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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. X—NO 44

TORONTO, ONT., FRIDAY, APRIL 27, 1877.

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

Every Print Buyer

SHOULD SEE OUR STOCK.

Every Dress Goods Buyer

SHOULD SEE OUR STOCK.

Every Carpet Buyer

Should see our Stock

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, April 10, 1877.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and CO.,

HAMILTON,

Assortment complete in every department. Cheap
and choice lines in

FANCY DRESS GOODS,

ALPAOHAS, Black & Colored,

PRINTS, English & American,

DRESS LINENS,

PARASOLS, NECK TIES,

Hosiery—English, German and American,

Gloves, Laces, Dress Trimmings, &c.

Coatings, Tweeds, Doeskins.

TAILORS TRIMMINGS of all descriptions.

GENTS FURNISHINGS.

THOS. C. KERR & CO.

The Leading Wholesale Trade of Toronto.

1877.

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

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1877.

TEAS | TEAS | TEAS

Fresh New Crop Teas just arriving

as follows

Young Hysons, low, med., fine, choice

Gunpowders. do., do., do.

Imperials, do., do., do.

Japans, do., do., do.

Congos and Pekoes, low, medium,
fine, choice.

SAMPLES MAILED FREE ON APPLICATION

To Cash and prompt paying customers
only.

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, Feb. 23 1877.

The Leading Wholesale Trade of Toronto.

1877. | SPRING. | 1877.

GORDON, MACKAY & CO.

Are in daily receipt of their

Foreign Imports,

which are in

Usual Comprehensive Scale,

and expect to be

Fully Assorted in various Departments

BY

TUESDAY, MARCH 6.

Their CANADIAN DEPARTMENTS will be found
unusually attractive.

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

Toronto, February 28, 1877.

Samson,

Kennedy,

& Gemmel

Are offering a

MAGNIFICENT ASSORTMENT

OF

Ladies Matallasse Jackets

and

Linen Costumes.

MOST RECENT STYLES.

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto, April 3, 1877.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE

is hereby given that

A Dividend of Six 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

FRIDAY, the FIRST OF JUNE next.

The Transfer Books will be closed from the 16th to the 31st May next, both days inclusive.

The ANNUAL GENERAL MEETING of the Shareholders will be held at the Bank,

On Monday, the 4th of June next.

The chair to be taken at one o'clock.

R. B. ANGUS,

General Manager.

Montreal, 20th April, 1877.

The Canadian BANK OF COMMERCE.

Head Office, - - - Toronto.

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

Rest - - - - - 1,900,000

DIRECTORS.

HON. WILLIAM McMASTER, *President.*

HON. ADAM HOPE, *Vice-President.*

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

Jno. J. Arnton, Esq.

W. N. ANDERSON, General Manager.

J. H. PLUMMER, Inspector.

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

Chicago—J. G. Orchard, Agent.

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

WM. GRINDLEY—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK.—D. A. McTavish and G.M. Morris - Agts

SAN FRANCISCO.—A. McKinlay and H. W. Glenny—Agents.

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

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

CONSOLIDATED BANK OF CANADA.

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

Head Office, - - - Montreal, Que.

DIRECTORS.

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

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

Hon. Alex. Campbell, Senator, Toronto.
John Grant, Esq., Montreal.
Hugh McLennan, Esq., Montreal.
Hugh MacKay, Esq., Montreal.
W. W. Ogilvie, Esq., Montreal.
John Rankin, Esq., Montreal.
Romeo H. Stephens, Esq., Montreal.
H. J. Timin, Esq., Montreal.

WESTERN BRANCHES—LOCAL DIRECTORS.

Hon. Alex. Campbell, Senator, Toronto, Chairman.
Wm. Thomson, Esq., Toronto.
J. L. Blaikie, Esq., Toronto.
David Galbraith, Esq., Toronto.

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

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

FOREIGN CORRESPONDENTS.

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

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

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

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital - - - \$9,000,000

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

HON. JOHN H. TON, President

JOHN McLENNAN Vice-President.

Sir Hugh Allan, Andrew Allan, Esq.

Damase Masson, Esq. Hector Mackenzie, Esq.

R. Anderson, Esq.

GEORGE HAGUE, General Manager.

JOHN ROBERTSON, Inspector.

BRANCHES AND AGENCIES.

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

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

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

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

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

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President.

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

WM. CAWTHRA, Esq., Toronto,

A. T. FULTON, Esq., Toronto,

GEO. GOODERHAM, Esq., Toronto,

JAMES APPELBE, Esq., Trafalgar.

HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.

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

BRANCHES:

MONTREAL	J. MURRAY SMITH, MANAGER.
PETERBORO'	J. H. ROPER, "
COBOURG	JOS. HENDERSON, "
PORT HOPE	W. R. WADSWORTH, "
BARRIE	J. A. STRATHY, Int'm Manager.
ST. CATHARINES	E. D. BOSWELL, "
COLLINGWOOD	G. W. HODGETTS, "

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

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

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

Interest allowed on current cash accounts.

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

The Chartered Banks.

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

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

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

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

THE DOMINION BANK.

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

R. H. BETHUNE, Cashier.
Toronto, Mar. 28, 1877.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.

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

STANDARD BANK OF CANADA.

CAPITAL SUBSCRIBED, - - - \$627,500

CAPITAL PAID-UP, - - - 501,250

HEAD OFFICE, TORONTO.

DIRECTORS;

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

J. L. BRODIE, CASHIER.

AGENCIES.

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

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

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

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

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

DIRECTORS.

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

BRANCHES OF THE MOLSONS BANK:

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

AGENTS IN THE DOMINION.

Quebec and Ontario—Bank of Montreal and its Branches
New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co. and its Branches.
Prince Edward Island—Merchants Bank of Halifax,
Charlottetown & Summerside.
Newfoundland—Commercial Bk of N'fndland, St. Johns.

AGENTS IN THE UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.
Collections made in all parts of the Dominion, and 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 paid up \$1,000,000. Reserve Fund \$200,000

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

DIRECTORS.

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

Head Office - - - Halifax, N.S.

Branches:

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

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

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

DIRECTORS.

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

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

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 31st MAR., 1877. 1,328,684
RESERVE FUND 300,000

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que.

WM. FARWELL, Cashier

BRANCHES.

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., - - - President.
WILLIAM WITHALL, Esq., Vice-President.

Sir N. F. Belleau, Knight.
Henry Fry, Esq. R. H. Smith, Esq.
T. H. Dunn, Esq. William White, Esq.
JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers, Q.
Thorold, (Ont.)

C. HENRY, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co
Agents in London—The Union Bank of London.
Agents in Paris—Gustave Bossange.

UNION BANK

OF

PRINCE EDWARD ISLAND.
Incorporated by Act of Parliament 1868.

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

HEAD OFFICE at CHARLOTTETOWN
BRANCH at SUMMERSIDE.

AGENTS IN

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS;

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

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, - - - - TORONTO.

BOARD OF DIRECTORS.

NORDHEIMER, Esq., - - - - President.
 WM. ALEXANDER, Esq., - - - - Vice-President.
 Benjamin Lyman, Esq.,
 William Galbraith, Esq.,
 President Corn Exchange. Geo. W. Torrance, Esq.

H. S. STRATHY, Esq., Cashier.

BRANCHES—Aurora, Guelph, London, Simcoe, St. Marys, Strathroy Tilsonburg and Yorkville.
 AGENTS—London, Eng.—The National Bank of Scotland.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

H. S. HOWLAND, Esq., President,
 T. R. MERRITT, Esq., Vice-President, St. Catharines,
 JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,
 Hon. Jas. R. BENSON, Wm. RAMSAY, Esq.,
 St. Catharines, R. CARRIE, Esq.,
 P. HUGHES, Esq., JOHN FISKEN, Esq.,
 D. R. WILKIE, Cashier.

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

Branches—St. Catharines, Ingersoll, Port Colborne and Welland.

Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

A. JOSEPH, President.
 Hon. P. GARNEAU, M. P. P., Vice-Pres.
 A. P. Caron, M. P., John Ross.
 F. Kirouac, G. R. Renfrew.
 T. H. Grant, Joseph Shebyn, M. P. P.
 T. LeDroit.

WM. R. DEAN, Cashier.

AGENTS in the Dominion—Bank of Montreal.
 " New York—C. F. Smithers and W. Watson.
 " Chicago—Bank of Montreal
 " London, England, National Bank of Scotland.

BANK OF LIVERPOOL, LIVERPOOL, N. S.

CAPITAL SUBSCRIBED, - - - - \$500,000

DR. FORBES, M. P., President.
 THOMAS REES, Esq., Vice-President.
 JOHN A. LESLIE, Manager.
 ROBBIE S. STERNS, Cashier.

AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

DIRECTORS.

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

Agents in Ontario and Quebec—Merchant's Bank of Canada
 Agents in Prince Edward Island:

Charlottetown..... Owen Connolly, Agent.
 Summerside..... Stephen McNeill, "

Agents in Nova Scotia:

Antigonish—T. M. King. Bridgewater—Andrew Gow.
 Pictou—Wm. Ives. Sydney—J. E. Burchell.
 Truro | John B. Dickie. Weymouth—C. Campbell, Jr.
 | F. H. Arnaud.
 Mailand (Hants Co.)—David Frieze,

BANK OF YARMOUTH, YARMOUTH, N. S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

Halifax..... The Merchants Bank of Halifax.
 St. John..... The Bank of Montreal.
 do..... The Bank of British North America.
 Montreal..... The Bank of Montreal.
 New York..... The National Citizens Bank.
 Boston..... The Eliot National Bank.
 London, G. B..... The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

People's Bank of Halifax.

Capital authorized \$200,000
 Capital paid up..... 600,000

DIRECTORS:

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

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

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

METROPOLITAN BANK, MONTREAL.

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

DIRECTORS:

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

The Chartered Banks.

ONTARIO BANK.

DIVIDEND No. 40.

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 its Branches, on and after Friday, 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 General 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 12th day of June next.

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

By order of the Board.

D. FISHER, General Manager.

Ontario Bank, Toronto, April 20, 1877.

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

Established 1825.
 CAPITAL PAID UP \$500,000.

DIRECTORS.

WM. M. HARRINGTON PRESIDENT.
 ROBIE UNIACKE VICE-PRESIDENT.
 BRENTON H. COLLINS. | THOMAS BAYNE. | L. J. MORTON
 SAMUEL H. BLACK Cashier.

AGENCIES.

Truro, N. S. C. H. BLANCHARD, Agent
 Parrsboro, N. S. A. S. TOWNSEND, Agent.

AGENTS.

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

EXCHANGE BANK

OF CANADA.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

M. H. GAULT, President. T. CAVERHILL, Vice-Pres
 A. W. Ogilvie Thomas Tiffin,
 E. K. Greene, James Crathern,
 Alex. Buntin.

C. R. MURRAY, Cashier. GEO. BURN, Inspector.

BRANCHES.

Hamilton, Ont. C. M. Connell, Manager.
 Aylmer, Ont. J. G. Billett, do.
 Park Hill, Ont. D. E. Cameron, do.
 Bedford, P. Q. T. L. Rogers, do.
 Joliette, P. Q. D. O. Pease, do.

AGENCIES.

Quebec..... Owen Murphy. Valleyfield..... D. B. Pease.

FOREIGN AGENTS.

London—The Alliance Bank, (Limited).
 New York—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co., 63 Wall Street.

Chicago—Union National Bank.
 Sterling and American Exchange bought and sold.
 Interest allowed on Deposits.

Collections made promptly and remitted for at lowest rates.

THE CANADA LANDED CREDIT COMP'Y

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—

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

Financial.

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

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

MORTGAGES PURCHASED.

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

J. HERBERT MASON,
Manager.

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

CAPITAL STOCK PAID UP, \$600,000
RESERVE FUND, \$165,500.

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

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

WESTERN CANADA LOAN & SAVING COMPANY.

Offices: No. 70 Church St. Toronto.

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

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

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

THE ONTARIO SAVINGS & INVESTMENT SOCIETY

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

LONDON AND CANADIAN Loan & Agency Co.

(LIMITED).

PRESIDENT—HON. W. P. HOWLAND, C.B.

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

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

J. G. MACDONALD
Manager.

44 King Street West, Toronto.

TORONTO SAVINGS BANK

72 CHURCH STREET.

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

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

JAMES MASON, Manager

Financial

BUILDING & LOAN ASSOCIATION

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

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

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

ISAAC C. GILMOR,
Secretary and Treasurer.

HURON AND ERIE LOAN & SAVINGS COM'Y

LONDON, ONT.

PAID UP CAPITAL \$963,461
RESERVE FUND 274,000
TOTAL ASSETS 1,895,819

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

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

OFFICE—442 Richmond Street, London, Ont.
L. GIBSON, Manager.

Dominion Savings & Investment Soc.,

LONDON, ONT.

INCORPORATED 1872.

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

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

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

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

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

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

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

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

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

Stock and Share Brokers

CORNER HOSPITAL ST. AND EXCHANGE COURT,
MONTREAL.

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

JOHN CONVERSE,

Stock and Exchange Broker,

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

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

Commercial paper negotiated.
Mortgages and Loans effected.

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

Financial.

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

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

HENRY C. SCOTT

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

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

STINSON'S BANK,

HAMILTON, ONT.

Established 1847

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

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

H. L. HIME & CO.,

Stock Brokers and Estate Agents,

20 KING ST. EAST, TORONTO.

Buy and sell on commission, Stocks, Debentures, Mortgages, &c.

N.B.—Loans negotiated on Mortgage. Orders from the country promptly attended to.

MACDOUGALL & DAVIDSON,

BROKERS,

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,

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

HOPE & TEMPLE,

STOCK BROKERS,

MEMBERS OF STOCK EXCHANGE,

18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

Jas. S. Macdonald & Co. BANKERS AND BROKERS,

MEMBERS OF THE STOCK EXCHANGE
Halifax, N. S.

Transact a General Banking Business Exchange chased.

Drafts on London, New York, Boston, and Montreal at lowest rates.

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.

Collections made on all accessible points

Campbell & Cassels,

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.

TAYLOR'S BANK,

LONDON, ONT.

Established 1863.

HENRY TAYLOR, **JOHN W. SIFTON**
Director Com. Sav. & Invest. Socy.

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

Financial.

Robert 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.

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

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

Alexander & Stark,
STOCK BROKERS,
Members of the Stock Exchange.
Buy and sell Stocks, Debentures, &c. Money loaned.
Existing mortgages purchased.

Orders from the Country promptly attended to.

The Leading Wholesale Trade of Hamilton.

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

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

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

BROWN, ROUTH & CO.,
IMPORTERS OF TEAS
AND
Wholesale Grocers,
HAMILTON.
ST. CLAIR BALFOUR

1877 SPRING DRY-GOODS. 1877
IMPORTATIONS
Received by each week's Steamer.
Thomson, Birkett and Bell,
HAMILTON.

The Leading Wholesale Trade of Montreal.

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

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

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

CLARK & COMPY,
Anchor Thread Works,
PAISLEY,
would call attention to their
Best SIX-CORD Extra Quality,



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

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

MANUFACTURERS OF
Sofa Chair and Bedsteads.
A large stock always on hand.

The Leading Wholesale Trade of Montreal.

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

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

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

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

BOSSANGE & GARDINER,
MONTREAL,
GENERAL MERCHANTS IN FRENCH
MANUFACTURES,
GUSTAVE BOSSANGE,
Paris, France.

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



KERR & CO'S SEWING COTTON
IS THE BEST.—Sample Dozens and price list can be had from any Wholesale Dry Goods firm or from the Agent

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

**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.

B. ALMON.

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

**ALMON & MACKINTOSH,
BANKERS, BROKERS,
AND
General Financial Agents,
HALIFAX, N. S.**

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

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,

14 HOSPITAL ST.,
MONTREAL.

THE BROCKVILLE

CHEMICAL & SUPER-PHOSPHATE CO.
(Limited).

Manufacture Sulphuric, Nitric and Muriatic Acids, Sulphate of Soda and Superphosphates of Lime, Dissolved Bones, Bone Meal, and Bone Dust. Dealers in Nitrate of Soda, Sulphate of Ammonia, &c.

Agents in every county in the Province.

ALEX. COWAN, Manager.

Brockville, Ont.

**Ontario
Baking
Powder,**
White, Odorless, and does not discolor.

10c, 20c, & 40c Packages.

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

HUGH SLEIGH & CO.,

Silk Mills, Leek, England.

MACHINE SILKS of all descriptions,
**TAILORS' TWIST,
HARDASH, & CO., & CO.**

A full assortment in Stock. Orders received from Wholesale Importers only.

T. STAERT FISHER, Agent.

17 PHENIX BLOCK, TORONTO.

CHADWICK'S

"SUPER" improved SIX-CORD extra quality

Spool Cotton,

EAGLEY MILLS, BOLTON,

Specially adapted for all Machines.

Orders received from Wholesale Importers only.

T. STAERT FISHER, Agent,

17 PHENIX BLOCK, TORONTO

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, April, 26.	Montreal
British North America	£50	4,866,666	4,866,666	1,170,000	4	118½	119½
Canadian Bank of Commerce	£50	6,000,000	6,000,000	1,900,000	4	88	91
Consolidated	50	1,600,000	3,477,224	232,000	4	98½	99½
Du Peuple	50	1,500,000	1,600,000	200,000	3	106½	106½
Eastern Townships	50	1,500,000	1,123,996	275,000	4	78½	78½
Exchange Bank	100	1,000,000	1,000,000	55,000	3	170	170
Hamilton	100	1,000,000	590,310	9,496	4	125	104 104½
Imperial	100	910,000	854,000	25,000	4	72½	75
Jacques Cartier	50	2,000,000	1,865,920	75,000	4	177½	170
Mechanics' Bank	50	500,000	456,570	43,430	3½	102½	103
Merchants' Bank of Canada	100	8,697,200	8,126,090	1,000,000	4	135	140
Metropolitan	100	1,000,000	675,226	80,000	4½	131	131
Molson's Bank	50	2,000,000	1,993,990	500,000	4	177	177
Montreal	200	12,000,000	11,979,400	5,500,000	7	129½	129½
Maritime	100	1,000,000	488,870	400,000	3½	111½	112½
Nationale	50	2,000,000	2,000,000	400,000	4	118½	118½
Dominion Bank	50	970,250	970,250	270,000	4	133	133
Ontario Bank	40	3,000,000	2,951,596	525,000	4	110	110
Quebec Bank	100	2,500,000	2,500,000	475,000	3½	119½	119½
Standard	100	626,550	507,200	20,000	3	135	135
Toronto	100	2,000,000	2,000,000	1,000,000	6	131½	131½
Union Bank	100	2,000,000	1,990,856	200,000	3½	141½	141½
Ville Marie	100	1,000,000	723,225	40,000	3½	102½	103
Federal Bank	100	1,000,000	915,000	40,000	3½	110	110
London & Can. Loan & Agency Co	50	3,000,000	300,000	57,000	5	100	100
Canada Landed Credit Company	50	1,000,000	488,093	40,000	4½	48	52
Canada Loan and Savings Company	50	1,750,000	1,750,000	635,334	6	48	52
Ontario Savings & Invest. Society	100	1,000,000	672,500	135,000	5	208½	210
Farmers' Loan and Savings Company	50	450,000	440,000	25,500	4	177	177
Freehold Loan and Savings Company	100	600,000	600,000	165,000	5	101	101
The Hamilton Provident & Loan Soc.	100	950,000	686,749	63,000	4	118½	118½
Huron & Erie Savings & Loan Society	50	1,000,000	963,461	204,000	5	131	131
Montreal Telegraph Co.	40	1,750,000	1,750,000	400,000	5	110	110
Montreal City Gas Co.	40	1,440,000	1,400,000	40,000	4	119½	119½
Montreal City Passenger Railway Co.	50	600,000	400,000	400,000	6	135	135
Richelieu Navigation Co.	100	750,000	750,000	750,000	5	131½	131½
Dominion Telegraph Company	50	500,000	500,000	500,000	3½	141½	141½
Provincial Building Society	100	350,000	350,000	350,000	4	110	110
Imperial Building Society	50	662,500	366,200	25,000	4	119½	119½
Building and Loan Association	25	750,000	780,000	73,821	4½	135	135
Toronto Consumers' Gas Co. (old)	50	600,000	600,000	600,000	2½ p.c. 3 m	131½	131½
Union Permanent Building Society	50	400,000	350,000	42,000	5	141½	141½
Western Canada Loan & Savings Co.	50	1,000,000	735,000	280,500	5	110	110

(See elsewhere for this report.)

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6½ ct. stg.	.....	.....	.....
Do. do. 5½ ct. cur.	.....	.....	.....
Do. do. 5½ ct. stg., 1885	.....	.....	.....
Do. do. 7½ ct. cur.	.....	.....	.....
Dominion 6½ ct. stock	.....	.....	.....
Dominion Bonds	.....	.....	.....
Montreal Harbour bonds 6½ p. c.	.....	.....	.....
Do. Corporation 6½ ct.	.....	.....	.....
Do. 7½ ct. Stock	.....	.....	.....
Toronto Corporation 6½ ct., 20 years	.....	98 99	.....
County Debentures	.....	100 101	.....
Township Debentures	.....	99	.....

INSURANCE COMPANIES.
ENGLISH.—(Quotations on the London Market, Apr 10.)

