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

VOL. IX—NO. 41.

TORONTO, ONT., FRIDAY, APRIL 7, 1876.

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

The Leading Wholesale Trade of Toronto.

The Leading Wholesale Trade of Toronto.

BY EXPRESS THIS WEEK.
An Immense Assortment of
SEWED MUSLINS.
HAMBURG WORK IN
Cambric Scallops,
Flouncings & Insertions,
Lawn Scallops, Flounces & Insertions,
Tasar Linen Embroidery
EDGINGS, FLOUNCINGS, & INSERTIONS.
KID GLOVES, &c., &c.

JOHN MACDONALD & CO.,
21 and 23 Wellington street, } Toronto.
30 and 32 Front street,
38 Fountain street, Manchester, England.
Toronto, March 30, 1876.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,
HAMILTON.

Our travellers are now on the road with patterns of
Spring goods, and will visit our friends during the present month.

Besides many novel and cheap lines in Prints, Dress
Goods, &c., &c., we particularly recommend our
"Lion" brands of Orleans and
Alpaca Lustres,
as being much the best we have yet offered to the trade.

Always on hand the celebrated
ELORA CARPETS,
DUNDAS MANUFACTURES,
AND
HOCHELAGA SHEETINGS.

Our Shoe Warehouse is now fully stocked for the
Spring Trade.
THOS. C. KERR & CO.
February 11, 1876.

1876.

A. R. McMASTER
and BROTHER,
Dry Goods Importers,
AND DEALERS IN
CANADIAN
AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,
TORONTO.

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

Toronto, Jan. 1876.

32-ly

TEAS. TEAS. TEAS.

The undersigned have just received direct from Yokohama, Japan,

A VERY SUPERIOR

FRESH UNCOLOURED

JAPAN TEA

In Half Chests, Season 1875-76,

In small matted packages in fine order, most desirable
goods for this market. The Tea is particularly fine in
liquor, and will be sold at a price UNPRECEDENTED
IN THE LAST TWENTY YEARS in Canada. Dealers
would do well to see sample of this line before buying, as
it must be sold. CASH BUYERS will find a special opportunity in this Tea.

Samples Mailed Free on Application.

SMITH & KEIGHLEY,

No. 9 Front St. East,

TORONTO.

Toronto March 29, 1876.

1876. Spring. 1876.

GORDON, MACKAY & CO.

Are now receiving their Spring Importations of

Staple and Fancy Dry Goods,

Which have been selected with great care, and by

TUESDAY, 7th MARCH,

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

FULL LINES IN THE VARIOUS

CANADIAN MANUFACTURES,

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

Toronto, 23rd February, 1876.

WE DIRECT SPECIAL ATTENTION TO OUR

STOCK

OF

LADIES' UNDERCLOTHING

EMBRACING

Ladies' Long Cloth Chemises,
Ladies' " " Night Dresses,
Ladies' " " Drawers,

Elegantly trimmed, also a large assortment of

LADIES' MERINO AND GAUZE

VESTS AND DRAWERS.

Samson,
Kennedy,
& Gemmel

44 SCOTT AND 19 COLBORNE STS.
TORONTO.

Toronto, March 29, 1876.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, - - - 11,973,300
 RESERVE FUND, - - - 5,500,000
 Head Office, - - - Montreal.

BOARD OF DIRECTORS.

GEORGE STEPHEN, Esq., *President.*
Vice-President.
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 Peter Redpath, Esq., Sir A. T. Galt, K.C.M.G.
 G. W. Campbell, Esq., M.D. Edward Mackay, Esq.
 T. W. Ritchie, Esq., Q.C. Gilbert Scott, Esq.

R. B. ANGUS, Esq., *Gen. Man.*
 A. MACNIDER, Esq., *Inspector.*

Branches and Agencies in Canada.

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

Agents in Great Britain.—London, Bank of Montreal, 9 and 10 Birch Lane, Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Lubbock, Bart., M.P., Sir John Rose, Bart., K. C. M. G.

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

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

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

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

The Canadian**BANK OF COMMERCE.**

Head Office, - - - Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, *President.*
 ROBT. WILKES, Esq., M.P., *Vice-President.*
 Noah Barnhart, Esq. Adam Hope, Esq.
 W. Cumberland, Esq. James Michie, Esq.
 William Elliot, Esq. T. Sutherland Stayner, Esq.
 George Taylor, Esq.
 W. N. ANDERSON, General Manager.
 JNO. C. KEMP, Inspector.

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.*Incorporated by Royal Charter.*

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

COURT OF DIRECTORS.

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

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

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

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

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

Branches and Agencies in Dominion of Canada.

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

QUEBEC.—Montreal, Quebec.

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

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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

ROYAL CANADIAN BANK.

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

Head Office, - - - Toronto, Canada.

DIRECTORS.

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 WM. THOMSON, Esq., (of the firm of Thomson & Burns) *Vice-President.*
 Hon. John McMurrich, David Galbraith, Esq.
 John L. Blaikie, Esq. John Rankin, Esq.
 James McGee, Esq. Hugh McKay, Esq.
 THOS. McCRAKEN, *Cashier.*

Foreign Agents.

England and Scotland—London, National Bank of Scotland, London.

Ireland—Ulster Banking Company, Belfast.
 New York—National Park Bank, R. Bell, C. F. Smithers.

This Bank is one of the financial agents for the Government of the Province of Ontario.

Interest allowed on deposits and current accounts, as may be agreed on.

Letters of Credit issued, negotiable in Britain, China, Japan, France, Germany, and West Indies.

Branches.

Montreal.	Belleville.	Chatham.	Newmarket.
Hamilton.	Galt.	Woodstock.	Seaforth.
	Clinton.	Ayr.	Norwich.

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

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

Cashier.—GEORGE HAGUE.

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

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

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

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

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital - - - \$9,000,000

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

SIR HUGH ALLAN, *President.*
 HON. JOHN HAMILTON, *Vice-President.*
 Damase Masson, Esq. Andrew Allan, Esq.
 Adolphe Roy, Esq. Wm. F. Kay, Esq.
 Hector Mackenzie, Esq.

JACKSON RAE, *Gen. Manager.*
 JOHN ROBERTSON, *Inspector.*

BRANCHES AND AGENCIES.

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

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

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

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

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

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,951,500;
 Reserve Fund, \$525,000.

HEAD OFFICE, - - - TORONTO, Ont.

DIRECTORS.

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

D. FISHER, General Manager.

Agents for the Government of Ontario.

Branches.—Guelph, Lindsay, Montreal, Ottawa, Peterboro', Ottawa, Port Perry, Port Hope, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.

Foreign Agents.—London, Eng.—Bank of Montreal. New York—R. Bell and C. F. Smithers. Boston—Tremont National Bank.

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

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

DIRECTORS.

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

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

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

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

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

The Chartered Banks.

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 FOUR PER CENT. upon the Capital Stock of this institution has been this day declared for the current half year, and that the same will be payable at the Banking House, in this city, on and after

MONDAY, THE FIRST DAY OF MAY NEXT

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

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

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

BANK OF HAMILTON.

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.

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

ST. LAWRENCE BANK.

CAPITAL AUTHORIZED, - - \$1,000,000
CAPITAL PAID-UP, - - - 683,681

HON. T. N. GIBBS, - - - PRESIDENT.
W. F. COWAN, - - - VICE-PRESIDENT.

W. F. ALLAN, R. C. JAMIESON, A. T. TODD, DR. MORTON, J. C. FITCH, } DIRECTORS.
J. L. BRODIE, CASHIER.

AGENCIES.
Bradford, Cannington, Colborne, }
Harriston, Oshawa, Markham, Picton, Newcastle, Wingham.

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

METROPOLITAN BANK.

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

H. A. BUDDEN, - - - President.
HENRY JUDAH, - - - Vice-President.

G. H. R. WAINRIGHT, Cashier.

DIRECTORS:
JAS. O'BRIEN, HENRY HOGAN.
SAM'L WADDELL, M. P. RYAN.

The Chartered Banks.

MOLSON'S BANK.

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

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

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

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

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

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

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

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

UNION BANK OF HALIFAX

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

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

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

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

BANK OF NOVA SCOTIA.

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

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

Head Office - - - Halifax.

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

London Agents—Williams, Deacon & Co.

MARITIME BANK, OF THE DOMINION OF CANADA.

St. JOHN, N. B.
Capital - - - \$1,000,000.

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

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

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

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

The Chartered Banks.

Eastern Townships Bank

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

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

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

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

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

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

UNION BANK OF PRINCE EDWARD ISLAND.

OF

PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1863.

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

HEAD OFFICE at CHARLOTTETOWN
BRANCH at SUMMERSIDE.

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

LA BANQUE DU PEUPLE.

Established in 1835.

CAPITAL \$2,000,000.

Head Office, - - - Montreal.

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

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

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

CHARLES E. LEVEY, Esq., President.
Hon. THOS. MCGREEVY, Vice-President.
Hon. Geo. Irvine, John Sharples, Esq.,
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 FEDERAL BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Esq., Cashier.

BRANCHES—London, Simcoe, Guelph, St. Marys, Aurora and Yorkville.

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

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

JAMES MACLAREN, Esq., President.
 CHARLES MAGEE, Esq., Vice-President.
 O. T. Bate, Esq. Alexander Fraser, Esq.
 Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.
 Hon. George Bryson. George Hay, Esq.
 Hon. L. R. Church, M.P.P.

PATRICK ROBERTSON, Cashier.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

HEAD OFFICE—TORONTO STREET, TORONTO.

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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 A. P. Caron, M. P. John Ross, Vice-Pres.
 William Drum. G. R. Renfrew.
 T. H. Grant. Joseph Shehyn.
 T. Ledroit.

WM. R. DEAN, Cashier.

Agents in the Dominion—Bank of Montreal.
 New York—Bell & Smithers.
 Chicago—Bank of Montreal.
 London, England, National Bank of Scotland.

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

DIRECTORS.

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

Agents in Ontario and Quebec—Merchant's Bank of 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—Fred. Dickie. Weymouth—C. Campbell, Jr.
 Maitland (Hants Co.)—David Frieze,

CITY BANK MONTREAL

INCORPORATED A.D. 1833.

HEAD OFFICE—MONTREAL.

DIRECTORS

SIR FRANCIS HINCKS President.
 R. J. REEKIE, Esq. Vice-President.
 John Grant, Esq. Rober Moat, Esq.
 W. W. Ogilvie, Esq. A. M. Delisle, Esq.
 Henry S. Tiffin, Esq.

J. B. RENNY,

Cashier.
 Branches and Agencies.—Toronto, W. Hamilton. Manager; Toronto, Yonge Street, A. Green, Agent; St. Catharines, W. T. Benson, Manager; Sherbrooke, Q., W. Addie, Agent.

Agents in New York—The National Bank of the Republic. In Boston—Messrs. Kidder, Peabody & Co. Bankers in London—Alliance Bank (Limited), The National Bank.

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.
 FR. 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: Lockeport 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.

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 Canadian Bank Commerce.
 Bankers in London—National Bank of Scotland.

Financial.

CANADA PERMANENT LOAN & SAVINGS COMPANY

PAID-UP CAPITAL, - - - \$1,750,000
 RESERVE FUND, - - - 580,465

A large amount of additional Capital has been received for investment upon productive

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

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

Office Cor. Church & Court Sts., Toronto.

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

WESTERN CANADA LOAN & SAVING COMPANY.

Offices: No. 70 Church St. Toronto.

CAPITAL - - - \$800,000
 RESERVE FUND - - - 203,500
 TOTAL ASSETS - - - 1,006,360

President—Honorable Geo. W. Allan, Senator.

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

Walter S. Lee, Manager.

Money received on Deposit and interest allowed thereon. Money Loaned on the security of improved city or farm property.
 Toronto, Jan. 27, 1875.

HURON AND ERIE LOAN & SAVINGS COM'PY INCORPORATED 1864.

CHAS. STEAD, Esq., President.
 J. G. McINTOSH, Esq., Vice-President.

Subscribed Capital.....\$1,000,000
 Paid up Capital 803,500
 Reserve Fund 170,000
 Total Assets..... 1,530,363

Money advanced on the security of Real Estate in large on small amounts, and on favorable terms of repayment.

Deposits received in the Savings Bank, and interest allowed at 5 and 6 per cent per annum, payable half-yearly.

OFFICE—Richmond Street, London, Ontario.
 L. GIBSON, Sec. and Treas.

THE CANADA LANDED CREDIT COM'PY

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—

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

Company's Office, } J. SYMONS, Secretary.
 23 Toronto Street, Toronto.

Financial.

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

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

C. S. GZOWSKI, Esq., C.E.

A. T. FULTON, Esq.

Money lent on security of Improved Farms, and productive City and Town Property.

Mortgages and Municipal Debentures purchased.

J. G. MACDONALD

Manager.

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

The Stockholders of the Building and Loan Association, are hereby notified to attend a General Public Meeting, to be held at the offices of the Association, 34 King Street East, Toronto, at 2 p.m.,

On SATURDAY, 15th April next,

to take the new By-Laws, approved by the Board of Directors into consideration, with the view to their adoption, pursuant to a Requisition of Stockholders, made for that purpose.

A notice of said meeting, with a copy of the By-Laws to be submitted, will be mailed to each stockholder fifteen days before the day of meeting.

By order of the Board.

ISAAC C. GILMOR,
Secretary.

Toronto, March 25, 1876.

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

**MacDOUGALL BROTHERS,
STOCK BROKERS,**

Members of the Stock Exchange,

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

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

69 ST. FRANCOIS XAVIER STREET,
MONTREAL.

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

(Members of Stock Exchange.)

53 King Street East, Toronto.

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

INTEREST PAID ON DEPOSITS.

W. ALEXANDER.

JOHN STARK.

ALEXANDER & STARK,
Stock Brokers and Estate Agents,
10 KING STREET EAST,
TORONTO,

Members of the Stock Exchange.)

