the interest in his large business to Perry Davis and Lawrence, of Montreal, for a round sum. The manufacture will in future be carried on at Montreal for the Dominion market and at Rouse's Point for the United States market.

ANOTHER house which succumbed to the stagnant condition of things in the Ottawa River district, where their trade mainly lies, is that of Messrs. T. H. Schneider & Co. formerly Schneider & Cushing, wholesale grocers of Montreal. They are by no means an old concern, but they have obligations amounting to some \$70,000, which their assets, taken even at the cost

The Leading Wholesale Trade of Toronto.

SESSIONS, COOPER & SMITH,

MANUFACTURERS, IMPORTERS AND WHOLESALE DEALERS IN

Boots and Shoes,

36, 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

Childs & Johnston,

Manufacturers and Importers of

BOOTS & SHOES,

51 Yonge Street,

TORONTO.

CRAMP, TORRANCES & CO.,

TEA IMPORTERS,

AND

GENERAL MERCHANTS,

No. 65 Front Street East,

TORONTO.

of goods and at the face of the book debts, will not equal. They too have lost money on teas; and this with numerous lock-ups in lumberers and other accounts, and the restriction of bank facilities which their limited capital made them more dependent on, doubtless brought about this stoppage.

IT DID not greatly surprise any merchant in St. John, or St. Sacramento streets in Montreal to be told a week ago that Mr. Charles Jeffery, broker, formerly of Jeffery Bros., had absconded, and was supposed to be in Detroit. When we say any merchant, we may perhaps except the two or three gentleman to whom he is mainly indebted, and whom he had persuaded to advance money upon teas professedly worth sixty cents, which were more likely worth twenty. We regret to hear that one of these is a creditor of the estate for some \$13,000, and another for \$3,000 to 4,000, with a prospect of realizing about as many thousand cents on their claims. Perhaps Mr. Jeffery may find in the neighbouring states further scope for his abilities in the way of misrepresentation. We may as well state, for the information of such Americans as shall see this notice, that it is not the first time he has failed and obtained money or credit under what may be termed, without any injustice, false pretences.

The Leading Wholesale Trade of Toronto.

G. B. SMITH & HENDERSON

Are showing the
Lowest Price Yankee Print in this Market.

They have just opened a lot of
AMERICAN COTTON GOODS
of various kinds at *fabulously low prices*. They have also bought a lot of

Manchester Lace, Stripe Muslin, and Bradford Stuff Goods in Bond at New York, at 20 per cent less than their value.

N.B.—Buying often and for Cash gives them a great advantage these times.

G. B. SMITH & HENDERSON,
WHOLESALE DRY-GOODS,
7 Wellington St. East,
TORONTO.

MACNAB & MARSH,
WHOLESALE
HARDWARE MERCHANTS,

5 Front Street East,

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, 91 to 97 St. Peter Street,
TORONTO. MONTREAL.

HENDERSON, BOSTWICK & Co.

IMPORTERS OF

MILLINERY & FANCY GOODS

Manufacturers of Straw Goods.

58 FRONT ST., WEST,

TORONTO.

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,
WESTERN CHAMBERS,

22 St. John Street, Montreal.

EDWARD EVANS,
Official Assignee.

Correspondence invited

McINNES BROS. & CO., HAMILTON,

Offer a full range of prices and exceptional good value in

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

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

McInnes Bros. & Co. HAMILTON.

THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN., FRIDAY JUNE 2, 1876.

SIR A. T. GALT ON THE FINANCIAL AND COMMERCIAL SITUATION.

It is not often that the public gets a candid opinion on the commercial and financial position of the country from a minister out of office. In his speech in the Music Hall, Toronto, on Wednesday night, Sir Alexander T. Galt endeavoured to view the situation without political or party bias. When a public man does this, whether his views be right or wrong, he deserves the credit of having given his best thoughts to benefit the public. Sir A. T. Galt sketched a line of policy which, at almost every point, deviates from the beaten track. It is no news to be told that the imports have for many years been greatly in excess of the exports. The speaker divided the post Confederation period into two halves, of four years each. In the first four years he found the average excess of import to be seven millions per annum, while in the second four years it had risen to thirty four millions. This state of things, which the speaker regarded as eminently unsatisfactory, was set down to extravagance, public and private. It is evident, however, that Sir A. T. Galt left some of the factors of the problem out of his account. An analytical and critical examination of the imports would show that the case is not so bad as represented.

There is a productive as well as a destructive consumption. The railroad iron which we import becomes part of a vast machine endowed with auxiliary reproductive power. But, making every allowance, there would still no doubt remain a large excess of imports, part of which, the result of over-trading, is settled for in the Insolvent Court at every imaginable scale of percentage. Sir A. T. Galt did not very definitely point out the remedy for this state of things: he seemed to think it was to be found in the good sense of the people whenever they should come to understand the real cause of the difficulty.

The line of policy which Sir A. T. Galt sketched on the question of railways, canals, and tariff, was at least bold, if not in all respects practicable. His argument is that, from Lake Huron eastward, the existing railways are sufficient for all purposes, at the present time; and it must be allowed there is much force in the observation. He would not build the Georgian Bay branch, and he argued that any attempt to reach Manitoba, through our own territory, by rail in winter, would prove a failure, on account of the snow. We think the point is debatable; but if the assumption were allowed, a case would certainly be made out for contenting ourselves with the St. Paul route. The speaker argued that, if the matter were in the hands of individuals or a company, they would certainly act as he indicated. This may be; but a nation is something more than a joint stock company, as the Manitoba insurrection and the threatened Fenian raid taught us. The same criticism must apply to the suggestion that the Americans should become partners in the improvement of our canals. In one sense, it is true that our canals are as valuable to the Americans as ourselves; but it does not follow that, for pecuniary considerations, it would be wise to relinquish national control over them. When our North-West becomes settled, or even partially so, it will pour down a vast mass of produce through our great water channel; and the inconvenience of having the Americans as partners would almost certainly then become apparent.

Sir A. T. Galt practically adheres to the opinion he previously expressed in favour of differential duties against the United States. He is of opinion, rightly we think, that the United States will not alter their tariff policy towards Canada except under pressure, in which their own interests are jeopardized. But it does not follow that differential duties could be adopted with advantage. No doubt one of the great problems of our commercial policy is in

what way we can best oppose an enlightened selfishness to the restrictive policy of the United States. If Sir A. T. Galt has not hit upon the right method of proceeding, he deserves credit for having suggested a remedy. If his proposal be rejected, let some of our other public men say what they propose in the place of it.

Sir A. T. Galt rests the hope of the future largely upon an abundant supply of emigrants to Manitoba. Viewing the emigrant as a tax-paying animal, he thinks we could afford to give \$150 for every emigrant. The value of each emigrant to a country is a matter which is very variously estimated—the figures ranging all the way from \$800 to \$3,000. If there were a common agreement as to the elements that should enter into the calculation, there would be less variations in the conclusions arrived at. To obtain emigrants in any large numbers, at the present time, would be very difficult indeed. At no time probably, within the past forty years, would it have been so difficult. Another thing is to keep them when we have got them, and this experience proves is by no means an easy task. As the New England States lose much of their young population, so the old settlements of Quebec and Ontario lose much of theirs. Our young men, to the almost incredible number of seventy-five thousand, rushed into the armies of the North and the South during the American civil war, shedding their blood in the excitement of a quarrel in which they had no earthly concern. There is a constant interchange of population between Canada and the United States; and though the balance is against us, the process is one which, on both sides will continue to go on. At the same time, it is desirable to minimize the outflow of the young blood of the country. Sir Alexander T. Galt seems to be of opinion that this end could be attained by the adoption of differential duties which would incidentally have the effect of increasing our native industries. No doubt this effect would follow, but we do very seriously doubt if the proposed remedy could be advantageously applied.

AMERICAN TAXATION.

Some light has recently been thrown upon the causes which have prevented, and still stand in the way of better times in the United States. Most prominent among these are wide-spread extravagance, and the enormous burdens of taxation which the people have to bear. The utterly reckless way in which our neighbours have plunged into debt since 1860 would be almost past

belief, but that statistics prove the facts beyond doubt. One of the leading writers of the press recently set himself to the task of investigating this point, and for this purpose he collected the statistics of fifteen of their largest cities. When placed side by side, the figures showed some startling results as to the increase of debt and taxation. The principal facts brought out may be summarised as follow :

Population increased.....	70 per cent.
Taxable valuation increased	156 "
Taxable valuation, per head, increased.....	50 "
Debt increased	270 "
Debt, per head, increased	117 "
Taxation increased	363 "
Taxation, per head, increased....	171 "

We suppose the fifteen cities selected for the comparison may be taken as a fair illustration of the condition of affairs in most parts of the United States, and if so, the above facts indicate very clearly some of the reasons why the hard times have almost become chronic across the lines. Between the two periods taken—1860 and 1875—it will be observed that the municipal indebtedness of the cities in question increased nearly four hundred per cent., whilst their population advanced only seventy per cent., and the taxation laid upon their citizens actually increased more than five hundred per cent. We suppose the taxation of the people of the United States in 1860 was at least not less than that of the people of Canada at the present time. What would be the result upon our prosperity if our taxes were increased five times over, as they have been across the border? There can be little question that we would feel the strain even more than our neighbours, and that it would prove fatal to our prosperity as a people. Until our neighbours have firmly applied the pruning knife to their national and personal expenditure, and have eased the people of some of their financial difficulties, better times may not reasonably be expected to come quickly.

We look for great things from the American Republic. The nation has in it every element of greatness, and these will surmount the grosser vices of its political and financial systems if destiny be kind. Its burdens were bequeathed it by internal strife and over-speculation in vast fields of enterprise. The latter overdone will correct itself, and the former will gradually diminish, as in the past, if such a heavy strain is continued upon the taxable power of the country.

—The annual meeting of La Banque du Peuple was held in Montreal some days since. Mr. John Pratt was elected President, and Mr. G. S. Cherrier, Vice-President.

THE CLOUD IN THE EAST.

The old saying that it is an ill wind that blows nobody good receives a striking fulfilment whenever a war cloud arises anywhere in the world. For some days there were rumours in England that the Sultan of Turkey would refuse the overtures made to him respecting the disturbed districts of his Empire by the Great Powers of Eastern Europe. Instantly an uneasy feeling prevails in political circles, spreading quickly to financial ones. Consols drop one or two per cent. in consequence, and speculative securities become, if possible, more unsaleable than ever. But as consols fall, breadstuffs rise. They have been remarkably firm this week, and large orders by cable are coming to Canada. Holders here reap the benefit of this cloud on the political horizon, just as our farmers realized splendid prices for their grain during the whole period of the Crimean war.

Still it would be very unsafe for holders to speculate on political troubles in Europe. Turkey is bankrupt, and could by no possibility raise money to carry on war. She cannot make a serious resistance to the Great Powers. She could find no powerful friends like England and France to assist her, as they did twenty years ago. Both these countries have come to the conclusion that the Crimean war was a mistake. A war to save Turkey from dismemberment could by no possibility be repeated. It is idle to think about it, and it would be wildness indeed for people to speculate upon it.

Holdings can get a good price now and they should let their stocks go. If they persist in holding and speculating for a further rise they will deserve to lose all they are worth. Subsequently, news arrived of the dethronement of the Sultan. Events are therefore, flying fast. It is stated that the news is received with favour in financial circles, and as an evidence of it we find securities improving. There are, however, two aspects of this question. The finances of Turkey are in such a bad position that any change would be welcomed as a change for the better, and if the new monarch has made promises, as it is said he has, of retrenchment and reform, there are sure to be numbers of people who will catch, like drowning men, at such straws as these promises.

But it should be remembered that the popular cry recently was for a more vigorous Mahomedan policy, and that it is in deference to the popular wishes that the change has been made. The Sultan may be driven along in spite of himself, by the

force of surrounding influences. He will be a very strong man if he is able to control them. We have heard storms of promises of reform and retrenchment before, but they have invariably come to nothing. He may endeavour to carry out a strong national policy, but it is impossible to conceive of his being able to raise any money, and without money, war cannot be carried on for a week. We come back, therefore, to our previous conclusion, and advise holders of grain to realize.

EGYPT AND CANADA.

We have coupled these two names together, little as the affinity may seem between them, for several reasons. In the first place the two countries are alike in having emerged from mere nothingness into great producing and consuming countries within the present century. What Canada was in 1800, and what it is now, we all understand; and we not seldom boast with considerable complacency of the progress we have made. Most of us, however, will be surprised to learn that the progress of Egypt during the same period leaves us far behind. When we look into the future, the forecast is probably immensely on the side of Canada, for in the very nature of our country, rough-hewn as it is from a wilderness, the work being scarcely half done yet, we have an earnest of far better things than have been accomplished already. But looking backward for seventy years, the comparison is immensely to the advantage of Egypt. Statistics of production and trade are not before us, but a statement of the growth of the revenue of the Government shows a rate and amount of progress which will surprise most of our readers. For the growth of the revenue of the Government must be a very fair indication of the growth of the country's wealth. The figures are taken from a very able report on the subject by the Commissioner lately sent out by the British Government:

Revenue in 1804.....	£55,000 stg.
" 1830.....	3,300,000 "
" 1864.....	4,900,000 "
" 1871.....	7,300,000 "
" 1875.....	10,689,000 "

This is astonishing progress: from \$270,000 in 1804 to \$52,000,000 in 1875, and allowing every consideration to the fact that in the early years of this century the revenue of the county was scarcely collectable from the prevalence of war; there still remains evidence of a progress as remarkable as anything that this part of the world can grow. Egypt has developed her resources in the production of grain, cotton,

sugar, &c., in a most marvellous manner of late years, and is now one of the richest producing districts—square mile for square mile—in the world. So far, good. And after noticing this with a certain amount of admiration, one may be inclined to ask, what has it to do with Canada? The answer is that Egypt, in spite of this extraordinary development, has just made a composition with her creditors. And the reason is that she has been spending money on public works at such a prodigious rate of late years as to have involved herself in an inextricable tangle of embarrassments. The present ruler of Egypt is a man of vast enterprise, and has an ambition to fill his country with railways, canals, irrigating works, and public improvements of all kinds such as no Eastern ruler ever dreamed of, at any rate of late years. A very commendable kind of ambition, we may say, compared with that of most Eastern princes, if indulged in with discretion. But if not so indulged, it is certain to lead to precisely what has taken place. Egypt cannot at present pretend to pay her floating debt, and she cannot possibly pay the enormous interest at which she has been negotiating loans for some years back. So she has consolidated her debts into one principal, bearing seven per cent., and has agreed not to borrow any more.