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	2	7-16
50,000	20	C. Union F. L. & M	50	5	20½
5,000	10	Edinburgh Life	100	15	40
20,000	5 yearly	Guardian	100	50	72
12,000	£4 p.sh.	Imperial Fire	100	25	140
100,000	20	Lancashire F. & L	20	2	8½
10,000	11	Life Ass'n of Scot.	40	8½	32
35,862	12	London Ass. Corp.	25	12½	67½
10,000	5	Lon. & Lancash. L	10	1½	18/6
391,752	15	Liv. Lon. & G.F. & L	20	2	15
20,000	20	Northern F. & L.	50	100	40½
40,000	28	North Brit. & Mer	50	6½	£48 8/9
6,722	£4½ p.s.	Phoenix	10	1	250
200,000	15	Queen Fire & Life	10	1½	3½
100,000	40	Royal Insurance	20	3	£19 8/9
100,000	12½	Scot'h. Commercial	10	1	64
50,000	7½	Scottish Imp. F. & L	10	1	26
20,000	10	Scot. Prov. F. & L	50	3	10½
10,000	29 1-6	Standard Life	50	12	70½
4,000	5	Star Life	25	1½	13
CANADIAN.					
0,000	5-6 mo	Brit. Amer. F. & M	£50	£50	121 122
2,500	5	Canada Life	400	50	.....
10,000	10	Citizens F. & L	100	25	.....
5,000	.....	Confederation Life	100	10	.....
5,000	6-12 mos	Sun Mutual Life	100	10	.....
5,000	.....	Isolated Risk Fire	100	10	100
4,000	12	Montreal Assurance	£50	£5	.....
6,500	8	Provincial F. & M	60	75	95
2,500	10	Quebec Fire	400	130	.....
1,085	15	" Marine	100	40	.....
2,000	10	Queen City Fire	50	10	.....
20,000	15, 12 mos	Western Ass.	40	20	148½ 149½

AMERICAN.					
When org'niz'd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offered	Asked
1863	20,000	Agricultural	\$ 5	.....	.....
1853	1,500	Ætna L. of Hart.	100	400	500
1819	30,000	Ætna F. of Hart.	100	248	250
1810	10,000	Hartford, of Har	100	208½	210
1863	5,000	Travelers' L. & Ac Phoenix, B'klyn.	101	177	180
			50	162½	162½

RAILWAYS.			
	Sh'rs.	London, Apr. 7.	
Atlantic and St. Lawrence	£100	100 102	
Do. do. 6½ ct. stg. m. bds.	100	100 102	
Canada Southern 7 p.c. 1st Mortgage	.....	48 52	
Do. do. 6 p.c. Pref Shares	.....	48 52	
Grand Trunk	100	7½ 8	
New Prov. Certificates issued at 22½	.....	.....
Do. Eq. F. M. Bds. 1 ch. 6½ ct	100	101 102	
Do. Eq. F. Bonds, 2nd charge	.....	90 92	
Do. First Preference, 5½ ct.	100	36 37	
Do. Second Pref. Stock, 5½ ct	100	23 24	
Do. Third Pref. Stock, 4½ ct.	100	13½ 14	
Great Western	20½	6½ 7	
Do. 5½ ct. Bonds, due 1877-78	100	93 95	
Do. 5½ ct. Deb. Stock	100	60 65	
Do. 6 per cent bonds 1890	.....	88 90	
International Bridge 6 p.c. Mort. Bds	100	101 103	
Midland, 6½ ct. 1st Pref. Bonds	100	40 45	
Northern of Can., 6½ ct. First Pref. Bds.	100	96 98	
Do. do. Second do.	100	87 89	
Toronto, Grey and Bruce, Stock	100	.....
Do. 1st Mort Bds	100	74 78	
Toronto and Nipissing, Stock	100	.....
Do. Bonds	.....	70 75	
Wellington, Grey & Bruce 7 p.c. 1st Mort	.....	.....
EXCHANGE.			
Bank on London, 60 days	.....	6½ 9½	
Gold Drafts do on sight	.....	.....
American Silver	15 15	dis.	

Canada Screw Comp'y,

DUNDAS, ONT.

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

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

Orders solicited.

C. THURSTON,
Manager & Vice-President.

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

KIMBALL & BATES,
GENERAL COMMISSION AND FORWARD-
ING MERCHANTS,
No 198 STATE STREET, BOSTON.

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

STARCH, STARCH

PURE WHITE, PURE BLUE,
SATIN, SILVER GLOSS.

ESTABLISHED 1838.

Edwardsburg Starch Co.

PREPARED CORN

For Puddings,

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

Office—Montreal.
Works—Edwardsburg, Ont.

DICKSON & BENNING,

MANUFACTURERS OF

PLUG TOBACCOS

PARIS, Ont.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

Edward James & Sons,

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion

JAMES LOBB,

TORONTO

TORONTO PRICES CURRENT.—APRIL 26, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Hardware—continued.	\$ c. \$ c.	Oils—continued.	\$ c. \$ c.
Mens' Calf Boots.....	3 00 @ 4 25	Copper: Pig.....	0 21 0 22	Olive, common, ½ gall.	1 05 1 10
" " " " " " " "	2 30 3 25	Sheet.....	0 28 0 30	" salad, in bottles,	1 80 2 00
Mens' Prunella Bala.....	2 50 2 85	Cut Nails:		" qt., per case.....	3 20 3 30
" Cong. gaiters & Bal	1 60 2 60	12 dy. to 10 in. p. kg. 100 lbs.	2 90 0 00	Seal, pale.....	0 73 0 76
Boys' Kip boots.....	1 60 2 25	5 dy. to 10 dy.....	3 20 0 00	Spirits Turpentine.....	0 53 0 56
" Gaiters & Bala.....	1 55 1 80	24 dy. to 4 dy.....	3 70 3 80	Whale, refined.....	0 75 0 80
Womens' Bala & Gat, peg	1 20 1 65	2 dy.....	4 50 5 00	Paints, &c.	
" " " " " " " "	1 50 2 00	Galvanized Iron:		White Lead, genuine, in	
" Batts.....	0 90 1 30	Best, No. 22.....	0 08 0 09½	Oil, ½ 25 lbs.....	2 20 2 30
" Prun. Cong.....	0 62½ 1 60	" 24.....	0 08 0 09	Do. No. 1.....	1 95 2 05
" " Bala.....	0 05 2 50	" 26.....	0 08½ 0 08½	" 2.....	1 70 1 80
" Goat Bala.....	1 50 2 60	" 28.....	0 08½ 0 09½	" 3.....	1 45 1 55
" Kid Gaiters.....	1 40 2 00	Patent Hammered	0 14 0 16	White Lead, dry.....	0 07½ 0 08
Misses' Bala.....	0 95 1 35	Iron (at 6 months):		Red Lead.....	0 06½ 0 07
" Batts.....	0 70 1 00	Pig—Gartaherrie, No. 1	00 00 00 00	Venetian Red, English.	0 02½ 0 03
Childs' Bala.....	0 70 0 90	Summerlee.....	22 00 23 00	Yellow Ochre, French.	0 02½ 0 03
" Batts.....	0 55 0 75	Eglinton No. 1.....	21 00 21 50	Whiting.....	0 85 1 00
" Turned Cackp. doz	4 50 5 50	" No. 3.....	0 00 0 00	Petroleum.	
Drugs.		W. W. & Co.....	00 00 00 00	(Refined, ½ gallon.)	
Aloe Cape.....	0 18 0 20	American.....	0 00 22 50	Delivered at London, Ont	
A. um.....	0 02½ 0 03	Bar ½ 100 lb.....	2 00 2 10	No. 1, car load, Imp. gal	0 15 0 00
Borax.....	0 13 0 15	Refined—Amer.....	2 25 2 35	Delivered in Toronto:	
Castor Oil.....	0 13 0 14	Hoops—Coopers.....	2 60 2 75	No. 1, 10 brls.....do	0 16½ 0 00
Caustic Soda.....	0 03½ 0 04	" Band.....	2 60 2 75	" 5 brls.....do	0 17 0 00
Cream Tartar.....	0 30 0 32	Boiler Plates.....	2 75 4 00	" single brls.....do	0 18 0 00
Epsom Salts.....	0 02½ 0 03	Canada Plates M.L.S.	4 00 4 25	Benzine.....	0 00 0 00
Extract Logwood, bulk	0 11½ 0 12	Garth.....	3 90 4 00	Produce.	
Indigo, Madras.....	0 90 95	Arrow.....	4 00 4 25	Flour (per brl.): f.o.c	
Madder.....	0 10 0 13	Lead (at 4 months):		Superior extra.....	9 00 0 00
Opium.....	6 75 7 00	Bar ½ 100 lbs.....	0 06½ 0 06½	Extra.....	8 50 0 00
Oxalic Acid.....	0 15 0 20	Sheet.....	0 06 0 06½	Fancy.....	8 00 0 00
Potass Iodide.....	4 25 4 50	Shot.....	0 07½ 0 07½	Spring wheat, extra ..	7 75 0 00
Quinine.....	4 90 5 00	Iron Wire (4 months):		Superfine.....	7 25 0 00
Soda Ash.....	0 03½ 0 05	No. 6, ½ bundle.....	2 05 2 25	Oatmeal.....	5 30 5 75
Soda Bicarb, per keg.....	4 00 4 25	" 9.....	2 35 2 55	Corneal, small lots.....	2 75 3 00
Tartaric Acid.....	0 45 0 48	" 12.....	2 75 2 95	Grain: f.o.l	
Groceries.		" 16.....	3 50 3 70	Fall Wheat, No. 1.....	1 90 0 00
Coffees: Java, ½ lb.....	0 28 0 30	Powder:		" No. 2.....	1 85 0 00
Singapore.....	0 27 0 29	Blasting Canada.....	3 50 0 00	" No. 3.....	1 80 0 00
Ceylon.....	0 00 0 00	FF.....	4 25 4 75	Spring Wheat, No. 1.....	1 75 1 80
Rio.....	0 22½ 0 25	FFF.....	5 00 5 25	" No. 2.....	1 70 1 75
Mocha.....	0 35 0 00	Blasting, English.....	3 50 3 75	Oats.....	0 48 0 50
Fish: Herrings, Lab.	5 50 6 37	FF.....	5 00 0 00	Barley, No. 1.....	0 78 0 80
" scaled.....	0 25 0 26	FFF.....	5 25 0 00	" No. 2.....	0 60 0 70
Mackerel, brls.....	9 00 10 00	Pressed Spikes (4 months):		Peas.....	0 82 1 03
White Fish.....	1 90 3 00	Regular sizes, 100.....	4 50 6 00	Provisions	
Trout.....	2 50 2 60	Extra.....	6 00 7 00	Butter, choice, ½ lb.....	0 20 0 23
Salmon, salt water.....	15 50 16 00	Tin Plates (4 months):		" ordinary.....	0 16 0 19
Dry Cod, ½ 112 lbs.....	5 25 5 75	IC Coke.....	6 30 6 50	Cheese, ordinary.....	0 11 0 13
Fruit: Raisins, Layer, 76	1 55 1 65	IC Charcoal.....	0 00 7 25	" choice.....	0 16 0 17
" Ditto, old.....	1 10 1 30	IX.....	0 00 9 25	Pork, mess.....	17 00 18 00
" Sultanas.....	0 09 0 10	IKX.....	00 00 11 25	Bacon, long clear.....	0 90 0 00
" Valentias, old.....	0 03½ 0 3½	DC.....	0 00 7 00	" Cumberland cut.....	0 70 0 08½
" New do.....	0 06 0 06½	Hides & Skins, ½ lb.:		" smoked.....	0 10 0 11
Currants, 1876.....	0 06½ 0 06½	Green, No. 1.....	0 00 0 07	Hams, smoked.....	0 11½ 0 13
Molasses: Clayed, ½ gall.	0 31 0 34	" No. 2.....	0 00 0 06	Lard.....	0 11½ 0 12½
" Golden.....	0 48 0 50	Cured and inspected ..	0 07½ 0 00	Eggs.....	0 14 0 17
" Ext. Golden.....	0 56 0 60	Calfskins, green.....	0 09 c 12	Hops.....	0 20 0 25
" Amber.....	0 62 0 70	" cured.....	0 00 0 13½	Salt, etc.	
Rice	4 38 4 75	Sheepskins.....	1 25 1 75	Liverpool coarse.....	0 85 1 00
Spices:		Leather, @ 4 months:		Canadian.....	1 05 0 00
Allspice.....	0 12 0 14	Spanish Sole, 1st quality	0 26 0 28	St. Ube's.....	17 50 22 00
Cassia, whole, ½ lb.....	0 18 0 25	all wpts. lb.....	0 24 0 25	Wines, Liquors, etc	
Cloves.....	0 42 0 50	Do. No. 2.....	0 24 0 25	Alc: English, pts.....	1 60 1 90
Ginger, ground.....	0 25 0 35	Slaughter, heavy.....	0 27 0 29	Brandy: Hennessy's ½ gal	2 65 2 80
Ginger, Jamaica, root ..	0 21 0 27	Do. light.....	0 26 0 28	Martell's.....	3 00 3 25
Nutmegs.....	0 80 1 10	Harness.....	0 24 0 27	Hennessy's cases ..	10 00 10 50
Pepper, black.....	0 12 0 13	Upper heavy.....	0 33 0 36	Martell's.....	9 00 9 50
Sugars—Porto Rico, ½ lb	0 09 0 09½	" light.....	0 35 0 37	Orrad Dupuy & Co.....	0 00 8 50
Cut Leaf.....	0 11½ 12	Kip skins, French.....	0 90 1 10	" J. Robin & Co.....	8 00 8 50
Cuba.....	0 09½ 0 09½	English.....	0 70 0 90	Pinet Castillon & Co.	8 00 8 50
Eng. & Scotch refined yel.	0 09½ 0 10½	Hemlock Calf (30 to 35	0 70 0 90	Gin: De Kuypers ½ gal.	1 85 1 90
Dry Crushed.....	0 11½ 0 11½	lbs.), per doz.....	0 70 0 90	" B. & D.....	1 75 1 85
Ground.....	0 10½ 0 11½	Do. light.....	0 50 0 60	" green cases.....	4 25 4 50
Teas:		French Calf.....	1 12½ 1 40	" red.....	8 00 8 25
Japan common to good.	0 27 0 47	Splits, large, ½ lb.....	0 25 0 31	Booth's Old Tom ..	0 00 6 50
" fine to choicest ..	0 62 0 67	" small.....	0 18 0 20	Rum: Jamaica 16 o.p ..	2 25 2 40
Colored, common to fine	0 42 0 47	Enamelled Cow, per ft..	0 19 0 21	Demerara.....	1 85 2 00
Congou & Souchong.....	0 27 0 77	Patent.....	0 20 21	Whisky:	
Oolong, good to fine.....	0 47 0 62	Pebble Grain.....	0 14 17	GOODERHAM & WORTS'	
Y. Hyson, com. to good.	0 31 0 40	Buff.....	0 14 0 17	Terms Cash.—Under 5	
Medium to choicest.....	0 42 0 57	Russetta, light.....	0 25 0 35	brls., nett.; 5 to 10 brls.,	
Extra choice.....	0 62 0 77	Gambier.....	0 06½ 0 07	2½ p.c. off; 10 brls. and	
Gunpowd. com. to med.	0 37 0 42	Sumac.....	0 06½ 0 07	over, 5 p.c. off.	
" med. to fine.....	0 47 0 60	Degras.....	0 07½ 0 08	Alcohol, 65 o.p. ½ I. gall	
" fine to finest.....	0 62 0 82	Oils.		Pure Spirits.....	0 56 2 13
Hyson.....	0 32 0 82	Cod Oil.....	0 65 0 70	" 50.....	0 57 2 14
Imperial.....	0 37 0 77	Straits Oil.....	0 50 0 55	" 25 u.p.....	0 51 1 94
Tobacco—Manufactured:		Lard, extra.....	1 00 1 05	Family Proof Whisky ..	0 32 1 08
Dark ½ & 10s.....	0 37½ 0 45	" No. 1.....	0 92 0 97	Old Bourbon.....	0 32 1 08
" Western Leaf,		" No. 2.....	0 85 0 90	" Rye.....	0 30 1 02
[good to fine.....	0 41 0 45	Stocks, mach.....	0 50 0 55	" Toddy.....	0 30 1 02
Brightsorts, gd. to fine.	0 60 0 65	Duncan-Clark & Co's.	0 45 0 00	" Malt.....	0 30 1 02
choice.....	0 70 0 80	Linsced raw.....	68 0 70	Domestic Whisky, 32 u.p	0 24 0 89
Solace.....	0 33 0 47	" boiled.....	0 72 0 74	Old Rye, 5 years old ..	0 70 1 46
Hardware.....		Machinery.....	0 30 0 40	" 7.....	0 90 1 66
Block, ½ lb.....	0 20 0 23			Wool.	
Grain.....	0 24 0 26			Fleeces, lb.....	0 30 0 00
				Pulled, Super.....	0 25 0 28

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.,
Importers

AND

Wholesale Dealers in

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

D. McINNES & CO.,

22 St. Helen St., Montreal.

Have a complete and varied assortment in

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

TAILORS' Trimmings made a specialty.

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

Canadian Tweeds.

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

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

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

D. McINNES & CO.

MONTREAL.

OILS FOR SALE.

LINSEED OIL, OLIVE OIL & COD OIL.

FOR SALE BY

Copland & McLaren,

MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

Manufacturer and Proprietor of the Trade Mark.

Union Mills, 55 and 57 Collège Street,
MONTREAL.

STEEL.

CAST, MACHINERY, SPRING, &c.

A. C. LESLIE & CO., Montreal.

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

Importers of

ENGLISH & BELGIAN WINDOW GLASS,

(Plain and Ornamental Sheet, Polished, Rolled and
Rough Plate, &c.)

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c

310, 312, 314, 316, St. Paul Street & 253, 257 Com-
missioners Street,

MONTREAL.

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS

Complete in every Department.

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

THOS. ROBERTSON & CO.,

9, 11 & 13 Chenneville St.,

MONTREAL,

HEAVY HARDWARE MERCHANTS

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

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

Orders taken to import on favorable terms.

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX CORD



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.
SINGER MAN'G CO'Y.

HOWE MACHINE CO'Y.

RAYMOND SEWING MACHINE CO'Y.

C. W. WILLIAMS SEWING MACHINE CO.

Orders received from Importers only.

WALTER WILSON & CO.,

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

WALTER WILSON & COMPY,

Sole Agents for the Dominion,

1 & 3 ST HELEN STREET,

MONTREAL

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

JAMES JACK & CO.,

Importers of

TEAS, SUGARS, SPICES

Mediterranean Produce, English Groceries, &c.,

AND COMMISSION MERCHANTS,

100 St. Peter Street, Montreal.

1877. SPRING. 1877.

SPECIAL.

STOCK NOW COMPLETE.

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

DRY - GOODS.

Our new Warehouses, | **T. JAMES CLAXTON & CO.,**

ST. JOSEPH ST.

MONTREAL.

Mercantile Summary.

CARS, built in Cleveland, have arrived in
Kingston for the street railway.

THE decline in the traffic earnings of the
Grand Trunk Railway for the last half year was
£130,000.

THE Gardiner Mines were sold at Sydney, C.
B., by the Sheriff, for forty-one thousand two
hundred and fifty dollars, to the Bank of Mont-
real.

FENELON township treasury was robbed last
week of a thousand dollars \$400 reward is offer-
ed, half by the treasurer and half by the town-
ship council.

THE Commercial Insurance Company, of
Yarmouth, N. S., took, in gross premiums last
year, \$100,000, and has a balance to credit on
the year of \$38,000, which will pay \$250 per
share.

THE bonus of \$5000 given by Listowell to
the Stratford & Lake Huron R. R. was, we are
asked to explain, previously voted to the road
north of that place, but it has been concluded
to give it to the southern portion of the road, to
which \$10,000 bonus has already been given.

In admitting the fact that the export of thread
and flax goods from France to the United
States has fallen off during late years, one of
the French workmen, who were delegates sent
by the French Government to report as experts
upon the exhibit at Philadelphia, Mr. Louis
Chatel, says that Messrs. Barbour Brothers,
whom he calls the best flax thread makers in
the United States, produce coloured threads
whose strength is not lessened by the chemical
properties of the dye, and that for evenness and
strength nothing better is made either in Great
Britain or France.

The Leading Wholesale Trade of Toronto.

Wholesale Only.
FOR BUILDERS' HARDWARE,
 GENERAL HARDWARE,
 TABLE AND POCKET CUTLERY,

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

SEE SAMPLES AT

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

The Toronto Tweed Co.
 1877. SPRING. 1877.

We are now showing the

Largest and most Varied Stock

IN THE DOMINION.

Buyers visiting the market would do well to call and examine our goods.

Orders by letter promptly attended to by one of the firm. Samples forwarded at once on application.

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

A WRIT of attachment has been issued against W. M. Holbrook, of South Hinchinbrook, Que., who has liabilities of 4,000 to \$5,000.

THE "Lake Erie," belonging to the Canada Shipping Co., and the "Glenbervie," of the Allan line, are the first arrivals in the St Lawrence from sea, and are about thirteen days ahead of last year.

THE Cap Rouge ice has at last given way and the channel between Quebec and Montreal is now open. The first boat of the Richelieu Co. left Montreal for Quebec last Thursday. The first boat last year left on the 8th of May.

Mr. Joy, who was accused of complicity with Glass, in the fraud on the Molsons Bank, has been discharged.

MR. ALEX. ROUGH, for upwards of 25 years a confectioner in Montreal, has come to grief through family extravagance. His liabilities amount to about \$15,000, and assets are scarcely more than twenty-five cents in the dollar.

THE stock of the insolvent L. R. Baker, of Beauharnois, which was bought by the Messrs. Black, of St. Johns, Que., for \$19,000 cash, has been again sold by them, at a considerable gain, to Moise Branchaud, a lawyer of Beauharnois, who intends to carry on the business under the name of L. R. Baker & Co., the insolvent being the manager.

THE imports of Ontario flour at the port of Pictou, N.S., for the supply amongst others of the mining districts, form a very considerable item. The purchases by Pictou merchants have fallen off in the last year or two. Some of the merchants at Stellarton, Hopewell, New Glasgow, Westville and other places in the county having begun to import themselves. About six thousand barrels of flour and two thousand of cornmeal is the amount estimated as received in Pictou last year.

The Leading Wholesale Trade in Toronto.

H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES & WOODEN WARE

of every description.

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

McMURRAY & FULLER,

Manufacturers and Wholesale dealers in

WOODENWARE, &c.,

TUBS, WASHBOARDS, BRUSHES
 PAILS, CLOTHES PINS, GORDAGE,
 BROOMS, MATCHES, TWINES,
 &c. &c. &c.

31 FRONT STREET EAST.

Exclusive Agents for the C. C. & Manufacturing Co's
 Woodenware, Brooms, &c.

The Nova Scotia 'big ship' the W. D. Lawrence, which was chartered in 1874, before she was launched, to go to the Guano Islands, has reached Havre. She lays at those islands fourteen months before she could complete her cargo, which was 4,400 tons guano at £3 15s. per ton, realizing for freight over \$82,000.

MESSRS John A. Rafter & Co., wholesale clothiers of Montreal who failed in the fall of 1875, and compromised with their creditors at 12/6 in the pound spread over twelve months, find themselves unable to meet an instalment of \$12,000 recently due, and are at present in treaty with their English creditors with a view of obtaining further indulgence. The liabilities are stated to be about \$80,000, and it is understood they show a nominal surplus of about \$25,000.

THE following incident of country road management in Nova Scotia is from the Windsor Mail:—A farmer across the river, while passing a bad piece of road, upset his load of potatoes. He got mad and swore he would "chaw up" the road commissioner. However, after referring to the list, he discovered, that he himself was the Commissioner for that district, so he concluded to "overlook this neglect of the roads."

Two hundred men are employed upon the line of the Montreal, Portland & Boston railway on the 23rd inst., with a view to its completion by June.

TAKING the list of business changes from the 18th to 25th insts. inclusive, we find the following in Ontario noted as selling out, viz: 3 grocers, 1 hotel keeper, 1 druggist, 2 general dealers, 1 shoemaker, 2 waggon makers, and 1 harness maker selling off at auction, while one store-keeper is trying to sell out. One clothier sold out for rent, two traders absconded, ten more in difficulties of various kinds, besides three seeking

The Leading Wholesale Trade of Toronto

Thomas Walls & Sons.