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

Orders promptly executed.

Financial

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BANKERS & BROKERS,**
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NEW YORK.

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

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

**Bond Brothers,
STOCK BROKERS.**

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

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

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Messrs. DRAKE BROS., New York.

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,

MONTREAL.

Members of the Stock Exchange,

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

Gampbell & Cassels,

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

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

L. A. P. BARTHE,

(Member of the Montreal Open Stock Exchange)

Stock and Share Broker.

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

60 ST. FRANCOIS XAVIER STREET,
MONTREAL.

TORONTO SAVINGS BANK

72 CHURCH STREET.

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

HON. FRANK SMITH, Senator, President.

Bank of Deposit—Canadian Bank of Commerce.
JAMES MASON, Manager

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,

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STOCK BROKERS,

Members of the Stock Exchange,

NO. 1 HOSPITAL STREET, MONTREAL.

Transact a strictly Commission Business.

P. S. BARNSTON.

A. S. BARNSTON.

Financial.

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

JAMES & PHILIP BROWNE,
(Formerly Philip Browne & Co.),
BANKERS AND STOCK BROKERS,

Members of the Toronto Stock Exchange,

YONCE STREET, TORONTO.

**LAWRENCE BUCHAN,
STOCK BROKER,**

(Member of the Stock Exchange)

General Financial Agent,

Orders for Investment or on margin promptly attended to.

22 King Street East, Toronto

B. ALMON.

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

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

AND

General Financial Agents,
HALIFAX, N. S.

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

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

Stock and Share Brokers,

CORNER HOSPITAL ST. AND EXCHANGE COURT,
MONTREAL.

J. D. CRAWFORD.

GEO. W. HAMILTON

**Stewart's Banking & Exchange Office,
AYLMER, ONTARIO.**

The undersigned transacts a General Banking and Exchange Business, Drafts Issued and Collections made. References by permission to—Colin Munro, Esq., Sheriff, County of Elgin, Messrs. Johnston, Mahon & Co., Bankers, London, Ont., Messrs. Edward Adams & Co., Merchants, do., Messrs. Adam Hope & Co., Merchants, Hamilton, Messrs. Rice Lewis & Co., Merchants, Toronto, Messrs. Morland, Watson & Co., Merchants, Montreal, Messrs. Sinclair, Jack & Co., Merchants, do.
DANIEL STEWART.

HENRY C. SCOTT

STOCK AND SHARE BROKER,

(Member of the Stock Exchange)

Agent Quebec Fire Assurance Co.,

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MONTREAL.

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BANKERS AND BROKERS,**
MEMBERS OF THE STOCK EXCHANGE,
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Transact a General Banking Business. Exchange purchased.

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

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

We are now receiving our

SPRING AND SUMMER

Stock of Dry Goods.

Full lines of

BRITISH, AMERICAN AND CANADIAN
MANUFACTURES.

Hochelaga and Cornwall Cottons.

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

ENGLISH AND AMERICAN METALS
AND GENERAL HARDWARE.

BROWN, ROUTH & CO.,
IMPORTERS OF TEAS
AND
Wholesale Grocers.

HAMILTON. H. W. ROUTH.
ADAM BROWN.

SPRING DRY-GOODS

OUR STOCK IS NOW

Fully Assorted.

Thomson, Birkett and Bell,
HAMILTON.

The Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.,

Represent makers of the best quality only of

Boiler Makers' Supplies.

**E. S. Buckley's American Iron
Plates.** Every plate stamped and warranted.
**Morris, Tasker & Co's. Charcoal
Iron Tubes.**

Every tube stamped and warranted.
Correspondence invited.

OFFICE & WAREHOUSE;
16 St. John St., Montreal.

A. RAMSAY & SON,
**Manufacturers & Importers of White
Lead and Colors Ground in Oil.**

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

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

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

N. S. WHITNEY,
Importer of Foreign Leather, Elastic Webs,
Prunella Linings, etc.,

14 ST. HELEN STREET, MONTREAL

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.

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

100 GREY NUN STREET,

Importers of Pig Iron, Bar Iron, Boiler Plates,
Galvanized Iron, Canada Plates, Tin Plates,
BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

Sofa, Chair and Bed Springs.

A large stock always on hand.

34-

JAMES ROBERTSON,
GENERAL METAL MERCHANT
AND MANUFACTURER,

Canada Lead and Saw Works.

Works—Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,

MONTREAL.

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.

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IMPORTERS OF

Foreign Leathers and Shoe Goods,

Commission Merchants in

DOMESTIC LEATHER.

10 Lemoine Street,

MONTREAL.

THE COOK'S FRIEND

BAKING POWDER

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

W. D. McLAREN,

Manufacturer and Proprietor of the Trade Mark.

Union Mills, 55 and 57 College Street,

MONTREAL.

ROBERT STEWART, JR.,

PRODUCE AND COMMISSION

MERCHANT,

Grey Nun's Buildings, 27 St. Peter's St., Montreal

Liberal Advances made on Consignments.

REFERENCES.—Hon. Henry Starnes, Pres. Metropoli-
tan Bank, Montreal; Messrs. S. Greenshields, Son &
Co., Montreal.

The Leading Wholesale Trade of Montreal.

J. A. MATHEWSON,

Importer and

WHOLESALE GROCER

202 MCGILL STREET,

MONTREAL.

JONES & BURLAND,

13 Hospital Street,

RAILWAY SUPPLY AGENTS

And Commission Merchants.

Agents for LOWMOOR and STAFFORDSHIRE
IRONS.

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

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

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

W. J. M. JONES.

J. B. BURLAND.

B. HUTCHINS,

GENERAL BROKER

And Commission Merchant,

30 St. FRANCOIS XAVIER St.

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.

J. H. SEMPLE,

Importer and Wholesale Grocer

53 St. Peter St., cor. Foundling,

MONTREAL.

PARIS (France,)

GUSTAVE BOSSANGE,

GENERAL COMMISSION MERCHANT

AGENCY IN MONTREAL:

BOSSANGE & GARDINER,

30 Hospital Street.

THE CANADIAN RUBBER COMPANY

OF MONTREAL.

Manufacturers of Rubber Shoes,

FELT BOOTS, BELTING, PACKING,
Hose, Car Springs, &c.

Works—Papineau Square, MONTREAL.
Office and Warehouses, 335 St. Paul St.,
" "

Agency—22 Front Street West, Toronto

The Leading Wholesale Trade of Montreal.

J. G. Mackenzie & Company,
Importers

AND
Wholesale Dealers in

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

KERR & CO'S

"NE PLUS ULTRA"

SIX CORD SEWING COTTON is the best.

A BETTER SEWING COTTON than any of those sold in this market has long been felt to be a necessity, by every Merchant in Canada who supplies consumers; but they have not known where to get it. KERR'S THREAD supplies this want. Those who use it once will use no other. It is called "NE PLUS ULTRA" which means "NOTHING BETTER," and its quality fully justifies its name. Sample Dozens with Price List will be sent free of charge.

KERR'S THREAD can be had from any first-class Wholesale Dry Goods Firm in Canada or per

JAMES L. FOULDS,

Sole Agent for Canada.

30 & 32 Lemoine Street,
MONTREAL.

SHAW BROS. & CASSILS
TANNERS,

And

DEALERS IN HIDES & LEATHER

13 Recollet Street, Montreal.

ALEX. SEATH,

IMPORTER OF

BRITISH AND FOREIGN

FANCY LEATHER,

FRENCH CALF AND KIP,

ENGLISH WHOLE KIP,

Prunella Linings, Elastic Webs,
and every description of

SHOE MANUFACTURERS' GOODS

WHOLESALE.

16 Lemoine Street,

MONTREAL.

MACDONALD,

MOODIE

& CO.

WHOLESALE

HATTERS

AND

FURRIERS

Nuns' Buildings, 35 & 37 St. Peter St.,

MONTREAL

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,

CORNER

LEMOINE AND ST. HELEN STREETS,

MONTREAL,

will have their SPRING assortment of

STAPLE AND FANCY DRY GOODS

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

CLARK & COMPY,
ANCHOR THREAD WORKS,

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.

GEORGE W. MOSS,

Agent,

136 McGill Street, Montreal.

JESSOP'S

FAMOUS TOOL STEEL.

A. C. LESLIE & CO., Montreal.

CLARK'S ELEPHANT

SIX



CORD

SPOOL COTTON

Is recommended by all Sewing Machine Agents, as the BEST for Machine Sewing.

Orders received from Importing Houses in the Trade only.

A Full Assorted Stock always on hand.

Price Lists furnished on application.

BIRKS & WILSON,

Sole Agents Dominion of Can.,

1 St. Helen Street, Montreal.

CAST-IRON PIPE,

6, 4, and 3 inch,

IN STOCK AND FOR SALE.

Copland & McLaren,

MONTREAL,

Agents for

GLOVER'S CELEBRATED METERS,

Also in stock.

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

370, 312, 314, 316, St. Paul Street & 253 255, 257 Com
missioners Street,

MONTREAL.

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

IMPORTERS OF

HARDWARE, IRON, STEEL, TIN, CANADA PLATES

WINDOW GLASS, PAINTS and OILS,

CAVERHILL'S BUILDINGS, 135 ST. PETER ST.,

MONTREAL.

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

STOCK NOW COMPLETE.

1876 REMOVAL. 1876

SPRING TRADE.

T. JAMES CLAXTON & Co.

MONTREAL.

MANCHESTER,

Canada,

England,

DRY GOODS IMPORTERS.

We have moved into our new warehouse (said to be the finest and most complete in the Dominion).

Our SPRING STOCK has arrived, and is very complete.

T. JAMES CLAXTON & CO.,

ST. JOSEPH ST., MONTREAL.

Mercantile Summary.

COUNTERFEIT ten dollar bills cleverly altered from ones have been passed in Kingston by some swindlers.

MESSRS. Ferrier & Co., offered forty cents on the dollar secured by Hon. James Ferrier. It has been accepted by British and Canadian creditors and the firm will recommence business.

THE Mayor of Sherbrooke is in communication with Messrs. Farwell & Co., a silk manufacturing firm of Boston, with a view to establishing a branch of their business in that town.

THE new city gas company of Montreal at its annual meeting held on Monday decided to increase the capital stock by two hundred thousand dollars. It is to be allotted among the present shareholders.

MR. JOHN MEAGHER a well-known merchant of Carleton, Que., died some days ago. He had been for thirty-three years in business along the Coast, and was as generally esteemed, as he was enterprising and influential.

BOGUS bills of the Peoples Bank of New Brunswick are in circulation in the Lower Provinces. One of the tellers of the Bank of New Brunswick was deceived by a well executed photographed \$10 note of the Fredricton Bank.

A LOCAL bank in the Province of Quebec furnishes an insight into the difficulties the artisan classes have felt this winter, in announcing that a great reduction took place on deposits and over \$500,000 was drawn out of its savings department within the past two months.

A SUBSTITUTE for hemlock bark, so largely used for tanning purposes, is stated to have been found in the Western Tannin plant, which is abundant in the valley of the Missouri river. It contains 18 per cent. of tannin against 10 to 12 usually found in bark. St. Louis and Chicago tanners have begun to use it.

The Leading Wholesale Trade of Toronto.

NOTICE.

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

A large stock of
CANADIAN SPADES AND SHOVELS
on hand.

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

March, 1876.

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

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

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

*Merchants call and see us.***GRAY, RENNIE & CO**

MR. STRONG, a bankrupt, charged with fraud
at Berwick, N. S., has been discharged after a
full examination.

MR. JOHN W. YOUNG, senior partner of the late
firm of Young & Hart, Halifax, died a few days
ago, leaving an estate worth \$400,000. He
accumulated all his wealth by hard work and
economy. He was not benevolent.

We understand that Messrs. Dun Wiman &
Co. have made arrangements to open a branch
of their mercantile agency in London, Ontario.
Having secured an office in the Odd Fellow's
Hall, they intend to commence business with
the briefest delay. This will be an advantage
to merchants in that city.

MESSRS. FRASER, OLAND & Co. of Halifax
inform us that the contract to supply the garri-
son in that city, with ale and porter, was not
obtained by Messrs. A. Keith & Son, but is still
retained by them.

MESSRS. THOMSON, ABBOTT & Co., a pretty
large tea house doing business in Halifax, have
gone into liquidation, and are not expected to
pay in full. A large import of tea on a falling
market, mining losses and losses by bad busi-
ness have caused this unsatisfactory state of
their affairs.

ST. HYACINTHE, one of the most active towns
in the Eastern Townships, and one which suffer-
ed much from the depression of the past few
months, has now three boot and shoe manufac-
tories, running on full time. In these establish-
ments, and three foundries, there are seven
hundred workmen employed.

CONCEALMENT of assets and false entries in
their books are alleged against the firm of
Messrs. Thos. Riddell & Co., paper-makers of
Montreal. And some of their employees are
also implicated. An investigation under oath
is being made.

The Leading Wholesale Trade in Toronto.

WALKER, EVANS & Co.,Manufacturers, Importers and Whole-
sale Dealers in**BOOTS AND SHOES,**

No. 15 PHENIX BLOCK,

FRONT STREET WEST,
TORONTO.**1879. SPRING. 1876.**

STOCK COMPLETE,

LARGE, WELL ASSORTED,

AND UNSURPASSED IN VALUE.

DOBBIE & CARRIE,
9 FRONT STREET WEST71 Cannon Street,
Manchester, England.

TORONTO.

ON Monday last eleven hundred workmen,
who were employed in the Liverpool Docks on
the White Star, Allan, Inman, and various other
Ocean Lines, struck work in consequence of an
increase in their hours of labor, and some
steamers were delayed in sailing.

MESSRS. Seymour & Son leather merchants of
Montreal, who compromised at 33½ cents during
the winter, have failed to meet the first payment
of their composition. They allege as a reason,
that their assets and obligations were miscalcu-
lated at the time of their suspension, and that
a consignor with whom they were largely in-
volved has since failed. The estate goes back
into the hands of the assignee, who holds security
upon Mrs. Seymour's real estate for eleven cents
on the dollar.