Now, in the report to which we have just referred, made by Mr. Cave, the Special Commissioner of the British Government, reference is made to Canada as follows:—"Immense sums are expended on unproductive works, after the manner of the East (and West, too, Mr. Cave), and on productive works carried out in the wrong way, or too soon. This last is a fault which Egypt shares with other new countries—for she may be considered new in this respect—a fault which has seriously embarrassed both the United States and Canada." Most true. "Unproductive works,"—some of our canals, to wit. Productive works carried out in the wrong way, or too soon—nearly all our railways, for example, but Grand Trunk and Intercolonial specially. And if the Pacific railway had gone forward as at first projected, we might now have been preparing for Canada the very fate that has overtaken Egypt. We should have been borrowers to an enormous additional amount in Europe. Our credit by this time would have begun to decline. The rate at which our loans were contracted would have risen, and would infallibly have gone on rising. With every million of expenditure there would have been a fresh burden of interest on the country, and there would have been no possible prospect of relief for all time to

come. The burden would have rested permanently on the older portions of Canada, for no one ever expected that the road would more than pay expenses of running, and this only after the lapse of a long series of years. During all the intervening period there would have been a heavy annual charge for running the road, and the probability is that this charge would have been one of the very heaviest in the Budget. As to the idea of a company being organized, and taking all the responsibility, saving Canada from the necessity of raising the money herself—this is too simple a view to take of it altogether. It is, in reality, mere moonshine. We have had experience. The Grand Trunk has been a lesson to us. And we do not want that experiment over again on a gigantic scale.

We may be thankful, however, that we are saved from the worst that might have happened. The worst parts of the scheme have been abandoned to a future day. The building of that line should go hand in hand with the settlement of the North West and British Columbia. At present every dollar of expenditure should be jealously watched, and in future, when ambitious statesmen bring grand projects and visionary railway schemes before the country, let us think of the Khedive of Egypt and his compromise.

RIGHT LEGISLATION.

Some time ago we called public attention to the practices resorted to by certain Life Insurance companies in dealing with policyholders who had the misfortune to fall into ill-health. We took the contracts of the National Life, and showed that they were evidently framed with the idea of giving that company the most effective machinery possible for cutting off invalid or other undesirable policyholders without their being made aware of the danger until too late. If this particular company was the only offender against right principles, we well might pass it by without this reference—for we do not suppose its policies to be very saleable stock just now—but there are others in the same category, though perhaps not culpable in the same degree. Hence it is the duty of our Superintendent of Insurance to have an eye upon these contracts, watch the changes made in them from time to time, and see that the rights of Canadian insurers are duly protected. Our readers will remember that we on various occasions suggested and even urged the passage of an enactment requiring the companies to give to every policyholder at least thirty days notice in writing of the

maturity of his premiums or of any other change in his policy. It is well known that the companies now send these notices, if at all, merely as a matter of courtesy; they may or may not send them at option, and this option, as we have seen, is sometimes at least, regulated by self-interest. We are now gratified to learn, through an extra of the New York *Underwriter*, that the Superintendent of that State, always forward in life insurance reforms, has adopted the suggestion, and embodied it in a Bill which has become part of the insurance law of the State. The clause in question reads as follows:

"Section 1.—No Life Insurance company doing business in the State of New York shall have power to declare forfeited or lapsed any policy hereinafter issued or renewed, by reason of non-payment of any annual premium or interest, or any portion thereof, unless a notice in writing, stating the amount of annual premiums or interest due and when due on such policy, and the place where said premium or interest may be paid, shall have been duly addressed and mailed by the company issuing such policy to the insured, postage paid, at his or her last known post-office address, not less than thirty nor more than sixty days next before such payment becomes due according to the terms of such policy."

The second clause provides that the affidavit of any officer, clerk, or agent of the company that the notice has been duly sent will be sufficient. A third and last clause brings the Act into effect from the 15th May, the date of its final passage.

With this precedent coming from so good a source, there should be no difficulty in procuring the insertion of a clause of similar purport in the Bill already framed and to come before our Parliament at its next session. It imposes no unjust burden on the companies, and may be the means of saving many policyholders from loss.

A HARD BLOW.—Among the losers by the fire at Quebec is the Niagara District Mutual to the extent, according to the telegraphic report, of \$16,000. This is a hard blow for the "oldest Mutual," and there are some people ready to say "served 'em right." Certainly it was not in the contemplation of the general statute providing for the organization by farmers and others of mutual companies for farm and village insurance without any requirement as to capital or assets, that they would undertake heavy risks through all our great cities even though a thousand miles, perhaps, from the head office. It is a common opinion amongst insurance men that this departure from first principles is unwise and unsafe. We think the small mutuals generally are pushing their city business with altogether more zeal than discretion. This is apparent from the concessions we know some of them to be making both in rates and terms of policies.

To compete fairly in the great cities those companies ought to possess either an ample cash capital or an accumulated fund sufficient to meet such contingencies as the late conflagration at Quebec.

DOUBLE RANKING.—In the estate Messrs. of Ferguson, McCrone & Co., insolvents, in this city, one of the creditors to whom the insolvents were indebted in the sum of two thousand dollars, held besides the note for that amount another note for a larger sum as collateral security. On this latter note both the insolvents and another firm were liable. The other firm also became insolvent, and the creditors in filing their claim on the estate of Ferguson, McCrone & Co. proved, not for the amount of the real indebtedness of that firm to them, but for the aggregate amount of both notes. The claim was contested so far as the latter note was argued. On the trial of the contestation it was contended on behalf of the claimants that they had a right to rank on the estate for all the paper they held and to receive dividends on the whole amount so long as the total of all dividends received by them from both estates did not exceed a hundred cents on the dollar of the real indebtedness of Ferguson, McCrone & Co. to them. Authorities were cited in support of this, but after looking into these His Honor Judge Duggan decided that the claimants were entitled to rank on the estate only for the two thousand dollars, being the real amount of their claim, and that as to the collateral note they had no right on it as against the estate of Ferguson, McCrone & Co., though they were entitled to prove on it as against the estate of the other parties to it, and to receive dividends thereon so long as the amount received from both estates did not in the whole exceed the two thousand dollars.

—The course of events within the past year has strengthened the conviction that the movable and loanable property of the country has not offered the assistance to the real estate interest which it furnished to manufacturing and trading. Our cities have drawn largely upon their future resources, railroads have floated millions of their obligations having many years to run, and merchants have pledged their property to expand their business, but farming has not been able to secure that attention which it demands as a safe, profitable, and honourable calling. In it, we still think, our true development as a country lies. We could not make a better use of our national energy than in giving agriculture that increased consideration which would make our vast country enormously more rich. It passes through the convulsions of trade with little diminution of value. And the pursuit of it is on the whole the most profitable of all enterprise. This high character of our landed interest makes the wonder greater that either through carelessness or mistaken opinions farming has not been pushed forward with more energy by the capital we possess or could easily obtain from Britain.

DOMINION BANK.—The report submitted to the shareholders of this institution at the annual meeting on Wednesday last must be considered satisfactory. The profits of the year were over fourteen per cent upon the paid up capital. After the payments of two dividends of four per cent each, \$45,000 was carried to 'rest' account, which now stands at \$270,000, and is twenty-seven per cent on the Capital Stock.

—Another devastating fire has taken place in Quebec, destroying some six hundred houses, and involving a loss of several human lives, as well as of property valued at near a million dollars. The flames broke out in a stable on Scott street, in what is known as St. Louis suburbs, on Tuesday afternoon, and fanned by a westerly wind, swept the region bounded by Claire, Fontaine, St. Amable, and Artillery streets, and on the east by the line of the fortifications, covering a space of some three-quarters of a mile by one third of a mile. For the most part the buildings were brick and frame houses, many being tenements, but there were also some substantial residences of stone. The supply of water was short—for Quebec, with her 60,000 inhabitants, is dependent upon an eighteen-inch main to bring water from the Lorette reservoir, and the water has therefore to be let on to one part of the city in the morning and the other half in the afternoon. The tract desolated by the fire was, sad to say, without water when the fire broke out, and valuable time was lost turning it on. Not till ten p.m. did the city and Levis fire brigades get it under control. Help was ready, and a special train in waiting in Montreal to go to assist, but the Mayor telegraphed that it was no longer needed. Not less than three to four thousand persons are rendered homeless by this disaster. These deserve and will receive prompt succour.

—In a recent insolvency case tried in this city before His Honor Judge Scott, it was decided that the privileged claim allowed by the Insolvent Act to employees for three months arrears of wages does not apply to the case of an employee who had left his master's service before the insolvency of the latter, although there were wages due to the employee that had accrued within three months before the insolvency. The English cases have established a different rule, but the provisions of the English Act in this respect differ from ours; so that the point was decided solely on the wording of our own statute.

—The Imperial Bank, we think, has been fortunate in purchasing the Exchange building, situated as it is in the centre of the wholesale and commission trade. The offices are well adapted to its growing business, are handsomely furnished and finished, and form an agreeable contrast to the dingy rooms occupied by the institution during the past year.

—The struggle between capital and labour is still being fought out in England. The iron trade is in a very depressed state, and the owners who are anxious to keep in operation to take advantage at once of any change for the better propose a reduction in the workmens' wages. The men, as is the custom, repel this proposition. The English journals advise them to accept the offer rather than suffer want by continuing the struggle, or turn to other trades where they would have to begin life again. There is nothing seems to justify the resistance of the men. The markets have fallen as a result of over-production continued through a number of years. Until this is worked up the trade will have to bear the punishment of a bad commercial policy. When that happy time comes it will revive over the world, but never probably in England will it regain its former prosperity. The scene of its activity is quickly changing to the New World.

—Ninety thousand dollars, in thirteen companies, is the amount of insurance on the stock of Mr. S. Carsley, in whose premises in Montreal a fire occurred last week. The risks covered from \$4,000, the smallest amount, to \$21,000, the largest. The loss was, happily, covered by \$4,500. It strikes one naturally that, either the stock was an immense one for a retail concern to carry, or that the insurance upon it was excessive.

—Mr. Joy, an influential railway man, and for many years President of the Michigan Central Railway, has resigned that position. His successor will be appointed on the 26th inst., at the annual meeting, and the gentleman likely to succeed him is Mr. Samuel Sloan, now of the Delaware and Western Road.

—The annual meeting of the Canada Shipping Co. was held in Montreal yesterday. The report submitted to the shareholders showed a considerable falling off in the receipts. No dividend was declared on the business of the past year, and the surplus earnings were carried to the profit and loss account.

—A special jury in Montreal awarded on Wednesday \$5,000 damages in favor of a lad who had been deprived of the use of his limbs by a blow from ice falling from an evestrough. The jury found that negligence on the part of the owner of the building, and also on the part of the occupant, had occasioned the accident. It remains to be seen how the Court of Appeal, to which the jury reported will allot the payment of the damages. In another case a person, passing and being injured by the fall of a soldering tool from a roof by carelessness of a workman, recovered \$200 from the workman's employer.

—The Board of Manufacturers and Arts for the Province of Quebec at its yearly meeting on Tuesday last elected Thos White Jr. President L. J. Boivin Vice President, and re-elected S. C. Stevenson Secretary.

Correspondence.

SIDNEY AS A TRANSIT GRAIN PORT.

To the Editor of the Monetary Times.

SIR,—With a view to giving a greater interest the question of making Sidney an Atlantic transit port for western grain I wish to ask the assistance of your journal. The project which I propose would be mutually beneficial to Ontario and the Lower Provinces. And first I would ask whether a large portion of the grain now finding its way to New York via lakes, Michigan, Huron, St. Clair, Erie and Erie Canal, cannot be diverted to Collingwood thence by Northern Railway to Toronto making that the great inland centre and thence to Sydney as its seaport. True the distance from Toronto here is greater than from Buffalo to New York, but this would be more than counterbalanced by the 30 p. c. difference in freights between Sydney and Liverpool and New York and Liverpool in addition to the return freights in coal, plaster, and merchandise &c., which can always be obtained from Sidney and the saving of the ruinous tonnage from Albany the terminus of the Erie Canal to New York and back. Besides the St. Lawrence route is the speediest and your products would be so much nearer market at Sydney than at New York.

Again Toronto is about the centre of the grain producing parts of Canada, and by utilizing Sydney as an Atlantic transit depot, most of the grain that now goes to Montreal by the Grand Trunk and by water would go to Toronto for shipment which would build up your industries and tend to make Toronto a Canadian Chicago and a great grain centre—vessels clear daily from every port in Europe and not a few from the Mediterranean, Brazilian, South American, and West Indian ports, and with through tariffs from Sydney to Toronto, Detroit, Chicago, Lake Superior, via Northern Railway from Toronto, those vessels would bring Western supplies at low rates rather than buy ballast and throw it overboard here, which supplies could go forward cheaper than via New York by rail.

Again the Thunder Bay Railway from Fort Williams to Manitoba will increase the grain trade, which it appears to me, Toronto could monopolize by steamers between Fort William, Lake Superior and Collingwood, connecting with the Northern R. R. I notice by the Dominion Board of Trade debates that Western Ontario paid the Erie Canal \$400,000 canal tolls on imports alone last year not to speak of the immense trade we lose by the Americans having the Atlantic and inland handling of Canadian imports and exports as well as most of the Western trade which we have every right to.

Our route between Chicago and Europe is 419 by the (Detroit and Welland Canal), and 750 by the (Northern Railway and Toronto) miles shorter than the Erie and Hudson with facilities for the speediest transit of cargoes from 8 to 12 days by steamer and more by sail.

The great trouble now is that Montreal can't compete with New York not having seeking tonnage.

During the week ending May 7th New York chartered 107 sailing vessels and forty-one steamers, thirty-five of the sailing vessels for grain with rates ranging from 5/3 to 5/6, and steamers from 3/9 to 4/6. During the same period Montreal only chartered 3 or 4 for grain at from 6/6 to 6/9, and now Montreal is offering 6/9, and vessels are calling here and going to Sandy Hook and accepting 5/6. Montreal has probably as much grain on hand as New York with little tonnage in port and a comparatively small quantity cleared for this. While New York on the 10th of May had 56 ships, 220 barges, 103 brigs, 143 schooners, and 41 steamers, (563 sail) in port, and over 200 sail bound

there. This shows why and how the Americans are monopolizing the Western trade. This overflow of tonnage and low Atlantic rates more than counterbalance the natural advantages the St. Lawrence route affords. But by your products coming to Sydney for Atlantic transit the Canadian route would command more tonnage than the American. Sydney occupies a position to command shipping unequalled in North America and as a port for seeking tonnage it has no superior. By advertising in the *London Shipping Gazette* that tonnage is required here for grain business, about 1/3 of the North American carrying fleet with call.