To Merchant Tailors:

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

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

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

Terms Liberal to Good Men.

Maenab, Marsh & Coen,

WHOLESALE

HARDWARE MERCHANTS,

5 Front Street East,

TORONTO.

extensions, four offering compromises, nineteen who have assigned, and eight who have been attached, form a group of disasters quite large enough for this Province in any one week. The Province of Quebec contributes seven attachments and five assignments to the list, besides several dissolutions which are elsewhere noted. In Nova Scotia we hear of three firms attached, three assigned, and one selling out. In New Brunswick three attachments have been issued, one assignment made, and one general merchant has sold out. Within this space of time we find fifteen dissolutions registered of various trading firms; and in most of these cases but one partner continues where there were two before, which is well if it indicates a lessening of the number who live by trading, and would be still better if it marked a lesser number of stores.

THERE is trouble between the Montreal Elevating Co., and the St. Lawrence Grain Co., competing organizations which handle grain in Montreal Harbour. It is complained by the latter that the Harbor Commission discriminates against it, and that agreements come to between shipper, buyer and vessel owner as to which elevator shall be employed, are not upheld as they should be. However convenient it may be for firms who happen to be at once owners of vessels, and stockholders in an elevating company, to employ the latter alone in loading their ships, they ought not to be permitted to coerce grain owners or shippers, who are, or should be free to take their choice of elevators. Besides, it is possible for a monopoly of the sort to injure the reputation of the port by exacting prices which are excessive.

WITH reference to an item which appeared in our last issue, respecting the detention of brandy by the Montreal customs authorities, our knowledge of the matter was derived from the issues of the *Star* of the 6th and 13th inst. As

The Leading Wholesale Trade of Toronto.

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

NEAT'S FOOT OIL,
The Best and Cheapest Lubricator.
BLACKING.
GLUE.
PETER R. LAMB & CO.,
TORONTO, ONT.

no contradiction of the story had appeared up to the date of our last, we considered there must be substantial ground for the charges made. The alleged offense of the Messrs. Lewis was in reality a contravention of the law respecting trade marks, in that they filled casks with other liquor than the brands they bore represented; and these were detained by the customs surveyor before any had been shipped. Upon the solemn assurance of the firm that no fraud had been intended, the collector permitted the detained casks to be taken out of bond, after the brands had been erased. Permission had been previously obtained by the firm to fill the casks from larger ones then in bond.

THE Quebec Provincial police are to be disbanded, neither the city council nor the government being willing to undertake the expense of maintaining them.

A "FURNITURE WAR," as the papers style it, is raging in Halifax. A Western Canadian dealer invades the city with a large stock of furniture which he offers for sale by auction without reserve. This is his second venture; the first—made a few months ago—having, it is said, given him a fair profit. The regular dealers are up in arms, and the two principal houses show determined fight. One firm advertises an auction sale of home manufactured goods at the same hour as the Stranger, and the other a "conscience sale" during the same time, at which it is pledged to accept any offer that a "conscientious" person may make to them. Meantime, amongst the three, householders are improving the occasion by furnishing their houses at low prices.

The quantity of dry goods disposed of at the trade sales, held in this city last week, has been the subject of many conjectures, and we have

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.

TEAS! TEAS!
Hlf. Chests finest Kaison Congou. First crop; good leaf.
Hlf. Chests first crop Moning. Very strong, rich, deep deep liquor.
Boxes pure, natural, uncolored leaf Young Hyson, splendid fresh liquor.
Hlf. Chests low and medium pure Moyune do do
Chests Assam, Souchong, good leaf, drawing a strong, thick powerful liquor.
Chests Assam, Pekoe, Souchong, perfect leaf, heavy and malty liquor.
Hlf Chests finest new season Japan.
do choicest Gunpowder. Fine leaf, good liquor.
do fine first crop Oolong.

JAS. SHIELDS & CO
Insolvent Act of 1875 and Amendments thereto.
In the matter of Samuel Latham, W. H. Trebilcock, and James A. Liddell, individually and as having carried on business in copartnership as dealers in Dry-goods, under the name, firm, or style of Latham, Trebilcock & Liddell, in the city of Toronto, County of York and Province of Ontario—insolvents.
I, the undersigned, Duncan McFarlane, of the city of Montreal, accountant, have been appointed assignee in this matter. Creditors who have not already done so are requested to file their claims before me within one month.
DUNCAN MCFARLANE,
Assignee
236 McGill street, Montreal, April 24, 1877.

seen in print estimates varying from \$100,000 to \$1,000,000. The true figures will, we think, be found to be about \$150,000 for the three sales. Messrs. Robertson, Son & Co. sold, we believe, about \$70,000, and Messrs. Thos. Walls & Co. and Hughes Bros., probably enough to make up the figure we have stated. Buyers came to the city from points as far east as Perth and Kingston, but by far the largest number came from the north and west. One reason of the large attendance undoubtedly was the energy with which the Messrs. Robertson pressed the telegraph, the newspaper and the railway into their service for the occasion, means which, of course, aided the sales of the other firms. The completeness of the arrangements of the first-named sale, the methodical and fair manner in which the professions made were carried out was the subject of universal remark.

A SEVERE gale at St. John N. B. on the 20th. inst., did considerable damage to shipping, one ship was dismantled, a barque and several schooners driven ashore, upon the bar, and one on the rocks, while the shore was strewn with deals from their decks.

The Leading Wholesale Trade of Toronto.

G. B. SMITH & HENDERSON,
WHOLESALE DRY GOODS
TORONTO,
Have just opened PER CABLE ORDER five of their well known special lines in

LADIES' WHITE COTTON
HOSE,
They give special attention to **HOSIERY and GLOVES.**
N. B.—They are showing an immense variety of **LADIES MANTLES and COSTUMES.**

CRAMP, TORRANCES & CO.,
TEA IMPORTERS,
AND
GENERAL MERCHANTS,
No. 65 Front Street East,
Storage in Bond and Free.
TORONTO.
Warehouse Receipts Granted.

Childs & Johnston,
Manufacturers and Importers of
BOOTS & SHOES,
31 Yonge Street,
TORONTO.

Home Industry.
ROSAMOND WOOLEN Co.
ALMONTE, ONT.

FIRST PRIZE.
The Gold Medal awarded by the British Commissioners at the Centennial Exhibition, Philadelphia, for the best Tweeds.
The only Gold Medal given at the Centennial for Woolens.

B. ROSAMOND, President and Managing Director, Almonte.
F. STEPHEN & CO., Selling Agents, MONTREAL.

Wyld & Darling Bros.

TORONTO VERSUS MONTREAL.

"Toronto merchants are actively competing for the Dry-goods Trade of Western Ontario, and seem to be more than ordinarily successful in their efforts, judging from the fact that SCARCELY A DOZEN BUYERS have visited Montreal this spring."—*Gazette, April 16, '77.*

IN THE

SPECIAL DEPARTMENTS

we give prominence to buyers who have visited the East this spring, and those who have inspected our Stock

Concede that it is Superior in every respect

TO ANY IN MONTREAL.

Those who have not yet satisfied themselves on that point are respectfully

INVITED TO CALL.

Wyld & Darling Bros.,
Woollen Warehousemen, &c.,
TORONTO.

THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN., FRIDAY APRIL, 27 1877

THE PACIFIC RAILWAY EXPLANATIONS.

The explanations made in the House of Commons by the Minister of Public Works, do not indicate any new departure in the matter of the Pacific Railway construction. Tenders will be invited in the ensuing summer, on the basis of the law of 1874: a subsidy of \$10,000 and 20,000 acres of land per mile. When proposals were previously asked for on that basis, they were not forthcoming, and the Government, pursuing the only alternative, put 288½ miles under contract in the ordinary way. But if any company can be found to undertake the construction of the line, from Lake Superior to the Pacific Ocean, the sections now under construction would be counted in on the subsidy basis; the road being handed over to the contractors with land equivalent to 20,000 acres a mile, and they charged the contract price of construction. The prospect of such an arrangement being made is not very hopeful; but we must not conclude absolutely against the possibility of success from the fact that up to this time, no such proposal has been made. It is doubtful

whether possible contractors have hitherto had access to information which would enable them to make a safe estimate of cost. For the information of intending contractors, a volume made up from the writings of Sir Alexander McKenzie and others, is to be sent to England. It may be doubted whether responsible parties would be likely to engage in so extensive an undertaking, without obtaining some information from their own engineers. Of course this volume of collections will be supplemented by the results of the official survey, including a profile of the route.

That this plan is the best for the country if it can be carried out, does not admit of a doubt. But if it cannot, Government construction is the only alternative. On that alternative we are in fact now acting, and if the Government should find itself obliged to continue as it has commenced, at what rate of progress is the construction to go on? This is precisely the point on which no information is given. But we are told, frankly enough, that "everything that is proposed to be done, must be subject to the condition which the House of Commons attached to the vote in Supply, last Session, that it shall not be considered as binding the country to increase the existing rate of taxation." We do not think this throws any light on the subject. Continued construction, in either of the forms proposed would necessitate further loans with an annual obligation in the shape of interest. If this is not to increase the existing rate of taxation, the ratio of addition to the annual burthens for interest has a very definite limit; it can proceed only as fast as the increase of the population and material resources of the country. There ought no doubt to be a distinct correspondence between these different things; but if the House desired its resolution to be literally interpreted, it must have intended something like an indefinite prolongation of the construction. And it is difficult to conceive of a liberal interpretation of so rigid a form of speech that would not entirely sweep away its meaning. But if a change of policy should really be desired, the feeble barrier of verbal criticism will easily be swept away; more especially as the next Parliament will in no way be bound by an expression of opinion by the present House of Commons.

Estimates of the ultimate total cost of the whole road there are none which have any pretensions to reliability. The sections under contract have been let at a low figure, \$24,452½ a mile, against a cost of \$48,000 on the Intercolonial. For the smaller sum, it is alleged, as good a road bed will be obtained; though it is admitted that the

bridges are inferior, and the streams on the sections let, are much easier to be bridged. The remaining sections to Fort Garry will be more expensive than those under contract. These figures of course form no guide for the cost through the Rocky Mountains and British Columbia. Is there any reason to suppose that the average cost will be less than it has proved to be on the Intercolonial? It is something that 288½ miles have been let at a little over half that rate. but it would be utterly delusive to base any average on these sections.

The future progress of this railway is as great a mystery as ever, for though the Government explanations leave no doubt of its intentions, as to one of the two alternative modes of construction, they throw no light whatever upon the other, which is not unlikely to prove the only one that has any element of practicability. And the engineering difficulties are by no means all solved. There are sections within forty miles of Fort William, the route of which is undetermined; further surveys are being made through the Rocky Mountains, and the Pacific terminus has yet to be selected. Bute or Burrard Inlet will probably be chosen; for they are both free from ice. Near Gardner Channel an examination disclosed an average depth of 28 feet of snow and this quantity was reported to be below the average. Navigable distances, when the Asiatic trade is being dealt with, we are reminded, must not be determined by measurement, without taking into account the force and effect of the ocean current, known to exist on this coast, and respecting which more information has to be obtained.

If any contract can be made on the subsidy basis during the recess, it will be submitted to Parliament next Session. If not, Government construction will jog on; and it will be strange indeed if it does not outstrip the limit of the increase of population and resources, which the Legislature has practically imposed, so far as the expression of an opinion can have that effect.

FINANCIAL REVIEW.

The following is the last official return for the Banks of Ontario and Quebec:

	LIABILITIES.	
	Feb. 28th, '77.	Mar. 31st, '77.
Capital authorized ..	\$ 68,966,666	68,966,666
Capital paid up	62,235,409	62,261,792
Circulation	18,668,404	18,390,672
Government deposits.	10,115,588	9,624,212
Public deposits on demand	33,352,109	32,122,524
Public deposits at notice	28,170,531	27,809,035
Due other Banks in Canada	1,060,293	1,354,864

Due from Banks not in Canada.....	2,279,060	3,120,124
Sundries	127,638	89,098
	\$93,773,623	\$92,531,098
ASSETS.		
Specie and Provincial Notes.....	15,057,312	14,805,731
Notes and cheques of other banks	4,313,233	3,951,551
Due from other banks in Canada.....	3,208,338	3,114,407
Due from banks not in Canada.....	6,562,571	6,239,432
Available assets..	29,141,454	28,111,121
Government stock ..	1,405,595	1,405,440
Loans to Government	114,283	103,009
Loans to Corporations	3,579,654	3,681,705
Loans on bank stocks and bonds.....	8,947,955	9,085,97
Current discounts....	115,855,404	114,950,308
Notes overdue.....	6,250,945	6,436,413
Real estate	967,956	977,283
Bank premises.....	3,105,926	3,104,728
Other assets.....	1,541,747	1,532,843

\$170,910,918 \$169,390,337

The changes during last month are too insignificant to require comment. From the general lowering of the rate of interest in deposits we might have fairly anticipated a greater withdrawal than has taken place; and the increase of deposits at notice since the close of last year, in the face of a decline of interest, indicates how complete and general is the public confidence enjoyed by the Banks. But for the calls made by most of the Loan and Savings Societies for increased capital, the Banks would have had largely increased deposits, and been compelled still further to reduce their rates. From the continued development of the borrowings of these companies from the old country, and the almost certainty that their lendings are being largely called for because of the failure of last harvest, we incline to the opinion that, in case we have another succession of good harvests, they will be in the present position of the Banks, that is, overweighted with capital and compelled to reduce their rates for deposits.

The fall in the rate of Bank of Montreal dividend was more than discounted, as many were prepared for even 5 per cent., the decrease in this case will be found to indicate that their business has not made profits to the same extent as in preceding years, rather than the taking from profits to cover bad debts. The reduction of the Bank of Toronto semi-annual dividend to four per cent. occasions much comment. A fall of a third in the ordinary rate could hardly do otherwise than occasion dissatisfaction to some. But the grounds upon which we understand, the directors reached this determination were, that more than this had not been safely earned, the earnings of the year being nearly four per cent. less than last; and that as the future was

not very promising, it was not deemed wise to draw upon it. It would, of course, have been possible, by drawing on the reserve for the time being, to have brought up the dividend to the old figure. Some argue that one function of a reserve is to secure an equalization of dividends, and these will contend that a different course from that taken would have been preferable. The point is one on which different banks may take different views; and if rumor speaks true the Bank of Montreal has drawn upon its reserve to keep up its dividend to six per cent. for the half year. If the capital of the banks be in excess of requirements, this course could not, under the circumstances, be objectionable.

The impression entertained by some, that there are large stores of grain still left in the country, held for war prices, will now be proved to be erroneous. We are confirmed in this opinion by an informant who has recently gone through the country on an official inspection partly to test the matter, and to learn what would be moving forward in the event of a sudden leap in prices. Owing to the absence of statistical returns we cannot sum up with any accuracy the extent of the deficiency of last harvest. But much misapprehension prevails as to the extent of that failure. Indeed, an assertion of this journal that we were importing flour and wheat for home use has been denied; still, having taken considerable pains to ascertain the facts, we repeat the assertion that this country did not raise, last year, enough grain to provide for the home consumption, and we can name a dozen mills on the two trunk lines of railways, and in various companies, which must have closed but for their purchases of American wheat, which they used in default of Canadian.

The war has raised prices when we have nothing to sell; but as the English harvest promises to be a bad one this year, and the outflow from the East of Europe must be seriously checked by continued disturbances on the very fields and roads from and through which the Western markets are supplied, our next harvest cannot but be worth much beyond an average. But should we have little to spare, the increased price of grain will be but a partial benefit, as our local market prices will be driven up and the whole population saddled with an increase in the cost of living without any compensatory advantage, except to the farming community.

As we write the grain market is feeling the excitement of the war, prices have gone up at a bound, and speculative operations, on a large scale, are being entered upon. We trust the Banks will not help on this movement, and that all having money to

lose will be warned in time, as the tendency is, at such periods as this, to overshoot the mark.

BUSINESS EXPENSES VS. PROFITS.

A writ of attachment was last week issued against the estate of Messrs. R. A. Hoskins & Co., auction and commission merchants in this city, a firm which some weeks before had endeavoured, but without success, to compromise at 20c. in the dollar. The balance sheet of this same firm at the close of 1874 showed a surplus of \$27,817. It may be instructive to learn whether this amount vanished in two years time, and not only this amount but nearly as much more, for the estate shows to-day on paper but \$19,900 to pay \$44,500, divided amongst fifty-nine creditors for sums of over \$100, besides indirect claims of \$93,300.

The firm began business in June 1868, buying out the bankrupt estate of Messrs. Hoskins and Cleland, and its only capital appears to have been the profit upon that purchase. On the first day of the next year the capital was \$12,153; in 1871 it was \$14,642; in 1873 \$22,432, and on 1st May 1875 it had grown to \$27,817.37, a very fair rate of progress to be sure. But the insight since gained of the nature of the firm's assets makes it clear that all this glitter of balance sheets was not pure metal. Among the assets there were railway and other stocks, which have doubtless shrunken in value, accommodation given to or exchanged, in spite of warning and advice, with such scamps as H. Davis of Montreal. There were losses by failures too during 1875, and the firm suddenly discovered that its assets were insufficient by \$3,845 to pay what it owed on 1st May 1876.

Having this knowledge, it was the firm's clear duty to acquaint its creditors with the fact, and to incur no more obligations. But, says one of the partners, "we hoped to make it up;" so they continued, insolvent though they were, and the result of the years business was a deficit in February of this year, of \$23,000, which it was still hoped, upon what ground we cannot conjecture, their bankers or their friends would come forward and make up. It was testified by the junior partner that, upon his going into the warehouse as book-keeper in 1875 (he only became a partner in January 1876), he considered the business a good one, in spite of the demoralization of the staff, and the negligence and unbusinesslike habits of the senior partner; but when he learned how the figures really stood he insisted to the head of the firm that more capital must be got into the con-

cern, and that its expenses were exceedingly high. "Both Mr. Hoskins and Mr. Jaffers insisted however that these could not be ordered, that the policy was to do more business with the same staff." That is to say, make the public believe that we are all right and crowd on sail just as if we were properly ballasted. Such a policy, whatever precedents may have been found for it—and these were not wanting—was neither honorable nor wise.

Upon this point the committee of creditors who reported upon the case say "Had the books been properly balanced in 1875 and a sincere effort made to ascertain the firm's true position, it would have been then found to be insolvent. The Committee cannot too strongly condemn Mr. Hoskins for not doing this, instead of continuing the business till the firm's hopeless insolvency compelled them to stop." The report says, in speaking of the deficit discovered in January 1876, that the firm hoped to overcome it in view of the large business then offering; a hope which was not realized inasmuch as, apart altogether from losses, the business expenses of 1876 were \$25,647, against the years profits of \$23,000. Attention having been thus directed to the heavy expense of conducting the business, it was ascertained that Mr. Hoskins drew from the business last year \$3,316; in 1875 \$7,897; (this was exceptionally heavy on account of domestic circumstances), in 1874 \$9,028; in 1873 \$8,054; in 1872 \$6,382; in 1871 \$5,751, and in 1870 \$3,729. A total in six years of \$44,157, or an average of \$7,360 per annum. Now if in 1870, the senior partner could live on \$3,729, and in 1876 on a still smaller sum, what need was there for him to double and nearly treble these figures in the intervening years? Has he ever since reflected how comfortable the firm might have been made by such a sum as \$23,000, which is the amount he might have laid by had he restricted his expenditure to \$3,500 a year? That he is a person of some pluck, and capable of hard work when needful, is proved by the testimony of his partner who stated that since October 1876 he had been most energetic and devoted in his attention to business. Pity it is therefore that he had not the courage to decrease his business expenses as he clearly did his personal; to adopt the policy of frankness and prudence, instead of that of deception and dash. He could then have paid his creditors, if not in full, assuredly a better dividend than the ten cents in the dollar was expected.

The apathy of creditors in view of insolvency was very manifest in this case. There was a large representation at the

first meeting, denoting much interest in the result. When, however, a poor dividend became apparent, and the trouble of investigation &c. was delegated to a committee, the interest seemed to cease, at the very time when it should have been keenest, and at subsequent meetings we are told it was with difficulty that half a dozen creditors out of a list of fifty-nine could be got together.

SECURITY OF LIFE ASSURANCE.

The large number of persons who aim to make a provision for their families by a policy of life assurance, makes the public interest felt in the security of this mode of providing for widows and children very great. That the security should be real and not liable to fail in the hour of need, is of the utmost importance. Experience has shown that stringent legislative provisions are necessary to secure this end; and when all that is possible has been done, there are occasional failures. The business of life assurance is one that necessarily extends to those entrusted with its management an unusual degree of trust and confidence. They are trustees for the insured, as well as for the stockholders, and are entrusted with the care of a large amount of money. In prosperous companies, the amount is, during the first fifteen years of its existence, rapidly increasing; much is paid in, and comparatively little is paid out. Apart from the Government surveillance to which they are subjected, the managers often have pretty much their own way; for stockholders are seldom troublesome when their interests appear to be well guarded. When companies doing business in one country derive their charters from the legislative authority of another, it is only reasonable that they should be required to give security in the foreign country to which they extend their agencies, for the performance of the obligations into which they enter.

The requirement, which has been embodied in a bill, now before Parliament at Ottawa, that foreign life insurance companies which come to this country to do business should be required to increase the amount of the security they are now required to put up, is a necessary precaution. It may be true that much business might be safely transacted, in the absence of such security; but no prudent man willingly incurs risks against which absolute guarantees can be taken.

In most countries where life assurance has long flourished, besides the sound and healthy companies, there are others which are neither sound nor healthy, being rotten,

corrupt and dishonest; and others again whose honesty cannot supply the place of strength and save them from ultimate bankruptcy. This is true of England; this is true of the United States, and if it is not now it will in time be true of Canada. In the United States, a vigorous and healthy spirit of scrutinizing investigation into the condition of life assurance companies, now in full activity, promises to bear good fruit. More than one company has been found with merely nominal assets, which have taken shape and form through some fraudulent contrivance; such as mortgages on imaginary lands, or worthless or forged bonds. Short of these worst forms of villainy, almost every minor degree of fraud has been brought to light. Of one company, the American Popular Life, the State Superintendent of New York, J. F. Smythe, says: "Its rate has been computed on the basis of a false issue of policies, thousands in number, millions in amount, and a false statement of incurred losses;" and he proceeds to give proofs of the "misrepresentation and crime" to which he officially reports the management had resorted, the catalogue of which is too long for insertion here. The complaint has been made before the tribunals that the president and directors of the United States Life Assurance Company had "fraudulently made and applied to their own use" over \$1,500,000 of the money entrusted to their guardianship. Investments are often badly managed. The Globe Company holds land to the amount of about \$700,000, bought within a year or two at about three fourths the face of the mortgages. This company has agents out buying up its Southern risks, a business in which some companies have figured most disreputably, under the name of "wrecking," and which consists of paying agents to cry down their credit and buy up claims against them for a song. Benjamin Noyes, President of the National Life of New Haven, was arrested last month on a charge of conspiring to defraud the company of assets to the amount of a million and a half of dollars, when his counsel turned over to the receiver \$197,000. Charges of mismanagement and fraud made about the same time against the Protection Life Assurance Company, of Chicago, became a subject of judicious investigation. In fact, charges of wrong doing by life assurance managers, preferred before the tribunals or made subject of investigation by legislative committees, are taking almost every conceivable form.