MR. A. S. WHITING, an industrious and per-
severing manufacturer at Cedar Dale, near
Oshawa, died last week at the age of sixty-nine
years. The agricultural classes are much in-
debted to him for introducing the superior class
of harvest and garden tools now in use.

IT is unfortunate that there has been another
hitch in the settlement of the difficulties exist-
ing in connection with the Joseph Hall works.
The concern, it will be remembered, suspended
early in December last, and the hope of a speedy
settlement was held out to the workmen. This
state of affairs has since continued from week
to week. The petition filed against the validity
of the late sale of the estate to Dr. Briggs came
up for hearing before the County Judge on
Monday last, and is now postponed until the
26th of May. This has been the third adjourn-
ment, and it is to be hoped, as the Judge ex-
pressed it, that an amicable settlement will be
made.

THE Liverpool house of A. T. & D. McKay
which suspended, and compromised last year by

The Leading Wholesale Trade of Toronto.

COFFEE ! COFFEE !!

Bags, Extra Choice Mocha.
Mats, Finest Old Government Java.
Bags, Fine Old Java.
Do. Superior Jamaica.
Do. do. Porto Rico.
Do. do. East India.
Do. do. Rio.

All selected with great care.

Samples of above Green or Roasted will be mailed
free on application to**JAMES SHIELDS & CO.****R. A. HOSKINS & CO.,****AUCTIONEERS**

AND

GENERAL COMMISSION MERCHANTS,

41 Front Street West,

TORONTO

Liberal advances made upon consignments.

a cash payment, has recently supplemented
their compromise by a voluntary remittance to
creditors in Maine and elsewhere. Though re-
leased from legal obligations they consider
themselves bound in honor to make good the
losses sustained by their creditors—a thing not
often thought of in these degenerate days. We
commend the action of this firm to several Ca-
nadian houses which have compromised with
creditors, and by assistance have resumed busi-
ness and made money.

An experiment of somewhat bold character is
new being made by a Quebec timber house. They
ship lumber from Ottawa to Portland by rail,
and thence by steamer to Liverpool. A ship-
ment of two million feet is now on the way at
the railway rate of six dollars per thousand feet,
and sixty shillings the standard for ocean
carriage. By the old freight routes the cost
would be some three dollars to Quebec and
eighty shillings thence home. The difference is
calculated to be largely made up in the saving
of time and consequently of interest, and by the
advantage of reaching market at short notice,
and at a season of the year when ships could
not deliver it by the ordinary method.

WORSE developments than any one who knew
the parties ever suspected, have appeared from a
closer examination into the affairs of Messrs.
Ireland, Gay & Co., of Montreal. Paper to the
extent of nearly forty thousand dollars has been
forged by Gay the financier of the firm, discount-
ed in the banks, and acknowledged by him. All
but some fourteen thousand dollars of this had
been retired by the house. False entries it
appears were made in the books to conceal the
drawing of seventeen thousand dollars with
which Gay was speculating in stocks, in the
hope, doubtless, of making sufficient money to
extricate them from their difficulties. The

The Leading Wholesale Trade of Toronto.

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

ESTABLISHED A. D. 1840.

GLUE.

A LARGE STOCK ON HAND
OF ALL GRADES.

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

McMURRAY & FULLER,
WHOLESALE DEALERS IN
WOODEN and WILLOW WARE,
BROOMS, BRUSHES, OORDAGL, &c.,
The Worthington Block,
31 FRONT STREET EAST.

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

determination of creditors to arrest Gay was made known to him in time to enable him to elude the warrant by fleeing to the States. Ireland is accused of uttering the forged notes, knowing that they were such. And in view of the fact that he too has left the country, it is not possible, despite the protestations of his friends and himself, to acquit him of guilty knowledge, if not actual participation in the crime. The third partner, Mr. Barclay, who was most of the time absent selling goods, is exonerated by an unanimous resolution of creditors from any participation in or knowledge of his partners misdeeds. There is something melancholy about the revelation of such dishonesty and crime on the part of promising and hitherto respected men of business. Their progress has been from bad to worse: first by untrue statements of their capital; then by misrepresentations to single creditors, whom they secured; their speculation in stocks, for the means of which they drew upon country merchants, ruining some; then forgery, discovery and flight.

WITHIN the past week we note the following assignments:—Brantford—E. Wheatley, boot and shoe dealer. Barrie—R. Winning, tailor. Blenheim—G. A. Barnard, general storekeeper. Bracebridge—James Long, general storekeeper.

The Leading Wholesale Trade of Toronto.

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

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

JAS. COOPER. J. C. SMITH.

Childs & Johnston,

Manufacturers and Importers of

BOOTS & SHOES,
31 Yonge Street,
TORONTO.

CRAMP, TORRANCES & CO.,

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

TO MERCHANT TAILORS.

HUGHES BROTHERS
are now showing a splendid assortment of

Fancy Trouserings,
Worsted Coatings,
Nap'd Overcoatings

Beavers,
Black Broads & Doeskins,
and a full range of

Tailors' Trimmings.

Terms Liberal. **HUGHES BROTHERS.**
Toronto, 62 Yonze Street, Oct., 1875.

Paisley—James Christie, planing mill owner. Ottawa—Messrs. Germain & Mongenais, tailors; Messrs. Keough & Strong, painters. Nobleton—Abraham Shrunk, hotel keeper. Collingwood—James Lindsay, general storekeeper; Messrs. C. & H. Wiggins, general storekeepers. Cayuga—A. W. Wright, general storekeeper. Point Levis—G. H. Talbot, hardware merchant. Carleton Place—W. Carley, dry goods merchant. Fenelon Falls—Robert Cameron, grocer and dry goods merchant. Colborne—R. E. Bywater, jeweler. Sherbrooke—E. O. Lesperance, grocer and hardware merchant. Montreal—Messrs. F. H. Burnett & Co., commission merchants. Annapolis—James Monaghan, general storekeeper. Bridgewater—George A. Corbin, auctioneer. Truro—H. B. Prince, general storekeeper. Granville—John J. Ray, general storekeeper. Port Hawkesbury—R. C. Cole, general storekeeper.

The Leading Wholesale Trade of Toronto.

G. B. SMITH

Is now showing a complete stock of

HOSIERY & GLOVES.

Ladies' & Gentlemen's

Underclothing at Less

Than Current Prices.

G. B. SMITH

WHOLESALE DRY GOODS,

7 Wellington St. East.

TORONTO.

MACNAB & MARSH,

WHOLESALE

HARDWARE MERCHANTS,

5 Front Street East,

TORONTO.

H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES & WOODEN WARE

of every description.

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

HENDERSON,

BOSTWICK & Co.

IMPORTERS OF

MILLINERY & FANCY GOODS

Manufacturers of Straw Goods.

58 FRONT ST., WEST,

TORONTO.

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,

WESTERN CHAMBERS,

22 St. John Street, Montreal.

EDWARD EVANS,

Official Assignee.

Correspondence invited

McINNES BROS. & CO., HAMILTON,

Will open on

Wednesday, the 8th of March.

Attention is directed to their

CIRCULAR,

NOW OUT, FOR PARTICULARS OF

DRIVES AND SPECIAL CHEAP LOTS,

Which will now be offered.

McInnes Bros. & Co.

THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN., FRIDAY APRIL 7, 1876

FORGERIES AND FRAUDS.

The discovery just made of forgeries to a large amount perpetrated by the members of an insolvent firm in Montreal have given a shock to the community which it is not likely to recover from for some time. The painful part of the business is that it comes as a sequel to other discoveries, partly connected with the firm in question, partly with other firms, once bearing a respectable name but now insolvent. These were all in one line of business, and a branch that was formerly considered one of the soundest in the whole round of mercantile occupations. But we have had failure after failure in this line, and every one of them showing discreditable features. There was first a house which had maintained the highest reputation for a long period, but which has since paid forty cents on the dollar. In this case it has been proved that no proper balance sheet had been drawn out for years, that the business had yielded a net annual profit of less than two thousand dollars, and yet that the partners went on drawing large amounts from the concern (five times at least the net profits) as if everything was in the most flourishing condition. The lack of common sense, of ordinary business aptitude, and of the simplest principles of caution in conducting their affairs, is very strikingly exemplified in all this. But the drawings of partners are the most discreditable feature of the business.

In another case, we have had a firm doing business for years on credit obtained on the ground of large gifts from a father, yet on insolvency supervening these gifts are claimed to have been merely loans, and the amounts attempted to be filed against the estate. It has been said that the subsequent withdrawal of the claim was only obtained by the creditors on a threat of prosecution for fraud, in case it were persisted in. And in this case, like the other, there were large drawings of money by partners from a business which is now proved to have done no more than purely pay expenses.

But by far the worst case is that of Ireland, Gay & Co., who succeeded to the business of Tregent, Ireland & Co. some years ago, and never appear to have had any capital worth speaking of, unless unbounded ambition and assurance constitute it. The firm have kept themselves afloat by false pretences almost from the very beginning. Mr. Gay has been its evil genius, and has managed to incur large liabilities for goods, and to run up an immense line of banking accommodation, simply by a system of plausible lying. He must have had a marvellous amount of address to have deluded so large a number of people into giving their names to promissory notes without obtaining value, and an equal amount of cunning in persuading a number of confiding creditors that each one was specially favoured in the arrangements he was making for payment. We say nothing of the simplicity of creditors who would trust a man who was palpably unfair to the bulk of his creditors in the very proposals he was making. We must pass over, too, the want of care (for we cannot but think there must have been remissness in this quarter) on the part of the bankers who allowed large amounts of accommodation paper to be passed off upon them as genuine. Had there been as much shrewdness on the part of the banker as there was of cunning on the part of the customer, we cannot but think that much of the mischief now brought to light might have been nipped in the bud long ago. This, however, by the way. The main thing we desire to dwell upon is the fact of a house being able to get into credit, and to carry on very large operations, and all the time maintain themselves by deception and fraud. For, we now reiterate what we have said before, that the presentation to a banker of promissory notes presumably of customers for goods, but which are mere accommodation, is a fraud. A fraud is implied in the very act. Getting such paper discounted is obtaining money under false pretenses. Nothing

more nor less. So it was treated in the famous instance of the follies in London by the Manhattan Bank, and although the principal rogue fled the country, and has not been caught, we fancy the very prosecution will establish the principle. And we do trust some prosecution will establish it here also, for it is high time that some bold stand were taken against a practice which is more fraught with danger to banks than any other that can be named—forgery only excepted.

Forgery, however, in this instance, has actually followed. The one has led up to the other. Becoming familiar with deception in one form, the financial member of the firm was emboldened to attempt it in another. He found it increasingly difficult to obtain the names of traders to purely fictitious bills, and took the next step forward, viz: to forge their names to them. There is really only one step between the two things. This statement may somewhat shock those who have been guilty of the one kind of fraud, perhaps deeming there was not much harm in it, but if we carefully consider the matter we shall see that they are both offences in the same line, viz: deception. There is not so much difference between the two as might be imagined.

One merchant takes a bill to be discounted and gets it done under the pretence that it has been given for goods sold in the way of business. Another gets a bill discounted under the pretence that the signature is that of the party whose name it bears. There is a false pretence in both cases. And the man who becomes habituated to the practice of the first is not unlikely (as this case shows), if the pressure is strong enough, to take the next step and practice the other. The law punishes both. The first is an offence more difficult to prove, and hence prosecutions have been rare. But after the revelations in this and other cases during the last year we trust that bankers will awake to the true position and visit all deceptions practised on them as they deserve. One prosecution successfully carried out would make this class of deception as rare as forgery.

FIRE AND MARINE INSURANCE IN NEW YORK STATE.

It is interesting after our late examinations into the standing of some insurance institutions in this country to give a little attention to the business done last year by fire and marine companies in the State of New York. We learn from the annual report of the Superintendent that the success of underwriting has not been so

marked as in the previous year. But what the companies have lost in a contraction of risks they have more than made up in increase of assets. Until April the general business was prosperous, but it will be remembered that subsequently fires were numerous and many heavy losses sustained. These were met promptly. For while the net amount received in premiums was \$74,786,167 there was paid out in losses \$37,116,886, or 49.76 of the receipts. The average ratio of gross expenditure to gross income was 84.47, of expenses to gross income 27.43, and of dividends to capital stock 12.98.

A most satisfactory feature shown by this report is the large increase in the assets of companies engaged in fire and marine. The figures are sufficient to persuade anyone that these most essential interests in commercial affairs are well managed so far as relates to their investments. At the close of 1875 the admitted assets possessed by these two branches of business in that particular part of the Union were \$170,902,937, or an increase of \$10,768,582 over the sum reported in the previous year. This large amount represents two hundred and twenty-seven companies. Their income during the year was \$33,611,394, which is an increase of \$3,242,774 over the figures for the former year. During the same period the expenditure amounted to \$70,628,388, or \$2,137,202 more than at the close of 1874. Separating the companies which do a fire and fire-marine business, we find total assets that foot up to \$128,171,076, and of this \$59,906,123 is possessed by joint stock companies in the State, \$65,193,387 by similar institutions in other States, \$385,239 by New York State mutuals, and \$2,686,224 by mutuals in other states of the Republic. The purely marine institutions show assets of \$25,660,075 or about \$15,000 more than in the previous year. The total amount of foreign capital invested is \$7,293,062.

Along with this development there has not been a corresponding expansion of liabilities; some diminution, rather, has taken place. The entire liabilities, excepting scrip and capital, are set down in the report at \$54,220,705. This sum is \$639,499 less than was returned twelve months before. The portion of liabilities, leaving out of view scrip and capital, that is borne by fire and fire-marine companies is \$39,674,414. The stock companies in the State have obligations of \$14,859,239. Stock companies in other states \$23,703,988, New York mutuals \$251,601, and other state mutuals \$859,586. The whole amount of scrip liabilities is estimated at \$1,782,570, and that which takes the shape of liabilities to capital \$55,383,110.