To show how Sydney is appreciated as a central place for North American business we are offering no coastwise nor outward freights, still some hundreds of barks and ship are bound here. It is said that more vessels cleared for Sydney during the present month than for New York. If that is so when we have no outward freights, what might we expect, should we command a part of the Canadian and North Western business and grain freight to offer. In short by utilizing Sydney for a transit grain depot I think that Toronto would have the handling of a large proportion of the imports and exports of the West, which would tend to build up our industries and give us a commercial standing second to none in proportion to our population.

Yours &c.,
GEO. H. DOBSON.

North Sydney, C. B.

ACCOMMODATION PAPER.

To the Editor of the Monetary Times.

SIR,—In answer to the sweeping charge made by "Retailer" Napanee, in your last issue, we beg to state that as one of some ten or more wholesale dry goods firms doing business on McGill Street in this City, we have never made an accommodation draft on any firm in Napanee or elsewhere.

Your prompt insertion of this in your next issue will oblige.

Yours truly,
J. & R. O'NEIL.

Montreal, 30th May.

[In making room for the above we may state that this firm is not the one referred to.—Ed. M. T.]

Meetings.

DOMINION BANK.

The annual general meeting of the Dominion Bank was held at the banking house of the institution on Wednesday, 31st May, 1876. Among those present were Messrs. Aaron Ross, H. Swan, J. Mason, A. K. Roy, W. S. Lee, W. Mulock, H. Pellatt, Hon. Frank Smith, P. Howland, E. B. Osler, Wm. Ramsay, I. C. Gilmor, J. J. Foy, John Severn, G. Y. Smith, Jas. Crowther, James Holden, Jos. H. Mead, James Austin, &c., &c.

It was moved by Mr. A. K. Roy, seconded by Mr. W. S. Lee, "That Mr. James Austin do take the chair."

Mr. H. Pellatt moved, seconded by Mr. Wm. Mulock, and Resolved, "That Mr. R. Bethune do act as secretary."

The Secretary read the Report of the directors to the shareholders, and submitted the general statement of the affairs of the Bank, which are as follows:

REPORT.

The directors beg to present the following statement of the result of the business of the bank for the year ended 28th April, 1876:—

Balance of Profit and Loss Account, 30th April, 1875.....	\$ 724 04
Profits for the year ended 29th April, 1876, after deducting charges of management, &c., and making full provision for all bad and doubtful debts	123,226 94

Dividend 4 per cent paid 1st Nov. 1875.....	\$38,810 00
Dividend 4 per cent payable 1st May, 1876 ..	38,810 00
	77,620 00
Carried to Rest Account	\$46,330 98
	45,000 00

Balance of Profit and Loss carried forward \$ 1,330 98
The "Rest now amounts to \$270,000, on a capital of \$970,250.

The directors are quite satisfied with the results of the business of the bank for the past year. Owing to the depressed condition of almost all branches of trade, greater caution than usual has been necessary, and it is gratifying to conclude the year adding a considerable sum to the "Rest."

Inspections of all the offices of the Bank have been made. The directors, in conclusion, have pleasure in stating that the thanks of the shareholders are due to the cashier and other officers of the bank for the satisfactory manner in which their various duties have been performed.

JAMES AUSTIN,
President.

Mr. James Austin moved, seconded by Mr. Wm. Ramsay, and resolved, "That the report be adopted." It was moved by Mr. I. C. Gilmor, and seconded by Mr. J. Mason, and resolved, "That the thanks of this meeting be given to the President, Vice President, and directors for their services during the year."

Proposed by Mr. W. S. Lee, seconded by Mr. Aaron Ross, and resolved, "That the thanks of this meeting be given to the Cashier, Agents, and other officers of the Bank for the efficient performance of their respective duties." It was moved by Mr. J. J. Foy, and seconded by Mr. G. Y. Smith, and resolved, "That the Poll be now open for the election of seven directors, and that the same be closed at two o'clock in the afternoon or as soon before that hour as five minutes shall elapse without any vote being polled, and that Messrs. H. Pellatt and W. S. Lee be scrutineers, and on the close of the poll do hand to the Chairman a certificate of the result of the poll." Mr. H. Swan moved, seconded by Mr. Aaron Ross, "That the thanks of this meeting be given to Mr. James Austin for his able conduct in the chair."

The scrutineers declared the following gentlemen duly elected Directors for the ensuing year:—Messrs. James Austin, James Crowther, Jas. Holden, P. Howland, J. H. Mead, John Severn, and Hon. Frank Smith.

At a subsequent meeting of the directors, Mr. James Austin was elected President and Mr. Peleg Howland Vice-President for the ensuing year.

GENERAL STATEMENT.

Liabilities.	
Capital Stock paid up	\$970,250 00
Rest	\$ 270,000 00
Balance of profits carried forward	1,330 98
Dividends unclaimed	998 60
Dividend No. 10, payable 1st May.....	38,810 00
Reserved for interest	27,965 49
	339,105 07
	\$1,309,355 07

Notes in circulation..	679,937	00
Deposits bearing in- terest	1,860,472	62
Deposits not bearing interest	180,250	64
Balance due to other Banks in Canada..	15,031	22
Balance due to other Banks in United Kingdom	76,670	18
	2,812,391	66
	\$4,121,746	72
<i>Assets.</i>		
Specie	\$130,505	43
Dominion Governm't Demand Notes....	126,064	00
Balance due from other Banks	401,366	95
Notes and Cheques of other Banks	109,278	05
	\$767,214	43
	\$767,214	43
Loans on call	522,188	40
Bills discounted and current	2,688,852	89
Overdue debts secured	83,782	03
Overdue debts not specially secured, (estimated loss, nil)	28,222	78
Bank premises	31,486	20
	\$4,121,746	73

R. H. BETHUNE,
Cashier.

Insurance.

Napanee, May 28.—John Stevenson's saw mills, lumber and machinery, were destroyed by fire. Loss \$10,000; no insurance.

FIRE RECORD.—Fredericton, May 20.—The house of Michael Neville was burned. Loss \$1,500.

Hamilton, May 26.—A fire consumed the cottage and blacksmith shop of James Lord. Partially insured.

Omeme, May 26.—A fire destroyed the dwellings of Mrs. Odell and Miss McNeely. Loss not known. Insured for \$400 each.

Kingston, May 23.—The Collegiate Institute was damaged by fire; insured for \$3,000 in Isolated Risk. This covers loss.

Lachute, Que., May 23.—The Roman Catholic church was burned; insured in Beaver Mutual for \$2,500.

Ottawa, May 31.—Mr. Christian's stables on Clarence Street, Mr. Storey's warehouse with contents, and other small buildings were burned. Loss \$2,500 partially insured.

Halifax, May 26.—Edward Bent's grist and carding mills at Amherst were burned, loss \$2,000; no insurance.

Montreal, May 25.—The grocery of J. B. Gibault was injured by fire. Loss \$300; insured.

Halifax, May 25.—The Methodist church at Wilmot was burned.

Haliburton, May 27.—Bush fires have destroyed a considerable amount of property in this vicinity including the barn and implements of Thomas Carruthers.

Embro, May 29.—The barn of John Hodgkinson, North Embro, was entirely consumed, by lightning, together with the contents, including some valuable stock, farming implements, grain, &c. No insurance.

Lloydton, May 29.—The barn and stables with contents, belonging to John Payne were burned. Loss \$700 partially insured.

Lynden, Ont., May 28.—A fire burned W. Nesbitt's saw mill, twenty-five thousand feet of lumber and several dwellings. Loss \$12,000; insurance \$2,000. All the property belonged to William Nesbit.

Franklin, Ont., May 27.—The lumber and shingle mill of B. D. Davidson was burned. Loss \$4,000; no insurance.

London, May 29.—The barn of John Dennis, with contents was destroyed by lightning. Loss \$700; no insurance.

Port Colborne, May 18.—The barque T. C. Street, owned by Messrs. Hagarty & Clarkson of this city, and Captain Phipps of Port Dover, capsized and was lost. The vessel was valued at \$14,000, and was insured in the British America for \$10,000, of this sum \$7,500 was re-insured in the Western, Phoenix, and Royal Canadian in equal amounts.

Port Dover, May 31.—A warehouse near the Port Dover and Lake Huron Railway station was destroyed by fire, together with two thousand bushels of wheat and a quantity of wool. Loss \$3,000 on contents; building was insured for 2,000.

Quebec, May 30.—Four hundred house were destroyed by fire. The fire was a most disastrous one, reducing to ashes an area about a quarter of a mile wide by three quarters of a mile in length, besides burning two men to death. The amount of insurance is nearly \$200,000, and so near as we can ascertain is divided as follows: British America \$15,000; Western \$18,000; Stadacona \$30,000; Royal \$30,000; Royal Canadian \$18,000; Liverpool and London and Globe \$30,000; Provincial \$9,000; Scottish Commercial \$10,000; North British and Mercantile \$6,000; Queen's \$5,000; Citizens \$4,000; and Phoenix \$1,000; Niagara District \$16,000.

Cobourg, May 26.—A row of buildings owned by Judge Boswell's was burned. Judge Boswell's loss about \$3,000 insured in Provincial for \$1,300. The loss of the occupants are: Thos. Bolster, harness maker, loss about \$1,000, insured in the Commercial Union for \$500; John Dawe, shoemaker, loss about \$2,000, insured in the Liverpool London & Globe for \$1,300; Andrew Smith, loss unknown, insured in the Queen's for \$600; Mrs. Hill saved her furniture, no insurance; Mrs. Eastman, grocer, loss about \$500, no insurance; Mrs. Sinclair lost everything, no insurance.

SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.—The fiftieth annual meeting of this company was held in Glasgow on the 4th of May. The report showed that during 1875 the directors received and considered 1,039 proposals for assurance, amounting in all to £595,609. These applications resulted in 868 policies being issued and taken up, assuring the capital sum of £427,155—the new premiums on which, including £1,731 0s 8d. of single payment, amount to £15,445 19s 11d. In addition to this £7,776 16s. 10d. was received for annuities granted during the year. The number of deaths in 1875 was 177, and the consequent claims, including £13,179 19s. 8d. of bonus additions, amounted to £101,379 10s. 8d., exclusive of a survivorship annuity of £62 10s. 6d. The mortality was very much lower than the rate assumed in the society's calculations, and 30 per cent. below the amount of the previous year. The total capital sums assured remaining in force on the books at 31st December, 1875, amounted to £6,576,814 2s. 1d., the number of policies being 13,409. The accumulated and invested funds amounted to £1,873,614 8s. 7d., and the annual income to £261,145 18s. 8d.

—A few days since the ratepayers of Lis-towell, Ont., granted \$15,000 to the Stratford and Lake Huron Railway.

THE IRON TRADE.

The Iron Trade is in a depressed state; the present supply is much more than equal to the present demand; foreign rivalry has increased and has grown more formidable; and as a consequence of all this, the English iron manufacture has of late been carried on in great part at an actual loss of money. The truth is that almost all branches of trade have been standing still for some time past and have at best been carried on with diminished profits. The Iron Trade in particular, is in a very bad state indeed; nor does there seem any near prospect of its recovery. The workmen must make their choice accordingly. They must either put up with lower wages as their share of the reduced gains, or they must turn their hands to something else where trade prospects may be more encouraging. As for standing out for former terms, that has now become simply impracticable, and could end only in a total and disastrous defeat. It is equally the interest of both sides that the present stagnant interval should be got over as quietly as possible. Capital once sunk is not easily to be withdrawn from an unprofitable field of business. The masters, accordingly, wish their establishments to be kept going in the line to which they have pledged themselves, and they will thus be in a position to take immediate advantage of a return of commercial prosperity. They will cut down their hours, and will make every possible retrenchment of outlay; but they will not willingly close their works and do nothing. They will give lower wages to each man, but they will not necessarily cease to employ as many men as before. The men on their part, must frankly recognize their position. They, too, are not easily to be shifted from one business to another in accordance with the fluctuations of the labour market. The trade which a man has learnt he naturally looks upon as the means of his future livelihood, and he is not willing to abandon it and begin life over again. But, in these circumstances, he must not expect to be able to dictate his own terms without reference to anything more substantial than his own wants and wishes. If the trade he has chosen is out of favour with fortune, and if he does not choose to throw in his lot elsewhere, there is nothing for it but to wait until the cloud has passed. Pass it will, by and by, in the almost certain order of events; but the change must be watched with patience, and is not to be hurried by any means which the men have at their command.

The more costly we look into the matter, and the more we understand the causes which have been at work to depress trade, the more confident shall we justly feel about the future. The present stagnation, however disastrous it may be both to labourers and to capitalists, is only the natural reaction after more brisk seasons. The profits of the Iron Trade up to a somewhat recent date were very large indeed, and the business was correspondingly developed. More capital was attracted into it, more works were opened, more hands were needed for it, and higher wages were necessarily offered to bring them in. These were the years of plenty. Their tendency, already marked, was probably a good deal favoured by the Franco-German war and by the comparative suspension of foreign industry that attend it. The greater the height to which trade was thus artificially raised, the lower, of course, must be the succeeding depth into which it was some day to fall. There is all the difference in the world, so far as the producers are concerned, between a supply which is not quite equal to the demand and a supply which in any degree exceeds the demand. It is clear, however, in the nature of things that these two states have a tendency to come about alternately. In due time the foreign Iron Trade recovered from the depressing influence which had kept it down, and it was further stimulated

by the sight of the gains which Englishmen had been dividing, but which no one nation could expect to retain permanently. The general depression of foreign trade, produced by an excessive inflation which followed the war, has also done much since to impoverish some of our best customers, and has thus injured us even more than foreign competition itself. Anyhow, the high profits and correspondingly high wages of four and five years ago are the natural antecedents of the low profits and lowered wages of to-day. It is of no use to grumble about them. There are two ways, and two only, in which they can be remedied. If the foreign and home market for our goods can be extended beyond its present limits, they may be occupation and profit for everybody on something like the old terms. But, if this cannot be done, the depression of trade must be left to work its own cure. It is clear enough in what way this will come about. Low profits will no longer attract capital. If our foreign customers do not increase their orders, our foreign competitors will no longer have the same prizes before their eyes. Production, both in this country and abroad, will endeavor to suit itself to the demand, and will in turn fall below it is certainly as it has lately gone beyond it. When this happens, wages and profits will revive together. But to demand high wages at a time of low profits would be just as absurd as to expect high profits amid the competition of an overstocked market. Nature, we may be sure, will refuse to honour such a bill as this, however peremptory may be the terms in which it has been drawn.