Companies which have stood, and still stand, in the highest rank, and whose solvency and honesty are not questioned, have been found doing things more ambitious

than wise. Thus, the Equitable Life Assurance Company of New York put up a building which, together with the ground, cost \$4,159,526.80; and then it purchased another building, to protect the light of this, at a cost of \$354,102.74. It put up another building in Boston, which cost, with the site, \$1,170,202.96. It has purchased under foreclosure, real estate valued by its appraisers at \$552,367.37, for which it paid \$572,093.37, and it is necessary to set apart \$500,000 to meet losses on other foreclosures now in process. Its investments include about \$1,500,000 in the Mercantile Trust Company, which though apparently perfectly good, a committee of policy-holders, who received its instructions from the president himself, says it should have no connection with whatever. But in spite of these errors, superadded to extravagance in the way of salaries, the company has been singularly successful, and the State Superintendent expresses confidence in its complete solvency. It still shows a surplus, according to this authority, as regards policy-holders, on the basis of admitted assets of the amount of \$4,641,233.20. When so much error is mingled with such brilliant success, as this company shows, the reason for watchfulness in ordinary cases, seems to increase, as inquiry goes on.

The additional security which the Ottawa Legislature proposes to exact, though it might not be necessary in all cases, certainly ought, on general principles, to be insisted on. Never did the measure appear so necessary as at the time when it receives the sanction of the Legislature.

THE NORTHERN RAILWAY COMPANY.

One practical result of the investigation of the affairs of the Northern Railway is the proposal by the Government of conditions on which any arrangement Act shall be passed this Session. There was a general impression that the company, in the late compromise, cancelled its indebtedness to the Government; but it appears from a resolution proposed by Mr. Cartwright, that the Government still holds second preference bonds of the company to the amount of £50,000 sterling, and an equal amount of third preference bonds. The conditions proposed are: first, that the company shall pay in cash to the Government, by the 1st of May, 1878, £15,000 sterling, with interest at the rate of five per cent., and secondly, shall pay the Government \$27,458.87, which the late investigation proved to have been irregularly paid by the company under various heads. Turning to the House committee's Report, we find that of this amount

about one fourth, (\$7,940.68), went for parliamentary election expenses, a most improper expenditure certainly; \$2,000 more appears to have been spent, at Ottawa, as parliamentary expenses. By a grim play upon words, part of the election item was charged to Parliamentary expenses. \$2,000 was paid for stock in a party organ, which was not subscribed in the name of the company. An overdraft of one director is put at \$4,605, part of which is admitted to represent money spent on behalf of the company. And there was a bonus paid to an officer of the company. These may serve as samples of the items which make up the \$27,000 which the Government claims.

The ground of this claim is that, as the Company owed money to the Government, these expenditures reduced the fund out of which alone the payments could be made, and give the Government an equitable right to make the Company pay a second time. Behind all this, there must be concealed a misty idea that the company can, in turn, compel restitution, otherwise the ability of the Company to pay can only be what it was when the management Act was passed. It is not under a contract, express or implied, that the claim can be made, for there was none. The claim rests entirely on equitable grounds, and it is important chiefly as a new departure in Government finance. Let us by all means have a strict mode of dealing in money matters between the Crown and subjects; and in that care it will be necessary to revise much of what has hitherto been done. Claims for damages for non-fulfilment of contracts are stronger than any implied equitable claim can be, and if consistency is to be preserved will have to be dealt with in a new spirit. This sum of \$27,000 might have been somewhat increased. A bonus to a servant is neither an uncommon nor an improper thing, in mercantile life; yet a bonus to the Company's chief engineer is, by a curious process of reasoning, converted into a debt to the Government. It was right and necessary to put a stop to loose and illegal expenditure by a company which had handled much public money, but the items that came before the Committee have not always been equitably dealt with; sometimes too much pressure has been put here and too little there.

MUTUAL INSURANCE BUSINESS IN ONTARIO IN 1876.

We have before us the report of the Mutual Insurance Companies, made to the Government of Ontario, under the provisions of the Act 36 Vic. Cap. 44. The report contains much valuable information

regarding the working of these institutions, of which there are about forty now doing business in this Province.

These companies may be divided into two classes, as to their mode of working:—those doing a purely mutual business, and those that do a mixed business, on the cash and premium note system. The principal ones in the last class are the Agricultural of London, the Canadian, the Canada Farmers', the Gore District, the Hastings, Victoria, and the Waterloo. They may be further divided as to the extent of the territory in which they do business. There are several companies that confine their operations to one township, others to one county, or to a comparatively small territory. These are purely mutual companies, and their insurances are mostly on farm property. The smaller the territory the company occupies the less its proportion of loss appears to be. There are no fewer than sixteen of these companies that had no losses during 1876.

The experience of the Canadian Mutual has been unsatisfactory during the past year, and the company has determined that it shall not be repeated. A very conservative policy was adopted at a recent meeting of its board, when policies amounting to nearly a half million dollars upon taverns, country stores, saw mills, etc., etc., were cancelled. The company is now endeavouring to secure better rates; also, to abandon the three-year premium notes and adopting the system of the Hand-in-Hand and its by-laws, with slight modifications. It is questionable whether these will be adapted to a company doing a mixed business.

The Clinton Mutual discontinued business in June last, and is now winding up its affairs. From the report made, it is evident its assets will require very careful manipulation in order to meet a reasonable proportion of its liabilities.

The Toronto and Beaver has also suspended business; but as no report of its affairs is made, we are unable to say anything definite as to its financial position. The Wentworth Mutual and the old Johnson District have both ceased to exist.

Since the preparation of the report, the Niagara District has ceased to transact new business, as we stated a fortnight ago. The investigation made into its affairs by the Ontario Government shows that the unpaid assessments amount to \$90,437.85, and the balance of the premium notes \$245,787.34. The Company's liabilities are \$32,336.47 for unpaid losses past due; \$16,000 more resisted claims; \$30,000 due the bank; nearly \$40,000 other liabilities, including "promissory notes in payment of

losses." It is realizing upon its assets and paying the proceeds *pro rata*, as received.

The company doing the largest farm business is the Agricultural Mutual Association of London. The assessment receipts of this Company amounted to \$26,341.45; its cash receipts to \$45,784.80, while the amount at risk is nearly *forty millions of dollars*; an amount that would require a re-insurance fund of considerably over \$100,000.

We notice that the statement does not furnish any information as to the amount available for a re-insurance fund: which, in the case of companies doing a cash business, is necessary in the interest of insurers. We understand that the Ontario Government contemplates altering the form of blank to be filled up by the companies in such a way as to enable the re-insurance fund to be shown. We find the following companies, in addition to the Agricultural, doing a larger cash than premium note business, namely, Canada Farmer's, Hamilton and Hastings, at Belleville. This is in contravention of an Act, passed some years ago, limiting the cash business, so as not to exceed the amount received from assessment on premium notes or "undertakings."

It appears to us that some companies have an unnecessarily large amount of assessments past due, which to our mind show a lack of good management. It would be well if, in this respect, they would follow the good example of the Gore District. The system of daily assessment, adopted by this company, obviates the difficulty named, and provides a regular daily income from assessments, similar to that of Proprietary Companies. Its losses were \$51,282.92; the income \$55,423.00. The report does not show whether this is the gross or the net income.

The Mutual Companies doing a general business throughout the Province, in common with stock companies, sustained more than an average share of losses during 1876. Those of the Waterloo County Mutual foot up to \$106,311; while the income from cash premiums and assessments amounted to \$116,529.

The claims for losses resisted by companies, during the past year, have been very numerous, being: the Niagara, \$16,000; the Gore District, \$7,900; the Waterloo, \$6,900; the Canadian, \$81,700; Canada Farmer's, \$6,692.70; Merchants and Manufacturer's, Hamilton, \$4,000

The total receipts of the companies who have made returns amount to \$1,631,705, which includes both the cash and the note premiums. The losses were \$476,003.

We may have something further to say regarding Mutuals at a future time. Mean-

while, notwithstanding the ill-success and discontinuance of a few Mutual Fire Insurance Companies, we see no reason why institutions of this kind, if well conducted and confined to their legitimate sphere, should not do a satisfactory business. We fear that in their anxiety to do a large amount, they have been too often tempted to accept questionable risks at too low rates. Experience will have taught them to be more careful in selecting their risks in future, and to see that they obtain remunerative rates *on business done on the cash system* rather than attempt to do a larger business than they can well control.

SUN MUTUAL LIFE INSURANCE COMPANY.—The annual meeting of this company was held on Thursday last, in Montreal. The report submitted showed the year's business to have been a satisfactory one; the receipts for life premiums amounted to the handsome sum of \$95,737; and the death claims paid were, according to the statement, but \$9,500. The report, however, mentions \$14,000 paid during the year; *i.e.*, \$8,000 on deaths occurring late in 1875, and \$6,000 on deaths occurring in 1876. This was a very small amount and may to some extent indicate the careful selection of its risks. The new business of the year produced a premium revenue of \$31,268, from policies upon 573 lives, amounting to \$952,594; and the expenses absorbed 32 per cent. The amount in the hands of Agents appears somewhat large and no doubt the management will see that this item is reduced at the end of the present year. The policies have been valued by the Hon. Elizur Wright, and the reserve estimated on a $4\frac{1}{2}$ per cent. basis is \$55,209. The company has for two years been doing Accident business, and although that department resulted in a loss in 1875, the directors speak hopefully of the prospects. \$3,780, or about $3\frac{1}{2}$ per cent. of the whole premium receipts were from accident business, and we infer that the remainder of \$1148 is from combined life and accident business last year. The premiums taken thus far since organizing this department, have been \$8920; the claims paid, \$1617; claims in suit, \$500; claims of the Commercial Travellers' Association, in abeyance, \$1000; reserve to cover outstanding risks \$2161, making \$9778, to which are to be added the expenses of this branch. This result will not show a profit, so that no "independent fund" can yet be created from this branch, as the directors hope. We trust that the management is careful to separate the accident from the life funds, and to keep the latter, as was stated in the report a year ago, "subservient to the more

important business of Life Insurance." We are glad, while making these remarks, to notice the substantial life business done by the company, which speaks for itself, and does not require any extravagant language to depict its progress. The first distribution of profits is made this year to the policy-holders.

MOORE vs. CONNECTICUT LIFE INSURANCE CO.—In this case, which was tried here a few days ago, the amount sued for, and for which a verdict was obtained, was \$3,642, but the whole amount involved is \$25,000. The claim was resisted on the ground alleged that the late Mr. C. Moore, when his life was insured, concealed important facts affecting the value of his life: one being an injury which he was alleged to have received in the head some years ago, and the other that he was a dyspeptic subject. The medical evidence pointed to traces of an old injury, but that it had had the effect of shortening life does not seem to have been made out. That deceased had occasionally had indigestion was admitted by the family physician. This is a ground of complaint, considering how frequent attacks of indigestion are, we do not think it was wise to make. Of course the concealment of a serious injury, which the Company seems to have believed deceased had received, would have been a different matter, if it could really have been proved to have been received. A new injury on the head, very near the old one, and received after the insurance was effected, had produced an accumulation of matter under the bone, and may have been connected with the paralysis which ensued. The case, it is said, will go before a full court, for their opinion of the law.

—In commenting last week upon the business of the British America Assurance Company we inadvertently stated the total losses, home and foreign, at 87 per cent. of the total receipts. It should have read Canadian losses 87 per cent. of receipts from Canadian business. The Canadian expenses of the Company for 1876 were \$73,054 and in the United States \$102,856. The business of the year yielded a profit.

—The Life Insurance Companies Bill as amended in Committee, has passed the Senate after a considerable opposition, and will become law. These amendments have been of a minor character, and with the main provisions of the measure we have already acquainted our readers.

—The Newfoundland Legislature has passed a new tariff, which places a duty of twenty per cent upon ready made clothing, and manufactures of wool, and thirteen per cent on articles generally not subject to a specific duty. A bounty of five per cent is allowed on the original cost of hemp, flax, cotton and wool, imported and made into merchandise.

Meetings.

SUN MUTUAL INSURANCE COMPANY.

The adjourned annual meeting of this Company was held at the office in Montreal on Thursday the 19th inst. Among those were present were Messrs. T. J. Claxton, M. H. Gault, A. W. Ogilvie, A. F. Gault, H. Mulholland, T. M. Bryson, James Hutton, W. S. O'Brien, C. Alexander, A. Shannon, Andrew Robertson, M. McKenzie, W. Reid, J. Craig, Jas. Stevenson, J. M. C. Delesderniers and R. Macaulay.

In the absence of Mr. T. Workman, M. P., the President who telegraphed from Ottawa that he could not come down in time, the Vice-President, Mr. T. J. Claxton, took the chair, and called on the Secretary to read the notices of annual meeting and of adjourned meeting with the minutes. The Chairman then proceeded to read the annual

Report.

The wonderful progress of this Company during the past year, coupled with its excellent financial condition, enables the Directors to meet the Shareholders with the utmost satisfaction. The printed Statements in your hands, and those lying on the table for your inspection, certainly afford ample reason for mutual congratulation.

The usual Statements of Receipts and Disbursements, and of Assets and Liabilities, were printed and freely circulated some days ago among the Shareholders, with the view of thereby affording full opportunity, in advance of the present meeting, to examine into the transactions and position of the Company. Besides these there will be found on the table full detailed Schedules of Premium Revenue, Interest, and Expense—the sources and apportionment of surplus, for the past 5½ years; also a detailed list of the Securities, with their several values, as held for the protection of our Policy holders. The object of the Directors is to give every possible publicity to its affairs, and you are cheerfully invited to a thorough personal inspection and examination of these documents.

The recent disastrous failures of so many American Life Companies, and the frauds exposed in some cases, while seriously alarming Policyholders in foreign Companies, have attracted the attention of the public to the duty of patronizing more largely our Home Companies. In this connection, your Directors feel that they can most heartily recommend the Sun Mutual to the confidence of the country. Economy and Security has ever been its motto. The results attained within the short period of 5½ years, in the face of the persistent and—during the last year—most unfair and unscrupulous opposition from a few American Life Agents—are certainly very gratifying. The large surplus shown (by the Schedules hereto appended) to be available for distribution, is the best possible practical proof of success and prudent management.

Before passing to the details for the year, a few words may be permitted regarding the Insurance Bill now before Parliament. The hope was widely entertained that, as promised in the Speech from the Throne at the opening of the Session, a measure would receive Legislative sanction ensuring greater protection to Canadians holding policies issued by foreign companies. But should the bill become law in its present form, it will utterly fail to accomplish the proposed object. The country should know and understand that its provisions are so framed that no policy in foreign companies, on the Mutual principle, will have any guaranteed Canadian security whatever in the event of the company becoming insolvent. The view submitted and urged by this company was that the

distinction of native and foreign should be dropped, and all companies be made to give equal security to their policyholders. As the matter now stands, Canadians desirous of the highest guarantee must look to our Home Companies.

The results of the year's work are as follows: In the Life Department there were 691 proposals for \$1,154,998.35. Of that sum, \$952,594.64, upon 573 lives, and yielding a yearly premium revenue of \$31,268.43, was put in force. The following exhibit will show the progressive character of the business in this connection:—

Amount of new business	submitted in 1874.....	\$ 621,342.00
Do. do. in 1875.....	689,719.32	
Do. do. in 1876.....	1,154,998.35	

In the Accident Department, besides several that were declined, and the contracts under Combined Life and Accident Policies, we issued 343 Policies, insuring \$702,600, and yielding \$3,780.40 in annual premiums. A marked preference has this year been shown for our Combined Life and Accident Policy. It is a very economical and convenient form, and embraces in a single policy all the advantages of separate Assurances. The Accident Insurance business of the Commercial Travellers' Association of Canada has been given to us for 1877.

Of the claims paid, \$8,000 was on deaths that had occurred late in 1875, and became due in 1876. The actual mortality for the year was only \$6,000 on four lives, only about a quarter of one per cent. of the sum exposed to risk. The amazingly low death rate experienced by this company is a remarkable feature, and, from a merely commercial point of view, is a high approval of the care bestowed in the selection of risks.

The company having been now five and a half years in operation, we are required by Charter to make a divisions of surplus. The same eminent Actuary, Hon. Elizur Wright, was employed to value the risks under the existing policies. Before doing that, a consultation was had as to the advisability of making our reserves on a four per cent. basis. Even at that low rate we should have had a surplus of over \$45,000; but with our facilities for obtaining first-class investments at a highly remunerative rate of interest, it was decided to adhere to 4½ per cent. for the valuations.

As evincing the extreme caution exercised in the ascertainment of surplus available for distribution, in the valuation of premiums, the entire loading has been left out, so as not to forestall the profits of future years; and of the instalments of premiums necessary to complete the company's fiscal year, only the net mathematical premium has been taken. (Reference to the statements on the table will explain.) The investments of the company, at their present market value, would yield the handsome premium of \$5,450; but in the accompanying schedule, they are entered at their net cost, or ledger value, and the same severe test has been applied to all the assets. These precautionary measures were adopted solely with the view of affording the utmost possible protection to our assured, and of preserving intact the profit sources available for future years.

It will be satisfactory to you to know that the financial condition of the Company has kept pace with the progress in the new business. The following comparison with former years will illustrate that point:—

Assets as at 21st Dec., 1875.....	\$218,498.83
Assets as at 31st Dec., 1876.....	265,944.64

Showing a gain of..... \$47,445.81

And were we to add the increased value of investments, the actual gain would be \$52,895.92,—an extremely gratifying result during a year of such wide-spread financial depression.

The proprietary share of the Surplus enables us to declare a Bonus Dividend of five per cent. per annum, to be added to paid-up stock, for which scrip will be issued. That amount will leave—after providing for the dividend, payable in January—a net balance of \$2,909.09 at the credit of Stockholders, to meet any unforeseen contingencies of mortality or otherwise. The profit of the Accident Branch has not been divided, but is left to create an independent fund for itself.

So soon as the calculations can be performed, notices will be issued to the participating policy-holders, showing the apportionment of profit. It will be available in payment of next premium, or in a reversionary sum to be added to the Policy. The latter course we strongly recommend the Assured to adopt. And it may be well to inform the holders of Endowment Policies that, in their case, the return will be (as nearly as can be) in the ratio of their contributions to Surplus, an advantage that is not given by every Company.

The Directors who retire this year are Messrs. Claxton, McLennan and M. H. Gault, who are all eligible for re-election. We regret that Mr. McLennan declines to be re-elected, owing to engagements which preclude the possibility of his attendance at the Board.

M. H. GAULT, T. JAMES CLAXTON,
Managing Director, Vice-President.

Statement of the Receipts and Disbursements for the Year ending 31st December, 1876.

RECEIPTS.

To Balance as at 31st December, 1875.....	\$196,076 25
“ Premiums for year—	
Life.....	\$95,737 99
Premiums for year—	
Accident.....	4,918 54
“ Interest Received and Accrued..	100,666 53
“ Sinking Fund for Debentures...	18,088 20
	202 95
	\$315,033 93

DISBURSEMENTS.

By Premiums written off.....	\$ 3,488 32
“ Claims Paid—Life....	\$9,500 00
“ “ “ Accident. 1,493 63	
“ Interest Paid on Stock and Interest bearing Deposit.....	10,993.63
“ Dividend on Stock.....	572 95
“ Stamps for Policies, &c., &c....	3,000 00
“ Surrenders Paid.....	254 26
“ Advertising, Printing, Stationery, Rent, Fuel, Taxes, &c., &c..	700 45
“ Medical Fees.....	4,761 78
“ Salaries, Directors' Fees, Travelling, Law Costs.....	23,098 50
“ Commissions.....	18,012 67
“ Re-assurance Premiums.....	4,387 03
	519 70
	\$ 49,089 28

Balance.....	265,944 64
	\$315,033 93

LIABILITIES.

Capital paid up.....	\$ 50,000 00
Life and Accident emerged, but not due at the close of the year..	6,426 07
Amount to cover collection of Premiums, &c..	2,782 45
Reserve, at 4½ per cent. on all Life and Endowment Policies.....	\$149,618 51
Less on Re-insurances.....	342 90
	\$149,275 61

Reserve on Accident Business.....	2,161 00	
Surplus.....		\$210,645 13
		55,299 51
		\$265,944 64
ASSETS.		
Cash on hand and in Bank.....	\$ 28,288 27	
Advance on Policies.....	9,082 56	
Investments in Real Estate, Stocks and Mortgages (cost value).....	196,563 79	
Office Furniture.....	648 62	
In Agents and other hands.....	15,225 86	
Interest Accrued.....	2,837 95	
Instalments of Premiums necessary to complete fiscal year and secured on Policies.....	13,297 50	
		\$265,944 64

Boston, February 27th, 1877.

This certifies that I have valued the policies submitted to me by the Sun Mutual Life Insurance Company of Montreal, as in force, December 31st, 1876, and find their net value at that date, by the American Experience Table of Mortality, with interest at 4½ per cent. to be as follows:—

No. of Policies.	Amount Insured.	Net Value.
1,361	\$2,521,063.32	\$149,618.51
	ELIZUR WRIGHT, Consulting Actuary.	

To the President and Directors of the Sun Mutual Life Insurance Company.

GENTLEMEN,—I beg to report having made the annual audit of your books carefully, comparing the vouchers, postings and additions, and verifying the balances of Cash Book, Bank Book, General and Agency Ledgers.

The general statement of receipts and disbursements connected with the insurance statistics, and the statement of liabilities and assets, I have examined and certified as correct.

I have much pleasure in stating that the system of book keeping is scientifically good, and carried out in a careful, neat and thoroughly correct manner.

I am, Gentlemen, yours respectfully,
PHILLIP S. ROSS, Auditor
Montreal, 17th April, 1877.

In submitting the Report, the Chairman paid a well-deserved compliment to the Managing Director, Mr. M. H. Gault, the Secretary, Mr. R. Macaulay, and also the Inspector, Mr. J. M. C. DelesDerniers.

Some enquiries made by Mr. Robertson, elicited from the Chair the information that the Sun Mutual had been inaugurated under such unexceptionably favorable circumstances, that it would be difficult, if indeed possible, for another Company to obtain, within the same short time, so much business at so low a rate of expense. The claim set up for greater economy on the part of old Scotch Companies was ably replied to by the Chairman and other speakers by showing that it was quite incorrect, at least as regards their new business in Canada. Their expenses here are known and acknowledged to be very heavy, and the charge on their new business very large indeed; he believed it was much above that on corresponding business in Canadian Companies. A low average rate of expenditure in an old established institution is quite compatible with even excessive charges on new business—that rate being determined by the relative proportion in the volume of the new to that of the old. And in so far as the question of profit to the Assured is concerned, that depends chiefly on other considerations. The Renewal business of this Company costs very little for collection, and it is a mere question of little time for it to be quite as extensive as any of the far-famed institutions in the Old World. Besides, he said it was a notorious fact that, in this country, the business of Foreign Com-

panies is rapidly dying out, and the expense thereon proportionately increasing, while the Sun Mutual is in the ascendant, and bids fair to achieve the largest attainable results.