It is a significant circumstance that with augmenting capital and declining liabilities the amount of risks fell off to a considerable extent. Within the year the contraction on fire risks was not less than \$53,279,385, the total amount of risks in this branch being \$2,738,993,578 as compared with \$2,792,272,963 in 1874. The marine business also experienced some diminution; against the \$178,813,528 of risks in 1874 there were written \$167,344,448 last year. This is a decrease of \$11,469,030. And there can be no doubt that this falling off is altogether due to the depression of trade. Merchants have been carrying less stocks, and as a necessary result of this the amount of their policies has been smaller.

Out of the two hundred and twenty-seven companies thirty-five appear to have expended \$389,478 more than they received in premiums. The two hundred and twenty-seven companies, possessed of \$163,491,198 of net assets, were covering at the close of the year risks to the value of \$6,453,443,279, the average at which this is carried is \$2.53 for every one hundred dollars insured. These companies during the year having received \$83,131,687 in gross premiums, undertook to carry risks to the extent of \$7,908,896,978, and this was done at an average rate of \$1.05 for every one hundred dollars that they had insured.

There was only one joint stock company organized in the State during 1875, and one discontinued business. Twelve companies, with a total capital of \$3,327,578, were admitted. And in the same period seven were withdrawn or were excluded. The total increase of capital these changes brought to the state was \$2,527,578. Only in three instances have the provisions of the Surplus Fund Act been adopted. These three companies are strong and vigorous, but the Superintendent does not think their high standing is due to their adopting the law.

The destruction of property by incendiaries is estimated in the report at twenty-five to fifty per cent. As a remedy for abating this class of crime, the Superintendent suggests that five leading civic officers in every place should be constituted a board to examine into the origin of every fire. This, he contends, is a matter that interests every ratepayer, and as it is a crime against the community all should be responsible, as in case of property destroyed in a riot. Let insured property worth \$10,000 be destroyed by an incendiary; the loss will fall upon the stockholders of the company, and ultimately upon the policyholders. But the town has lost \$10,000 of assessable property, and others have to

pay the additional taxes which it would have yielded. The method of suppression which Mr. Smyth suggests has been tried in some States, and works well. It is almost an axiom that property-holders are charged thirty-three and a third per cent. over the legitimate cost to make up for the losses caused by incendiaries. This is a very important matter, but the best way to deal with it is not clear. Most of the convictions hitherto secured have been at the prosecution of underwriters, yet it would appear that the community has more interest in lessening this crime than the underwriters themselves.

IS THERE NOT A CAUSE?

To what cause are we to attribute this series of breakdowns that have occurred during the last twelve months in Canada generally, but especially in Montreal? That city, formerly, was justly proud of the solid character of her business firms, and of the careful and honourable manner in which they carried on their business. But this reputation has been terribly marked by these discreditable events, and by another not less discreditable than any of them, by the squandering of enormous amounts of the money of an heiress by her guardian, a merchant of high standing in the city. Rumour places this squandering as having exceeded half a million dollars, and there is some ground for such surmises in the fact that judgment has been recovered in Court for over four hundred thousand.

Such events have cast a cloud over the whole commercial atmosphere, for it is felt that it is not misfortune to be grieved over, but disgrace to be ashamed of. And if so, can we trace out the causes that have led to this state of things? And is it of any use to do so, even if it is possible?

We think it both possible and useful.

In the first place, there can be no doubt that during the American war, owing partly to the presence of large numbers of Southerners amongst us, who had nothing to do but speculate, there grew up in Montreal an extraordinary spirit of gambling in gold and stocks. Those who have not been familiar with Montreal circles can scarcely form a conception of the extent to which this vicious habit took hold of men of business. It is a growing habit, as everyone knows. It is a habit which leads also to personal extravagance. It also leads men to be careless and impatient of the slow routine of ordinary business. And it is apt to produce mischievous effects outside its own circle, for the habit of luxurious living, of style and finery, and general high expenditure, is very infectious.

Here we have one of the causes which has brought about the discreditable state of things we are now commenting on. In two, at least, of the cases above mentioned there has been an indulgence in stock gambling in the midst of ordinary business, and in one of them to an extent sufficient to account for the enormous loss of money which has occurred. The gambling has not been confined to Canadian bank stocks, though that has been the source of a prodigious amount of mischief. It has had its chief field of employment in New York, where Canadians have mingled in the mad fray with the sharpers of Wall street, and had their reward accordingly.

Then, partly arising out of this, there has grown up a making haste to be rich, and an ambition to do a very large business as a means towards it, which always have had but one ending. Our young firms are not content to build up slowly, and enlarge their business according to capital. They must hire a large warehouse, and do a business as large as firms have who have been building up slowly for twenty years. Of course this can only be done by an inordinate amount of borrowing and buying on credit. Unfortunately, facilities for borrowing have grown to a most unreasonable extent of late years, largely helped by heavy deposits in the banks made by the Government. And English houses have been infected by the same ambitious spirit, and pushed their trade at any cost in every part of the world, crediting most rashly and to ridiculously large amounts. But all credit has to be paid for either directly or indirectly. Houses that do business almost wholly on credit and borrowed money, even with strict economy and attention to business, find it hard work to get along. How then must it be with young men who have fallen into the habit of luxurious living and high expenditure so common in these days, not to speak of stock gambling in addition? What can these lead to but disgrace and insolvency?

One final remark we must make before leaving this painful business. One of the partners in Ireland, Gay & Co. fled the country on the forgeries being discovered. The head of the firm, however, remained. Now, however, he has fled too, and strange to say, it is put forth, as *by advice of friends*. This is a singular business. The public would probably like to know who these friends are. Why should they advise Mr. Ireland to fly, unless he was obnoxious to justice? But if he was,—it is a question if these friends aforesaid have not made themselves obnoxious to it also, by assisting a criminal to escape.

THE STEEL RAILS' DEBATE.

The debate that has taken place on this business has resulted to the advantage of the Government. Their conduct has been sustained by a large majority. The transaction from a business point of view has two aspects: first, whether it was desirable to purchase the rails at the time at the price; and secondly, whether it was proper to buy any portion of them through a firm in which a relative of the Premier was a partner.

As to the first, after reading the correspondence and memoranda of the Chief Engineer, we cannot but conclude that there were reasonable grounds for the Government buying the rails some time in advance of the time when they were actually required. Rails were low, in comparison with prices formerly current; but the principal reason was that the places where they were likely to be required were so very far in the interior that it was absolutely necessary to purchase long before they would be actually wanted on the ground. Events have shown that purchases might have been deferred, and that a lower price still might have been paid. This, however, cannot be made a heavy charge. As one member of the House observed, all merchants are liable to the same mistakes, and in conducting business it is impossible to avoid them.

As to the second point: After giving full consideration to the whole matter, we have concluded that it would have been far better if the rails had *not* been purchased through a firm in which the Premier's relative was a partner. That the shadow of personal corruption rests upon him we do not for a moment believe. But a very wise old book teaches us not only to avoid evil itself, but even the appearance of it: a maxim that all public men find the advantage of in such an atmosphere of slander and detraction as they habitually move in. Cæsar's wife, it was said, must be not only virtuous, but above suspicion.

So, we think, it would have been far more prudent to have avoided the chance of such an opening for detraction and fault-finding, by declining any tender from a firm with which, even remotely, the Premier could by any possibility be supposed to have anything to do.

SUN MUTUAL LIFE.—The report which this company brings forward for last year's operations indicates the vigorous and careful policy of its management. Additional strength has been given to its financial position, notwithstanding the unsatisfactory state of trade. In its conjoint business of Life and Accident Insurance both branches

have prospered. The company appears to have discriminated carefully in the selection of risks. In the Life department 449 applications with an annual premium of \$22,828.51, and insuring \$689,719.32 were received. Of these, 43 for \$87,000 were declined. Those accepted numbered 397, and insured \$582,219.32, on which there is a premium income of \$19,263.11. The proposals in the Accident branch were 1,021, covering assurances for \$1,218,500, besides indemnities. The board approved and issued policies for 1,014 of these, which assured \$1,177,500. The total receipts for the year were \$76,394—\$61,303 from Life premiums, \$4,001 from Accident, and \$11,090 which accrued as interest. This, when added to the balance of \$151,484 on hand last year, increases the available funds to \$227,880. After deducting \$31,803 for expenses, a handsome balance of \$196,076 is carried forward. The death claims during the year were exceedingly small, and the company appears to have paid only \$12,500 for these losses since its organization. The report informs us that a large number of policies were allowed to lapse and not a few surrendered. The exact standing of the company is testified by the Hon. Elizur Wright, who made a valuation of all the policies on the 4½ per cent. basis used in the American Experience Mortality Table. That well-known authority states the number of policies at 1,046, the amount at \$1,921,211.32, and the net value at \$114,159.63. This leaves surplus assets of \$92,380.47. We feel confident that the report, which we publish in another column and from which we take these figures, will recommend this young and safe institution to the public attention.

MONEY.—The funds at the disposal of the banks are very large. Where the security is good both the banks and private lenders accept low rates. All paper offered for discount receives suspicious scrutiny; and if there is any doubt it is either taken at a high figure or rejected altogether. The present state of trade inclines us to the opinion that money will be abundant as confidence revives. Loans are offered at 5 to 6 per cent. on call and 6 to 7 on time, but the demand is light. Customers' paper of undoubted security is taken at 7 per cent. Renewals and other classes of notes are done at 8 per cent. There is a fair enquiry for gold drafts, which are usually drawn at ¼ to ½ premium. Sterling is not much asked for, and we quote sixty day bills at \$4.87 to 4.88 cash, and \$4.88 to 4.88½ when discounted.

THE INSURANCE BILL.—On Wednesday the Finance Minister withdrew the Insurance Bill for the present session. In doing so he stated that it was the intention of the Government to press it through the House next year. It would seem as if political clap-trap more than the opposition offered by the companies induced them to take this step. We regret they have done so. Certainly there are most important interests affected by this measure, but we are convinced the companies would rather know at once how far the bill will touch their business than be kept in a state of suspense which so unsettles them that they cannot act with any certainty.

MUTUAL LIFE ASSOCIATION OF CANADA.—The fourth annual meeting of this company was held on Tuesday. The report shows that the company has to some extent shared the experience of other institutions. Policies amounting to \$576,066 were issued yielding premiums of \$19,738 on 509 lives. The death claims paid were \$11,600. The charter of this company provides that a valuation of its assets shall be made every five years. This, we presume, accounts for the absence of the statement of assets and liabilities from the report.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.—The general annual meeting of the court of directors of this Company was held in London on Tuesday the 22nd ult. The report submitted showed that the net Fire premiums for the last year amounted to £860,392, being an increase of £35,451 over that of the previous year. The Fire losses were £456,146. The number of new Life policies were 1,121, insuring £896,483, and securing an addition to the annual premium income of \$27,757. It was agreed to recommend that the dividend for the year should be 35/ per share, or 28 per cent. on the paid up capital (of which 15/ per share was paid in October last as an interim dividend), together with a bonus of 10/ per share—in all 36 per cent. This ought to be very gratifying to the shareholders.

—Some reliable accounts from Britain show that steam shipping is still in a depressed state. The prices of vessels have depreciated, and many owners who have been compelled to sell have experienced heavy losses. A transatlantic fleet of seven vessels, comprising about 16,000 tons, and built within the last three years, was recently sold at about £15 per ton. The sailing vessels under construction show a large falling off, and in steamers the number is greatly reduced. In the month of February there were only twenty vessels, measuring 9,500 tons, launched on the Clyde. Last year, in the same month, twenty-two vessels of 21,100 tons measurement were built. The dullness in the carrying trade has caused many ship

owners to lay their vessels up, and others to sell at a sacrifice. It would seem as if the construction of ships for some two or three years back exceeded the demand. And the necessities of trade appear to have been so little consulted that a considerable portion of the British fleet is now idle. This depression is general and not apparently confined to any one country. It would be well if some of our builders who appear to be so active in yards in the Maritime Provinces would take these facts into consideration. It would probably save them from loss in the immediate future, for, considering the unsatisfactory state of commerce, the return to prosperity will be very slow and gradual.

—The Finance Minister of Nova Scotia has brought down the estimates of assets and proposed expenditure. It shows a balance at the close of 1875 of \$65,833. It seems that advances for roads and bridges amounted last year to \$91,925. The subsidy will be \$530,000. Mines, which gave \$52,560 last year, are put down at \$70,000. Crown Lands are expected to yield \$12,000, when the returns for 1875 show a deficiency on that year to be nearly \$8,000. Other sources of income give \$40,000, and with the balance of revenue from roads, a total of \$676,805 is reached, against which the estimated expenditure of \$610,971 is placed, giving an estimated balance of \$65,833. Viewed in the light of the past there is great need for rigid economy in Nova Scotia. And with a proposed heavy expenditure, for new railways, we think some have already been too liberally provided for. The item of \$40,000 for Legislature is very heavy for a small province and should be lessened next Session.

—We learn from a reliable Philadelphia firm, which probably does the largest commission business in wool in the States, that manufacturers, generally, have been keeping out of the market because they believe that wool will be lower, and the longer they defer buying the cheaper will they be able to purchase. It is difficult, under this state of things, to sell without making such concessions as will break the market; and this we are assured is a responsibility that no dealer is willing to assume. The continuous failure of manufacturers, places in the market, such large quantities of goods which do not sell for more than the cost of the wool in them, that manufacturers in good standing have often to sell at the same figures these goods bring. What are the other reasons for anticipating lower prices is not clear, but we are led to understand that the firm giving these opinions is interested in having prices as high as possible.

—A few days since an important decision in insolvency was given in Quebec. In a case tried there the Court after due consultation held that no assignment can be made after the issue of a writ of attachment, except to the official assignee who holds the writ. A similar decision was lately given in this city.