There is, therefore, only one course at present open to both masters and men in the Iron Trade. They must submit to the penalty of having glutted the market. The earlier steps were pleasant and profitable, but this was the goal to which they were always tending. They have now for some time reached it, but they need not fear that they are never to retrace their way. Time is the one thing that is needed for a complete cure of the whole mischief. But time, unfortunately, is one of the very hardest things to find. The natural passage from bad to good years may be sure, but it is dismal, too, to those who are engaged in making it; and some of them, we may feel sure, will be squeezed aside before it is made. There is only one method by which the process, tiresome anyhow, can be at all cut short. Masters and men have a common interest in creating new markets for their wares, or in so extending the old ones as to meet the supplies which can be poured in. North America may be the best unoccupied ground, but it is very doubtful whether it can be turned to most ready account. It is not strange meanwhile, that our people are casting wistful eyes in the opposite direction; that they should desire to open up China more completely to English commerce, or should think that India is not as good a customer as she ought to be. A development of our trade in any manufactured articles would soon affect our Iron Trade, indirectly, indeed, but not the less certainly. It would create a greater demand for the machinery of production and of distribution; and iron, it need hardly be said, enters very largely into both. This is the most rapid cure we can suggest, and, indeed, the only one in which human agency is of any great account. The pay which the men once received came to them under a very different condition of the labour market, and of that on which the labour market depends. The old state of things must return before wages can be restored to their old level. But of all the methods by which this result can be sought, a Strike just now is about the most unlikely to succeed, or rather is about the most certain to make the men's position a good deal worse than it is or than it need become.—*London Times.*

COMPETITION.

One of the effects of a general reduction in the volume of business throughout the country, is to increase the competition for that which remains, and we are witnessing the development of that rivalry in various ways. It begins to show itself in different branches of trade and manufacture, in reaching for new markets by exportation, in heavy auction sales of surplus stock, and in an earnest effort on the part of retailers to increase the consumption by offering goods at tempting prices. We may observe it, too, in the contest between the lines of transportation. It is a part of the process of readjustment in prices, to which we have often alluded in discussing the business situation, and, however much it may seem to spring from incidental or local causes, it can be traced in nearly every case, primarily, to the shrinkage in property valuation, diminished enterprise and occupation, and a general curtailment in the expense of living. The panic of 1873 came upon us like a tornado, when everything had been expanded upon the paper basis to the utmost limit, and when but few anticipated any very serious interruption in trade. It took, at first, the form of a railway crisis, and undoubtedly originated partly in excessive enterprise in that direction, but every year since has made it apparent that the same spirit of speculation which had stimulated railway construction to such an unusual extent, had also permeated every branch of manufacture and traffic. It had, in the former, vastly increased production, and, in the latter, greatly multiplied the agencies of distribution. It had tempted the builder to extraordinary ventures, and the real estate speculator to very extensive operations, and it had, in short, drawn all classes of people into one common vortex of speculation. So long as fictitious values could be maintained, everything seemed to prosper; all were making money, and there appeared to be no limit to the amount of business, or to the rise in values; but the moment the wedge of distrust entered a crack in the structure, it opened its hollowness to view, and every component part gave way. And thus scarcely any interest escaped. The victims of railway construction came first, and then followed all branches of industry connected with, or supported by railways, embracing rolling mills, furnaces, locomotive and car builders, and many minor industries. Manufacturers of cotton, woollen, worsted, and other goods next began to feel the shock, and finally the trouble spread to every interest included in the word business.

At length the real character of the trouble has been understood, and its consequences accepted reluctantly, but courageously, and there is an active and earnest effort on the part of the people to conform to the situation in every possible way. This leads to a great diminution of wants, and a necessity of supplying them at cheap rates, and consequently to a reduction in the prices of everything to meet that necessity. Proprietors now begin to compete for tenants of houses, stores, and offices, manufacturers to force their goods into the auction room,—traders to mark down their wares correspondingly,—mechanics to accept lower wages, and laborers to abate their demands for old rates. And so the competition to take a share in human occupations follows the descending grade of prices, until the readjustment has been completed. Here and there linger those who have not yet realized the vast change which has been progressing.

Thus we interpret the railway war and the telegraph contest to mean a competition for the traffic in its reduced volume, although the ostensible causes are to secure to termini at the seaboard a fair proportion of the business which flows in that direction, and to break down a

great monopoly. If the aggregate of traffic equaled its former proportions, the reasons for a contest would be much less forcible, and as the lines of transportation would have enough to do at old prices, they would not feel it to be necessary to underbid so much, if at all. Meantime the public secures a temporary advantage at the lower rates, although the competition is injurious to the owners of the lines of transportation would have enough to do at old prices, they would not feel it to be necessary to underbid so much, if at all. Meantime the public secures a temporary advantage at the lower rates, although the competition is injurious to the owners of lines of transportation. Without meaning to advocate competition in this shape, we are inclined to look at it as an incidental to the business prostration, rather than to the policy or the desire of the managers. There is a general impulse to energetic movement in securing any business offering, and a spirit of competition in the movement which tends constantly to lower prices. It is an effort to meet the market,—that is, to exchange products for labor, at a reduced valuation for both, and to tempt people to enter into greater activity of consumption, in order to keep the machinery of production in motion. The marking-down process must be universal to establish this. If products are lower, the labor which the products require must also be lower, and so on through the ramifications of business, it is a matter of mutual concession which competition hastens and compels.—*Railway World.*

STOCKS IN MONTREAL.

4 o'clock, May 31, 1876.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.
Montreal	183½	184½	409	183½	184
Ontario .....	.....	.....	.....	103½	104½
Consolidated .....	.....	99½	29	90	100
Peoples .....	.....	.....	.....	95	97½
Molson's .....	.....	108	107	108	108½
Toronto .....	.....	.....	.....	B. C.	.....
Jacques Cartier	32½	33½	245	33	33½
Merchants	97½	98½	478	97½	98
Commerce	122½	123½	616	122½	123½
Metropolitan .....	.....	.....	.....	B. C.	.....
Maritime .....	.....	.....	.....	73½	74
Exchange .....	.....	98½	32	99½	100½
Hamilton .....	.....	.....	.....	97	.....
Montreal Telegraph	164½	165½	600	164	166
Dominion Telegraph .....	.....	86½	39	86	87
Gas	165	166	839	164	166
City Pass	221	231	524	229	231
Sterling Exchange	109½	109½	.....	109½	109½
Gold	112½	113	.....	112½	112½
Commerce (xd)	119½	119½	300	119	119½
Merchants (xd)	94½	94½	140	94½	94½

—Credit is not capital. It is the permission given to no man to use the capital of another. It is not an increase of capital; for the same property cannot be used as capital by both the owner and the borrower of it, at the same time. But credit, if not abused, is a great and beneficent power. By its use the productiveness of capital is greatly increased. A large amount of capital is owned by people who do not desire to employ it in the actual production of wealth. There are many others who are ready and willing to engage in productive enterprise, but have not the necessary capital. Now, if the owners of unemployed capital have confidence in the honesty and skill of the latter class, they lend their capital at a fair rate of interest, and thus the production of wealth will be greatly increased. Frequently, however, the capital loaned is not actually transferred to the borrower, but a written evidence of his title to it is given instead. If this title is transferable it may be used as a substitute for money; for, within certain limits, it has the same purchasing power.

When these evidences of credit are in the form of checks and drafts, bills of exchange and promissory notes, they are largely used as substitutes for money, and very greatly facilitate exchanges. But all are based upon confidence, upon belief that they represent truly what they profess to represent—actual capital, measured by real money, to be delivered on demand.

—It is the function of capital to perish and to be destroyed continually. That is the only process by which it can be made useful to build up the organism of the public wealth. Capital is the food on which the industrial system lives and grows. Hence, we see that the mere destruction or using up of capital for productive works is not and cannot be the evil that makes a panic. If we would learn what it is that does the mischief and brings on a crisis, we must look rather to the exhaustion of the reservoir of floating capital, and to the fact that the conversion of such capital has been going on with too great rapidity into fixed forms. If a nation has allowed itself for six or eight years to spend too much of its floating capital in railroads, as England did prior to the panic of 1847, and as we did prior to the panic of 1873, then it will be found that this partial exhaustion of the reservoir constitutes the chief danger of the monetary situation, and the remedy must consist in the restoration of the equilibrium. For this equilibrium, as we have said, is an indispensable condition to the healthy working of the financial organism in any commercial country of modern times.

—A recent decision of the Supreme Court of Illinois takes the ground that where a depositor draws his check on a banker, who has funds to an amount equal or greater than the check, it operates to transfer the sum named to the payee, who may sue for and recover the amount from the bank; and that a transfer of the check carries with it to each successive holder the title to the amount named in it. After the check has passed to the hands of *bona fide* holder, it is not in the power of the drawer to countermand the order of payment.

Commercial.

MONTREAL MARKET.

From our own Reporter.

Montreal, May 30th, 1876.

Very great inconvenience is still experienced by vessels in Port discharging and loading, owing to the height of the water in the river, the wharves being still covered to the depth of several feet, this cause and two holiday during the week has made business very dull. There has been nothing approaching to activity in any department with the exception of flour which has been in better demand at a slight advance in value. Wheat has now begun to move and we note the sale of several cargoes of Canada spring and some No. 2 fall wheat which have to some extent furnished a base for quotations. The wholesale grocery trade is in a very depressed state and several failures during the past week have been reported. Drugs and Chemicals have been dealt in in a small way, but prices obtained are not considered satisfactory. Leather is if anything cheaper, but the demand is only for the supply of immediate wants. Hardware quiet and easier without being quotably lower.

Weather has been very changeable heavy rain fell all day yesterday clearing up about 6 p.m., and was followed by sharp frost which must have injured the fruit prospects very much.

ASHES.—Pots.—The market for pots has been steady at \$4.15 to 4.20 for firsts at which prices

a large quantity has been placed the market closing with moderate demand at these prices. Seconds have not been largely dealt in, and prices realized was \$5.25 nothing doing in thirds. The market for Pearls continues in the same dull state as has been the case for some time past \$5.25 still continues to be the nominal quotation. The stocks at present in store are Pots 4600 brls : Pearls 1065 brls.

BOOTS AND SHOES.—This business has been very dull during the week manufacturers are working on small orders coming in by mail. It is fully expected that the fall trade is going to be unusually late this season and Travelers went go out much before the 1st of July. Quotations keep very steady. We quote Men's kip boots \$2.50 to 3.00; do. French calf \$3.00 to 3.75; Buff Congress \$1.75 to 2.25; do. split Brogans 90 to 1.25; do. kip Brogans \$1.30 to 1.50; Boy's split Brogans 0.00 to \$1.00; do. Buff and Pebbled Congress \$1.40 to 1.50; Womens Buff and pebbled Balmorals \$1.15 to 1.80; do. prunella Bals. 75c to \$2.00; do. do. Congress 75c to \$2.00; Misses Buff and Pebbled Balmorals 90c to \$1.15; do. prunella Balmorals and Congress 70c to \$1.25; Childrens do. do. 60c to \$1.00; do. Pebble and Buff Balmorals 75c to \$1.00.

CATTLE.—The market yesterday was dull and butchers not disposed to meet the views of drovers. Fine distillery fed cattle sold from \$5.25 to 5.62½; a good many Hogs changed hands at \$7.00 to 7.25 per 100 lbs live weight. A lot of store hogs bringing \$6.50 per 100 lbs. No Sheep or Lambs were offered on the market.

DRY GOODS.—The past has been a remarkably dull week in this trade, the principal business has been in Fancy dry goods and this has hardly been up to the mark looked for with the return of fine weather. No doubt two holidays during the week has helped to increase the general flatness of trade. Buyers as a rule are still making very small purchases. Remittances cannot be said to show any improvement.

DRUGS AND CHEMICALS.—There has been a rather better demand but prices have not improved much since the date of our last report, and in some cases the tendency has been downward, as in the case of *Bi Carb* which is now selling at \$3.50 and *Sal Soda* at \$1.25; *Soda Ash* is steady at \$1.87½ to 2.00; *Caustic Soda* \$3.12½ to 3.25; *Bleaching Powder* 2 to 2½c; *Cream Tartar* crystals 26 to 27c; ditto ground 29 to 31c; *Borax* 13 to 14½c; *Blue Vitriol* 6½ to 7c; *Epsom Salts* \$1.75 to 2.00; *Saltpetre* \$8.00; *Sulphur* \$3.25 to 3.50; as only small sales are reported, these figures would be considerably shaded for round lots.

RAW FURS.—There is general dullness still in this market, little interest is exhibited in any kind of skins except Muskrats which are rather dearer, sales within our range of quotations. We quote Beaver \$1.75 to 2.00; Black Bear \$6.00 to 10.00; do. cubs \$3.00 to \$6.00 Fisher, \$6.00 to 9.00; Silver Fox \$25.00 to 60; Cross Fox \$2.00 to 5.00; Red Fox \$1.40 to 1.50; Lynx \$1.50 to 1.75; Labrador Dark Martin \$7 to 8. Pale Martin \$1.25 to 1.50; Prime Dark Mink \$2.00 to 0.00; Dark 2nd Mink, \$1.00 to 0.00; Fine Dark Otter \$8 to 10; Fall Muskrat 12 to 15c; Winter do. 18 to 20c; Spring do 25 to 28c; Raccoon 25 to 60c; Skunk 20 to 50c.

FISH.—We have nothing particular to report in this trade, *Dry Cod* is scarce and firm at \$5.00 per qtl. *Green Cod* is not asked for, none in market. *Labrador Herrings* are also out of stock. *Salmon* is in good supply and prices are rather lower, we now quote \$13, \$12, and \$11, per barrel for Nos. 1, 2, and 3 respectively. No *Mackerel* in the market.

FREIGHTS.—There is not a very active demand for tonnage, the only engagements transpiring are for steamers and iron clippers to Liverpool

and Glasgow, per the former port for heavy grain 5/ to 5/3 is paid, and to the latter 5/6 to 6/. Rates for ashes and provisions by steamers to Liverpool are unchanged. Flour to the Maritime Provinces by steamer 40c per barrel.

FLOUR.—Receipts for the past week 25,908 brls.; total receipts from 1st January to date, 237,126 brls., being a decrease of 57,112 brls. on the receipts for the corresponding period of last year. Shipments during the week 27,548 brls.; total shipments from 1st January to date 93,807 brls., being a decrease of 13,473 brls. on the shipments for the corresponding period of 1875. Notwithstanding that there have been two holidays during the past week, there has been a fairly active business done on 'Change; a good number of round lots, chiefly of the higher grades, were taken at an advance on the prices of this day week. To-day there was very little enquiry for flour, and transactions were restricted to small quantities, with very little or no change in prices since yesterday. We quote: *Superior Extra* \$5.20 to 5.25; *Extra Superfine* \$5.05 to 5.10; *Fancy* \$4.80 to 4.85; *Spring Extra* \$4.65 to 4.70; *Superfine* \$4.35 to 4.45; *Strong Baker's flour* \$4.80 to 5.05; *Fine* \$3.90 to 4.00; *Middlings* \$3.40 to 3.50; *Lollards* \$2.75 to 3.00; *Oatmeal* dull at \$4.45 to 4.60; *Cornmeal* 3.00.