The Report was adopted unanimously. Mr. Bryson, in moving a vote of thanks to the President, Vice-President, Managing Director and Board of Directors, for their able conduct of the interests of the Company for the past year, took occasion to compliment the management and officials for the enterprise and energy shown by them in the face of the great difficulties incident to a comparatively young Company, more particularly in view of the opposition of the Agents of rival Foreign Companies, and considered that very great economy had been practiced by the Directors.

Mr. Mulholland then moved a vote of thanks to the Secretary, Inspectors, Local Managers and Office Staff, for the large increase in the new business, and the successful manner in which the year's operations had been managed. In doing this, he said that the compliment was well merited by all the gentlemen mentioned, and he had great pleasure in moving it. Mr. A. F. Gault seconded the motion.

Mr. Maculay returned thanks for himself and his brother officers, assuring the meeting that their hearts were in the work of promoting the best interests of the Sun Mutual. The result of the year's operations was the more surprising in that it was largely, if not chiefly, effected by new hands—but few of the old workers being left. He mentioned in a kindly way his old friends, Messrs. Gilroy, Wheeler, Hammond and Ritchie. From them he hoped for large results this year. Mr. Hoskin, the Local Manager in Toronto, was highly spoken of as a faithful, zealous representative. He has already given a remarkably good account of his Agency, and yet greater achievements are expected from him. Mr. Hammond's health now permits a more vigorous prosecution of the business in his large field, and he will as usual, no doubt, make things lively there this year. Mr. Millar at Kingston, and Mr. McIntyre at Belleville, and Mr. Ritchie in London, and Mr. Gilroy, as Inspector have important business centres; and it is hoped the Company will prosper under their respective superintendencies. Political and municipal business presented Hon. Mr. Kennedy giving its usual attention to his branch in Manitoba; but we are assured that these matters will not deter his friendly and successful efforts this year. Once that the Maritime Provinces are got into better working trim, we shall settle down to the transaction of an annual amount of business that will be alike gratifying to ourselves and worthy the high moral business character of the Company. Both at Hamilton and Toronto there are Honorary Boards, whose influence is very beneficially felt. A very high compliment was paid to the Inspector, Mr. DelesDerniers; the great success of the Company was largely owing to his indefatigable exertions. The Secretary had much pleasure in co-operating with him. It was very pleasing to know that the great increase last year in the Company's business is being well followed up this year. In place of their being a decrease, he was able to report a large increase—certainly an exceedingly gratifying state of things. As compared with the corresponding periods of 1875 and 1876, the result is as follows:—

No. of Applications.	Sum Assured.
1875.....	50 \$79,936
1876.....	91 145,350
1877.....	140 218,350

Mr. Deles Derniers expressed himself much gratified at seeing the new premium income for the year so very much larger than it was in 1875. Quoting from the proof-sheets of the Government Returns, the Sun's increase is there shown to be \$30,434, or nearly 50 per cent. greater than that of any other Canadian Com-

pany for the year. And as regards American or British Companies, with but two or three exceptions, they had decreased very largely; as, for instance, the New York Life, \$33,150, and the Phoenix, of Hartford, \$29,545. In both these instances, the Premium income for the year had diminished to the extent quoted. He was now sanguine that the Sun Mutual had made a good advance in the right direction, and hoped to see the current year's business run up to the neighbourhood of \$2,000,000. For his part, he was determined to do his share towards accomplishing that desirable result.

The Managing Director said that if there was one subject more than another to which he had given especial attention, it was that of economy. In every way in which it was possible to curtail expenditure, he had closely followed it. There are corporations whose waste expenditure of the funds entrusted to them was so manifest and glaring, particularly in advertising, that it surprised him. It was not so with the Sun Mutual. He defied any one to point out a Company that had been managed so frugally as ours.

Mr. Andrew Robertson again spoke very encouragingly of the prospects of the Company. He had advised his friends to take Stock and also to insure in the Sun Mutual; and should he require any further insurance, he would divide it between the Scottish Widows' Fund and the Sun Mutual a very high compliment indeed to the latter company.

A vote of thanks was proposed by Mr. Robertson to the Medical Examiners, Local and General Agents, for their skill and fidelity in furthering the general interests of the Company.

Mr. P. S. Ross was appointed Auditor for the current year.

The Scrutiniers reported the reelection as Directors of Messrs. Claxton and Gault, and Mr. T. M. Bryson in the place of Mr. McLennan, retired.

After a vote of thanks to the Chairman, the Meeting dispersed.

At a subsequent meeting of Directors, Mr. Workman was re-elected President, and Mr. Claxton, Vice-President.

STOCKS IN MONTREAL.

4 o'clock, April 25, 1877.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.
Montreal.....	167½	171	2796	170	170½
Ontario.....	102½	104½	221	104	105
Consolidated.....	88	8½	111		90
Peoples.....					90
Molson's.....					110
Toronto.....	160½	163	264	107½	160
Jacques Cartier.....	33½	34	175	34½	35½
Merchants.....	76	77½	371	75½	76
Commerce.....	119	119½	129	119	120
Metropolitan.....		49½	40		
Maritime.....					
Exchange.....					
Hamilton.....					
Union.....					
Montreal Tel.....	111½	115½	3055	115½	116
Dominion Telegraph.....				88½	
Gas.....				150	153½
City Pass.....	75	85½	1020	82	87
R. C. Insurance.....					90½
Sterling Exchange.....	109½	110½		109½	110½
Gold.....	166½	107½		107½	107½
B. of M.....	162½	163½	183	163½	164

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

MONTREAL, 24th April, 1877.

Wet weather has prevailed during the past week accompanied with a good deal of snow; and although good for the country, it has rather kept back business. A change took place on Sunday morning since which time it has been

warm and spring like. The market boats are now making their regular trips and the influence of open navigation will soon be felt on the wholesale trade of the city, which up to the time we write continues as a rule dull.

Flour is very active and large quantities are changing hands at our quotations. Grain is still quite nominal. Hardware is quiet for the season. Leather not in very active request, and prices in buyers favour. Drugs and Chemicals are quiet, buyers waiting arrivals from sea. A heavy advance is noted in Linseed Oil, a result of the warlike appearances in Europe. Nothing doing yet in Freights but as the first arrival from sea is reported past Father Point we may soon expect to hear of some engagements—although cargoes are likely to be scarce for sometime, owing to delay in opening the Lachine Canal, which is in the hands of the stone masons. Provisions are quiet. Ashes are in moderate demand, prices being slightly stiffer than this day week. Sugars are active and prices the turn better.

ASHES.—Pots.—Only a moderate demand this week but nearly equal to receipts; prices a shade dearer since, and market closes firm at \$4.17½ to 4.25 for firsts. Very few seconds are being received, and for which there has been a good enquiry at \$3.50; thirds are quite nominal. Pearls.—There are very few coming into market only a few barrels having been reported, and no sales taking place; prices are nominal. The stocks at present in the Inspectors stores are pots 3,716 bbls.; pearls 847 bbls.

CATTLE.—Arrivals by rail have been very liberal, but comparatively few first class cattle were among those offered; prices were if anything a little harder than last week, and the market has a decided upward tendency, although it is not quotably higher than this day week. Average price for first class cattle \$5.62½ to 5.75; second class, dull, \$5 to 5.50; third class, dull, \$4.50 to 5.00. Hogs were in fair supply and a good number changed hands at \$6.25 to 6.62½ per 100 lbs. No Sheep offering yesterday.

DRY GOODS.—The movement in dry goods this week has been light, but now that steamers has begun to run there has been more buyers in the city; their purchases, however, seem to be confined to actual wants and as a rule are within very small compass. The fine weather has been telling favorably on the retail trade of the city, who have now to replenish stocks which are getting low in some lines. A fair business has been done in fancy dry goods. Clothing quiet and orders are generally for small quantities. Remittances still bear great room for improvement.

DRUGS AND CHEMICALS.—Dealers are putting off their purchases until the arrival of the spring importations. Prices for lots on the spot are almost nominal, as nearly every article in our list can be bought for less money "to arrive." Our quotations are what is asked for stock in store:—We quote *Bi Carb* \$3.60 to \$3.75 firm; *Sal Soda* \$1.25 to 1.30; *Caustic Soda* \$3.30 to 3.50; *Soda Ash* 1½ to 2c.; *Copperas* 1½ to 1½c.; *Alum* 2 to 2½c. *Epsom Salts* 2c to 2½; *Saltpetre* \$8.00 to 8.50; scarce; *Brimstone* \$2.75 to \$3.00; *Sulphur* \$3.75 to 4.00; *Bleaching Powder* 1½ to 2c; nominal *Blus Vitriol* for at 6½ to 7c; *Cream Tartar* ground 29 to 30c; *Cream Tartar Crystals* 25 to 26c; *Borax* 12 to 14c *Madder* 10 to 12c.

FISH.—The demand for fish is now over and there is very little in the market, the only kinds offering are dry cod and salmon and at present they are very little enquired for. We quote *Dry Cod* \$4.75 to 5.00; *Salmon* \$12, 11 and 10 for No. 1, 2 and 3.

RAW FURS.—There is no new feature in this market, a more liberal supply has been received

during the week which are taken at quotations. War being declared between Russia and Turkey there will no doubt be a heavy decline in Fox skins as they are the principal customers for that description of fur. We continue to quote *Beaver* \$1.50 to 2.00 *Black Bear* \$2.50 to \$8.00 according to size; *Fisher* \$4.00 to 8.00; *Silver Fox* \$20.00 to 35.00. *Cross Fox* \$2.00 to 3.00. *Red Fox* \$1.00 to 1.25 *Lynx* \$1.25 to 2.00 *Dark Labrador Martin* \$2.00 to 3.00 *Pale Martin* \$1.00 to 1.25; *Prime Dark Mink* \$2.00 ditto second \$1.00; spring or late caught *Mink* 75c, *Muskrat*, winter, 12½; to 15c *Muskrat* spring 18 to 20c; *Raccoon* 30 to 50. *S. u. k* 15 to 40c.

FREIGHTS.—We have not heard of any engagements, and none are likely to transpire till the arrival of the spring fleet, the first vessel of which the "Lake Erie" passed Father Point on Sunday, 17 days from Glasgow.

FLOUR.—Receipts of flour during the week 9742 bbls.; total receipts from 1st. of January to date 137,369 bbls., being an increase of 11,546 bbls. on the receipts for the corresponding period of 1876. This market has continued in a very excited state all week caused by the "Eastern news"; prices of all kinds of flour has been run up to a figure which buyers are loath to pay—a good deal of speculation has taken place—the cheap demand for spring extras which shows an advance of 35 to 40c, on the quotation of this day week, and a corresponding advance has taken place on the grades. The market to-day was very excited and irregular, but transactions only amounted to 950 bbls., our quotations are almost nominal. We quote *Superior extra* \$8.25, to 8.50; *Extra superfine* \$8.00 to 8.15; *Fancy*, \$7.75 to 7.85; *Strong baker's flour* \$7.70 to 8.00; *Spring extra* \$7.50 to 7.60; *Superfine* \$7.15 to 7.25; *Fine* \$6.60 to 6.70; *Middlings* \$6.25 to 6.40; *Pollards* \$5.75 to 6.00; *Oatmeal* steady at \$6.00 to 6.25; *Cornmeal* \$3.00.

GRAIN.—Wheat.—Receipts during the past week 800 bush.; total receipts show a decrease of 360,772 on the receipts from 1st. January to date as compared with the same period of 1876. There have been no transactions recorded in this kind of grain—*Maize* a few small sales are reported at 65c; *Pease* some small parcels for local wants have been placed at 92½ to 95c per 66 lbs., but this price is now nominal. *Oats* beyond the supply of local wants, there is nothing doing quotations is nominally 45c; *Barley* inactive and nominal at 65c. *Clover seed* is firm at 15 to 16c; and *Timothy seed* \$2.50 to 2.60.

GROCERIES.—Teas.—Japans are still the only kind in which there is any movement, and that has only been to supply immediate wants of dealers at from 22½ to 50c. according to grade, the market is decidedly weak any pressure to sell would in all probability lower prices which are not remunerative at present figures. *Coffee.* These has been the usual local demand which is at all times limited in the market prices are maintained on account of the highness of stocks. There is no speculative demand here. We quote *Java* 28 to 30; *Laguayra* none in market *Maracaibo* 23 to 24; *Ceylon* 24 to 27c; *Jamaica* 21 to 23c. *Sugar.*—The market for yellows and refined during the latter part of the week has been moderately active and prices have had an upward tendency in sympathy with the English market which has advanced 1/6 *Yellow* refined 8½ to 9½c very bright samples bringing 10c; *American* granulated has not a ready sale at 10½ to 11c; and dry crushed 10½ to 11½c; *Raw sugars* are scarce and firm there being only some Barbadoes in the market which is held for 9c. speculators seem to have a good opinion of this article and there seems to be more disposition now to order from the producing countries than there has been for many months past. *Molasses* are in small stock but still ample for present demands prices are weak and favor buyers. *Barbadoes* 44½ to 45c;

Sugarhouse 27 to 31c.; *Centrifugal* 33c. *Syrup.*—Demand light and prices unchanged; amber 53 to 55c; golden 44 to 50c. *Rice.*—Pending new arrivals demand is light, and any on the spot can be had from \$4.00 to 4.50. *Spices* are quiet and very little change in prices which are weak; *Cassia* 15 to 17c.; *nutmegs* 65 to 90c.; *cloves* 42½c; *black pepper* 10½ to 11c.; *Jamaica* ginger 19 to 22c. *Fruit.*—Market dull and inactive for all kinds, and buyers can now lay in stocks on very favorable terms. *Layer* rasins \$1.30; *sultanas* 7 to 8c.; *Valencias* 6 to 6½.; *currants*, stocks are low and our quotations are readily obtained, 6 to 6½c.; *Tarragona* almonds 13c.; *prunes* meet with ready sale at 4 to 4½c.; *nuts* of all kinds are nearly nominal.

HIDES.—There has been quite a demand lately for raw hides but prices in the meantime are unchanged, an advance on present prices is looked for shortly. We continue to quote No. 1 hides \$6; No. 2 ditto \$5.00; No. 3 ditto \$4.00. *Calfskins* 11 to 12½c, sales chiefly at our inside quotations. *Sheepskins* 20 to 25c.

HARDWARE.—During the past week, although orders for shelf goods have been more plentiful the transactions in heavy goods have been both few and small and regular activity need not be expected before the arrival of the ocean fleet.

We revise our price list which however does not present any marked changes, but the tendency is downward, we quote. *Pig Iron* *Gartsherrie* \$21.00 to 21.50; *Summerlee*, \$20 to 20.50, *Eglinton*, and *Clyde* \$19.00 to 19.50; *Hematite* \$26.00 to 27.00. *Glingarnock*, \$19.50 to 20, *Coltness* \$22 to \$22.50. *Bars*—*Scotch* and *Staffordshire*, \$1.90 to 2.00; best do, \$2.15 to 2.25; *Swedes* and *Norway*, \$4.50 to 5.50; *Lowmoor* and *Bowling*, \$6.00 to 6.50. *Canada Plates*—*Penn* and *Garth*, \$3.50 to 3.75; *Halton* \$3.40 to 3.50; *Arrow* \$3.90 to 4.00. *Tin Plates*—*Charcoal* 1C, \$6.50 to 7.00; ditto, IX, \$8.50 to 9.00; ditto DC, \$5.50 to 6.00; *Coke* IC, \$5.75 to 6.00, 14 and 20, 25c. extra; *Boiler Plates*, ordinary brands \$2.75 to 3.00; do. best brands, \$3.00 to 3.25; *Lowmoor* and *Bowling*, \$7.50 to 8.00; *Galvanized Iron*—Best brands No. 28, \$8.50 to 9.00; *Hoops and Bands*, \$2.60 to 2.75; sheets, best brands, \$2.80 to 3.00; *Pressed Nails*, \$7.00; *Cut Nails*, 12d to 7in., \$3.00; ditto, 5 d to 10d, \$3.30; do., 2½d to 4d, \$3.80; 100 keg lots 5 per cent. discount. *Pressed Spikes*, \$4.00 to 4.75; *Steel* cast, 12 to 13c; *Spring steel*, \$3.50 to 4.50; *Tire* ditto, \$3.50 to 3.75; *Ingot Tin* \$18.50 to 19.00; *Ingot Copper*, \$19.50 to 20.00; *Horse Shoes* \$4.00 to 4.25; *Proved coil Chain* ½ inch, \$5.00 to 5.25; *Anchors*, \$6.50 to 8.00; *Anvils*, \$10 to 11; *Lead Pig*, \$5.50 to 6.00; *Sheet* do., \$6.00 to 6.50; bar do., \$6.25 to 6.75. *Window Glass*, per 50 feet ordinary 4th quality, to 25 added inches \$1.00 to 2.00; to 40 inches \$2.10 to 2.15; to 50 inches \$2.40 to \$2.50.

LEATHER.—There has been a fair amount of business done the past week; no approach to activity however, and as dealers are amply supplied buyers still have the advantage, and prices are far from being firm. Spanish sole has been more freely dealt in and best brands are not allowed to lie long in stock, the supply of ordinary is still excessive; *Slaughter Sole* dull and drooping. *Waxed Upper* moves off slowly as cutters are not inclined to purchase till absolutely in want; *Splits* are in light supply and in better inquiry, prices firmer; *Harness* and *Russett Linings* neglected. We quote: *Hemlock Spanish sole* No. 1 B. A. 24 to 25c; do. No. 2, 22 to 23c; No. 1 *Orinoco* 23 to 24c; No. 2 ditto 21 to 22c; *Zanzibar Spanish sole* No. 1 20 to 21c; do. No. 2 18 to 19c; *Buffalo sole* No. 1, 20 to 22; do. No. 2, 19 to 20c; *Hemlock slaughter* 25 to 27c, waxed upper light and medium 34 to 36c; do. heavy 32 to 35c; grained upper 35 to 37c; splits large 25 to 29c; do. small 16 to 22c; calfskins 27 to 36 lbs., 55 to 70c; do 18 to 20

lbs. 50 to 65c; sheepskin linings 20 to 30c; harness 22 to 27c; buffed cow 14 to 15c per ft.; enamelled cow 17 to 18c; patent cow 17 to 18c; pebbled cow 13 to 15c; rough leather 22 to 25c.

LIQUORS.—*Brandy.*—Market is firm but there is no great demand existing at present. We quote the best brands in wood from \$2.30 to 3.25; in cases \$7.50 to 10.50. *Gin* is in limited demand but stocks are in need of replenishing; we quote Hollands \$1.60 to 1.75; green cases \$3.75 to 4.25; red cases \$7.50 to 8.00. *Spirits* in bond 55c; rye whiskey 34c. in bond.

OILS.—*Linseed Oil* has advanced considerably in Europe owing to the present prospects of war, and this market has not been slow to respond; we now quote boiled 67½ to 70c. and raw 62½ to 65c. For fish oils the demand continues light, but stocks are small and fresh arrivals are soon expected. We quote Cod 57½ to 60c. *Seal.*—Pale 57½c.; ditto straw, 55c.; ditto steam refined 62½c. *Olive Oil* 90c to \$1.10. *Palm Oil* 8½ to 9c. *Cocanut Oil* 9½c. *Petroleum.*—Business this week has shown less animation but prices are pretty well maintained; carloads 15 to 15½c.; small lots to single barrels 16 to 18c.

PROVISIONS.—*Butter.*—Receipts during the week 158 kegs; shipments 394 kegs. Not much doing some sales of old stock are reported from 14 to 17c.; choice new butter which is not plentiful commands ready sale at 23 to 25c. *Cheese.*—There is nothing doing in this article at present, market closing inactive with quotations nearly nominal at 14 to 15c. *Lard* continues in fair local demand at 11½ to 12c. *Tallow* is nominal at 8½c for rendered. *Pork.*—Receipts 140 brls.; shipments 119 brls; the market has been quiet and steady and perhaps a shade firmer but not notably higher; new mess pork \$17.50 to 18.00; thin mess \$16.50 to 17.00.

SALT.—There is not much in the market, but holders are pressing what they have on hand on the market to make way for new arrivals; coarse can be had for 57½c.; and factory filled for about \$1.25.

WOOL.—This trade is at a complete standstill for the want of stock, and is likely to continue so till lambs wool begins to come to hand, meantime any quotations for Canadian wool would be nominal.

TORONTO MARKETS.

TORONTO, April 26, 1877.

The leading lines of business are showing the beginnings of activity. All the dry goods houses received some share of the rush of country buyers to last week's trade sales, while in groceries, clothing, and hardware, the impulse was also perceptible. Leather is very quiet however, and the hide market dull. Provisions are firmer, by reason of the war news, which has excited the produce market to a degree that scarcely admits of transactions.

In the money and share market, insurance stocks are quiet, perhaps the recent returns have indisposed people to operate in them. Loan and Savings stocks for the most part unchanged. London and Canadian sold at \$138; Imperial at \$111. No transactions in debentures, which are firm. Bank of Toronto was held at \$170 here on Wednesday, and \$160 offered in Montreal where they had possibly heard of the fall in dividend. Montreal stock is held at \$170, Merchants at 76, with buyers at a ¼ less.

BOOTS AND SHOES.—The demand for goods is at present limited, the sorting orders travellers obtain being mostly small and for the cheaper lines of goods. Indeed the indications are that purchases will be light until after harvest, while the remittances are slow enough in the great

majority of cases. People who intend to pay for their goods are careful to buy lightly, only the reckless ones indulge in lavish orders. Prices are as before quoted.

DRUGS AND CHEMICALS, &c.—*Extract Logwood*, bulk, we quote, 11½ to 12c; put up in boxes of 1 lb., ½ lb. or ¼ lb., or assorted, it is worth 14 to 16c. *Quinine*, which a year ago was selling at \$1.75, is now worth \$4.90 to 5.00, which is professedly because of a scarcity of bark, and also, it is contended, because of the war, but perhaps there are other, manufacturers', reasons. *Spirits of Turpentine* is somewhat lower, say 53 to 56c. Owing to the European disturbances *Linseed oil*, both raw and boiled, is from 6 to 10c higher; quantities of seed being obtained from Baltic ports.