—An interesting report on the mines of Nova Scotia has been issued by Mr. Poole, the Inspector. He makes the gold yield of 1875 two thousand ounces over 1874, with the prospects of even a greater increase this year. Exports of plaster and limestone were \$97,907, a considerable decrease from 1874. Coal, of course, is the great product, the sales of which were 706,795 tons, a decrease of 42,322 tons from 1874, and 174,000 tons from 1873. Shipments to Quebec and other provinces show an increase, to the United States a great decrease; Pictou and Cape Breton report a decreased yield, Cumberland an increase of 11,000 tons. Mr. Poole recommends greater care in handling coal for export, rigid economy in working, the cutting down of useless expenditure, and the employment of steam colliers.

BULLION ON BANKING; with Notes and Observations, by A Canadian Bank Manager. Price \$1.25. Toronto: Willing & Williamson, 1876.

This is the second edition of a splendid little work which we reviewed at length in these columns in September, 1874. The author who writes under the *nom de plume* of Thomas Bullion, is Mr. Rae, Managing Director of the North and South Wales Bank in Liverpool. He is a man who thoroughly understands banking, and the book is invaluable to those who would know the internal management of these institutions. In our former reference we said there has never been published a work which is more calculated to bring about a good understanding between bankers and their customers. And we are of the same opinion still.

—We learn from private sources that a government official in the Internal Revenue Department in Halifax has absconded. And it is found that he has been financing to a large extent for several years past, supplementing his misdeeds by forging the names of his brothers and a large wholesale grocery house. Several of the banks have been victimised, none to any great extent. The whole amount of the forged paper is said to be little over \$10,000. As the paper always purported to be made or accepted by this individual the game was carried on for years until an accident revealed the whole scheme. Much sympathy is felt for the connections of the defaulter, who occupy respectable and honourable positions in society.

—Custom-house matters are loosely managed in St. John, N.B., and the Government Inspector should pay that interesting locality a visit. Some year or so ago a merchant failed, and at the time of his failure he had a large lot of tobacco to his order in the Custom House books. He has since resumed business, and on applying for his tobacco it cannot be found, but the Collector of Customs demands the duty on the stolen tobacco, and holds other property until said duty is forthcoming. At another warehouse a lot of liquors have been tampered with, and are found deficient both in quality and quantity.

Meetings.

MUTUAL LIFE ASSOCIATION OF CANADA.

The fourth annual meeting of this company was held in its offices Hamilton, on Tuesday the 4th inst.

The President, Mr. James Turner, occupied the chair. The Manager stated that the Statutory notice had been given; and read the minutes of the previous meeting, which were confirmed. The Chairman then called upon the Manager to read the following

REPORT.

In presenting the report of the Society's operations for the past year, the Directors assume that the members will not look for the exhibit of a large issue of new policies; the Board, however, are glad to be able to report that notwithstanding the excessive depletion of business from lapsing and surrendering of policies through inability on the part of the assured, to continue payment of premiums, the assets have steadily increased. The Directors have continued to give close attention to the curtailing of all expenses not bearing direct proportion to new risks secured, and as a result the business is working satisfactorily in the face of the continued commercial depression throughout the Dominion. During the year 509 policies assuring \$576,065.87 were issued, representing new annual Premiums to the amount of \$19,737.90, and 68 proposals for Assurance amounting to \$99,450 were declined. It is to be borne in mind that this business represents about eleven months' work, it having been decided to close the register three weeks earlier than was customary. The lapses and surrenders, however, have been written off for the entire year. The business on the books as at 31st December last, consisted of 1,360 Policies on 1,348 lives assuring \$1,648,936.00 by annual Premiums of \$58,893.10. The claims by death during the year were 11, assuring \$11,599.91, all of which have been paid, and while this is not so small an amount as the claims of the previous year, it is within the predictions of the mortality table. The Investments during the year have been in the very best class of Municipal Corporation Debentures. Under the Act of Incorporation the present Board of Directors all retire, but are eligible for re-election. All of which is respectfully submitted.

JAMES TURNER, President.

WM. POWIS, Actuary and Manager.

Mutual Life Association of Canada's Offices,
Hamilton, 1st April, 1876.

Statement of Receipts and Payments for the Year ending 31st December, 1875.

RECEIPTS.

Balance at 31st December, 1874....	\$107,141 52
Premiums for the year.....	59,006 61
Interest on investments.....	2,908 22
Cash and Bank Account, contra....	1,131 33
	\$170,187 68

PAYMENTS.

Re-Assurance Premiums	\$28 00
Preliminary account written off.....	854 96
Office Furniture, 10 per cent, written off.....	69 93
Establishing Agencies, Agents' salaries, Travelling, Commission, &c.....	12,678 31
Physicians' Fees.....	2,327 50
Expense Account.....	8,991 57
Directors' Fees.....	790 00
Interest on Guarantee Fund.....	3,500 00
Claims Paid.....	12,099 91

Policies purchased for cash.....	1,139 08
Outstanding premiums on policies now cancelled, written off.....	8,803 51
Premiums secured on policies now cancelled, written off.....	6,267 99
Leaving a balance of.. consisting of	\$ 57,550 76
Cash deposited with the Government at 5 p. c.	112,636 92
Municipal debentures (par value \$50,890.00) yielding an average of over 6 1/2 per cent. interest..	\$33,333 33
Accrued interest.....	46,549 76
Instalments of Premiums secured on Policies..	444 92
Loans on Policies bearing 8 per cent. interest ..	13,584 73
Leasehold property ..	1,164 67
Office Furniture.....	161 34
Balance of Preliminary account ..	629 36
Agents' balance, &c....	1,709 91
	15,058 90
	\$112,636 92

STATEMENT OF POLICIES.

	No.	Amount Assured.	Premium Income.
Balance as at 31 Dec. 1874	1482	\$1,813,292 13	\$64,797 60
Cancelled, written off.....	631	740,422 00	25,642 40
	851	\$1,072,870 13	\$39,155 20
Issued during the year....	509	576,065 87	19,737 90

Balance as at 31 Dec. 1875 1360 \$1,648,936 00 \$58,893 10
 JAMES TURNER, President.
 WM. POWIS, Actuary and Manager.
 Examined and found correct in accordance with the severally audited accounts and vouchers.

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

Mutual Life Association of Canada,
 Hamilton, 31st March, 1876.
 To the President and Directors of the Mutual Life Association of Canada:

GENTLEMEN,—We have now to advise the completion of our audit of the affairs of your Association for the year terminating 31st Dec., 1875. The books, vouchers, etc., have been tested by a close examination, and we have much pleasure in attesting to their neatness and accuracy. The securities have also been compared with the statements annexed and found to be correct. Throughout the Audit every assistance has been most cheerfully afforded us by the Actuary and Manager, and other members of your staff.

Yours respectfully,
 H. STEPHENS, }
 J. BANCROFT, } Auditors.
 Hamilton, 31st March, 1876.

The President, in moving the adoption of the Report, said that, while the business was not large, the assets had increased and the expenses were diminished. We are all well aware of the great commercial depression which has existed through the Dominion, and, indeed, I might say throughout the world, and, taking this into account, I think that the amount of new business obtained during the last year is very satisfactory; for we cannot expect that men will commence even the important work of life assurance just at the time when money is so difficult to obtain to meet liabilities already incurred. I do think, however, that when parties

are once convinced of the duty of providing for their families in the event of death, and have insured, they should make every sacrifice to hold on to the protection thus afforded to their families—in fact, the more trying the times the greater the necessity of this protection. The policy of the Directors has been to exercise the strictest economy consistent with the maintaining of a sufficient staff, and the keeping of the organization complete, and so soon as any improvement takes place in business generally this business will be pushed with energy.

Mr. Dewar seconded the adoption of the report. He said that the position of the Company had been materially improved during the past year. It had been thoroughly well managed and the Directors were prepared to push for business when the right time come.

The report was adopted. The following resolution was then carried unanimously: That the thanks of the members are due and are hereby tendered to the retiring Board, and that as a slight recognition of their valuable services, attendance fees be paid as usual at the rate of \$2 for each attendance at regular meetings.

The President briefly returned thanks. A vote of thanks was then tendered to the Actuary and Manager in highly complimentary terms.

The Manager, in acknowledging the same, moved that the thanks of the members are due to the agents, and are hereby specially tendered to those who, amidst the discouraging continuance of the commercial depression, have steadily maintained their contributions of new business.—Carried.

The Scrutineers were then appointed, who reported the old Board unanimously re-elected as follows:—Messrs. James Turner, A. T. Wood, M.P.; Donald McInnes, A. Harvey, J. M. Williams, M.P.P.; J. Harvey, C. R. Murray, Plummer Dewar, Anthony Copp, Jas. Watson, D. B. Chisholm, H. T. Ridley, M.D.

The President was then requested to leave the chair and a vote of thanks was tendered to him as chairman of the meeting.

The President thanked the meeting, and, resuming the chair, declared the meeting adjourned.

At a meeting of the Directors held immediately afterwards, Mr. Turner was unanimously re-elected President, and Mr. Wood Vice-President.

SUN MUTUAL LIFE INSURANCE COMPANY.

The adjourned annual meeting of this company was held in the Company's offices, Montreal, on Wednesday, the 29th inst., Mr. T. James Claxton, the Vice-President, in the chair.

The following report was read:

REPORT.

In conformity with the Act of Incorporation, the annual meeting was called by advertisement in the daily papers for 2nd March instant; but to afford the time required for an audit of the Company's Books, and to have the life risks valued, that meeting adjourned till the 29th, at one o'clock. And now the Directors have much pleasure in submitting for the year ending 1st December last, the Annual Statement of Receipts and Expenditure, with an Abstract of Assets and Liabilities as at the same date. These are all duly vouched and certified to. The period over which the Report extends was one of unusual depression and trial in all branches of business, and particularly so in Life Insurance. With that fact in view, it will be satisfactory to the shareholders to know that the Company has enjoyed, nevertheless, quite a prosperous year. In the Life department, the number of proposals submitted to the Board was

449, to insure \$689,719.32, on which the annual premium was \$22,828.51. Of these, 397 were accepted, assuring \$582,219.32, with a premium income of \$19,263.11; 43 for \$87,000 were declined and withdrawn, and 9 for \$20,500 are still in abeyance. In the Accident Department, although a few risks were assumed from friends early in the year, yet arrangements for conducting the business were not completed for a considerable time later; and, as we stated in advance in last year's Report, this Branch has, to a very large extent, been made subservient to the more important business of the Life Branch. Notwithstanding these hinderances, there were received 1,021 applications, covering assurances for \$1,218,500, besides indemnities. Of these, 1,014, assuring \$1,177,500, were approved and policies issued; the balance were declined. Judging from the short trial given to the Accident Branch, the Directors are fully satisfied of the wisdom of their decision in uniting in practice two branches so closely and intimately allied to each other. A very noticeable feature in the annexed statement of Receipts and Disbursements, is the exceedingly small amount paid during the year for Death Claims, —a befitting testimony to the great care and skill exercised in the selection of risks. The total amount paid from the organization of the Company is \$12,500, while the interest earned on investments alone foots up \$32,350.70! As will be seen on reference to the annexed Statements, the severe economy practised in former years has been carefully followed in the expenditure for last year. Considering that the expenses of both branches are included in the one statement, and that the entire plant for the Accident business had to be provided, and first commissions allowed on all the premiums received therein, the expenditure for the year must commend itself to the shareholders as remarkably low. According to the Act of Incorporation, profits cannot be divided until the Company shall have been full five years in active existence; therefore, the surplus will not be divided till after the close of the Company's books for 1876. But, in the meantime, it was felt that the really prosperous condition of the Company would be more apparent by having an exhibit of the Assets and Liabilities made out by an Actuary, altogether independent of the Company's officials. Accordingly, the Hon. Elizur Wright, an eminent Actuary, of Boston, was employed, using the American Experience Table of Mortality, and 4½ per cent, interest, the result of which is given in a certificate from that gentleman which is appended hereto. The position of the Company as shown by that investigation is such as to invite special remark; although it is but four and a half years since the organization of the Company, it has now a Premium Reserve of \$113,950.50, quite independent of its paid-up Capital, calculated at the low rate of 4½ per cent. interest after providing for matured claims of \$8,000, leaving a profit surplus of \$42,380.47. To this should be added \$3,535, as the increased or market value of investments; these being given in the annexed Schedule, at the original or net cost to the Company; the real profit surplus would thus be \$45,915.47. Another important matter in this connection should be mentioned. Professor Wright estimates that had we adopted the Carlisle Table of Mortality and 5 per cent. interest in the valuation of our Reserves, these would not have exceeded \$106,950.56. The surplus would thus have been proportionately increased, netting the handsome sum of \$52,915.47. These facts, while fully sustaining the prudent, economical policy of the Directors, should strongly commend the Sun Mutual to the confidence and acceptance of the insuring public. Notwithstanding the unavoidable lapsing of many policies and the surrender of not a few, the inevitable consequence of the "hard times," it is very satisfactory to know that, for

the past year, \$47,136.02 was added to our gross assets. The solid and progressive character of the Company in this regard may be best shown by tabulating these as they stood at close of the past two years:—

At 31st December, 1874.....	\$171,362.81
“ “ “ 1875.....	218,498.83

Considering that most of the Company's investments are now earning a highly remunerative rate of interest, the Directors deemed it but fair to the shareholders, whose dividends have hitherto been at the rate of only 6 per cent., that that for 1875 should at least be equivalent to the average rate realized on investments: therefore a dividend was declared and paid, on 1st January last, at the rate of 6 per cent. for the ten (10) months up to that date. The books of the Company have also been subjected to a most sifting examination by P. S. Ross, Esq., who is acknowledged to be a very competent auditor. His certificate is also hereto appended. The Directors hailed with much satisfaction the establishment by Government of an Insurance Department, with such an able and reliable Superintendent as Professor Cherriman, and were much pleased to see, at so early a date after his appointment, the Insurance Bill now before the Dominion Parliament. We think it very wisely recommends 4½ per cent. as the basis for the valuation of Reserves; and by providing that Foreign Companies shall place in the hands of Canadian trustees the Reserves on Policies in force in this country, it is doing good service to the general cause of Life Insurance. The Directors who, by rotation, retire this year are Thomas Workman, Esq., M.P., Chas. Alexander, Esq., and A. W. Ogilvie, Esq., M.P.P. They are all eligible for re-election. Besides these, a successor will have to be chosen for John Rankin, Esq., who retired from the Directorate early last year.