GRAIN.—Wheat.—Receipts during the past week 347,910 bushels; total receipts from 1st January to date 1,222,018 bushels, being an increase of 499,026 bushels on the receipts for the same period of last year. Shipments during the week have been 172,923 bushels; total shipments from 1st January to date 445,419 bushels, being a decrease of 199,493 bushels on the shipments for the corresponding period of 1875. There has been more done in this grain during the past week than in any since the opening of navigation. Canada spring was sold early in the week at \$1.13 to 1.14; yesterday there were sales from \$1.15 to 1.18; No. 2 fall wheat, ex. cars, brought \$1.17½, to-day the market closed unsettled at \$1.16 to 1.18 for No. 1 Canada spring; treadwell \$1.18 to 1.20. *Maize* is nominal at 56c; *Peas*, there have been some enquiry for peas but without resulting in transactions, and our quotation of 88½ to 90c is still nominal; *Barley* is quiet and unchanged; *Oats* are fairly active and large sales have taken place from 36 to 37c; *Clover* and *Timothy seeds* are in little demand, and quotations are unchanged; *Pot* and *Pearl Barley*—there is no local demand at present, and the usual demand for the Lower Provinces has not opened up yet. We quote pot barley \$5.00, and pearl \$10.00 per barrel.

GROCERIES.—Teas.—Japans—This market is in a particularly depressed condition, stocks are large and not of the quality most required here. Sales are difficult to effect, and when they are made are generally at a price which shows a loss to the Importer. In the present state of the Tea market it would be almost impossible to give an accurate quotation. Good medium is nominally 37½ to 45c, other grades in proportion. *Coffee*—Stocks of all kinds of Coffee are low and prices are rather firmer; Java 30 to 32c; Maracaibo 23 to 24c; Singapore 28 to 29c; *Sugar*—Market quiet with a tendency to lower prices. Scotch refined yellows are easier with fair sales at 7½ to 7¾c; white Granulated 8½ to 9c; Raws in the meantime are not asked for. *Molasses*—There has been a pretty fair demand, especially for Barbadoes at 42½ to 44c, according to quantity; Sugar House 25 to 26c. *Syrups*—Golden 42 to 50c; Amber 60 to 65. *Rice* is in good demand and fair sales ex ship have been made at \$3.35 to 3.45; and ex store at \$3.50 to 3.75. *Spices*—Black Pepper is in good supply, a good deal has been changing hands at our quotations 10 to 11½ according to size of lot; Cloves have fallen in price from 37½ to 42½c; Cassia is

almost unsaleable; Nutmegs 80 to \$1.00; Mace \$1.00 to 1.20; prices of other condiments are unchanged. *Fruit*—Lager Raisins are scarce and firm at late quotations. Valencias are easier and sales are reported from 7½ to 7¾c; Sultanias 13½ to 13¾c; Currants are scarce and held for 7 to 7½c; Walnuts are firm at 7 to 8c; Almonds, Figs and Prunes are unchanged.

HARDWARE.—*Heavy and Shelf.* Business continues in much the same state as at the date of our last report, very quiet. Orders however keeps coming to hand regularly, but are in both light lines. We make no alteration in prices, but we may state that for fair orders for iron and tin plates our present quotations would be considerably shaded. We quote:—*Pig Iron*—Eglinton and Clyde \$21.00 to 21.50; Carnbroe 21.50 to \$22.00; American \$22.00 to 24.; Summerlie and Calder \$22.00 to 23.00; Langloan & Gartsherrie \$22.00 to 23.00; Coltness \$22.50 to 23.50; Hematite \$30.00 to 31.00. *Bar*, per 100 lbs., Scotch and Staffordshire, \$2.20 to 2.25; best do., \$2.50 to 2.60, Swedes and Norway \$5.00 to 5.50; Lowmoor and Bowling, \$6.50 to 7.00. *Canada Plates* per box, Glamorgan and Budd, \$4.25 to 4.50; Garth and Penn \$4.25 to 4.50; Arrow \$4.50 to 4.60; Hatton \$4.25 to 4.40. *Tin Plates* per box—Charcoal 1C, \$8.00 to 8.25; ditto, IX, \$10.00 to 10.25; ditto DC, \$7.00 to 7.25; Coke 1C, \$6.75 to 7.00; 14 x 20, 25c extra. *Tinned sheets* Charcoal best No. 26, 13c. *Galvanized sheets* best brands No. 28, 9½ to 10½c. *Hoops and Bands* per 100 lbs., \$2.80 to 2.90; *Sheets* best brands, \$3.25 to 3.35; *Boiler Plates* ordinary brands \$3.00 to 3.25; Best brands \$3.25 to 3.50; *Russian Sheet Iron* 14 to 15c; *Cut Nails*, manufacturers list 3rd February, 2 D Lath, \$4.60; ditto, 2½ to 4d shingle \$3.80; do., 5d to 10d, \$3.30; do. 12d & larger \$3.; 100 keg order 5 per cent. discount, delivery during current month; 500 keg order 5 per cent., and 2½ per cent.; 1000 keg order 5 per cent. discount and 5 per cent. delivery by the 1st of July. *Cut nails* patent Chisel pointed 25c extra. *Pressed Spikes* \$4.00 to 4.50; *Shot* Canadian \$7 to 7.25. *Lead*—Pig, per 100 lbs 6.25 to \$6.75; do sheets 6.50 to \$7.00; do Bar, 6.50 to \$7.00; *Steel cast*, per lb. 12 to 14c; *Spring* per 100 lbs; \$4.50 to 5.00; *Sleigh Shoe* \$3.75 to 4.00; *Tire* ditto, \$4.00 to 4.20. *Ingot Tin* 22 to 23c; *Ingot Copper*, 21 to 22c. *Horse Shoes* per 100 lbs. \$4.50 to 4.75; *Proved Coil Chain*, ¾ in., \$6.00 to 6.25; *Anchors* 7 to 8c; *Anvils* 10 to 12c. *Iron wire* per bdl \$2.40 to 2.50. *Glass*, to 25 united inches \$2.10 to 2.20; do. 40 united inches \$2.30 to 2.40; do. 50 united inches \$2.50 to 2.60; do. 60 united inches \$2.75 to 2.85.

HIDES AND PELTS.—The stock of hides is large and buyers are looking for a reduction in price but holders are unwilling to modify their views, although it is generally believed they will have to do so in order to effect sales. We quote, No. 1 *Hides* \$6.00; No. 2 ditto \$5.00; No. 3 ditto \$4.00; *Sheepskins* \$1.25 to 1.75; *Lambskins* are taken at 20 to 30c each; *Calfskins* 8c per lb.

LEATHER.—The Boot and Shoe trade are supplying their immediate wants only and as they are light at this season, the demand for all descriptions of leather continues very moderate, while stocks are well assorted; Spanish Sole has been selling at our lowest quotation, but as hides have improved in the New York market a firmer tone is looked for here. Prices of all goods are supposed to have reached bottom and there is more confidence in the future, a few weeks more will probably see a decided improvement in the demand. We quote Hemlock Spanish sole No. 1 B. A. 22 23c; do. No. 2, 19 to 20c; No. 1 Orinoco 21 to 22c; No. 2 ditto 18 to 19; Zanibar Spanish sole No. 1 20 to 20c; do. do. No. 2 17 to 18c; Buffalo sole No. 1, 18 to 19c; do. No. 2, 16 to 17c; Hemlock slaughter 22 to 23c; waxed upper light and medium 30 to 36c; do. heavy 30 to 32c; grained

upper 32 to 35c; splits large 23 to 29c; do. small 15 to 20c; calfskins 30 to 36 lbs, 55 to 75c; do 20 to 29 lbs 50 to 65c; sheepskin linings 22 to 35c; harness 20 to 24c; buffed cow 13 to 16c per ft.; enamelled cow 17 to 19c; patent cow 17 to 19c; pebbled cow 12c to 15c; rough leather 22 to 24c.

LIQUORS.—*Brandy.*—The market for this liquor remains firm but not notably higher since the date of our last report. *Gin.*—Stocks are low and until now arrivals are close at hand, our late quotations are likely to be maintained if not advanced. There has not been much doing in *Spirits* or *Rye Whiskey* and quotations are unchanged.

NAVAL STORES.—*Spirits Turpentine* in fair demand at 47½c; *Rosins.*—Active at lower prices strained \$3.00; No 2 \$3.25; No 1 \$3.50; *Pale* \$4.00 to 6.50; *Pine Tar* and *Pitch* are slow of sale at \$3.25; *Coal Tar & Roofing Pitch* are selling in lots at \$2.75 to 3.00.

OILS.—*Cod* oil is scarce and firm at 65c for No 1 *Seal* pale our last quotation of 62½ is fully maintained; ditto straw 57½c; ditto steam refined 65c all kinds of seal oil are in limited supply. *Menhaden* oil stocks are large, price 40c not much demand. *Crude Whale Oil* 42½c; *Linseed Boiled* 56 to 58c; ditto raw 51 to 53c *Olive Oil* not in over supply and the market is firm at late quotation of 95c to \$1.10; *Petroleum.*—The demand is very small at present, but any small sales transpiring are at the same rates as last week, buyers however anticipate lower prices.

PROVISIONS.—*Butter.*—Receipts for the past week 574 kegs; shipments 699 kegs. The downward tendency which was noticeable in this market last week has not been recovered and sales which have been almost entirely confined to the supply of the local demand were at from 19 to 20c. *Cheese.*—Receipts 672 boxes; shipments 434 boxes. The demand for this article has also been confined to the supply of local wants at 10 to 11c, but a sale of a lot of Western cheese was reported early in the week at about 9½c. *Pork.*—Receipts 133 brls.; shipments 461 brls. Market is quiet and only a small business has been reported at our quotations. New mess \$22.50 to 22.75; thin mess \$21.00 to 21.50 *Lard.*—Has had a moderate demand at 13 to 14c according to size of package. *Tallow* 7½ to 7¾c, at which there has been some business done.

SALT.—There is not much movement in salt, and sales transpiring are only small quantities at outside quotations. *Coarse* 60 to 75c; *Fine* 70 to 75c nominal; *Factory filled* \$1.25.

WOOL.—The stock of wool here is very small and the new wool has not yet begun to come to market. The demand is slowly improving. Holders asked for *Super* 27½ to 29c, and for black and unsorted 26 to 28c.

TORONTO MARKET.

Toronto, 1st, June 1876.

The most far seeing minds are of opinion that the depression is not near its close, and there is certainly in the present state of affairs sufficient to warrant the conclusion. Prices of all classes of goods fluctuate within a limited range, and movements, though giving fair returns, are not large enough to be satisfying to dealers.

BOOTS AND SHOES.—Trade continues very quiet and generally unchanged.

CATTLE.—*Beeves.*—Receipts for the week ending Monday, were 236 head, against 257 on the week preceding. With no shipments, a very quiet demand, and enough offering to meet the wants of dealers, prices remain much as at our last. First class are quoted \$4.75 to \$5.00 second class \$4, to \$4.50, and third class \$3.50 to \$3.75. *Sheep.*—Offerings are extremely small, while the enquiry is fairly active. All brought in are sold quickly at past figures. *Lambs.*—are firm in price, and enquired after at \$3.25, to

\$4, in lots, and \$4.50, to \$5, for choice; second class bring \$3, to \$3.50, and third class \$2.50. *Calves.*—Are plentiful and prices steady, at our last quotations. *Hogs.*—Live hogs are selling at \$6.00 per hundred.

DRUGS.—There is a fair movement in small lots. Orders are not very large nor are they considered numerous, but they are just about sufficient to give the trade an appearance of life. Castor oil can be had at 11½c; caustic soda is lower and ranges from 3½ to 4½c, and soda bicarb is worth \$4.00 to 4.25 per keg. Other quotations are unchanged.

FLOUR AND MEAL.—*Flour.*—Stocks in store on the 29th May 13,011 brls., against 14,763 brls. last week, and 12,026 brls. on this date last year. There has not been much offering and the demand has been sufficiently active to advance prices. Superior extra has sold at \$5 f.o.b., and at equal to that figure. Extra continues to move at \$4.80 f.o.b., and is in good demand; fancy is inactive and nominal; spring extra is ranging from \$4.35 to 4.45, the ruling price generally being \$4.30 to 4.40; superfine has advanced and sold at \$4.05 f.o.b. *Oatmeal* is firmer and selling at \$4.05 to 4.10; small lots range from \$4.25 to 4.60. *Bran* is dull and slow of sale at \$11.00

FREIGHTS.—*Grand Trunk Railway.*—Flour per brl. to Montreal is 25c; to Point Levis 40c; to St. John 60c; to Halifax 65c; and grain is one half these figures. *Through rates to Britain.*—To Liverpool, by Allan Line, flour is \$1.34 per brl. or 68c per hundred in bags; grain — per hundred pounds, exclusive of bagging; butter and cheese 78c per hundred pounds; boxed meats, tallow and lard 72c; pork and beef in brls 72c. To Glasgow by New York, flour is \$1.15 per brl., or 54 per hundred pounds; wheat — per hundred pounds, boxed meats, beef and pork 61c; butter and cheese 61c per hundred pounds; tallow 58c; lard 61c. *Lake Rates.*—Are quiet at 1½c greenbacks to Oswego, and 1½c gold to Kingston. Nothing doing in Lake Erie freights. Lumber to Oswego 90c per thousand.

GRAIN.—Stocks in store on the 29th May: Fall wheat, 158,393 bush.; spring wheat, 265,511 bush.; oats, 12,095 bush.; barley, 11,778 bush.; peas, 71,974 bush.; against fall wheat 119,455 bush.; spring wheat, 107,157 bush.; oats, 35,525 bush.; barley, 3,549 bush.; peas, 7,631 bush.; rye, 100 bush., and corn 4,635 bush., on the corresponding date last year. *Wheat.*—The unsettled state of Europe has given an upward tendency to prices, but within the past two days there has been an apparent standstill, with symptoms of a decline. There were sales of No. 2 fall at \$1.12 to 1.14 f.o.b., No. 1 spring at \$1.09 to 1.11 f.o.b., and No. 3 fall at \$1.08. Yesterday No. 2 fall held at \$1.12 without buyers, and No. 1 spring at \$1.10 with bids of \$1.08. *Oats.*—The market has undergone no change since our last reference. *Car lots* on the track sell daily at 34½ to 35c. *Barley.*—The market in the absence of any demand is purely nominal at past figures. *Peas.*—Are advancing and selling more actively in cargo lots at 77c f.o.b.; mixed lots yesterday were worth 76c.