FLOUR AND MEAL.—The flour market is in a state of commotion over the declaration of war on Tuesday, and prices are up all round; flour is held readily out of market, and there are hardly any sales to report. Liverpool market has jumped up at the rate of 1/- per day, and the Western holders' views are up also. The prices we quote represent the views of holders at the moment, but may be all changed by another sunrise. Stocks in store 10,891 brls., against 10,476 brls. last week, and 21,254 brls. on corresponding date last year. Superior extra is held at \$9.00; Extra at \$8.50, and Fancy at \$8.00, an advance of \$1.25, \$1.10, and \$1.00 upon last weeks prices. We hear of a sale of Spring extra at \$7.75, which is the only transaction of a definite character carried yesterday. *Oatmeal* shows more activity this week. Car lots have sold at \$5.25 to 5.50, while for small quantities the price is now \$5.75 to 6.00. The market is tolerably well supplied. *Cornmeal.*—No movement of note, but prices advanced to \$3.00 to 3.25.

GRAIN.—There is excitement all round in wheat over the news of actual war, and no transactions possible so great are the leaps and vaults of the market. Chicago and Milwaukee have been advancing ten cents per day. And No2 is quoted 1.87 in the latter city yesterday, all stocks here are held high and our quotations are almost entirely nominal. *Wheat*, fall, stocks in store 76,780 bushels against 81,769 bushels last week and 332,036 bushels on like date last year. No 1, none in market but quotation is 19c and for No2, it is 1.85, with 1.80 for No3, Spring, stocks in store 146,749 bush. against 150,401 bush. last week and 491,654 bush on corresponding date last year. A small lot of No1 sold on Wednesday at 1.70 but it is held at 1.80 to day, with 1.70 to 1.75 for No2. *Barley*, stocks in store 81,891 bush. against 105,430 bush. last week and 187,825 bush. like date last year. A sale of a round lot is reported at 75c. at a point outside the city, while No 2 sold during the week at 65c. *Pas*, stocks in store 45,232 bush. against 50,652 bush. last week, there have been sales within a day or two, at 80c; but to day buyers offer 90c, and holders seek 1.00. *Maize* The quantity imported from the Western States for months past has been very large brought into this market by the trunk lines, it has been shipped out on the Narrow Gauge and Northern roads and largely used for feeding purposes.

GROCERIES.—Something like activity in a small way has prevailed for a week; purchases, it is true are light, but there are more buyers about, and goods are moving in pretty numerous small parcels. The prices of *Coffee* are steady and no amount selling. Fish are dull. In Fruit, *Denia* goods rule very low although not very plentiful here. A sale is reported in New York of 15,000 boxes at less than half the price previously offered and refused. *Smyrna* fruit is also low, and our figures would be shaded for a round lot. *Malaga* are not so much depressed here though down in New York. *Currants*, the maintenance of their price is an analogy in the trade. Last year's crops was 87,000 tons, the

largest ever known of which Britain takes near 80,000; yet the price is kept firm up to the present hour, and holders in Greece will not give way. *Molasses* and syrups are materially enhanced in price though certainly firmer. *Spices* are about as before with perhaps an exception in Nutmegs of which a very good article can be had for 10c. *Sugars* are very much firmer, both hard and soft refined have advanced in New York ¼c. Cuba we now quote 9½ to 9¾c ground, 10½ to 11¼c. cut loaf 11½ to 12c. English and Scotch refined we do not change. In *Teas* a relief appears to have come at last to the depression. New York prices are higher and very stiff, and the worst days for the market are decidedly considered to be over. *Japans* have been selling here for what it will bring in Yokohama, which means something like 40 per cent under value, but the supply of lower grades is tolerably well cleared out of America, and prices must advance. In England the stock is most largely blacks.

—Dried cod that were sold in Halifax a few months ago for \$5 to 5.50 per quintal, are now bringing \$3.20 to 3.40 only. Low prices in the West Indies, causing heavy loss on recent ventures, accounts for the great fall in price.

HIDES AND SKINS.—Business is dull; hides at this time of year are generally poor, while at the same time their price is so high compared with leather that no tanner will buy more than he is forced to, and even then runs a risk of losing money Nos. 1 and 2 green are quiet and unchanged. *Green Calfskins* have advanced to 9 to 12c with a fair number offering. *Sheepskins* are steady as quoted.

LEATHER.—There is no animation in the market. Nearly every kind of goods is in sufficient stock, and *Spanish sole* is beginning to accumulate, as well as *Splits* and *Upper*, which, however, in the case of the latter goods is to be expected at this season. *Harness* is in good supply, and somewhat weaker in price. We hear low figures spoken of but can hear of no transactions at the reduction. We were told of a sale of Spanish at 23c. The movement is steady but limited and slow; there is scarcely a real break in prices, but purchases can be made by good men, in nearly every line under quotations. Buyers, however, seem bent upon buying only from hand to mouth, and so keeping down prices. *French calf* continues high abroad, and prices here, owing to the slackness of demand, are relatively low. Payments from the bulk of the small country buyers are slow and short. The good men have paid and appear able to do so.

PROVISIONS.—The tone of the whole market is firmer by reason of the declaration of war, although we have no changes to make in prices. *Mes Pork* advanced 80c yesterday in Chicago, but no advance is obtainable here, in fact buyers and sellers on a large scale are apart. There is but little movement, and that for the local demand. *Butter* is steady, a sale of good is reported yesterday at 20c. In *Cheese* the transactions are trifling, and confined to city needs. The new article will begin to arrive early in May. *Bacon* is considered a safe property at present and holders hope to get even better figures for it hereafter. In other articles there is nothing calling for particular remark.

WOODENWARE &c.—There has been no alteration in prices since our last quotations. Business is active in pails, brooms, and the like, and money is moving more freely during the past fortnight.

WOOL.—The firm grades for hosiery and imitation Scotch goods are not in demand, no sales are reported, though there are several nice lots in market. Coarse is in moderate supply with not much improvement in the enquiry. Prices are about as formerly stated.

Seventeenth Annual Statement of the EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, 120 BROADWAY, NEW YORK.

HENRY B. HYDE, President.

R. W. GALE, General Manager Dom. of Canada—MONTREAL.

FOR THE YEAR ENDING DECEMBER 31ST, 1876.

Net Assets, Jan. 1, 1876	\$27,677,630 87
INCOME.	
Premiums.....	\$7,514,131 28
Interest and rents	1,728,410 39
	— 9,242,511 67
	\$36,920,172 54
DISBURSEMENTS.	
Claims by death and matured endowments.....	\$2,200,039 91
Dividends, surrender value, and annuities	2,970,387 61
Dividend on capital	7,000 00
State, county & city taxes..	70,911 07
Contingent Sinking Fund.	100,000 00
Commissions, purchase of commissions, agency expenses and physicians' fees.....	530,796 80
Salaries, law expenses, postage & exchange	829,691 18
Advertising, printing, building and other expenses	294,626 04
	— 6,503,452 64
Net cash assets, Dec. 31, 1876.....	\$30,416,719 90
ASSETS.	
Bonds and mortgages	\$16,237,264 45
Real Estate in New York and Boston, and purchased under foreclosure	5,615,637 88
U. S. Stocks and Stocks authorized by the laws of the State of New York	5,001,015 60
State Stocks	29,300 00
Loans secured by United States and State and Municipal bonds & stocks authorized by the laws of the State of New York..	1,981,820 00
Commuted commissions...	100,819 65
Cash on hand, in banks, and other depositories, on interest.....	1,269,316 48
Balance on Agents' accts...	178,545 84
	\$30,416,719 90
Interest and rents due and accrued	348,652 95
Premiums due and in transit	158,460 00
Deferred premiums	670,816 00
Market value of stocks over cost and premium on gold on hand.....	140,385 56
	1,318,214 51
Total assets, Dec. 31, 1876.....	\$31,731,934 41
Total liabilities, including reserve for reinsurance of all existing policies....	26,231,141 00
Total Undivided Surplus over Total Liabilities.....	5,503,793 41
Computed undivided surplus on Tontine policies over legal reserve	2,201,500 00
New business in 1876, 7,338 policies, assuring	25,020,577 00
Outstanding risks.....	173,050,690 00

From the undivided surplus, exclusive of \$800,000 reserve by the Finance Committee for contingencies reversionary dividends will be available on settlement of next annual premium, to participating policies.

The valuation of the policies outstanding has been made on the American Experience Table, the legal standard of the State of New York.

GEO. W. PHILLIPS,
J. G. VAN CISE,
Actuaries.

The report of the Superintendent of the Insurance Department of the State of New York (made after an examination into the condition of the Society, which occupied the Chief Examiner of the Department, with ten of his accountants, nearly three months) concludes as follows:—

"The examination has been of the most thorough and searching character, and the Superintendent believes that no corporation doing an insurance business has been subjected to severer tests than this Society has, nothing having been taken for granted, but every item, both of assets and liabilities, conscientiously and exhaustively scrutinized. To accomplish this a force of ten persons, under the Chief Examiner of the Department, has been steadily engaged for nearly three months. The Superintendent is much gratified at being able to state that the result of this investigation shows the complete solvency of the institution; and that if the same energy and ability are displayed in its management and conduct from this time, as in the past, a career of solid commercial prosperity is before it.

"JOHN F. SMYTH,
"Superintendent."

The report of a Committee of Policy-holders and Representatives of Policy-holders (after an examination extending over a period of more than two months, assisted by a full corps of experts and accountants) concludes as follows:—

"The business of this Society has been conducted with energy, ability, and system, and its unparalleled growth since incorporation in 1859, counting, as it does, nearly \$32,000,000 assets, and about \$5,000,000 surplus profits, according to the Society's statement, shows uncommon industry and vigour on the part of its chief officers and directors, and, in the opinion of this Committee, places the Equitable Life Assurance Society in the front rank of institutions of its kind.

"All of which is respectfully submitted.

"E. D. MORGAN,

"WM. A. WHEELLOCK, "B. B. SHERMAN,
"CHARLES S. SMITH, "NORRIS K. JESUP,
"CORNELIUS N. BLISS, "J. M. MORRISON,
"C. G. FRANKLYN, "F. D. TAPPIN."

The full Report of the Superintendent of Insurance, and the full Report of the Committee of Policy-holders and representatives of policy-holders have been printed in pamphlet form, and may be obtained by application to the Society, or to any of its agents throughout the United States and Canada.

The following is the Report of the Finance and Executive Committee of the Society:—

The thorough investigation into the affairs and condition of the Equitable Life Assurance Society by the Insurance Department of the State of New York, and by a Committee of policy-holders and representatives of policy-holders, has not relaxed in the slightest degree the customary examinations by the Standing and Special Committees of the Board of Directors.

In presenting the report of the Society for 1876, the Finance Committee state that they have during that

year given much attention and labour to the consideration of the system by which the business of the Society is conducted and its expenses regulated; and have directed the enforcement of all rules and methods for bringing down the expenses of the Society to, and continuing the same at, the lowest standard, consistent with the greatest efficiency in the administration of its affairs.

The undivided surplus fund of the Society is much larger than is requisite for the continuance of dividends to policy-holders without diminution, and in order to guard against even unexpected depreciation in investments the Committee have

Resolved, "That eight thousand dollars of the said undivided surplus be withheld from division among policy-holders until the further order of this Committee, or of the Board, to cover any possible loss arising from the value of real estate and other securities."

The Equitable Life Assurance Society has, during the past six months (a period of unexampled depression in business and finance), undergone, through its own Committees, the Insurance Department of the State, and a Policy-holders' Committee, examinations for thoroughness of detail and scrutiny in all departments of its affairs unprecedented in the history of corporations.

GEO. T. ADEE,
JAMES LOW,
PARKER HANDY,
W. H. FOGG,

GEO. D. MORGAN,
H. F. SPAULDING,
H. A. HURLBUT,
J. A. STUART.

Committee of Finance.

Board of Directors.

HENRY B. HYDE,
GEO. T. ADEE,
GEO. D. MORGAN,
WM. G. LAMBERT,
HENRY A. HURLBUT,
H. G. MARQUAND,
JAMES LOW,
H. F. SPAULDING,
JAS. W. ALEXANDER,
HENRY S. TERBELL,
CHAS. J. MARTIN,
THOS. S. YOUNG,
THOS. A. CUMMINS,
ROBT. BLISS,
WM. H. FOGG,
DANIEL D. LORD,
JAS. M. HALSTED,
HORACE PORTER,
SIMEON FITCH,
E. W. LAMBERT,
B. F. RANDOLPH,
ALANSON TRASK,
PARKER HANDY,
JOHN SLOANE,
JOHN A. STUART,
GEO. H. STUART,

ROBT. LENNOX KENNEDY,
JOHN D. JONES,
CYRUS W. FIELD,
B. WILLIAMSON,
WM. WALKER,
HENRY DAY,
JOS. SELIGMAN,
BENJ. E. BATES,
ASABEL GREEN,
WAYMAN CROW,
STEPH. H. PHILLIPS,
THOS. A. BIDDLE,
H. M. ALEXANDER,
JNO. J. DONALDSON,
GEO. G. KILLGORE,
SAML. W. TORREY,
SAMUEL HOLMES,
JOS. F. NAVADRO,
W. WHITEWRIGHT, Jr.,
JOHN J. MCCOOK,
THOS. WESTON,
ALEX. P. IRVIN,
D. HENRY SMITH,
T. DEWITT CUYLER,
WM. F. COOLBAUGH.

J. W. ALEXANDER, Vice-President.
SAMUEL BORROWE, Secretary.
EDWARD W. LAMBERT, M.D., } Medical,
EDWARD CURTIS, M.D., } Examiners.
E. W. SCOTT, Superintendent of Agencies.

GEO. B. HOLLAND,

General Agent for Ontario

Toronto—56 Church Street.

OUR THANKS.

To the large number of

MERCHANTS

Who favored us with their presence and patronage at our Trade Sale on 18th, 19th and 20th April;

To the MANAGERS of the SEVEN LINES OF RAILWAY who, the better to afford buyers an opportunity of attending our great offering thro' Messrs. Scott, Sutherland & Co., threw open their lines at reduced fares SPECIALLY for our sale;

To the TORONTO PRESS as an institution;

To the CUSTOMS AUTHORITIES at this Port;

To the MANAGERS and EMPLOYEES of the Montreal and Dominion TELEGRAPH COMPANIES; we tender our cordial and hearty thanks for contributing as they ONE AND ALL did to the success of what we are by many informed, and believe ourselves, to have been the most successful Trade Sale that has ever taken place in the Dominion of Canada.

The hearty good wishes which this enterprise has elicited from the whole COMMERCIAL COMMUNITY show us how thoroughly our efforts have been appreciated.

In order the more effectually to expedite the shipment of our immense sales we have tripled our packing room staff, and shall use every effort to forward our goods with promptness and despatch.

The Dry Goods Trade

of the Dominion will understand that hereafter, as heretofore, no effort shall be spared by us to supply their wants; nothing shall be left undone to show our determination to have our stock SECOND TO NONE in quality, in variety, in extent, and in value. Our prices will be always

BOTTOM FIGURES

We shall keep the ball rolling with unabated vigour, energy and enterprise.

On Monday, 30th April, we shall open out with a full stock of

NEW GOODS

in every department, when we shall be prepared to offer the Trade such advantages as they can understand may be obtained in selecting from a stock purchased when prices are at the LOWEST market point.

**JOHN ROBERTSON,
SON & CO.,**
24 & 26 WELLINGTON ST. WEST.

STATEMENT OF BANKS Acting under Charter, for the Month ending Mar. 31st, 1877, according to Returns furnished by the Banks to the Auditor of Public Accounts.

NAME OF BANK.	CAPITAL.				LIABILITIES									
	Capital Authorized	Capital Subscribed	Capital Paid Up.	Notes in Circulation	Dom. Govt. deposits payable on Demand.	D. Govt. deposits payable or on a fixed day.	Prov. Govt. deposits payable on demand.	P. Govt. deposits payable after notice or on a fixed day.	Other Deposits Payable on Demand.	Other deposits payable after notice or on a fixed day.	Due to other Banks in Canada.	Due to Agencies of Bk. or other Bks. in o. Agencies' in o. Unit'd Kingd.	Liabilities not included in foregoing heads.	Total Liabilities.
ONTARIO.														
Bank of Toronto	\$2,000,000	\$2,000,000	2,000,000	803,267	7,780	30,000 00	35,000 00	35,000 00	1,385,040 15	951,816 46	8,328 18	42,478 42	696 00	\$3,270,378 43
Bank of Hamilton	1,000,000	1,000,000	660,630	400,284	4,710	100,000 00	100,000 00	100,000 00	669,590 03	284,456 81	14,028 09	59,847 51	14,028 09	1,406,586 05
Can. Bank of Commerce	6,000,000	6,000,000	6,000,000	1,637,132	105,077	30,000 00	100,000 00	100,000 00	3,357,100 82	3,667,632 43	57,869 10	59,847 51	14,028 09	9,052,826 20
Dominion Bank	1,000,000	1,000,000	970,250	718,152	265,643	25,000 00	25,000 00	25,000 00	1,539,575 5	624,554 59	86,500 24	35,683 93	142,120 18	2,896,841 51
Ontario Bank	3,000,000	3,000,000	2,996,130	809,885	465,643	15,000 00	15,000 00	15,000 00	1,834,421 09	224,523 59	21,481 04	35,683 93	142,120 18	4,010,837 41
Standard Bank	1,000,000	1,000,000	626,500	353,560	26,911	25,000 00	25,000 00	25,000 00	202,399 00	662,818 83	25,114 03	1,741 86	65,269 25	1,070,885 13
Federal Bank	1,000,000	1,000,000	274,633	160,380	26,832	15,000 00	15,000 00	15,000 00	49,505 20	222,010 37	7,185 05	1,741 86	65,269 25	2,107,085 13
Bank of Ottawa	1,000,000	1,000,000	356,697	160,380	6,320	40,000 00	40,000 00	40,000 00	684,733 89	934,002 17	7,185 05	1,741 86	65,269 25	2,406,637 57
Imperial Bank of Canada.	1,000,000	1,000,000	857,614	355,111	6,320	40,000 00	40,000 00	40,000 00	684,733 89	934,002 17	7,185 05	1,741 86	65,269 25	2,406,637 57
QUEBEC.														
Bank of Montreal	12,000,000	12,000,000	11,998,300	3,374,023	1,948,475	2,020,000 00	739,835 00	739,835 00	6,587,706 01	5,416,160 35	706,758 27	10,247 25	1,185 00	20,848,261 13
Bank of N. A.	4,866,666	4,866,666	4,866,666	1,806,806	1,948,475	45,000 00	45,000 00	45,000 00	933,473 03	5,221,226 00	16,704 00	10,247 25	1,185 00	7,276,991 00
Bank of P. E.	1,000,000	1,000,000	1,000,000	1,000,000	3,593	45,000 00	45,000 00	45,000 00	884,120 21	481,754 44	4,354 08	20,659 38	9,422 87	1,380,271 80
Banque Nationale	2,000,000	2,000,000	2,000,000	582,572	64,780	10,000 00	10,000 00	10,000 00	400,968 57	964,514 97	23,864 20	20,659 38	9,422 87	2,234,152 00
Banque d'Indes-Cartier	2,000,000	2,000,000	1,931,345	20,572	10,706	20,000 00	20,000 00	20,000 00	210,442 51	201,585 07	259 05	4,867 90	43,411 18	4,075,070 32
Banque d'Indes-Marie	1,000,000	1,000,000	868,530	18,536	48,286	20,000 00	20,000 00	20,000 00	73,802 04	201,585 07	259 05	4,867 90	43,411 18	1,534,920 23
Banque de St. Jean	1,000,000	1,000,000	223,500	197,597	9,782	30,000 00	30,000 00	30,000 00	68,845 05	107,059 70	382 93	67 00	15,704 25	250,135 61
Banque de St. Hyacinthe	1,000,000	1,000,000	219,860	95,193	5,762	22,500 00	22,500 00	22,500 00	123,651 08	107,059 70	382 93	67 00	15,704 25	338,186 07
La Banque d' Hochelaga	1,000,000	1,000,000	627,730	226,614	9,782	30,000 00	30,000 00	30,000 00	144,617 36	91,842 82	382 93	67 00	15,704 25	552,434 86
Eastern Townships Bank	1,500,000	1,500,000	1,469,400	385,318	39,774	30,000 00	30,000 00	30,000 00	507,210 20	399,615 40	11,424 14	15,755 91	24,886 00	1,534,920 23
Exchange Bank of Canada.	2,000,000	2,000,000	1,996,000	49,000	642	20,000 00	20,000 00	20,000 00	780,971 11	67,941 77	31,820 50	559,719 77	62,591 62	3,899,613 20
Molson's Bank	1,000,000	1,000,000	1,000,000	949,083	44,054	20,000 00	20,000 00	20,000 00	2,042,811 31	627,634 35	70,628 04	15,755 91	24,886 00	3,899,613 20
McIntosh's Bank	1,000,000	1,000,000	51,090,883	4,594,337	74,091	60,000 00	60,000 00	60,000 00	4,178,328 71	3,562,724 21	100,000 00	559,719 77	62,591 62	13,273,614 16
Mechanics Bank	9,000,000	8,697,200	594,044	64,931	74,091	60,000 00	1,588,653 92	1,588,653 92	159,862 22	3,562,724 21	100,000 00	559,719 77	62,591 62	304,793 22
Metropolitan Bank	1,000,000	1,000,000	800,170	11,322	6,940	20,000 00	20,000 00	20,000 00	1,327 57	314,107 33	22,085 81	4,456 95	24,886 00	30,389 77
Quebec Bank	3,000,000	3,000,000	2,500,000	620,997	124,440	20,000 00	20,000 00	20,000 00	4,470,121 44	3,141,073 33	22,085 81	4,456 95	24,886 00	3,766,643 42
Union Bank	2,000,000	2,000,000	1,991,750	340,181	103,102	20,000 00	20,000 00	20,000 00	181,972 63	891,708 73	80,470 18	4,456 95	24,886 00	2,302,655 73
Stadacona Bank	1,000,000	1,000,000	987,930	185,271	1,423	60,000 00	60,000 00	60,000 00	193,496 00	1,000,000 00	24,886 00	4,456 95	24,886 00	412,480 00
Consolidated Bank of Can.	4,000,000	3,500,000	3,465,910	1,191,370	75,990	60,000 00	143,597 94	143,597 94	2,299,704 66	937,456 14	100,000 00	410,741 25	24,886 00	5,275,948 30
Total Ontario and Quebec.	68,960,566	65,134,316	62,261,792	18,390,672	2,969,568	2,412,500 00	3,159,866 84	3,159,866 84	32,442,524 67	27,809,035 44	1,354,860 53	636,856 36	89,667 50	92,453,098 46
NOVA SCOTIA.														
Bank of Yarmouth	400,000	400,000	374,840	98,660	71,543	30,000 00	30,000 00	30,000 00	74,627 88	37,117 33	511 80	6,666 36	105,900 08	275,551 78
Bank of Nova Scotia	1,000,000	1,000,000	449,658	160,328	106,328	30,000 00	30,000 00	30,000 00	237,977 01	1,082,731 25	14,908 67	6,666 36	105,900 08	2,071,401 50
Exchange Bk. of Yarmouth	1,000,000	1,000,000	900,000	430,750	98,477	30,000 00	30,000 00	30,000 00	170,367 78	534,301 77	28,650 33	11,880 80	1,537 15	1,338,452 09
Merchants Bk. of Halifax	800,000	800,000	600,000	202,954	12,720	15,000 00	15,000 00	15,000 00	124,320 82	265,622 60	16 54	11,880 80	1,537 15	594,857 61
People's Bank of Halifax	1,000,000	1,000,000	500,000	179,975	13,220	30,000 00	30,000 00	30,000 00	134,231 71	407,498 93	47,990 48	4,731 77	518 65	1,042,521 57
Union Bank	500,000	500,000	357,702	31,333	22,846	30,000 00	30,000 00	30,000 00	9,551 28	1,991 95	35,182 32	4,731 77	518 65	206,034 55
Bank of Liverpool	500,000	500,000	260,000	85,727	22,846	30,000 00	30,000 00	30,000 00	27,576 52	172,036 52	649 34	4,731 77	518 65	286,989 42
NEW BRUNSWICK.														
Bank of New Brunswick	1,000,000	1,000,000	488,101	153,716	93,371	1,000,000 00	1,000,000 00	1,000,000 00	61,829 22	1,570,171 01	25,684 77	226,485 45	100,000 00	2,893,557 72
Maritime Bk. of D. of Can.	2,000,000	2,000,000	627,170	133,716	10,099	1,000,000 00	1,000,000 00	1,000,000 00	111,376 88	234,469 67	88 61	226,485 45	100,000 00	736,235 88
People's Bank	200,000	200,000	200,000	139,332	24,920	1,000,000 00	1,000,000 00	1,000,000 00	73,257 05	73,257 05	9,800 29	1,933 83	100,000 00	249,284 00