T. JAMES CLAXTON,
Vice-President.

M. H. GAULT,
Managing Director.

STATEMENTS OF RECEIPTS AND EXPENDITURES FOR THE YEAR 1875.

Receipts.

To Balance at 31st Dec., 1874.....	\$151,484 56
“ Life Premiums.....	61,303 93
“ Accident “	4,001 01
“ Interest.....	65,304 94
	11,090 55
	<u>\$227,880 05</u>

Disbursements.

By Cl'ms Paid 3,500 00	
“ Accident	
Indemnities paid..	124 29
	<u>3,624 29</u>
“ Re-assurance Pre'ms	237 32
“ Surrender Val's P'd	767 50
“ Dividends paid on Capital.....	3,000 00
“ Commissions.....	5,320 30
“ Medical Fees.....	1,631 40
“ Adver'g, Office Rent, Salaries, Directors' Fees, Printing, &c	17,222 99
	<u>31,803 80</u>
“ Balance	227,880 05

Assets.

Consisting of—	
Government Bonds....	\$20,000 00
“ Debentures....	32,055 00
Bank and Building Society Stock.....	96,836 39
Loans on Real Estate..	31,599 71
“ Policies.....	165 67
Office Furniture	368 54
Cash in Agents' and other hands	1,607 02

Cash in Bank and in hand	13,443 92
	<u>196,076 25</u>
Int't accrued \$1,744 25	
Outstanding Premiums .. 9,089 11	
Deferred Premiums 8,054 22	
	<u>18,887 58</u>
	<u>\$214,963 83</u>
Appropriated thus:—	
Claims ascertained, due subsequent to 1st January, 1876.....	8,000 00
Capital paid up.....	50,000 00
Life Reserves at 4½ per cent. (American Experience Table) on all existing Policies.....	\$114,159 63
Less Reserves on Re-insurances....	209 07
	<u>113,950 56</u>
Reserve on Accident Assurance	632 80
	<u>172,583 36</u>
Divisible Surplus.....	42,380 47
	<u>\$214,963 83</u>

R. MACULAY, Secretary.
M. H. GAULT, Managing Director.

Boston, March 16th, 1876.

This certifies that I have valued *seriatim* the Policies of the Sun Mutual Life Insurance Company of Montreal, outstanding December 31st, 1875, and find their net value at that date, by the American Experience Mortality Table, with interest at 4½ per cent., to be as follows:—

No. of Policies.	Amount	Net Value
1,046	\$1,921,211.32	\$114,159.63

Showing a surplus of Assets, as the same were shown to me, of \$92,380.47.

ELIZUR WRIGHT,
Consulting Actuary.

To the President and Directors of the Sun Mutual Life Insurance Company:—

GENTLEMEN,—According to instructions, I have audited and certified the General Statement, of the Sun Mutual Life Insurance Company. I have also given a most searching and exhaustive examination of the Cash Book, or as it is the Cash Book Journal, comparing all the disbursements with the vouchers for them. I have examined the Agents' Accounts and Monthly Statements, giving my attention to the additions and to the commissions charged, and generally to the bearing on each other of the consecutive Monthly Accounts. I have verified the Lapsed and Cancelled Policies for 1875, whether cancelled by non-payment of premium, by purchase or by maturity—a list of which your Secretary will present. I have verified the Balance of Cash on hand as per Cash Book Journal. I have verified the List of Policies issued during 1875, as presented in your Secretary's statement, and also the list of Policies in force at the commencement of the year 1875. Having gone through all this investigation in a thorough manner, it affords me much pleasure in stating that the books are kept in a more correct manner than I usually find books to be which I have been requested to audit. The entries are carefully and correctly made. I am sure that it will give you as much satisfaction as it does me to have this stated.

I am, gentlemen,
yours respectfully,
PHILIP S. ROSS, Auditor.
Montreal, 28th March, 1876.

The usual congratulations, and thanks to the officers of the company for their efficient services, terminated the proceedings.

At a subsequent meeting of the Board, Thos. Workman, M.P., was re-elected President, and T. J. Claxton, Vice-President, for 1876.

STOCKS IN MONTREAL.

4 o'clock, April 5, 1876.

Stocks.	LOWEST POINT IN WEEK.	HIGHEST IN WEEK.	TOTAL TRANS.	Buyers.	Sellers.
Bank Montreal	193½	195	2148	193½	194
Ontario	107	107½	140	107	107½
City .....	.....	.....	.....	101	103
People's .....	.....	.....	.....	95	99
Molson's (xd) ..	108	108½	76	108	109
Bk. of Toronto	195½	196½	275	196	.....
Jacques Cartier	46½	42	309	41½	42
Merchants'	98½	98½	973	98	98½
Royal Can.	97½	98½	612	98	98½
Commerce	125	125½	826	125½	126
Metropolitan....	.....	.....	.....	58	65
Maritime .....	.....	.....	.....	.....	.....
Exchange .....	.....	96	30	.....	.....
Hamilton .....	.....	.....	.....	96	100
Union .....	.....	.....	.....	90	91
Mont. Telegraph	170½	177	3364	172½	173
Dominion Tel ..	.....	.....	.....	.....	.....
Gas (xd)	165½	167½	1957	165½	166½
City Pass Ry xd	.....	.....	5	187½	190
Stg. Ex.,	109½	109½	.....	109½	109½
Gold	112½	113½	.....	112½	112½

Correspondence.

A SAFEGUARD AGAINST FORGERY.

To the Editor of the Monetary Times.

DEAR SIR,—As a safeguard against forgery of a similar character to that recently brought to light in this city, I would suggest a very simple remedy, viz: When a negotiable note or bill changes hands, whether it be discounted or only held as collateral, let each fresh holder notify each party or firm whose signature it bears, whether on the face or as endorser, that he is the present holder. This simple method would deter, if not prevent, parties from negotiating paper bearing forged signatures.

Yours, &c.,

C. E.

Montreal, 3rd April, 1876.

This would certainly be an effectual way of preventing forgery. But the subject is not new. The plan has been frequently tried and found so cumbersome in its working that it has been as often abandoned.—ED. MONETARY TIMES.

DEPRESSION IN TRADE.

To the Editor of the Monetary Times.

SIR,—There has been a great deal said lately about the depression of trade, and although a good number of intelligent merchants have been examined touching the matter, yet none seem to have gone deeper than the hackneyed phrases, over-importing, commercial travelling, &c. &c. I venture to suggest what might be found to be the real cause after all, namely, wholesale merchants selling goods on an imaginary credit of say four or six months, but in reality giving twelve, eighteen, and even twenty-four months. Were wholesale men to insist on notes being paid at maturity, if not to decline selling new goods until paid, this would

strike at the very root of the evil, namely, heavy stocks of unsaleable goods accumulating, year by year, because the wholesale merchant keep supplying new goods, renewing and renewing their notes, when ultimately they stop, and it is discovered their stock is all old, and worth only 40 or 50c in the dollar—this is the condition in which we now are all over the country. *Importing goods*, commercial travelling, banking, and use of commercial agencies, are all necessities of business, but may, like anything else, be overdone; but those who talk loudly about these being the chief causes of the present depression of trade, would do well to look into their accounts and see if, by their unlimited credit, bolstering up rotten concerns, etc., year after year, were not and have not done far more to cause the present crisis than banks or *commercial agencies*.

MERCHANT.

Insurance.

FIRE RECORD.—Bowmanville, March 26.—The following are the insurance losses on the stock and buildings which were burned: Western, \$4,000; British America, \$2,000; Provincial, \$400; Hand-in-Hand, \$400; Royal, \$400; Stadacona, \$2,000; and the Hartford, \$2,500.

Guelph, April 1st.—The barn and outbuildings of John McFarlane in Puslinch were destroyed by fire. Nineteen head of cattle were also burned. Loss \$8,000. Insurance \$2,000 in Victoria Mutual.

Halifax, March 29.—On Alexander Anderson's dry goods stock recently destroyed by fire at Fredericton, the Aetna had \$3,000, and on the building \$1,600.

DEDUCTIONS FROM THE MORTALITY EXPERIENCE OF THE MUTUAL LIFE.

An important fact brought out in observations upon the mortality experience of the Mutual Life Ins. Co., is that the effect of the medical selection, as it is now made, is in a great measure spent at about the sixth year of the continuance of the insurance—that the mortality at a given age is not a fixed quantity, but varies with the length of time that the lives have been insured.

Another subject is broached for discussion in the same volume, and that is the influence of the lapsing of policies upon the mortality experience. From the recorded experience of the Mutual Life, it appears that it is, as a rule, the good lives which fall out, and the inferior lives that continue. It will be remembered by many of our readers that, in 1869, a paper was read before the London Institute of Actuaries, by its then vice-president, Mr. Sprague, in which the effect of the medical selection upon the mortality of insured lives, and the duration of that effect, were very thoroughly and carefully considered.

In the debate which followed the reading of that paper, Prof. Opperman, of Copenhagen, contributed some valuable information upon the second point noted above, viz.: the existence of a continual selection against the company. It seems that the Copenhagen office, with which Prof. Opperman was then connected, is, in fact, two offices—one for the issue of life policies, the other for the granting of annuities, principally survivorship.

In the life insurance office, when a policy is surrendered, the total value is paid to the holder in cash. In the annuity department, when the payment of a premium is discontinued, a single premium policy of the same kind, and of such amount as the value of the discontinued policy will purchase, is granted. So, then, as far as the observations of persons is concerned, there

are no lapses among the annuitants. Here, then, were two classes of lives under observation, one in which there are lapses, and the other in which there are none; and the result of that observation was, that the mortality among the assured lives, where lapses take place, was decidedly greater than among the purchasers of survivorship annuities, and this, in spite of the fact that lives, rejected as applicants for life insurance, were often recommended as purchasers of such annuities.

It seems to us that these two facts have important bearings upon the dividend question. If the true mortality is not ascertained until after at least five years, and if the withdrawing lives subtract from the aggregate vitality something more than the average contribution of the remaining lives, does it not follow that any valuation, made prior to the expiration of the first five years of a company's existence, must fail to discover the true surplus which that company can afford to divide? Wherein does the case differ if the valuation is made 8, 10 or 20 years after the organization of the company, if it includes all the policies issued within the five years next preceding such valuation, and these are a majority of all the policies in force and value? That insane passion to pay and to receive an annual dividend, which has of late possessed both insurers and insured, poisons life insurance here as everywhere else. The dividend mania is the worst evil that besets the entire system of life insurance. It creates extravagant and unwarranted expectations among the insured, and provokes injudicious if not unsafe practices on the part of the companies.

If dividends are declared from a surplus falsely estimated upon a mortality experience which is necessarily exceptional, and the favorableness of which will certainly be compensated in future years, are not the conditions, not of equity only, but of safety as well, violated? And is not a dividend declared upon the first or second year of a policy, declared from such a surplus? The age of the policy has something to do with the equitable amount of the dividend, as well as the age of the insured, and so much to do with it during the first five years, that we doubt if the actual mortality during that time is, or can be made, any just basis from which to estimate the true divisible surplus. The practice used to be to declare quinquennial dividends upon all policies of five years' duration, and this, to our view, seems the safer, and, in the end, the more equitable.—*Insurance Chronicle*.

—The Custom House returns for Halifax made up to 31st March shew the receipts to be \$61,848 against \$101,156 in 1875, a decrease of \$40,000 but taking in the month of February the figures for these two months of 1876 give \$157,110, for 1875 \$156,260. Inland Revenue returns for March 1876 \$9606, 1875 \$12,719 a decrease of \$3,114.

—Heavy rains have occurred in Nova Scotia instead of the snow storms in Quebec and other inland parts of Canada. Freshets carried away mill dams and bridges. At Ellershouse a great rush of water came from some inland lakes which burst many dams, carrying two million feet of logs out into the basin. Several mills have been very much damaged, and the loss is estimated at \$15,000.

Commercial.

MONTREAL MARKET.

From our own Reporter.

Montreal, April 6th, 1876.

The bad weather, and state of the roads have rather tended to check trade, but notwithstanding a fair business has fallen to the share of the Dry Goods people. Hardware presents no new

feature since this day week but no further decline in prices is anticipated. Groceries, in this branch of trade no improvement can be reported, and at the moment Teas are a complete drug in the market. Scotch sugars and also American refined are in fair demand. The flour market has hardly been so firm as during the previous week and holders have to give way in order to effect sales. The stocks at present in store show an increase of 6950 brls since the 15th ulto show an increase of 33,350 brls on the stock held on 1st April 1875. Provisions are quiet but steady. Ashes are rather firmer. Leather quiet.

Spring weather seems now to have set in and under the influence of the genial rays of the sun the snow is melting very fast and wheeled vehicles getting into general use. The ice bridge is still firm and safe for crossing, weather prophets say it will take a long time to break up as the ice is about four feet thick with a heavy coating of snow prevents the sun acting upon it.

ASHES.—Pots.—The market this week has been fully as active as last week and prices has had a slightly upward tendency firsts were moved to a fair extent at \$4.40 to \$4.45 market closing firm; in second sort there has been nothing done, a few barrels of thirds were placed at \$2.75 to \$2.80; Pearls.—No demand exists at the moment, and arrivals are very small prices in absence of transactions are nominal. The stocks at present in store are Pots 3653 brls; Pearls 1206 brls.