GROCERIES.—*Coffee.*—Java continues to sell slowly at 30 to 31c to the country trade. Singapore is worth 26c, and Rio 22 to 23c. *Ceylon* to arrive brought 23c, and a lot of African 24c. *Fish.*—The only kind selling is codfish, which brings \$5.25 to 5.50 per quintal. *Fruit.*—Continues fairly active. Box fruits are unchanged. Valencias sell at 7½ to 8½c, according to the lot. Currants remain scarce and prices are unchanged. *Rice.*—The new crop is in the market and is offering at \$3.75 to 3.80 in lots. Small quantities can be had at \$4.00. *Syrups.*—The market is generally unaltered and the amount of business doing is very small. *Sugar.*—With a fair demand prices have kept up well. We quote dry crushed 9½ to 9¾c;

granulated active at 8½ to 8¾c; Porto Rico active at 7 to 7¾c for lots, and 7½c in small lots, and scotch quite firm and moving steadily at 7½ to 8¼c. *Tea*.—All the better grades are quiet, but in the medium or lower grade qualities there is a good country trade reported. Prices are unaltered, and among jobbers only some five or six lines have been moved.

HARDWARE.—The trade of our city houses is demoralized on account of some two or three houses in Montreal flooding the market with some insolvent stocks and other goods that it is intended to clear entirely out previous to winding up their business. This has compelled dealers here to meet their prices whenever they could do so, and to rest content with doing little or nothing when they could not. Our quotations in consequence are considerably lower, and represent in most instances the figures at which an ordinary class of goods in moderately sized lots could be bought. Lots of nails would be shaded about five cents on quotations, and tin plates about 25c per box. No. 1 Eglinton iron can be bought at \$22. Hoops and iron wire are lower, and glass remains steady and in good demand.

HIDES AND SKINS.—*Hides*.—Green are coming in steadily at past figures. In cured one car of No. 1 steers brought 6¼c and one car of No. 1 cows 6c, both of which quotations represent the highest figures that could be obtained. *Sheepskins* are selling steadily at \$1.75 to 2.50 according to quality. *Calfskins* are unchanged.

LUMBER.—The trade is just about as dull as it can be and have any movement. Prices are ruling very low and shipments to the United States are small and unsatisfactory.

LEATHER.—Business still continues very quiet and operations are small, stocks come in from the Tanners despite the low prices and as a consequence with the poor demand from consumers figures are likely to go lower, our quotations represent fair selling prices but concessions would be made to good buyers. Foreign stocks are unaltered. The general depression continues and it is hard to say when it will improve. Tanners supplies are unchanged.

PROVISIONS.—*Butter*—There is hardly any stock as yet in the market, but the first of the new season's is beginning to come in. There was one sale of a lot of dairy at equal to 17½c. Store packed brings 15c. Box butter is slow of sale at 15 to 16c. *Cheese*—The market is quiet. New is worth 12c, and old ranges from 11½ to 12½c. *Eggs*—Are in good demand and sell steadily at 12 to 14½c. *Pork*—Is weaker in price, and small lots are selling at \$21.75 to 22.00. *Hams*—Smoked are moving steadily at 13½ to 14c, and canvassed at 13½ to 14c. *Bacon*—Small parcels of Cumberland bring 10½c, and tons 10c. Long clear sells at 11½ to 11¾c. Green shoulders change hands at 8¼c, and smoked at 9½c. *Lard*—Is weak in price and movements small at 14c for tinnets. *Hogs*—Are somewhat easier, and sales are made at \$7.50 to 8.00. *Dried Apples*—Barrelled in small lots bring 7½c. Large lots are worth 7c.

SALT.—Canadian sells at \$1.05. Liverpool course is offering at 75c to arrive, and 90c here.

SEEDS.—Are unchanged at \$12 for clover; \$6.50 to 6.75 for timothy, and \$1.50 to 2.00 for millet and Hungarian.

WOOL.—The only business done yet is the purchase of some small parcels of fleece from farmers at 25c, 27c, and 30c, most of it being taken at the two first prices.

Insolvent Acts of 1869 and 1875.

In the matter of John McFall, an Insolvent. A First and Final Dividend Sheet has been prepared open to objection until the 12th day of June, 1876, after which Dividend will be paid.

Toronto, June 1st, 1876. JOHN KERR, Assignee.

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NOTICE.

In view of removing to Toronto the business carried on in Hamilton under the name of

T. CHRISTIE & CO.

will on and after this date be amalgamated with that of

GALBRAITH, BRIGGS & CO.

and the united business will be carried on in Toronto under the style of

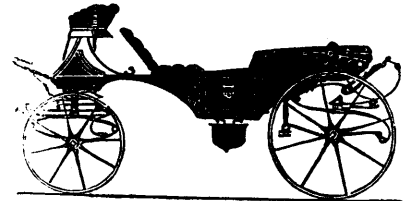
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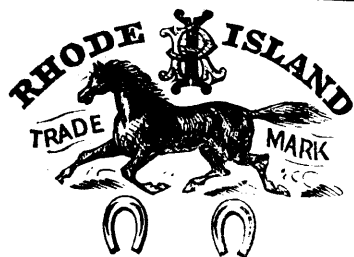
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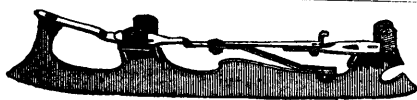
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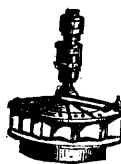
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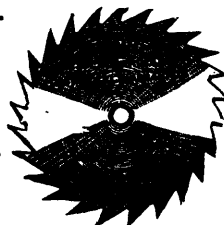
(Successors to J. Flint.)

Manufacturers of all kinds of Saws,

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,

ST. CATHARINES, ONT.

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



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

McCAUSLAND, UPHAM & CO.,

MANUFACTURERS OF

PATENT AND ENAMELLED LEATHER,

Splits and Calfskins,

KING STREET, FREDERICTON, N. B.

All orders served with punctuality and despatch.

W. C. PERLEY,

Barrister and Attorney-at-Law,

SOLICITOR, NOTARY PUBLIC, &c.,

ST. JOHN, N.B.

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

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

ESTABLISHED 1855.

C. H. GIRDLESTONE & CO.,

MANUFACTURERS OF

Fine Cut Chewing and Smoking Tobaccos.

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

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

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

VICTORIA AND WIG WAG

Our specialties. Orders solicited and promptly filled.

C. H. GIRDLESTONE & CO.,

Box 455, Windsor, Ont.

GEARED SAW MILLS 30 H. P., Upwards

CIRCULAR SAW IRONS,

Handy, Accurate and Durable.

ROTARY PUMPS AND WATER WORKS

THE CITIZENS' INSURANCE COMPY.

FIRE LIFE, GUARANTEE & ACCIDENT

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

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DIRECTORS:

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Manager Life, Guarantee and Accident Department.

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Manager of Fire Department.

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

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

General Agents.

A. T. McCORD JR. & CO.,

THE LONDON Life Insurance Company OF LONDON, ONT.

Issues Life Endowment and Accident Policies, all of the most desirable forms.

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

ST. LAWRENCE BANK.

The necessary arrangements to carry out the provisions of the Act recently passed to

AMEND THE CHARTER

OF THE

ST. LAWRENCE BANK

and to change the name of the said Bank to that of the

STANDARD BANK OF CANADA,

will be completed by the 31st instant, after which date the business will be carried on under the name of the "Standard Bank of Canada."

By order of the Board.

J. L. BRODIE,

Cashier.

May 10, 1876.

Over 200 Wheels in actual use.

BARBER'S

Improved Canadian Turbine.

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

Send for circulars to

BARBER & HARRIS,

MEAFORD, ONT.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, June 1.	Montreal, June 1.
British North America	strig.	\$	\$		¢		
Canadian Bank of Commerce	£50	4,866,666	4,866,666	1,170,000	4		
Consolidated	\$50	6,000,000	6,000,000	1,900,000	4	122½ 123½	122½ 122½
Du Peuple					4	98½ 100	99 100
Eastern Townships	50	1,600,000	1,600,000	200,000	3		95 97
Exchange Bank	100	1,000,000	1,000,000	55,000	3		99½ 100½
Hamilton	100	1,000,000	590,310	9,496	4		99 99½
Imperial	100	910,000	750,000		4		106½ 107½
Jacques Cartier	50	2,000,000	1,865,920	75,000			
Mechanics' Bank	50	500,000	456,570				52 33
Merchants' Bank of Canada	100	8,697,200	8,126,096	1,850,000	4		30 00
Metropolitan	100	1,000,000	675,226	80,000		97 99	97½ 98
Molson's Bank	50	2,000,000	1,993,990	500,000	4		107½ 108½
Montreal	200	12,000,000	11,969,100	5,500,000	7	183 185 x.d.	183½ 185½ x.d.
Maritime	100	1,000,000	488,870				73½ 00
Nationale	50	2,000,000	2,000,000	400,000	3		
Dominion Bank	50	970,250	270,200	225,000	4	00 00	103 104½ x.d.
Ontario Bank	40	3,000,000	2,951,596	525,000	4	103½ 104½ x.d.	
Quebec Bank	100	2,500,000	2,500,000	475,000	3½		
Standard	100	840,100	675,226				
Toronto	100	2,000,000	2,000,000	1,000,000	6		
Union Bank	100	2,000,000	1,989,986	350,000	3½		
Ville Marie		1,000,000	723,225		3	64½ 00	
Federal Bank		800,000	654,390	6,000	3½	00 00	
London & Can. Loan & Agency Co	50	2,000,000	200,000	20,000	5	98 99½ x.d.	
Canada Landed Credit Company	50	1,000,000	488,093	40,000	4½	140 150	
Canada Loan and Savings Company	50	1,750,000	1,750,000	580,465	6	132 133	
Ontario Savings & Invest. Society		1,000,000	621,000	124,000	5	178 178½	
Farmers' Loan and Savings Company	50	400,000	381,780		4	107 108	
Freehold Loan and Savings Company	100	500,000	500,000	130,000	5		
Provident Loan Co.			512,473	35,000	5	142½ 143	
Huron & Erie Savings & Loan Society	50	1,000,000	803,500	170,000	5		
Montreal Telegraph Co.	40	1,750,000	1,750,000		5		165 166
Montreal City Gas Co.	40	1,440,000	1,440,000		4		165½ 166
Montreal City Passenger Railway Co.	50	600,000	400,000		6		229½ 231
Richelieu Navigation Co.	100	750,000	750,000		5		96½ 97
Dominion Telegraph Company	50	500,000			3½	86 90	86 89
Provincial Building Society	100	500,000			4		
Imperial Building Society	50	662,500	366,200	25,000	4		110½
Building and Loan Association	25	750,000	628,000	65,800	4½	118 119	
Toronto Consumers' Gas Co. (old)	50	600,000			2½ p.c. 3 m	133½ 00	
Union Permanent Building Society	50	400,000	350,000	42,000	5	126 127½	
Western Canada Loan & Savings Co.	50	800,000	735,000	203,500	5	143	

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 ½ ct. stg.		103 107	103 107
Do. do. 5 ½ ct. cur.			
Do. do. 5 ½ ct. stg., 1885		104½ 105½	104½ 105½
Do. do. 7 ½ ct. cur.			
Dominion 6 ½ ct. stock		103 104	103 104
Dominion Bonds			
Montreal Harbour bonds 6 ½ p.c.			
Do. Corporation 6 ½ ct.		104 102	104 102
Do. 7 ½ ct. Stock			
Toronto Corporation 6 ½ ct., 20 years		99	
County Debentures		90	
Township Debentures		96	

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, May 11.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	2	12½ x.d.
50,000	20	C. Union F. L. & M	50	5	36
5,000	10	Edinburgh Life	100	15	63½
20,000	5 yearly	Guardian	100	50	83
12,000	£4 p.sh.	Imperial Fire	100	25	7½
100,000	£4 p.sh.	Lancashire F. & L	20	2	25½
10,000	11	Life Ass'n of Scot.	40	8½	58½
35,862	12	London Ass. Corp.	25	12½	1
10,000	5	Lon. & Lancash. L	10	1½	99
391,752	15	Liv. Lon. & G. F. & L	20	2	34½
20,000	20	Northern F. & L.	100	10	40½
40,000	28	North Brit. & Mer	50	6½	200
6,722	1½ p.s.	Phoenix			2 9-16
200,000	15	Queen Fire & Life	10	1½	13½
100,000	40	Royal Insurance	20	3	2 9-16 x.d.
100,000	12½	Scot'h. Commercial	10	1	1½
50,000	7½	Scottish Imp. F. & L	10	1	8½
20,000	10	Scot. Prov. F. & L	50	3	75½
10,000	29 1-6	Standard Life	50	12	12½
4,000	5	Star Life	25	1½	
		CANADIAN.			p.c.
8,000	5-6 mo	Brit. Amer. F. & M	550	325	123 123½
2,500	5	Canada Life	400	50	
10,000	None.	Citizens F. & L	100	25	
5,000		Con Federation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	115
4,000	12	Montreal Assurance	50	£5	
6,500	8	Provincial F. & M	60	75	60 75
2,500	10	Quebec Fire	400	130	
1,085	15	" Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	7½	Western Assurance	40	20	145½ 149

When org'niz'd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offer'd	Asked
1863	20,000	Agricultural	\$ 5		
1853	1,500	Etna L of Hart.	100	400	500
1870	30,000	Etna F. of Hart.	100	209	210
1810	10,000	Hartford of Har	100	208½	210
1863	5,000	Trav'lers' L. & Ac	101	177	180

RAILWAYS.		Sh'rs.	London, May 11.
Atlantic and St. Lawrence		£100	97 99
Do. do. 6 ½ p.c. stg. m. bds.		100	96 98
Canada Southern 7 p.c. 1st Mortgage			54 58
Do. do. 6 p.c. Pref Shares			
Grand Trunk		100	8 8½
New Prov. Certificates issued at 22½			dis
Do. Eq. F. M. Bds. 1 ch. 6 ½ p.c.		100	97 99
Do. Eq. Bonds, 2nd charge			93 95
Do. First Preference, 5 ½ p.c.		100	43 45
Do. Second Pref. Stock, 5 ½ p.c.		100	28 20
Do. Third Pref. Stock, 4 ½ p.c.		100	15 16
Great Western		20½	65 67
Do. 5½ p.c. Bonds, due 1877-78		100	80 83
Do. 5 ½ p.c. Deb. Stock			67 60
Do. 6 per cent bonds 1890			83 86
International Bridge 6 p.c. Mort. Bds			101 103
Midland, 6 ½ p.c. 1st Pref Bonds		100	45 50
Northern of Can., 6 ½ p.c. First Pref. Bds.		100	95 97
Do. do. Second do.		100	91 93
Toronto, Grey and Bruce, Stock			95
Do. do. 1st Mor Bds			100
Toronto and Nipissing, Stock		100	
Do. do. Bonds			
Wellington, Grey & Bruce 7 p.c. 1st Mor			67 72

EXCHANGE.		Toronto.	Montreal.
Bank on London, 60 days			6½ 9½
Gold Drafts do on sight		½ prem.	
American Silver		10 13 dia	

From \$1 to \$600.