BANK.	Specie.	Dominion Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Bal. due from Agencies from other Bks or Agencies in foreign countries.	Bal. due from Agencies from other Bks or Agencies in United Kingdom.	Gov't Debentures or Stock.	Loans to the Dominion Gov't.	Loans to Provincial Gov'ts.	Advances secured by Bk Stock.	Loans secured by Bonds.	Loans &c., to Corporations.	Notes and Bills counted and Current.	Notes, &c., overdue and not specially secured.	Overdue debts secured.	Real Estate (other than Bk. Premises).	Bank Premises.	Oh's Assets not included above.	Director's Liabilities.	Total Assets.
ONTARIO.																				
Bank of Toronto	191,618 30	41,249 00	111,935 39	65,754 18	73,279 09	38,190 47	147,155 00	10,518 00	339,593 00	82,876 00	35,116 00	339,593 00	4,685,729 00	100,379 00	94,183 00	13,047 00	51,549 00	118,749 00	248,011 00	6,516,517 00
Bank of Hamilton	62,722 97	34,146 00	39,980 39	94,766 56	8,801 33	38,190 47	493,178 00	10,518 00	339,593 00	19,526 00	35,116 00	339,593 00	1,263,150 00	3,350 00	1,641 00	14,430 00	14,430 00	118,749 00	248,011 00	1,263,150 00
C.B. of Commerce	983,377 88	448,359 00	361,188 97	656,939 96	1,685,039 57	21,234 08	493,178 00	10,518 00	192,594 00	248,768 00	86,666 00	192,594 00	1,132,130 00	276,624 00	156,441 00	61,131 00	223,398 00	14,430 00	345,721 00	1,738,617 00
Dominion Bank	104,289 58	1,507,356 00	1,062,413 62	93,374 41	86,535 57	2,327 04	2,000 00	3,885 00	3,009,212 00	91,788 00	88,000 00	3,009,212 00	3,009,212 00	274,828 00	76,007 00	31,038 00	33,243 00	122,000 00	345,721 00	4,004,812 00
Standard Bank	175,676 82	386,788 00	188,118 25	108,383 13	27,004 04	2,327 04	2,000 00	3,885 00	3,009,212 00	21,688 00	70,000 00	3,009,212 00	1,118,720 00	21,688 00	16,641 00	14,058 00	171,638 00	14,986 00	249,504 00	7,669,437 00
Ontario Bank	38,912 16	46,908 00	33,985 28	20,999 29	1,708 50	4,375 16	2,000 00	3,885 00	3,009,212 00	124,599 00	70,000 00	3,009,212 00	1,118,720 00	21,688 00	16,641 00	14,058 00	48,089 00	14,986 00	249,504 00	1,340,195 00
Bank of Montreal	92,146 31	240,2 00	150,067 78	55,991 20	1,129 31	58 40	2,000 00	3,885 00	3,009,212 00	124,599 00	70,000 00	3,009,212 00	1,118,720 00	21,688 00	16,641 00	14,058 00	48,089 00	14,986 00	249,504 00	1,386,872 00
Bank of Ottawa	19,348 67	22,247 00	19,484 40	44,405 42	16,810 46	58 40	2,000 00	3,885 00	3,009,212 00	124,599 00	70,000 00	3,009,212 00	1,118,720 00	21,688 00	16,641 00	14,058 00	48,089 00	14,986 00	249,504 00	1,105,579 00
Imperial Bank of Canada	49,516 23	249,853 30	1,215,011 00	237,398 13	12,626 35	33,088 97	2,000 00	3,885 00	3,009,212 00	124,599 00	70,000 00	3,009,212 00	1,118,720 00	21,688 00	16,641 00	14,058 00	48,089 00	14,986 00	249,504 00	1,105,579 00
QUEBEC.																				
Bank of Montreal	2,073,531 95	1,046,872 50	1,213,991 38	877,886 45	1,557,606 01	333,088 97	147,155 00	86,139 00	1,332,839 00	240,566 00	2,171,795 00	1,332,839 00	26,250,482 00	468,040 00	52,710 00	28,900 00	425,000 00	464,301 00	464,301 00	3,970,443 00
Bank of N. A.	763,8 90	2,046,972 50	1,717,860 00	18,186 00	14 00	333,088 97	2,000 00	3,885 00	3,009,212 00	124,599 00	70,000 00	3,009,212 00	1,118,720 00	21,688 00	16,641 00	14,058 00	48,089 00	14,986 00	249,504 00	1,105,579 00
Bank du Peuple	73,444 97	202,344 00	48,476 45	7,159 02	4,294 59	3,605 09	2,000 00	3,885 00	3,009,212 00	124,599 00	70,000 00	3,009,212 00	1,118,720 00	21,688 00	16,641 00	14,058 00	48,089 00	14,986 00	249,504 00	1,105,579 00
Bank Nationale	48,790 13	404,500 00	61,531 00	59,248 03	28,177 51	1,874 53	2,000 00	3,885 00	3,009,212 00	124,599 00	70,000 00	3,009,212 00	1,118,720 00	21,688 00	16,641 00	14,058 00	48,089 00	14,986 00	249,504 00	1,105,579 00
Bk Jacques-Cartier	1,850 93	25,531 00	66,617 39	3,637 19	8,400 77	8,400 77	2,000 00	3,885 00	3,009,212 00	124,599 00	70,000 00	3,009,212 00	1,118,720 00	21,688 00	16,641 00	14,058 00	48,089 00	14,986 00	249,504 00	1,105,579 00
Bk de St. Jean	5,001 16	6,885 00	6,333 15	34,101 92	8,400 77	8,400 77	2,000 00	3,885 00	3,009,212 00	124,599 00	70,000 00	3,009,212 00	1,118,720 00	21,688 00	16,641 00	14,058 00	48,089 00	14,986 00	249,504 00	1,105,579 00
Bk de St. Hyacinthe	2,871 83	7,485 00	11,151 73	23,765 73	1,853 39	1,853 39	2,000 00	3,885 00	3,009,212 00	124,599 00	70,000 00	3,009,212 00	1,118,720 00	21,688 00	16,641 00	14,058 00	48,089 00	14,986 00	249,504 00	1,105,579 00
Bk. de Hochelaga	9,880 00	39,103 00	61,568 62	86,107 23	3,078 01	4,380 00	2,000 00	3,885 00	3,009,212 00	124,599 00	70,000 00	3,009,212 00	1,118,720 00	21,688 00	16,641 00	14,058 00	48,089 00	14,986 00	249,504 00	1,105,579 00
Eastern Tp. Bank	85,145 51	66,910 00	15,904 05	168,159 52	85,207 47	39,508 78	2,000 00	3,885 00	3,009,212 00	124,599 00	70,000 00	3,009,212 00	1,118,720 00	21,688 00	16,641 00	14,058 00	48,089 00	14,986 00	249,504 00	1,105,579 00
Ex. Bk. of Canada	13,436 14	97,349 00	67,031 37	136,863 33	93,47 7	2,075 20	2,000 00	3,885 00	3,009,212 00	124,599 00	70,000 00	3,009,212 00	1,118,720 00	21,688 00	16,641 00	14,058 00	48,089 00	14,986 00	249,504 00	1,105,579 00
Molson's Bank	165,790 06	433,927 25	109,191 18	53,726 72	18,170 9	2,075 20	2,000 00	3,885 00	3,009,212 00	124,599 00	70,000 00	3,009,212 00	1,118,720 00	21,688 00	16,641 00	14,058 00	48,089 00	14,986 00	249,504 00	1,105,579 00
Mechanics Bank	1,129,904 65	1,941,920 25	44,104 02	112,370 39	381,609 91	2,075 20	2,000 00	3,885 00	3,009,212 00	124,599 00	70,000 00	3,009,212 00	1,118,720 00	21,688 00	16,641 00	14,058 00	48,089 00	14,986 00	249,504 00	1,105,579 00
Mechanics Bank	79 13	248 00	12 00	31,112 62	680 34	542 96	2,000 00	3,885 00	3,009,212 00	124,599 00	70,000 00	3,009,212 00	1,118,720 00	21,688 00	16,641 00	14,058 00	48,089 00	14,986 00	249,504 00	1,105,579 00
Metropolitan Bank	288 10	3,169 00	2,324 21	24,329 58	1,263 39	1,263 39	2,000 00	3,885 00	3,009,212 00	124,599 00	70,000 00	3,009,212 00	1,118,720 00	21,688 00	16,641 00	14,058 00	48,089 00	14,986 00	249,504 00	1,105,579 00
Quebec Bank	124,521 14	381,950 00	135,080 12	24,852 48	1,263 39	1,263 39	2,000 00	3,885 00	3,009,212 00	124,599 00	70,000 00	3,009,212 00	1,118,720 00	21,688 00	16,641 00	14,058 00	48,089 00	14,986 00	249,504 00	1,105,579 00
Union B. of L. C.	50,603 86	181,242 00	97,948 44	14,577 83	9,169 40	9,169 40	2,000 00	3,885 00	3,009,212 00	124,599 00	70,000 00	3,009,212 00	1,118,720 00	21,688 00	16,641 00	14,058 00	48,089 00	14,986 00	249,504 00	1,105,579 00
Stadacona Bank	20,684 00	4,924 00	28,130 00	3,075 60	3,243 00	3,243 00	2,000 00	3,885 00	3,009,212 00	124,599 00	70,000 00	3,009,212 00	1,118,720 00	21,688 00	16,641 00	14,058 00	48,089 00	14,986 00	249,504 00	1,105,579 00
Consolidated Bank	206,086 70	249,553 50	251,079 28	19,115 12	14,737 72	14,737 72	2,000 00	3,885 00	3,009,212 00	124,599 00	70,000 00	3,009,212 00	1,118,720 00	21,688 00	16,641 00	14,058 00	48,089 00	14,986 00	249,504 00	1,105,579 00
Total Ont. & Que.	6,553,993 11	8,241,738 50	3,051,551 69	3,114,407 92	5,758,968 33	480,464 44	1,405,440 00	6,351 96	6,658 96	4,439,454 00	6,645,943 00	3,681,795 00	114,950,398 00	3,155,666 00	3,280,738 00	979,283 00	3,104,728 00	1,532,843 00	169,390,337 00	
NOVA SCOTIA.																				
Bank of Yarmouth	25,724 49	63,626 00	3,441 58	18,231 76	8,904 07	8,904 76	107,007 00	109,240 00	326,134 00	16,244 00	16,244 00	326,134 00	6,648,482 00	4,145 00	3,507 00	41,101 00	50,829 00	56,400 00	748,675 00	
Bank of Nova Scotia	81,163 43	87,115 91	8,115 91	37,620 17	38,064 77	38,064 77	107,007 00	109,240 00	326,134 00	16,244 00	16,244 00	326,134 00	6,648,482 00	4,145 00	3,507 00	41,101 00	50,829 00	56,400 00	748,675 00	
Exchange Bk. Yr.	119,909 00	70,813 00	99,323 65	34,433 43	39,133 38	39,133 38	26,766 00	3,935 00	1,884,047 00	32,980 00	32,980 00	1,884,047 00	32,980 00	26,320 00	15,025 00	1,291 00	30,000 00	227,830 00	4,502,781 00	
People's B. of Halifax	47,084 02	32,544 00	20,993 99	20,993 99	20,993 99	20,993 99	26,766 00	3,935 00	1,884,047 00	32,980 00	32,980 00	1,884,047 00	32,980 00	26,320 00	15,025 00	1,291 00	30,000 00	227,830 00	4,502,781 00	
Union Bk. of Halifax	4,999 95	30,606 00	33,401 65	11,185 75	22,571 01	12,318 88	26,766 00	3,935 00	1,884,047 00	32,980 00	32,980 00	1,884,047 00	32,980 00	26,320 00	15,025 00	1,291 00	30,000 00	227,830 00	4,502,781 00	
Bank of Liverpool	4,889 67	718 00	134 00	27,234 41	608 55	6,329 93	1,395 00	1,395 00	481 00	481 00	481 00	481 00	324,866 00	14,000 00	1,600 00	1,600 00	5,000 00	44,157 00	267,899 00	
Pictou Bank	20,564 26	7,199 00	28,490 68	27,234 41	608 55	6,329 93	1,395 00	1,395 00	481 00	481 00	481 00	481 00	324,866 00	14,000 00	1,600 00	1,600 00	5,000 00	44,157 00	267,899 00	
N. BRUNSWICK																				
B. of N. Brunswick	153,177 85	114,740 00	71,509 00	64,665 09	1,700 35	81,120 46	5,000 00	59,602 00	3,723,789 00	16,871 00										

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

Correspondence invited

Aikenhead & Crombie

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

WHOLESALE AND RETAIL.
 TORONTO.

JANUARY 1st, 1877.

ELEVENTH ANNUAL REPORT
 OF THE
Atlantic Mutual
LIFE INSURANCE COMPANY,
 ALBANY, N.Y.

ASSETS.

Bonds and Mortgages	.....	\$395,400.00	
Stocks and Bonds	Par value.	Market value.	
U. S. 5-20 Bonds	\$ 85,000.00	\$ 95,812.50	
U. S. Currency Sixes	110,000.00	183,925.00	
Dom. Canada Stock	80,292.60	86,013.45	
Schenectady City Bonds	10,000.00	11,000.00	
Buffalo City Bonds	50,000.00	55,000.00	
Erie Co. Bonds	5,000.00	5,500.00	
Albany Co. Bonds	25,000.00	27,500.00	
Saratoga Town Bonds	18,000.00	18,000.00	

Totals	\$383,292.60	\$432,750.95	432,750.95
Real Estate	.....	30,000.00	
Premium notes or liens (drawing interest) on Policies in Force	.....	179,068.03	
Cash deposited in Banks (bearing interest), including Cash Call Loans secured by collaterals	.....	174,548.71	
Accrued Interest	.....	23,598.04	
Uncollected and Deferred Premiums, less 20 per cent for collection,....	.....	16,650.98	

Total Net Assets,\$1,252,016.71

LIABILITIES.

Reserve, or present net value of all the policy liabilities of the Company, computed according to the New York State standard of Solvency, at 4 1/2 per cent. interest	.....	\$1,111,674.00
Unpaid Losses, in process of adjustment, or adjusted and not due..	.....	36,679.00
Surplus as regards Policy holders,	.....	103,663.71

Aggregate,.....\$1,252,016.71

The Leading Wholesale Trade of Brantford.

A. WATTS & CO.,
Wholesale Grocers and Importers,
 Proprietors of the Brantford Soap Works,
 BRANTFORD, ONT.

Jos. Stratford & Bro.,
Wholesale Druggists,
 Woolen Mill and General Store Supply House.
 Agents "White Star" and "National" Lines of Ocean Steamships, also Phoenix Fire Insurance Co. of London, England.
 BRANTFORD, ONT.

GEORGE WATT & SONS,
IMPORTERS AND
WHOLESALE GROCERS,
 Brantford, Ont.

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

FOR SHAFTING
Belting, and
Mill Furnishings
 GENERALLY, address the
Waterous Engine Works Co.
 BRANTFORD, ONT.
 *State where you saw this advertisement.

DONALDSON & LAIDLAW,
Accountants and Estate Agents
 22 ADELAIDE ST. EAST, TORONTO
 P. O. BOX 1049.

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

Correspondence Solicited.

J. DONALDSON, Late of Murdoch & Donaldson.
 J. C. LAIDLAW, Late with Bank of Commerce.

SALT! SALT! SALT!

In Stock and making

Salt for Domestic purposes.
Salt for the Dairy.
Salt for Packing.
Salt for Agricultural purposes results as a fertilizer simply wonderful.

Orders turned out in nice order and promptly, either in bulk or barrels.
 Double award at the Centennial to our make of Salt.

GRAY, YOUNG & SPARLING,
 Eclipse Salt Works, Seaforth,

THE

ACCIDENT
INSURANCE COMPANY
OF CANADA.

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

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

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

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

PRESIDENT:

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

MANAGER AND SECRETARY:

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 103 ST. FRANCOIS XAVIER ST., MONTREAL.
 CHAS. WESTON, Inspector.
 EVANS & RIDDELL, Auditors.

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

Haldan & Son, Agents for City of Toronto.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

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

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

It is not mixed up with any other business. The full Deposit of \$50,000 has been made with Government. This is the only company that has made any deposit for guarantee business. The capital and funds are solely for the security of those who hold its bonds.

SIR A. T. GALT, JOHN RANKIN,
 President. Vice-President.

EDWARD RAWLINGS,
 MANAGER.
 CHAS. WESTON, Inspector.
 EVANS & RIDDELL, Auditors.

COMPANY'S HEAD OFFICE,
 103 St. Francois Xavier Street,
MONTREAL,

GENERAL AGENTS:
 Toronto—Alexander & Stark.
 Hamilton—Seneca Jones.

Whitby, Port Perry,
AND
LINDSAY RAILWAY.

TENDERS FOR BONDS.
SEALED TENDERS

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

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

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

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

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

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

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

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

By order of the Board.

J. AUSTIN, President.

J. L. BRONSDON & CO.

(Late Bronsdon & Paton)

IMPORTERS OF

**WINDOW GLASS,
OILS, PAINTS,
Varnishes, &c.,
No. 84 YONGE ST.
TORONTO.**

J. L. BRONSDON.

ANDREW MUIRHEAD.

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

Offer to the trade the following brand

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

TONTINE
Savings Association!

INCORPORATED 1877.

HEAD OFFICE.....LONDON, ONT.

Depositors receive from Seven to Nine per cent. Interest.

The funds are invested in Mortgages on Real Estate for the benefit of depositors, who share in the profits. Every investment undergoes the most rigid inspection by the Board of Directors, thereby insuring the utmost security. The Tontine system is not only the most profitable but the safest medium yet afforded the public for saving and investing their money.

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(City Chamberlain)
JAMES EGAN, Esq.....Vice-President.
(City Alderman).
F. A. DESPARD, Esq.....Inspector.
(Manager Bank of Montreal).

DIRECTORS.

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Robt. Reid, Esq., C. S. Hammond, Esq.
Dr. A. C. Stone, Samuel Crawford, Esq.
James Magee, Esq., Philip Cook, Esq.

BANKERS **JOHNSON'S BANK.**

Deposits can be made by Registered letter, Post Office order, or Bank draft.

For further information apply to
J. F. MAHON, Cashier.

**CARD CLOTHING WORKS,
YORK STREET DUNDAS.**

W. R. GRAY, Proprietor.

All descriptions of Card Clothing for Woolen and Cotton Mills, manufactured and constantly on hand.

The only place in Canada where ALL KINDS of Card Clothing is made.

Doffer Rings and Space Fillets made to order.

**HAND-IN-HAND
Fire Insurance Co.**

FOUNDED 1873.

CASH RESERVE on deposit in the Consolidated Bank, Fifty-six per cent in excess of amount required to Re-insure all outstanding risks.

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Vice-President: W. THOMSON (Vice-President Consolidated

DIRECTORS.

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J. NEILSON (A. V. DeLaporte & Co.), Toronto.
C. P. SMITH (President Board of Trade), London.
L. COFFEE (Produce Merchant), Toronto.
A. T. FULTON (Vice-President London and Canadian Loan Co.), Toronto.
S. W. FARRELL (Produce Merchant), Toronto.
W. HARGRAFT, M.P.P., Cobourg.
THOS. DOWNEY (ex-Alderman), Toronto.
J. STUART (Vice-President Bank of Hamilton), Hamilton.
J. GILLESPIE (Messrs. Gillespie & Co.), Toronto.
JOHN MACNAB (MacNab, Marsh & Coen), Toronto.
JAMES AUSTIN (President Dominion Bank), Toronto.

MANAGER AND SECRETARY.. .. HUGH SCOTT.

BANKERS—THE CONSOLIDATED BANK OF CANADA.

SOLICITORS—MESSRS. MOWAT, MACLENNAN & DOWNEY.

Risks accepted on all descriptions of insurable property.
Rates fixed with regard to the laws of Average.

All the profits divided among policy-holders annually.

SCOTT & WALMSLEY, General Agents.

CAPTAIN A. STANLEY, Inspector.

**ANCHOR MARINE
INSURANCE CO.**

The original Canadian exclusively Marine Insurance Co

HEAD OFFICE: ONTARIO HALL, CHURCH ST., TORONTO.

President: Hon. W. P. HOWLAND, C.B., (Vice-President Ontario Bank), Toronto.

Vice-President: D. GALBRAITH (Director Consolidated Bank) Toronto.

DIRECTORS.

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A. T. FULTON (Director Bank of Toronto), Toronto.
E. S. VINDIN (Vessel Owner), Port Hope.
L. W. SMITH, D.C.L. (President Building & Loan Association)
W. BUNTON (Produce Merchant), Burlington. [Toronto].
WM. ELLIOT (Director Bank of Commerce), Toronto.
WM. HARGRAFT, M.P.P., Cobourg.
W. D. MATTHEWS (Produce Merchant), Toronto.
WM. THOMSON (Vice-President Consolidated Bank), Toronto.
J. STUART (Vice-President Bank of Hamilton), Hamilton.
JAMES AUSTIN (President Dominion Bank), Toronto.