BOOTS AND SHOES.—Our quotations are without change orders coming in to a fair extent but generally for very limited quantities to meet immediate requirements and for sorting up stocks. We quote Men's kip boots \$2.50 to 3.00; do. French calf \$3.00 to 3.75; do. Buff Congress \$1.75 to 2.25; do. split Brogans 90c to \$1.25; do. kip Brogans \$1.30 to 1.50; Boys' split Brogans 75c to \$1.00; do. Buff and Pebbled Congress \$1.40 to \$1.50; Womens Buff and pebbled Balmorals \$1.15 to 1.80; do. prunella Bals. 75c to \$1.75; do. Congress 75c to \$1.75; Misses Buff and Pebble Balmorals 90c to \$1.15; do. prunella Balmorals and Congress 70c to \$1.25; Childrens do. do. 60c to \$1.00; do. Pebble and Buff Balmorals 75c to \$1.00.

CATTLE.—There was a fair demand yesterday for cattle with which the market was well supplied, and for which better prices were realized than on the previous Monday from \$4.00 to \$5.25 being the range per 100 lbs the live weight. The meat packing company bought about 50 head at \$4.25 per 100 lbs. Hogs.—A lot of very fine animals was sold at \$8.50, another lot bringing \$7.50: no Dressed Hogs or Sheep in the market.

DRY GOODS.—Wholesale houses have been kept pretty busy this last week and although orders generally are for limited quantities they are fairly numerous and are working down the stocks. The state of the roads is against this business, and as soon as they are in a better state for travelling, more activity is looked for, although the total amount of sales is expected to be very considerably under that of last year. Remittances are not what could be desired, and complaints on that score are numerous.

DRUGS AND CHEMICALS.—Business is very quiet and though stocks are small they are quite sufficient for the demand, very little change in this trade is looked for till stocks are replenished by the first arrivals from sea. Sales this week have only been of job lots within our range of quotations. We quote. *Bi carb* \$3.75 to 4.00; *Sal soda* \$1.45 to 1.50; *Caustic soda* \$3.50 to 3.75; *Bleaching powder* 2½c; *Alum* 2½ to 2½c; *Cream Tartar crystals* 26 to 28c; ditto ground 31c; *Blue Vitrol* 6½ to 7c; *Saltpetre* \$7.00 to 8½; *Sulphur* \$3.20 to 3.25; *Borax* 15 to 17c; *Soda Ash* \$1.87½ to 2.25; *Epsom salts* \$2.00 to 2.50.

FISH.—The Lent demand for fish is now about

over and the market rules very quiet. *Dry Cod* is nominal at \$5.00 to 5.50; *Green Cod* is also nominal without any demand; *Labrador Herrings* sell by retail at \$5.50 there is none in first hands; *Salmon* sells at \$12, \$13, and \$14, for No. 3, 2, and 1, respectively; *Mackerel* nominal.

RAW FURS.—Not much business doing yet, until spring trade opens up in about two weeks no activity is looked, prices are now steady at our quotations and no change is looked for, for sometime to come. We now quote *Beaver* \$1.75 to 2.00; *Black Bear* \$6.00 to 10.00; *Ditto cubs* \$3.00 to \$6.00 *Fisher*, \$6.00 to 9.00; *Silver Fox* \$25.00 to 60; *Cross Fox* \$2.00 to 5.00; *Red Fox* \$1.60 to 1.75; *Lynx* \$1.50 to 1.75; *Labrador Dark Martin* \$7 to 8. *Pale Martin* \$1.25 to 1.50; *Prime Dark Mink* \$2.00 to 0.00; *Dark 2nd Mink*, \$1.00 to 0.00; *Fine Dark Otter* \$8 to 10; *Fall Muskrat* 12 to 15c; *Winter do.* 18 to 20c; *Spring do* 27 to 30c; *Raccoon* 25 to 60c; *Skunk* 20 to 50c.

FLOUR.—The stocks in store and in the hands of millers on the morning of the 15th inst were 81,470 brls. against 74,520. brls on the 15th ult. and 48,120 brls on the 1st April 1875. Receipts during the past week 13,795 brls; Total receipts from 1st January to date 96,840 brls being a decrease of 1398 brls on the receipts for the corresponding period of 1875. In the early part of the week holders were very firm in their views but in order to effect sales have since been obliged to modify their demands, business during the week has been almost entirely confined to local wants and small parcels to the extent of about 3000 brls have changed hands. To-day there was very little doing holders were asking our quotations, but very few sales were reported on change. We quote, *Superior Extra* \$5.15 to 5.25 *Extra Superfine* \$4.95 to 5.00; *Fancy* \$4.80 to 0.00; *Spring Extra* \$4.65 to 4.75; *Superfine* \$4.45 to 4.50; *Strong Baker's flour* \$4.75 to 5.00; *Fine* \$4.00 to 4.15; *Middlings* \$3.40 to 3.50, nominal; *Collards* \$2.50 to 2.60, nominal; *City Bags* \$2.45 to 2.50; *Oatmeal* \$4.65 to 4.70; *Cormeal* \$3.00.

GRAIN.—Wheat.—The stocks in store and in the hands of millers on the morning of the 1st inst. were 409,744 bush. against 378,231 bush. on the 15th ult. and 181,126 bush. on the 1st of April 1875. Receipts for the past week 9,600 bush.; Total receipts from 1st January to date 286,375 bushels being an increase of 195,074 bush. on the receipts for the corresponding period of 1875, there have been no sales of this grain reported since the date of last report and quotations are nominal. *Maize* nominal no sales; *Peas* holders are asking 92½ to 95c for May delivery; *Oats* last reported sale was at 35c for delivery on opening of navigation; *Timothy* nominal at \$2.50 to 2.60; and *Clover* is also nominal at 10½ to 12c.

GROCERIES.—Teas.—The market is much overstocked and the article for the moment is a perfect drug, there exists no demand beyond supplying the retail dealers, and stocks unless of Fine Japans are much in excess of the present requirements of the trade, the range of prices for common to fine grades is nominally 20 to 60c but to effect large sales even these prices would require to be very considerably shaded. Greens are not much asked for 27½ to 75c as to quality being the asking price. Blacks are nominal at 27½ to 70c. *Coffee*.—This market is firm in sympathy with New York, but prices are not materially changed and stocks are low, we still quote *Java* 29 to 32c; *Maracaibo* 24 to 26c; *Singapore* 25 to 26c; *Ceylon plantation* 26 to 28c. *Sugar*.—For Scotch refined there has been a fair demand and liberal offerings, sales at 7½ to 8c according to sample. American granulated is also in good demand and fair sales have taken place at 8½ to 8½c. In raw Sugar there has been rather more doing, still the business done has been small, prices range from 6½ to 7½c; *Molasses*—Stocks are light, although some arrivals are re-

ported by rail, and quotations are firm; *Sugar House* 26 to 28c; *Centrefugal* and *Muscovado* 35c; *Rice*—Price steady at \$3.75 to 4.00; round lots to arrive could be purchased at about 15 to 35c less. *Spices*—Prices are hardly so firm as last week and B. Pepper can be bought about 1c. cheaper; cloves are also weak and are procurable at 47c; *Cassia* is unchanged; *Nutmegs* 80c to \$1.00. *Fruit*—Stocks are small and prices generally firm; *Layer Raisins* \$2.25 to 2.40; *Valencias* 7½ to 8c; *Sultanas* 13 to 13½c; *Currents* 6½ to 7c; *Figs* in small boxes 11½ to 13c; *Almonds* and *Nuts* are unchanged.

HIDES AND PELTS.—No change of any consequence to report in the state of this trade which continues the same as last week—dull and inanimate; quotations are unchanged viz. \$6, 5 and 4, for No. 1, 2 and 3 hides per 100 lbs. *Calfskins* 10c; *Sheepskins* \$1.00 to 1.40.

HARDWARE.—We have very little change to report since the date of last in this branch of business; any change, certainly, which has taken place lays in the right direction. Bar Iron stocks, generally, are light. and at present prices, buyers are safe, as merchants here have anticipated any fall in price likely to take place in England, and Iron coming to hand on opening of navigation cannot well be sold under our quotations:—*Pig Iron* Eglinton and Clyde \$21.00 to 21.50; *Carnbroe* 21.50 to \$22.00; *American* \$24. to 26.; *Summerlie* and *Calder* \$22.00 to 23.00; *Langloan* & *Gartsherrie* \$22.00 to 23.00; *Coltness* \$22.50 to 23.50; *Hematite* \$30.00 to 31.00. *Bar*, per 100 lbs., *Scotch* and *Staffordshire*, \$22.00 to 2.25; best do., \$2.50 to 2.60, *Swedes* and *Norway* \$5.00 to 5.50; *Lowmoor* and *Bowling*, \$6.50 to 7.00. *Canada Plates* per box, *Glamorgan* and *Budd*, \$4.25 to 4.50; *Garth* and *Penn* \$4.25 to 4.50; *Arrow* \$4.50 to 4.60; *Hatton* \$4.25 to 4.40. *Tin Plates* per box—*Charcoal* IC, \$8.00 to 8.25; ditto, IX, \$10.00 to 10.25; ditto DC, \$7.00 to 7.25; *Coke* IC, \$6.75 to 7.00; 14 x 20, 25c extra. *Tinned sheets* *Charcoal* best No. 26, 13c. *Galvanized sheets* best brands No. 28, 9½ to 10½c; *Hoops and Bands* per 100 lbs., \$2.90 to 3.00; *Sheets* best brands, \$3.25 to 3.35; *Boiler Plates* ordinary brands \$3.00 to 3.25; Best brands \$3.25 to 3.50; *Russian Sheet Iron* 14 to 15c; *Cut Nails*, manufacturers list 3rd February, 2 D Lath, \$4.60; ditto, 2½ to 4d shingle \$3.80; do., 5d to 10d, \$3.30; do. 12d & larger \$3.; 100 keg lots 5 per cent. discount, specification to accompany order for immediate shipment. *Cut nails* patent *Chisel pointed* 25c extra. *Pressed Spikes* \$4.25 to 5.00; *Shot Canadian* \$7 to 7.25. *Lead*—*Pig*, per 100 lbs 6.25 to \$6.75; do sheets 6.50 to \$7.00; do *Bar*, 6.50 to \$7.08; *Steel* cast, per lb. 12 to 14c; *Spring* per 100 lbs; \$4.50 to 5.00; *Sleigh Shoe* \$3.75 to 4.00; *Tire* ditto, \$4.00 to 4.20. *Ingot Tin* 22 to 23c; *Ingot Copper*, 21 to 22c. *Horse Shoes* per 100 lbs. \$4.50 to 4.75; *Proved Coil Chain*, ½ in., \$6.00 to 6.25; *Anchors* 7 to 8c; *Anvils* 10 to 12c. *Iron wire* per bdl \$2.50 to 2.60. *Glass*, to 25 united inches \$2.10 to 2.20; do. 40 united inches \$2.30 to 2.40; do. 50 united inches \$2.50 60; tto 2.0 60 united inches \$2.75 to 2.85.

LEATHER.—Business continues quiet buyers confining themselves to actual wants. The demand from the country trade has improved and will probably continue to improve as the season advances. Best brands of B A sole are not in over supply and prices are firm while ordinary is dull and neglected; *Slaughter* is offering at extremely low prices and stocks are not much reduced. *Waxed Upper* has been coming forward more freely but shipments to Europe are likely to exhaust any surplus stock *Heavy Splits* are also firm in view of the remunerative prices obtained for late shipments to England. *Good Buff* is enquired for, other descriptions of stock are but little called for. We quote *Hemlock Spanish sole* No. 1 B. A. 23 to 24c; do. No. 2, 20 to 21c; No. 1 *Orinoco* 22 to

23c; No. 2 ditto 19 to 20c; Zanibar Spanish sole No. 1 20 to 22c; do. do. No. 2 18 to 20c; Buffalo sole No. 1, 19 to 20c; do. No. 2, 17 to 18c; Hemlock slaughter 22 to 23c; waxed upper light and medium 32 to 36c; ditto heavy 30 to 33c; grained upper 32 to 35c; splits large 24 to 28c; do. small 18 to 24c; calfskins 27 to 36 lbs, 55 to 75c; do 18 to 26 lbs 50 to 65c; sheepskin linings 22 to 30c; harness 22 to 24c; buffed cow 13 to 16c per ft.; enamelled cow 18 to 19c; patent cow 17 to 19c; pebbled cow 13c to 16c; rough leather 22 to 25c.

LIQUORS.—*Brandy*—The demand for local wants is improving but no speculative demand exists. For the favourite brands in wood we quote \$2.40 to 2.70; cases from \$7.50 to 9.25; *Gin*—DeKypus is firm and in moderate demand at \$1.65 in wood; red cases \$8.00; green cases \$4.00; *High Wines*—Sales have been small during the week and quotations as still 57c in Bond, and \$1.92 duty paid for car loads; *Rye Whiskey* 34c per Imperial gallon in Bond and \$1.01½ duty paid, also by the car load.

OILS.—Stooks of all kinds of Fish oils are small and at present there is very little demand, but prices generally rule firm. *Cod oil* 65c; *Seal pale* 65c; ditto straw 60c; ditto steam refined 67½ to 70c; *Menhaden oil* 40c; *Crude Whale* 35 to 40c; *Linseed Raw* 54 to 55c; do. Boiled 57 to 58c; *Petroleum* is dull, demand falling off, for car loads 28½ is asked and single barrels and part cars 34 to 39½c.

PROVISIONS.—*Butter*—Receipts during the week have been 243 kegs, and shipments 150 kegs.; Western Dairy has been selling at 19 to 20c and Townships Butter 24 to 25c the outside quotations readily obtained for good samples but the demand has been confined to the wants of the local trade. *Cheese*—Receipts only 25 boxes. No shipments; beyond the supply of local wants no business has been reported, prices keep steady at 11 to 12. *Pork*—Receipts 70 brls.; Shipments 23 brls.; there has been a fair consumption demand at late rates viz. for Mess \$23.50 to 24.00; and Thin Mess at \$22.00 to 22.50. *Lard* 13 to 15c according to package. *Tallow* is nominal at 7½ to 8c for rendered and 5c in the rough.