LAWN MOWERS,

GARDEN TOOLS, WATER FILTERERS,
All of best quality at

Ridout, Aikenhead & Crombie,
TORONTO.

CANADA SCREW COMP'Y,
DUNDAS, ONT.

Manufacturers of Gimlet Pointed Screws.

Price as low as they can be imported. Quality unsurpassed.

Orders solicited. **GEO. F. BURROWS,**
Manager.

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.

CUSTOMS DEPARTMENT.

Ottawa, May 20, 1876.

Authorized discount on American Invoices until further notice: 11 per cent.

JAMES JOHNSTON,
Commissioner of Customs.

ESTABLISHED 1848.

T. NORTHEY,

Builder of Marine, Portable and Stationary
STEAM ENGINES AND BOILERS.

All kinds of Machinery and Mill Gearing
made to order.

HAMILTON.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS.

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

ESTABLISHED A.D. 1641.

ENGLISH MALT VINEGAR.

A. W. R. & N. POTT,
SOUTHWARK, LONDON.

SOLE AGENT:

JAMES LOBB,

TORONTO.

TORONTO PRICES CURRENT.—JUNE 1, 1876.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. c.	Hardware—continued.	\$ c. c.	Oils—continued.	\$ c. c.
Mens' Calf Boots.....	3 00 25	Grain	0 24 0 25	Olive, common, ½ gall.	1 00 1 10
" Kip Boots.....	3 10 25	Copper: Pig.....	0 22 0 24	" salad.....	1 90 2 30
" Stogas boots, No. 1	2 75 2 85	Sheet.....	0 27 0 30	" salad, in bottles,	
" " No. 2.....	2 00 2 50	Cut Nails:		qt., per case....	3 20 3 30
" Knee Boots.....	3 80 3 90	12 dy. to 7in. p.kg. 100 lbs.	3 00 0 00	Seal, pale.....	0 72 0 75
" Cong. gaiters & Bal	1 50 2 45	5 dy. to 10 dy.....	3 30 0 00	Spirits Turpentine.....	0 50 0 52
Boys' Kip boots.....	1 85 2 25	2½ dy. to 4 dy.....	3 80 0 00	Whale, refined.....	0 75 0 00
" Stoga Boots.....	1 55 2 00	2 dy.....	4 60 5 00	Paints, &c.	
" Gaiters & Bals.....	1 55 1 80	Galvanized Iron:		White Lead, genuine, in	
Youths' Stogas.....	1 45 1 65	Pig—Gartsherrrie, No. 1	0 08 0 09	Oil, ½ 25 lbs.....	2 45 2 50
Womens' Bals & Gat, peg	1 20 1 65	Best No. 22.....	0 08 0 09	Do. No. 1.....	2 00 2 25
" M.S.....	1 60 2 10	" 26.....	0 08 0 09	" 2.....	1 80 2 00
" Batts.....	0 95 1 30	" 28.....	0 08 0 09	" 3.....	1 60 1 75
Misses' Bals.....	0 95 1 35	Horse Nails:		White Lead, dry.....	0 07 0 08
" Batts.....	0 80 1 00	Guest's or Griffin's as-		Red Lead.....	0 06 0 07
Childs' Bals.....	0 70 0 90	sorted sizes.....	0 00 0 00	Venetian Red, English.....	0 02 0 03
" Batts.....	0 60 0 75	E. T. or W. assd. sizes	0 19 0 20	Yellow Ochre, French.....	0 02 0 03
" Turned Cack p.doz	4 50 4 80	Patent Hammered do.	0 17 0 17	Whiting.....	0 85 0 95
Drugs.		Iron (at 6 months):		Petroleum.	
Aloe Cape.....	0 16 0 20	Pig—Gartsherrrie, No. 1	00 00 00 00	(Refined, ½ gallon.)	
A.um.....	0 02 0 03	Eglintou No. 1.....	22 00 00 00	Delivered at London, Ont	
Borax.....	0 15 0 17	" No. 3.....	0 00 0 00	No. 1, 5 cars.....	0 28 0 00
Castor Oil.....	0 11 0 13	W. W. & Co.....	22 00 23 50	Delivered in Toronto:	
Causic Soda.....	0 03 0 04	" No. 2.....	0 00 0 00	No. 1, 5 brls.....	0 31 0 00
Cream Tartar.....	0 32 0 33	Bar—Amer., ½ 100 lb.	2 05 2 75	" 5 brls.....	0 31 0 00
Epsom Salts.....	0 02 0 03	Refined.....	2 90 0 00	" single brls.....	0 32 0 00
Extract Logwood.....	0 12 0 00	Hoops—Coopers.....	3 30 3 25	Benzine.....	0 00 0 42
Indigo, Madras.....	0 80 90	" Band.....	3 30 3 50	Produce.	
Madder.....	0 10 0 12	Boiler Plates.....	3 25 4 50	Flour (per brl.): f.o.c	
Opium.....	5 50 6 50	Canada Plates:		Superior extra.....	4 90 5 00
Oxalic Acid.....	0 16 0 20	Hatton.....	4 50 4 75	Extra.....	4 75 4 80
Potass Iodide.....	2 90 3 10	Arrow & Glamorgan.....	4 75 5 00	Fancy.....	4 50 4 55
Quinine.....	2 15 2 20	Mansfield.....	4 00 4 06	Spring wheat, extra.....	4 35 4 40
Soda Ash.....	0 03 0 04	Lead (at 4 months):		No. 1 Superfine.....	4 00 4 05
Soda Bicarb, per keg.....	4 00 4 25	Bar ½ 100 lbs.....	0 06 0 07	Oatmeal.....	4 00 0 00
Tartaric Acid.....	0 50 0 60	Sheet.....	0 06 0 06	Cornmeal, small lots.....	3 00 3 25
Groceries.		Shot.....	0 07 0 07	Grain: f.o.b.	
Coffees: Java, ½ lb.....	0 30 0 33	Iron Wire (4 months):		Fall Wheat, No. 1.....	1 15 1 17
Singapore.....	0 27 0 29	No. 6, ½ bundle.....	2 40 2 50	" No. 2.....	1 12 1 13
Ceylon.....	0 00 0 00	" 9, ".....	2 70 2 80	" No. 3.....	1 06 1 07
Rio.....	0 21 0 24	" 12, ".....	3 00 3 10	Spring Wheat, No. 1.....	1 08 1 10
African.....	0 24 0 27	" 16, ".....	3 60 5 10	" No. 2.....	1 05 1 07
Fish: Herrings, Lab.....	5 75 6 00	Powder:		Oats.....	0 34 0 35
" Canso.....	0 00 0 00	Blasting Canada.....	3 50 0 00	Barley, No. 1.....	0 80 0 81
" round.....	0 00 0 00	FF.....	4 00 0 00	" No. 2.....	0 66 0 67
" scaled.....	0 38 0 40	FF.....	5 00 0 00	Peas.....	0 75 0 77
Mackerel, brls.....	9 00 10 00	Blasting, English.....	0 00 0 00	Provisions	
White Fish.....	3 75 4 00	FF..... loose.....	5 00 0 00	Butter, choice, ½ lb.....	0 17 0 18
Trout.....	3 00 3 25	FF.....	5 25 0 00	" ordinary.....	0 15 0 00
Salmon, salt water.....	15 50 16 00	Pressed Spikes(4 months):		Cheese.....	0 11 0 12
Dry Cod, ½ 112 lbs.....	5 50 5 75	Regular sizes, too.....	5 00 6 00	Pork, mess, new.....	21 75 22 00
Fruit: Raisins, Layer.....	2 40 2 50	Extra.....	6 00 7 00	Bacon, long clear.....	0 11 0 11
" Sultanias.....	0 13 0 14	Tin Plate (4 months):		" Cumberland cut.....	0 10 0 10
" Valentias.....	0 08 0 08	IC Coke.....	7 00 0 00	" smoked.....	0 12 0 12
" Seedless.....	None.	IX.....	10 00 10 00	Hams, smoked.....	0 13 0 14
Currants, 1875.....	0 07 0 07	IX.....	12 00 12 50	" canvassed.....	0 13 0 14
" old.....	0 00 0 06	DC.....	7 00 7 00	Lard.....	0 13 0 14
Molasses: Clayed, ½ gall.	0 32 0 35	Hides & Skins, ½ lb:		Eggs.....	0 11 0 11
Syrups, Standard.....	0 48 0 50	Green, No. 1.....	0 06 0 00	Hops.....	0 09 0 12
" Golden.....	0 52 0 55	" No. 2.....	0 05 0 00	Tallow rendered.....	0 07 0 00
" Ext. Golden.....	0 56 0 60	Cured and inspected.....	0 06 0 06	Salt, etc.	
" Amber.....	0 68 0 75	Calfskins, green.....	0 08 0 11	Liverpool coarse.....	0 75 0 90
Rice.....	4 00 4 40	" cured.....	0 00 0 00	Canadian.....	1 05 1 05
Spices:		Pelts.....	1 75 2 50	Wines, Liquors, etc	
Cassia, whole, ½ lb.....	0 20 0 26	Leather, @ 4 months:		Ale: English, pts.....	1 65 2 10
Cloves.....	0 50 0 55	Spanish Sole, 1st quality		qts.....	2 70 3 25
Nutmegs.....	0 90 1 20	heavy weights, ½ lb	0 26 0 28	Brandy: Hennessy's ½ gall	2 75 3 00
Ginger, ground.....	0 45 0 35	Spanish Sole, 1st quality		Martell's.....	2 80 3 00
" Jamaica, root.....	0 32 0 34	middle, wghts. lb.....	0 25 0 27	Hennesy's cases.....	9 50 9 75
Pepper, black.....	0 13 0 14	Do. No. 2.....	0 23 0 25	Martell's.....	8 50 9 25
Sugars—Porto Rico, ½ lb	0 07 0 07	Slaughter, heavy.....	0 26 0 29	Orard Dupuy & Co.....	9 00 9 50
Centrifugal, in boxes.....	0 00 0 00	Do. light.....	0 24 0 27	J. Robin & Co.....	8 00 8 50
Cuba.....	0 07 0 07	Harness, best.....	0 27 0 32	Gin: DeKuyers ½ gal.....	1 85 1 85
Demerara.....	0 09 0 00	Upper heavy.....	0 33 0 37	" B. & D.....	1 75 1 75
Redpath's refined.....	0 08 0 09	" light.....	0 37 0 40	" green cases.....	4 50 4 75
Low A Crushed.....	0 09 0 00	Kip skins, French.....	0 90 1 10	" red.....	7 75 6 50
Eng. & Scotch refined yel.	0 07 0 09	English.....	0 65 0 80	Booth's Old Tom.....	6 25 6 50
Dry Crushed.....	0 09 0 09	Hemlock Calf (30 to 35		Rum: Jamaica 16 o. p.....	2 30 2 40
Ground.....	0 08 0 09	lbs.), per doz.....	0 70 1 00	Demerara.....	1 85 2 00
Teas:		Do. light.....	0 48 0 58	Whisky:	
Japan common to good.....	0 30 0 50	French Calf.....	1 25 1 45	GOODERHAM & WORTS'	
" fine to choicest.....	0 60 0 65	Splits, large, ½ lb.....	0 24 0 28	Terms Cash.—Under 5	
Colored, common to fine	0 45 0 75	" small.....	0 18 0 20	brls., nett; 5 to 10 brls.	
Congou & Souchong.....	0 30 0 80	Enamelled Cow, per ft.....	0 20 0 21	Patent.....	
Qoulog, good to fine.....	0 45 0 60	".....	0 20 0 21	2½ p.c. off; 10 brls. and	
Y. Hyson, com. to good.....	0 29 0 38	Buff.....	0 16 0 18	over, 5 p.c. off.	
Medium to choice.....	0 40 0 55	Russets, light.....	0 30 0 40	The following are our	
Extra choice.....	0 60 0 75	Gambier.....	0 00 0 07	present prices of Spirits:	
Gunpowd com. to med.....	0 35 0 40	Sumac.....	0 00 0 06	Alcohol, 65 o.p. ½ I. gall	
" med. to fine.....	0 45 0 58	Degras.....	0 00 0 09	Pure Spirits.....	
" fine to finest.....	0 60 0 80	Oils.		" 50 " ".....	
Hyson.....	0 30 0 80	Cod Oil.....	0 00 0 70	" 25 u. p. ".....	
Imperial.....	0 35 0 75	Straits Oil.....	0 50 0 55	Family Proof Whisky ".....	
Tobacco—Manufactured:		Lard, extra.....	0 00 1 00	Old Bourbon ".....	
Dark 5s & 10s.....	0 43 0 46	" No. 1.....	0 87 0 90	" Rye ".....	
" " Western Leaf,		" No. 2.....	0 73 0 75	" Toddy ".....	
[good to fine].....	0 41 0 45	Stocks, mach.....	0 50 0 55	" Malt ".....	
Bright sorts, gd. to fine.....	0 60 0 65	Duncan-Clark & Co's.....	0 45 0 00	Domestic Whisky, 32 u. p	
" choice.....	0 70 0 80	Linseed raw.....	55 0 57	Wool.	
Solace.....	0 38 0 55	" boiled.....	0 59 0 61	Fleece, lb.....	0 34 0 00
Hardware.....		Machinery.....	0 30 0 40	Pulled.....	0 25 0 00
Tin (four months):.....					
Block, ½ lb.....	0 2 0 25				

**FIRE AND MARINE
INSURANCE.**

**THE BRITISH AMERICA
Assurance Company.**

INCORPORATED 1833.

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

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

F. A. BALL, Manager.

**THE OTTAWA
AGRICULTURAL INSURANCE
COMPANY.**

INCORPORATED 1874, - CAPITAL, \$1,000,000.

THE HON. JAMES SKHAD, President.
H. BLACKBURN, Esq., M.P., Vice-President.

Deposited with Government for the Security of Policy-Holders.

\$50,000.

Insures against Loss or Damage by Fire or Lightning.

The Company covers loss by lightning if horses or cattle be killed on the owner's grounds. Farmers will find it to their interest to insure in the OTTAWA.

**HEAD OFFICE - VICTORIA CHAMBERS,
WELLINGTON ST., OTTAWA.**

DR. M. E. VALOIS, Inspector for Province of Quebec.
IAS. BLACKBURN, Secretary.

BRANCH OFFICES.