MANAGER AND SECRETARY.....HUGH SCOTT

BANKERS.

THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

Solicitors.

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Inspectors.

CAPT. ALEX. STANLEY. CAPT. JOHN BENGOUGH.
Ocean and Inland Risks covered.

SCOTT & WALMSLEY,
General Agents.

UNION MUTUAL Life Insurance Co., of Maine

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

ASSETS, - TEN MILLION DOLLARS.

OFFICERS.

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

Since its organization in 1849, the Company
HAS RECEIVED,

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

IT HAS PAID,

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

IT HAS ACCUMULATED,

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

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

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

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

Its total returns to members, together with present investments belonging solely to Policy-holders, amounted Jan. 1, 1876, to \$18,238,332.30.

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

STATEMENT

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

INCOME, &c.		DISBURSEMENTS.	
Net Assets, January 1, 1876.....	\$1,649,364	Paid death claims and endowments.....	\$235,771
Premiums received	851,695	Paid dividends, taxes, and re-insurance	93,844
Interest and rentals	111,358	Paid, purchased, surrendered and cancelled policies.....	159,118
	\$2,612,418	Paid commissions, medical fees, travelling and general agency expenses, printing, advertising, stationery, salaries, law expenses, and all other disbursements	204,708
		Balance	1,918,975
			\$2,612,418
LIABILITIES.		ACCUMULATIONS.	
Death claims due subsequent to January 1, 1871	37,151	U.S. and N.Y. State bonds (market value).....	354,862
Amount necessary to reinsure outstanding risks (per New York State standard) ..	1,840,379	Loans secured by pledge of bonds and stocks	96,240
Unadjusted dividends and all other liabilities	38,224	Bonds and mortgages(1st liens) Real estate, free of incumbrance	706,250
Surplus to policy-holders, being security in addition to re-insurance reserve	375,629	Prem. loans on policies in force	276,610
	\$2,291,384	Deferred premiums, net	965,689
		Cash in bank and on hand ..	180,735
		Prem. in course of transit, net	21,002
		Interest and rents, accrued...	129,784
		Ledger balances, and all other items	90,025
			190,182
Policies issued in 1876	4,116	Policies in force January 1877.....	\$2,291,384
Ratio of death losses to mean amount at risk in 1876, 33 per cent. less than the average of all the other companies.			17,508
Death claims paid from organization, and returned premiums to policy-holders			\$2,300,000

Joseph F. Knapp, President. John R. Hegeman, Vice-President.
William P. Stewart, Actuary.
MANAGERS FOR CANADA:
Thomas A. Temple, Maritime Provinces, St. John, N.B.
F. A. Moore, Provinces Ontario and Quebec, Toronto, Ont.
DIRECTORS FOR CANADA:
Hon. LEMUEL A. WIEMOT, Fredericton, N. B. JOHN S. McLEAN, Pres. Bank of Nova Scotia, Halifax. B. R. CORWIN, New York.

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

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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.



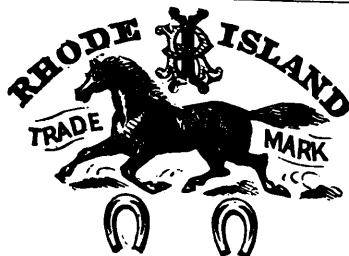
**HEAD OFFICE - - 12 METCALF STREET.
OTTAWA.**

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

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We are manufacturing above celebrated make of

HORSE SHOES,

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

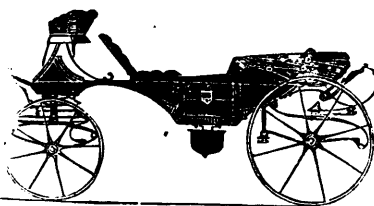
The Rhode Island horse shoes are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.

The Leading Manufacturers



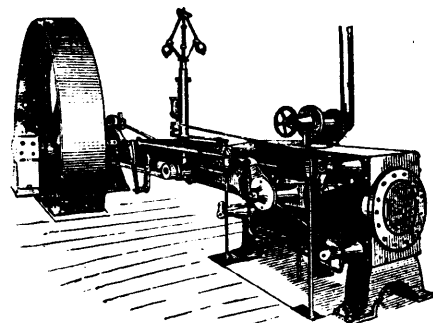
JOHN WEBSTER,

CARRIAGE BUILDER,

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

TORONTO

The Leading Manufacturers.



CORLISS ENGINE.

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

INGLES & HUNTER, Guelph.

CENTENNIAL MEDALS.

ST. CATHARINES SAW WORK

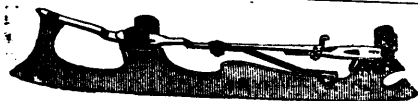
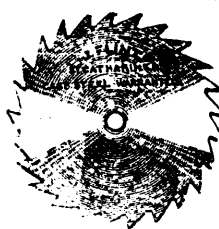
AWARDED THE

ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA, Also an INTERNATIONAL MEDAL,

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

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

St. Catharines, Ontario.



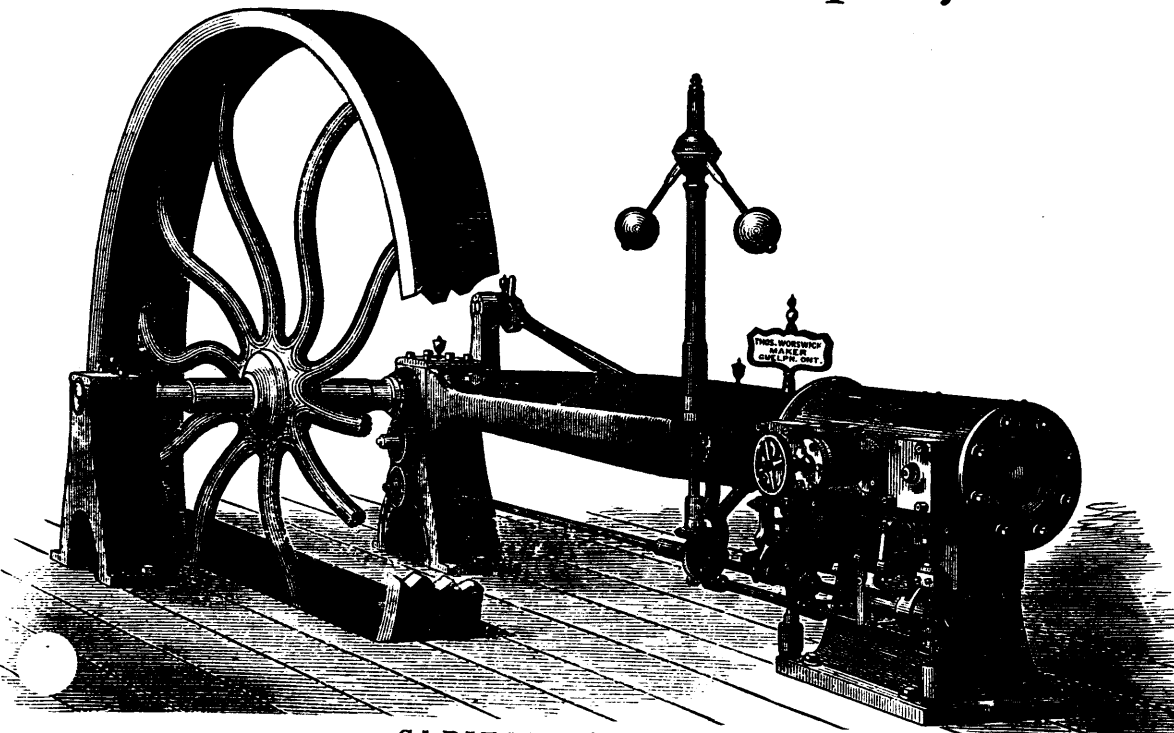
The STAR MANUFACTURING COMPANY'S **ACME CLUB SKATE** (FORBES PATENT) Superior to every other Style.

Address—72 BEDFORD ROW, HALIFAX, N.S.

Aug. 12, 1876.

The Worswick Engine Company. (Limited)

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



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

CAPITAL, \$100,000.00.

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

THE WORSWICK ENGINE CO., GUELPH, ONT.

SUN MUTUAL

Life Insurance Company.

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164 St. James Street, Montreal.

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 Vice-President: T. J. CLAXTON, Esq.
 M. H. GAULT, Esq., Managing Director.

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Angus Morrison, Esq., Mayor.			

LIFE AND ACCIDENT.

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

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

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

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

Manager for Hamilton, **N. HAMMOND.**

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

R. MACAULAY, Secretary.

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

Incorporated
A. D. 1874

CANADA

Charter
Perpetual.

FIRE & MARINE Insurance Company.

HEAD

OFFICE,

Hamilton, Ontario.



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

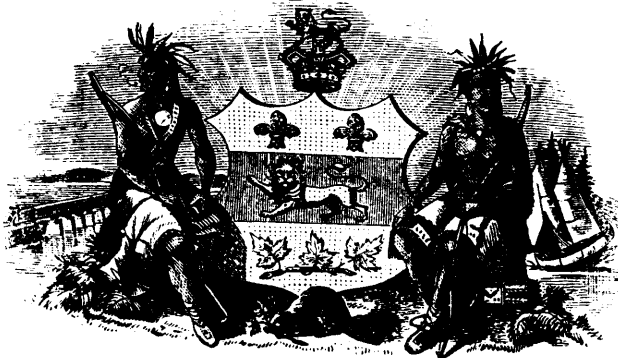
PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
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 Halifax, N. S.—No. 22 Prince Street.—CAPT. C. J. P. CLARKSON,
 General Agent.
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 Agent.
 Manitoba Agency—Winnipeg.—ROBT. STRANG.

THE STADACONA

Fire and Life Insurance Co. of Quebec.



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

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 CHAIRMAN.
 THOS. TIFFIN, Esq.
 AMABLE JODOIN, Esq.
 Hon. Judge COURSOL.
 C. O. PERRAULT,
 SECRETARY AND AGENT

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

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

GEO. J. PYKE, Gen. Manager.

The Mutual Life Association

OF CANADA.

Chartered by Act of Dominion Parliament.

GOVERNMENT DEPOSIT OF \$50,000.

Home Office: Wentworth Chambers, Hamilton.

BOARD OF DIRECTORS.

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ALEXANDER HARVEY—A. Harvey & Co.

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JOHN TURNER—John Turner & Co., Toronto.

JAMES WATSON—President Strathroy Knitting Co.

J. M. WILLIAMS, M.P.P.—Manufacturer.

OFFICERS.

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ALEXANDER HARVEY Vice-President

DAVID BURKE..... Manager.

H. B. WITTON, *Inspector of Agencies.*

WILLIAM SMITH, *Secretary.*

All kinds of Life and Endowment Insurance effected at the lowest rates consistent with security.

JAMES FORSTER,

General Agent for Toronto and vicinity.
35 ADELAIDE STREET.

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

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

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

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

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

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

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

J. K. MACDONALD, Managing Director.

CANADA LIFE ASSURANCE CO.

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

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

LOWER THAN HAVE EVER BEFORE BEEN OFFERED FOR LIFE ASSURANCE.

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

AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.
21	\$12 80	31	\$18 10	39	\$23 80	49	\$34 10
23	13 50	33	19 20	41	25 60	51	37 60
25	14 70	35	20 40	43	27 40	53	41 70
27	15 80	37	22 00	45	29 60	55	46 40
29	16 90	.....	.....	47	31.60	.....	.....

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

A. C. RAMSAY, Managing Director.

R. HILLS, Secretary.

R. POWNALL, Montreal, General Agent for Province of Quebec
J. W. MARLING, Halifax, General Agent for Lower Provinces.

AGENT IN TORONTO—J. D. HENDERSON.

Canada Life Buildings, 46 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

JAMES MICHIE, Esq.
JOHN FISKIN, Esq.
A. M. SMITH, Esq.

NOAH BARNHART, Esq.
ROBERT BEATY, 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.

Insurance.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

ALEX. W. OGILVIE, M. P. P.,
PRESIDENT.

HENRY LYE, Secretary.

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

WALKER & LABELLE,
MANUFACTURERS OF IMPROVED

BALL,
BUTTON,
SQUARE,
POWDER,
and LIQUID
WASHING BLUES, &c.
486 & 488 St. Paul St.,
P.O. Box No. 1859. MONTREAL.

Orders solicited from the Wholesale Druggists and Grocers. Prices on application.

Insurance.

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*

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1869.

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

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

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

MACDOUGALL & DAVIDSON,
General Agents,

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

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

Insurance.

THE STANDARD
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

Edinburgh, - - - Scotland.
Montreal, - - - Canada.

Amount of Policies in force over..... \$90,000,000
Assets, upwards of..... 25,000,000

Claims paid to Canadian policy holders nearly

One Million Dollars.

L. W. FULTON, W. M. RAMSAY
Agent & Inspector, Toronto. Manager for Canada.

IMPERIAL

Fire Insurance Company of London.

No. 1 OLD BROAD STREET, AND NO. 16 PALL MALL
ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,
24 St. Sacrament 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

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

Canadian Mutual Fire Insurance Co.

Head Office, Hamilton, Ontario.

The Water Works Branch,

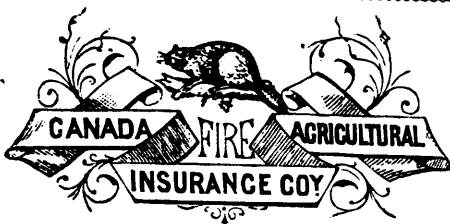
embracing Toronto, is confined entirely to cities possessing efficient systems of water works. Policies in this branch issued only on the ONE YEAR MUTUAL PLAN, thereby rendering the possibility of any assessments whatever very improbable.

DIRECTORS.

President, JOHN BARRY, Esq., Barrister (Alderman), Hamilton.
Vice-President, JOHN EASTWOOD, Esq., (Merchant), Hamilton.

MAURICE O'CONNOR, Esq. (Messrs. M. O'Connor & Co.), Toronto.
G. E. TUCKET, Esq., (Messrs. Tucket & Billings, Tobacco Manufacturers), Hamilton.
ROBERT McPHAIL, Esq. (Wholesale Fancy Goods Merchant), Toronto.
J. N. TARBOX, Esq. (Proprietor Burlington Glass Works), Hamilton.
SAMUEL MAY, Esq. (Messrs. Riley & May), Toronto.
E. S. WHIPPLE, Esq. (Alderman), Hamilton.
T. W. RAWLINSON, Esq. (Messrs. Hart & Rawlinson), Toronto.
ROBT. CHISHOLM, Esq., Contractor (ex-Alderman), Hamilton.
WM. WILSON, Esq. (Vinegar Manufacturer), Toronto.
DONALD McPHIE, Esq., Manufacturer (Alderman), Hamilton.
JOSEPH JARDINE, Esq., of Saltfleet.
J. T. NOTTLE, Esq., of Barton.
MANAGER AND SECRETARY EDWARD HILTON.
Solicitors, Messrs. BARRY & DUFF, Hamilton.
Toronto District Agents, ANDREW BROS., 37 Adelaide street east.

Insurance.



CAPITAL\$1,000,000
180 St. James St., Montreal.

OFFICERS.

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

BRANCH OFFICE—Cobourg, Ont
 W. T. FISH, General Agent. J. FLYNN, Inspector.

This Company makes a specialty of insuring
Farm Property, Private Residences,
 AND NON-HAZARDOUS PROPERTY,
Against Loss by Fire and Lightning

N. B.—The nominal capital of this Company, with only a percentage paid, is to be reduced to \$250,000, paid up in full.
 EDWARD H. GOFF,
 Managing Director.

THE LONDON

Life Insurance Company
 OF LONDON, ONT.

Licensed by the Ontario Legislature, deposits with the Government \$25,000.

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

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.

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C. J. MacDonell, Esq., Toronto.	A. Cameron, Esq., Cashier
A. R. McMaster, Esq., of A.	Merchants' B'k, Toronto
R. McMaster & Bro., Toronto.	John Smith, Toronto.
W. H. Dunsbaugh, Esq., Toronto	Dr. Brouse, Prescott.
	Angus Morrison, Esq., Mayor of Toronto.

Manager.—Arthur Harvey, Esq. Geo. A. Hine, Esq. Asst. Sec'y.

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.

CUSTOMS DEPARTMENT.

Ottawa, April 21, 1877.

Authorized discount on American Invoices until further notice: 6 per cent.

JAMES JOHNSTON,

Commissioner of Customs.

Agents' Directory.

HARRY BLACK, Official Assignee, Accountant, Fire, Life and Accident Insurance Agent. Chatham, Ont.

J. NATTRASS, Fire, Life, Marine, Accident Ins. First Class Co.'s only. Steamship and Railway Ticket Agent. 373 Richmond St., London.

THOMAS ATKINSON, Special Agent for the Citizens Insurance Company for the City of Toronto. Address Box 144 P.O.

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

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

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

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

ANDREW BROS., Ag'ts for Dominion Fire & Marine In. Co., Metropolitan Plate Glass Ins. Co., Can. Mut. Fire Ins. Co. & Gen. Com. Ag't, 37 Adelaide St. E. Toronto.

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

H. E. NELLES, Official Assignee for London and Middlesex, London, Ontario.

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, Accountant & Fire, Life, Marine, and Accident Insurance Agent, Office—No. 3 Odd Fellows' Hall, Dundas Street, 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.

DEAN & YOUNG, Fire, Life, Accident, Marine and Live Stock Insurance. Stock Brokers, Money Lending and Real Estate Agents. 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.

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 & General Agent, Queen Insurance Co. of Liverpool and London. St. John, N.B.

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

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

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

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.

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.

DAVID JACKSON, Jr., Land and Loan Agent, Conveyancer, Land Valuator, &c. Money to loan on Farm Property and Mortgages purchased. Collections made. Moneys invested for parties in Mortgages and other securities. A general financial business transacted. Insurances effected at the lowest rates, Fire and Life. Farms for Sale. Durham, Ont.

Insurance.

THE CITIZENS' INSURANCE COMPY.

FIRE LIFE, GUARANTEE & ACCIDENT

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

HEAD OFFICE, - MONTREAL.

DIRECTORS:

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

EDWARD STARK,

Actuary.

ARCH'D McGOON, Secretary-Treasurer.

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

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

A. T. McCORD JR. & CO.,

General Agents.

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 Bldg., Yonge St.

F. H. HEWARD, Agent.

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.

ROBT. W. TYRE, 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.

Insurance.

THE GORE DISTRICT Mutual Fire Insurance Company

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

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

By never permitting its lines of insurance in no locality to exceed a safe limit—by a determination not to compete "for risks at constantly diminishing rates," and by a steady adherence to a sound tariff, it has been enabled

TO MEET ITS ENGAGEMENTS

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

THOS. M. SIMONS,
Secretary-Treasurer.

Galt, Aug. 29, 1876.

The Mercantile FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

CAPITAL.....\$200,000.
HEAD OFFICE.....WATERLOO, ONTARIO.

Board of Directors:

- | | |
|---------------------|-------------|
| J. E. Bowman, M.P. | St. Jacobs. |
| J. B. Snyder, | Consistoga |
| J. W. Walden, M.D., | Waterloo.] |
| John Shuh, | Waterloo. |
| J. B. Hughes, | Waterloo. |
| Cyrus Bowers, | Berlin. |
| D. S. Bowlby, | Berlin. |
| Robert Melvin, | Guelph. |
| William Robinson, | Galt. |

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

THE STADACONA Fire and Life Insurance Company.

NOTICE

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

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

First day of May next, 1877.

By order of the Board, **CRAWFORD LINDSAY,**
Secretary.

Quebec, February 21, 1877.

Brown Brothers, ACCOUNT-BOOK MANUFACTURERS

Stationers, Book-Binders, etc.,

66 and 68 King Street East, Toronto Ontario.

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

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

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, 1876.

Insurance.

1877 1877
Thirty-first Annual Statement.

OF THE
Connecticut Mutual LIFE INSURANCE CO'Y,

OF HARTFORD, CONN.

Not assets, January 1, 1876.....\$41,462,065 53
RECEIVED IN 1876.

For Premiums.....\$6,725,120 67
For Interest and Rent.....2,893,993 46
\$ 9,619,114 13
\$51,081,179 66

DISBURSED IN 1876.

TO POLICY-HOLDERS:
For claims by death and matured endowments.....\$2,601,246 35
Surplus returned to Policyholders.....2,461,030 52
Lapsed and surrend' policies.....956,481 81
\$6,018,758 68

EXPENSES:
Commission to Agents.....\$462,836 55
Salaries of Officers, Clerks, and all others employed on salary.....82,431 11
Medical Examiners' fees.....17,702 50
Printing, Stationery, Advertising, Post'ge, Exch'ge &c.....106,052 56
Taxes and profit and loss..\$73,211 79

7, 1,033 19
Balance Net Assets, Dec. 31, 1876.....\$40,020,146 47

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien.....\$27,815,839 34
Loans upon stocks and bonds.....94,867 28
Premium notes on policies in force.....6,290,699 45
Cost of Real Estate owned by the Co'y...2,748,753 20
Cost of United States Registered Bonds...2,183,240 46
Cost of State Bonds.....723,400 00
Cost of City Bonds.....1,847,310 00
Cost of other bonds.....435,000 00
Cost of Bank Stock.....80,205 00
Cost of Railroad Stock.....26,000 00
Cash in Bank, at interest.....1,718,015 01
Cash in Company's office.....7,306 54
Balance due from agents, secured.....44,132 89
Bills receivable.....5,376 40

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

Gross assets, Dec. 31, 1876.....\$46,213,066 33
LIABILITIES:
Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest.....\$40,775,730 00
All other liabilities.....1,315,313 40
\$42,091,043 40

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

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.

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

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

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

Insurance.

BRITON Life Association,
(LIMITED).

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

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

CANADA BRANCH, . . MONTREAL.

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

Liverpool and London and Globe Insurance Company.

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

CANADA BOARD OF DIRECTORS.

Hon. HENRY STARNES, Chairman.
THOS. CRAMP, Esq., Deputy Chairman.
ALEX. HINCKS, Esq.
Sir A. T. GALT, K.C.M.G.
THEODORE HART, Esq.
G. F. C. SMITH, Resident Secretary.
Medical Referee—DUNCAN C. MACALLUM, Esq., M.D.
Standing Counsel—FRED. GRIFFIN, Esq., Q.C.

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

LIFE POLICIES are issued at rates as low as are consistent with the security offered. Liberal Surrender values.
Claims payable one month after proof of death.
G. F. C. SMITH,
17 Chief Agent for the Dominion, Montreal.

THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION PRICE
CANADIAN SUBSCRIBERS.....\$2 a year.
BRITISH ".....10s. stg. a year
AMERICAN ".....\$3 U. S. cy.
Canadian Postage pre-paid on Foreign Subscriptions.

Book and Job Printing.

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

Office—No. 64 Church Street, Toronto, Ontario
EDW. TROUT, Manager.