41 Adelaide St., East, Toronto, R. H. Matson, Esq., Agent. Lake & Clark, Managers, Toronto District.
Kent Street, Lindsay, H. A. Wallis, Esq., Agent.
Court House Avenue, Brockville, A. S. Hall, Esq., Agent.
15 Place d'Armes, Montreal, G. H. Patterson, Esq., Agent.
144 St. Peter Street, Quebec, Messrs. Kiley & Lafleur, Agents.
102 Prince William Street, St. John, New Brunswick, D. W. Coward, Esq., Chief Agent for Nova Scotia, New Brunswick and Prince Edward Island.
Sterling Agents wanted for territory not yet taken up, apply for particulars at the Head Office, Ottawa, or any of the Branches.

**ANCHOR
MARINE INSURANCE COMPANY.**

The only Canadian Exclusively Marine Insurance Co.

HEAD OFFICES, ONTARIO HALL, CHURCH STREET, TORONTO.

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

VICE-PRESIDENT:
DAVID GALBRAITH.

BANKERS:
THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

OCEAN—Risks Covered on Cargoes, Freight and Respondentia Interest.

INLAND—Risks Covered on Hulls, Cargoes and Freight.

Mowat, MacLENNAN & DOWNEY, Solicitors.

Captain JOHN BENGOUTH, Inspector.

SCOTT & WALMSLEY, GENERAL AGENTS.



ALEX. W. OGILVIE, M. P. P.,
President.
 WILLIAM ANGUS,
First Vice-President.
 EDWARD H. GOFF,
Second Vice-President and Manager.
 HENRY LYE, Secretary.
 CHARLES D. HANSON, Chief Inspector.

Deposit with Dominion Government \$50,000.
 Experienced Agents throughout the Dominion.

Fire Risks Written at Adequate Rates.

CANADA Agricultural Insurance Co.

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

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

Wm. Angus, President. A. Desjardins, M.P., Vice-Pres.
 Edwd. H. Goff, Managing Dir. Jas. H. Smith, Inspector.

WESTERN BRANCH OFFICE :
 KING STREET, COBOURG, ONT.
 W. T. FISH, Gen'l Agt. JOS. FLYN, Inspector.

ADVANTAGES OFFERED.

It is confined by its Charter to insure nothing more hazardous than Farm Property and Residences.

It insures Live Stock against death by lightning, either in the Building or on the premises of the Assured.

It refuses Mills, Shops, Tanneries, Stores, Hotels, and other hazardous property and makes a speciality of Farm Property and Dwellings. It is not subject to heavy losses, and affords a certain Guarantee to those it insures.

It is a purely Canadian Institution, its business is confined to the Dominion, and is under the management of men who have devoted many years to this peculiar branch of Insurance, and understand thoroughly the requirements of the Farmers as a class.

Farmers and others with consult their own interests by insuring in this Company. For further information, please call on our Agents, or Address the Managing Director.

Incorporated A.D. 1874.

Charter Perpetual.

CANADA

FIRE AND MARINE INSURANCE COMPANY.

HEAD OFFICE :

HAMILTON, ONT.

CAPITAL :

ONE MILLION DOLLARS.



JOHN WINER,
 President.

D. THOMPSON, M.P., and
 GEORGE ROACH,
 Vice-Presidents.

CHAS. D. CORY,
 Manager.

The following AGENCIES are authorized to issue Policies, make Endorsements, consent to Assignments, &c.

Aylmer]..... J. A. Hays.
 Brantford..... Thomas Botham.
 Barrie C. H. Clark.
 Belleville..... T. E. Somerville.
 Brockville..... White & Weatherhead.
 Chatham..... Robt. Lowe.
 Cobourg..... J. Salisbury.
 Collingwood..... W. A. Hamilton.
 County of Bruce..... B. Cunningham, Guelph.
 Dundas..... R. & F. Suter.
 Forest..... H. Tripp.

Goderich..... A. Mc. D. Allan.
 Guelph..... Higenbotham & McLagan.
 Ingersoll..... C. E. Chadwick.
 Kingston..... James Garvey.
 London..... F. J. Hammond.
 Listowel..... Geo. Sutherland.
 Lindsay..... Jas. Heap.
 Morrisburg..... D. A. Breakeyridge.
 Ottawa..... R. C. W. MacCuaig.
 Paris..... Chas. Whitlaw.
 Peterboro..... Geo. A. Cox

Port Hope..... A. M. Cosby.
 Port Ryerse..... John W. Ryerson.
 St. Thomas..... Geo. T. Claris.
 Stratford..... W. J. Hyde.
 St. Mary's..... W. L. Hutton & Son.
 Strathroy..... John Irwin.
 St. Catharines..... L. C. Camp.
 Toronto..... Scott & Walmsley.
 "..... James Rolfe.
 Windsor..... Fraser & Johnston.
 Woodstock..... Charles L. Beard.

CANADA

LIFE ASSURANCE COMPANY.

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

BUSINESS OF LIFE COMPANIES IN CANADA FOR 1875.

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

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

R. HILLS, *Secretary.*

A. G. RAMSAY, *Managing Director.*

Agent in Toronto.—W. PICKERING.

CANADA LIFE BUILDINGS, KING ST.

HAMILTON, May 2, 1876.

CONFEDERATION LIFE ASSOCIATION.

HEAD OFFICE:
TEMPLE CHAMBERS, TORONTO.

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

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

A HOME COMPANY,

Offering insurance on both Stock and Mutual Plans.

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

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

Its GOVERNMENT SAVINGS BANK policies deserve special attention.

PROVINCIAL MANAGERS.

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

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

J. K. MACDONALD, *Managing Director.*

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.
HON. JOHN McMURRICH.

Vice-President.
CHARLES MAGRATH.

Directors.

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

BERNARD HALDAN, *Managing Director.*

FRED'K 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.

STADACONA FIRE & LIFE INSURANCE COMPANY.

Incorporated 26th May, 1874.

AUTHORISED CAPITAL - - \$5,000,000

Head Office:—20 Peter Street, Quebec.

BOARD OF DIRECTORS :

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

LOCAL BOARD OF DIRECTORS FOR TORONTO.

- Hon. A. Campbell, President Royal Canadian Bank.
 D. Galbraith, Vice-President Anchor Marine Ins. Co.
 E. O'Keefe, Esq., Vice-President Toronto Savings Bank.
 Manager, G. J. PYKE.
 Inspector for Dominion, E. ROBY O'BRIEN.
 Secretary, CRAWFORD LINDSAY.
 Agent for Toronto District
 JOS. B. REED,
 Imperial Buildings, 30 Adelaide St. East,
 Toronto.

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

SUN MUTUAL Life Insurance Company, OF MONTREAL.

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

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

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

Its ratio of Expenditure to Income was much under that of any other Life Company doing business in Canada. All its POLICIES ARE NON-FORFEITABLE, and these by their conditions carry definite values, in either cash or paid-up assurance.

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

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

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

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

R. MACAULAY, Secretary.

THE ONTARIO MUTUAL Life Assurance Company

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

Dividends declared yearly after Policies are three years old.

WM HENDRY, Manager,
 Waterloo, On

Insurance.

QUEEN Insurance Co'y.

OF LIVERPOOL AND LONDON.

CAPITAL, - \$10,000,000

FIRE.

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

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES,
 H. J. MUDGE,

Montreal,

Chief Agents for Canada.

WM. ROWLAND,
 AGENT, TORONTO.

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

HASTINGS MUTUAL

Fire Insurance Company,

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

JAMES H. PECK,

Secretary.

Belleville, July 17, 1875.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

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

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

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

MACDOUGALL & DAVIDSON,
 General Agents,

WILLIAM EWING, INSPECTOR,

72 St. Francois Xavier St., Montreal

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

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

Head Office, Edinburgh, Scotland.

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

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

W. M. RAMSAY, Manager, Montreal.

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

IMPERIAL

Fire Insurance Company of London.

No. 1 OLD BROAD STREET, AND NO. 16 PALL MALL.

ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BRGS.,

24 St. Sacramento Street, Montreal.

ANDREW RINTOUL,
 Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

THE NIAGARA DISTRICT MUTUAL FIRE INSURANCE COMPANY

The Oldest Mutual in the Dominion.
 Established 1836.

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

THEO. MACK, M.D., President.

J. DOUGLAS, Mayor of St. Catharines, Vice-President.

THOS. H. GRAYDON, Inspector.

HENRY M. GILES, Secretary-Treasurer.

MUTUAL FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

F. W. STONE, CHAS. DAVIDSON,
 President. Secretary.

Head Office, - - Guelph, Ont.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES, Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.

C. M. TAYLOR, Sec. J. W. WALDEN, M.D., Pres.
 J. HUGHES, Inspector.

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of the Agents.

S. McBRIDE, President

JAMES JOHNSON Secretary-Treasurer

Insurance.

TWENTY-SIXTH ANNUAL STATEMENT

OF THE

Union Mutual Life Insurance Comp'y

For the Year ending Dec. 31, 1875.

RECEIPTS.

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

DISBURSEMENTS.

Death Losses.....	\$545,304 44
Paid for Surrendered Policies ..	\$394,671 54
Paid Return Premiums.....	400,186 43
Paid Matured Endowments and Annuities.....	50,827 00
845,684 97	

Total amt ret. Policy-holders...	\$1,390,989 41
Total Disbursements.....	\$1,898,079 97
GROSS ASSETS.....	\$9,291,404 00

LIABILITIES.

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

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

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

Interest earned during 1875...	629,693 00
Expenses during 1875	485,237 00

Excess of Interest earned over Expenses	144,456 00
For every Hundred Dollars of Expenses paid, the Interest Earnings were	129 77

Gross Assets, Dec. 31, 1875...	\$9,291,404 00
Gross Assets, Dec. 31, 1874..	8,874,858 00

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

J. H. McNAIRN, General Agent,
TORONTO ST., TORONTO.

PHENIX

Fire Insurance Company of London.

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1804.

Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & Co.,
General Agents for Canada,
310, St. Paul Street, Montreal.

JAMES DAVISON, Manager.

Reliance

Mutual Life Assurance Society,
Established 1840.

Head Office for the Dominion of Canada:

City Bank Chambers,

101 ST. JAMES STREET, MONTREAL.

DIRECTORS:

The Hon. John Hamilton, Duncan MacDonald, Esq.

Robert Simms, Esq.

FREDERICK STANCLIFFE, Resident Secretary

Agents' Directory.

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

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

H. P. & A. ANDREW, District Agt's for Metropolitan Plate Glass Co., Canadian Mut. Fire Ins. Co. & Gen'l Com. Agt, 26 Adelaide St. East, up-stairs, Toronto.

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

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

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

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

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

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

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

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

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

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

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

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

THOS. MILLER, Official Assignee, Accountant, Insurance—Fire and Life—and Real Estate Agent. Debts Collected. Money to Loan and Invested. Stratford, Ont.

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

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

C. E. L. JARVIS, Insurance and Commission Agent and General Agent, Queen Insurance Co. of Liverpool and London. St. John, N.B. 22

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

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

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

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

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

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

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

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

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

THOMAS ATKINSON, Local Agent for the Lancashire Insurance Company, Toronto.

Insurance.

ROYAL INSURANCE CO'Y OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

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

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

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

PROVINCIAL

Insurance Company of Canada.
FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

A. T. Fulton, Esq.

OTHER DIRECTORS:

- D. McKay, Esq., Toronto.
- C. J. MacDonell, Esq., Toronto.
- A. R. McMaster, Esq., of A. R. McMaster & Bro., Toronto.
- C. Robinson, Q.C., Toronto
- W. Kay, Esq., Goderich.
- A. Cameron, Esq., Cashier Merchants' B'k, Toronto.
- Geo. Duggan, Esq., Judge of the County Court, County York, Toronto.
- Dr. Brouse, Prescott.
- Angus Morrison, Esq., Barrister M.P., Toronto.

Manager.—Arthur Harvey, Esq. Geo. A. Hine, Esq. Asst.-Sec'y. Fire Inspector.—G. H. McHenry, Esq.

Marine Department.—Capt. A. Stanley.

Bankers.—The Canadian Bank of Commerce.

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

ARTHUR HARVEY, Manager.

MUTUAL INSURANCE

FOR

COMMERCIAL MEN.

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

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

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

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

HERBERT HANCOCK,

Office, 43 Colborne Street,
Over the Bodega).

City Agent.

Insurance.

An Important Fact TO EVERY MAN.

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

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

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

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

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

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

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

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

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

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

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Lowest rates on all classes of property.

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Insurance.

JANUARY 1, 1876.

THE Connecticut Mutual LIFE INSURANCE CO'Y,

OF HARTFORD, CONN.

JAS. GOODWIN, President.

JACOB L. GREENE, Secretary.

JOHN M. TAYLOR, Assistant Sec.

Thirtieth Annual Statement.

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

\$48,656,668 21

DISBURSED IN 1875.

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

EXPENSES:
Commission to Agents..... \$528,740 55
Salaries of Officers, Clerks, and all others employed on salary.....
Medical Examiners' fees..... 19,700 00
Printing, Stationery, Advertising, Post'ge, Exchange &c..... 113,505 88
\$741,382 08

Taxes..... 246,306 83
7,194,602 68

Balance Net Assets, December 31, 1875..... \$41,462,065 53

SCHEDULE OF ASSETS.
Loans upon Real Estate, first lien..... \$26,936,282 40
Loans upon stocks and bonds..... 241,333 28
Premium notes on policies in force..... 6,730,567 50
Cost of Real Estate owned by the Co'y... 1,853,590 13
Cost of United States Registered Bonds... 1,630,836 80
Cost of State Bonds..... 619,900 00
Cost of City Bonds..... 1,746,695 00
Cost of other bonds..... 435,060 00
Cost of Bank Stock..... 80,205 00
Cost of Railroad Stock..... 26,000 00
Cash in Bank, at interest..... 1,070,893 79
Cash in Company's office..... 6,684 78
Balance due from agents, secured..... 79,180 45
Bills receivable..... 4,876 40
\$41,462,065 53

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

Gross assets, Dec. 31, 1875..... \$43,494,650 92
LIABILITIES:
Amount required to re-insure all outstanding policies, net, assuming 4 per cent. interest..... \$38,494,045 00
Extra reserve..... 197,612 00
All other liabilities..... 798,142 00
\$39,489,799 00

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

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.

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

General Branch:
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Insurance.

BRITON Life Association.

Policies payable during lifetime at ordinary life rates,

(By application of profits)

Chief Offices, 429 Strand, London.

Head Office for the Dominion

12 PLACE D'ARMES, MONTREAL.

JAS. B. M. CHIPMAN,

Manager

Toronto Office—No. 56 Wellington Street East.

Liverpool and London and Globe Insurance Company.

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

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