SALT.—There is very little demand, holders are asking an advance on late quotations and for Liverpool Coarse we now quote, 70 to 72½c; Stored \$1.40 to 1.50.

WOOL.—Shipments to Boston have left the market very bare of wool, hardly sufficient being left to meet any casual demand small though it be which may arise. Only a few bag sales at our quotations are reported. Super 28 to 30c and for Black and unassorted 26 to 28c.

TORONTO MARKET.

Toronto, April 6th, 1876.

This appears to be the dulllest season of the year. The late heavy fall of snow and its gradual departure has left the roads in the country in such a state that the transportation of goods is almost impossible. For a few days while the sleighing was fair a good deal of grain was marketed, the way in which it was hurried out by farmers would lead us to believe that they yet retain a considerable portion of last years crop. This withholding of produce has all along had its effect upon the settlement of bills and remittances from country dealers. Farmers have not, apparently, heeded the suggestions offered them. And the same complaints which have been heard ever since last fall are still current. Why this should be so we are unable to state, unless we attribute it to the selfishness and grasping spirit evinced by the bucolic mind. In the city there is little doing beyond small movements of goods. These are shipped, principally, to country storekeepers. For the most part they must be regarded as parcels, not lots. With firms of safe standing and careful manage-

ment these small shipments appear to be so abundant as to make business fairly remunerative. This cannot be said of all, some branches of trade have a good many travellers out, and are forcing their goods upon retailers. While this continues we may look for numerous assignments. These seem to be on the increase, for within the last two weeks we have noted more failures than at any time since the new Insolvent Act came into operation. This is to be regretted. It would seem as if some firms, anticipating difficulty, tried to provide against it by selling as largely as possible to others, and using their notes to meet their own obligations. Thus difficulties spread, numbers are involved, and the inevitable result is the disasters which we daily see on every hand.

BOOTS AND SHOES.—We note little change in the amount of business done. Manufacturers are busy in filling the spring orders which they took some time ago, and in making supplies to meet the demands of the sorting up trade. The business so far this year is fully as good as that of last but is far below what was done in 1874. There is no alteration to record in prices, our quotations for the most part must be considered nominal, and sales are no doubt made according to the time of payment and the amount of goods purchased.

CATTLE.—*Beeves*—Receipts for the week ending Monday have not been obtained. They have not, we understand, been equal to the wants of the market. Prices are firm at late quotations. First-class brings \$4.75 to 5.00, the latter for choice. Second-class is worth \$3.75 to 4.25. *Sheep*—There were only 94 head offered for the week ending Monday. The demand is light and prices are easier, but we quote them nominal at last week's figures. First class bring \$7 to 7.50, second class \$5 to 6.00, and third-class \$3 to 4.25. *Lambs*—There is a good enquiry but few offerings, and prices are unchanged. First-class are saleable at \$6.67, and second at \$4.50 to 5.50. Some spring lambs have sold at \$4 to 5.50. *Calves*—All receipts are saleable at late figures. First-class are quoted at \$8 to 10, second class at \$5.50 to 7.00, and third at \$3 to 4.00.

DRUGS.—Trade continues very quiet. Borax has declined and is quoted at 15 to 17c. Oxalic acid is also lower and ranges from 16 to 20c. We note too the decline in Potass Iodide which can be had at \$3.10 to 3.20. Soda Bicarb by the keg is worth \$4.50 to 4.75. Other articles appear to be unchanged.

FLOUR AND MEAL.—*Flour*—Stocks in store on the 3rd inst., were 21,751 brls, against 21,548 brls last week, and 16,751 brls on the same date last year. The market is quiet and prices much the same. Superior extra sold at \$5 on the cars. Extra ranged from \$4.55 to 4.65 f.o.b. last sales being at the former figure, but the latter figure could be obtained for choice. Fancy is firm with sales at \$4.40 f.o.b. Spring extra sold at \$4.20 to 4.30. *Oatmeal*—The market remains quiet and weak. Car lots are worth \$3.80 to 3.90, and small lots \$4.25 to 4.50. *Bran*—Is rather lower with sales of car-lots at \$11.50 on the track.

FREIGHTS.—The following are the rates from this city to way-stations by the Grand Trunk line. To Kingston, 30c for flour and 15c for grain; to Prescott and Brockville 35c for flour and 18c for grain; to Montreal, 40c for flour and 20c for grain; to Point Levis, 65c for flour and 33c for grain; to Portland, 80c for flour and 40c for grain; to Boston, via steamer from Portland, 75c for flour and 37½c for grain; to St. John, N.B., 80c for flour and 43c for grain; to Halifax 85c for flour and 45c for grain. *Through rates to England*—Flour to Liverpool via Allan Line, \$1.32 per brl.; grain 53c per hundred pounds, exclusive of bagging; butter and cheese 70c per hundred pounds; boxed meats, tallow, pork and lard 64c per hundred pounds. Rates

to Glasgow by New York; flour \$1.26 per brl. and boxed meats 67c per hundred pounds.

GRAIN.—Stock in store on the 3rd, inst Fall wheat 382,666 bush. Spring wheat 561,130 bush. Oats 7719 bush. Barley 162,781 bush. Peas 128,324 bush. Rye 1,383 bush Corn 600 bush. against Fall wheat 136,299 bush Spring wheat 376;37 bush. Oats 3,624 bush. Barley 22,414 bush Peas 114,163 bush. Rye 792 bush. and Corn 8701 bush. on the corresponding date last year. *Wheat*—There have been no sales reported and quotations are nominal. *Oats* the market is steady with sales of car lots at 35 to 45½c on the track. *Barley*—The movement is fair and prices are firmer. No 1 sells at 82c No 2 at 65½c to 67 and No 3 at 55c f.o.b. *Peas* Remain quiet. For cargo lots 80c is asked and 77c bid, car lots of No 1 sold at 74c in store and No 3 at 68c f.o.c. *Rye* Is nominal at 60c.

GROCERIES.—*Coffee*—The trade has been almost inactive since our last and our quotations are for the most part nominal. We quote small lots of Rio 22½ to 23c; Java 30 to 32c; Ceylon 25 to 26c and Singapore 28 to 29c. *Fish*—The demand has been extremely light for all kinds. Our quotations are unchanged at \$5.50 to 5.75 for Cod, \$5.75 to 6.00 for herrings, \$2.50 to 3.00 for whitefish, and \$2.25 to 2.50 for trout. *Fruit*—There is very little of any kind here. Layers bring \$2.50 to 2.65; Valencias 8 to 8½c; Currants 7 to 7½c for good Provincials, and 6½c for lower grades. Prunes 6 to 6½c; Walnuts 8c; Filberts 7½c, and Almonds 16c. *Syrups*—There is so little doing that it is almost impossible to give quotations. Some Amber brought 50c and low drips 43c. *Rice*—Lots are about the same at \$4.10 to \$4.12½ and small quantities at \$4.25 to 4.30. *Sugar*—Granulated still sells at 8½ to 9c and Dry crushed at 9½ to 9¾c. Porto Rico brings in lots 6½ to 7c for ordinary color and 7½c for bright. Barbadoes are offering at 7½c for good samples. In Scotch refined there have been sales at 7½ to 8c according to the sample. *Tea*—There is no near feature in the market. A few lines have been sold but the principle movement is small quantities towards the country. *Tobacco*—Prices are without alteration and the market very quiet.

HIDES AND SKINS.—*Hides*—The market here is in a quiet state. For the last two weeks the receipts have nearly all been of No. 2 quality, and hardly any No. 1 quality were offered. Prices are much higher than in other parts of the Province, and are far higher than those paid in the United States. This is attributed solely to the local demand. It appears certain to the dealers that prices will have to decline before a more general business can be done. Quotations are nominally unchanged. No. 1 steers of 55 lbs. and upwards are worth 6c, and No. 2, 5c. No. 1 cows and light steers bring 5½c, and No. 2 of this description 4½c. Grubby hides and those which class lower than the above, range from 3½ to 4c. Cured steers are worth 6½c, and one car of choice cows sold at 6½c. *Sheepskins*—There are a fair number offering at \$1.50 to 2.00, but the general bulk of purchases are made at \$1.75. *Calfskins* are taken at 11c for No. 1 green, and 8c for No. 2. *Tallow* is quiet at 7c rendered, and 4½c rough. The demand for it is very light.

HARDWARE.—The trade appears to be brisk and dull alternately. One week goods will move off readily, and the next there will be hardly anything doing. In this way the bulk of sales do not foot up to very satisfactory amounts. Some dealers are very careful in accepting orders, and if there is any doubt about the standing of the applicant a cash quotation is sent him. Prices are unaltered.

LEATHER.—Business is tolerably well sustained this week, and some large parcels have changed hands. Prices remain much the same and with a slight downward tendency in native stocks. There is some demand for upper at

low figures. Harness leather is very dull. Buff and pebble are not much asked for. Russets are also very dull. Cod oil is scarce and dear, and cannot be bought for less than 70c, unless in large quantities. Straits' oil is unchanged. The general appearance of trade is healthy, and money is moving more satisfactorily from country places.

PROVISIONS.—Butter.—In consequence of small supplies and a fair demand prices are firmer. Choice for local use brings 21 to 22c.; box butter, if very good, could be sold at 19 to 20c.; good medium is asked for at 17½ to 18½c. **Cheese**—Is unchanged at 11½ for lots and 12½c in small quantities. **Eggs**—Supplies are abundant and prices weak at 13½ to 14c for lots. **Pork**—Car lots are quiet; small lots sell at \$22.50. **Bacon** continues firm; Cumberland cut brings 10 to 10½c in average sized lots, rolls sell at 13½ to 14c. **Hams**—There is little doing. Smoked bring 13½ to 14c. in small lots. **Lard**—Tinnets are firm and sell steadily at 14 to 14½c; tierces bring 13 to 13½c. **Hogs**—All offering are readily taken at \$8.50.

SALT.—The market continues dull and unchanged at \$1.15 to \$1.20 for Canadian and \$1.10 for course Liverpool.

WOOL.—The market is tending towards ease. Offers that were a week or ten days ago rejected are now readily accepted; Reliable private advices from some of the largest American firms whose interest it is to make the worse appear the better reason give it as their opinion that this season will witness a considerable fall in prices. On this market on Saturday 20,000 lbs of super changed hands at 27c and smaller lots at the same figure. On Tuesday 6,000 lbs of black sold at 24c. Our former range of quotations are nominally current.



CORPORATION DEBENTURES.

Tenders, addressed to Alderman Turner, Chairman of Finance, will be received at this office up to

Twelve o'clock noon of the 20th April,

for the purchase of Renewal Debentures to be issued under the Ontario Statute, 35 Vic., chapter 76, entitled "An Act to consolidate the Debenture Debt of the City of Toronto," and by-law No. 710 of the Council of the Corporation of the said City, entitled "A by-law to provide for an issue of Debentures to the extent of \$537,217.76 to redeem certain Debentures falling due in the year 1876."

The Debentures will be at 20 years date for the said amount of

\$537,217.76,

and will be made payable in such denominations as may be required, either in currency at the Bank of Toronto here, or in sterling at the Banking House of Messrs. Bousanquet, Salt & Co., London, with interest warrants or coupons attached for the payment of interest thereon half-yearly at the rate of six per cent. per annum.

The debentures will be ready for delivery on the 1st day of JUNE, payment to be made on that day to the credit of the Corporation of the City of Toronto as follows:—£100,000 sterling at the said Banking House of Messrs. Bousanquet, Salt & Co., London, and the residue at the Bank of Toronto here.

Parties tendering will furnish names of personal or corporate security to be given for the fulfilment of their tender if accepted.

The highest or any tender not necessarily accepted.

Any further information can be obtained at this office.
SAMUEL B. HARMAN,
 Treasurer.
 City Treasurer's Office,
 City Hall, 31st March, 1876.

THE ACCIDENT INSURANCE COMPANY OF CANADA.

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

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

ACCIDENT INSURANCE

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

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

PRESIDENT:

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

MANAGER AND SECRETARY:

EDWARD RAWLINGS.

40 ST. JOHN-ST., MONTREAL.

EVANS & RIDDELL, Auditors.

Alexander & Stark, General Agents
W. H. Campbell, Agent for Toronto.

SURETYSHIP.

THE CANADA

GUARANTEE COMPY

Grant Bonds of Suretyship for Government, Bank, Railway, Municipal and all Officers, Employees, Agents and others 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 capital and funds are solely for the security of those who hold its bonds.

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

EDWARD RAWLINGS,

MANAGER.

EVANS & RIDDELL, Auditors.

COMPANY'S HEAD OFFICE,

103 St. Francois Xavier Street,

MONTREAL,

CHIEF AGENCIES:

Toronto—**Alexander & Stark.**
 Hamilton—**Seneca Jones.**

The Equitable Life Assurance SOCIETY

OF U.S., 120 BROADWAY, N. Y.

H. B. HYDE President.
J. W. ALEXANDER Vice-President.
R. W. GALE, Montreal. Gen. Man. Dom Can.
HOLLAND & WILSON. Gen. Managers for Ontario.

Amount of Life Policies in Force Dec. 31, 1875..\$17,862,666
 Assets, Dec. 31, 1875..... 29,039,069
 Surplus to policy holders, Dec. 31, 1875..... 4,515,919
 New Business in 1875, 1,538 Policies, assuring 30,538,017

In order that an intelligent view may be taken of the unprecedented career and success of the Equitable Society, the public are reminded of several material and significant facts: The Equitable Society was organized in 1859, and after a brilliant career of fifteen years, ranks Third amongst the Life Companies of the world as regards amount of policies in force. The promoters of the Equitable Society adopted, as the principles of its business, the following unassailable features:

All Premiums Payable in Cash.

No Notes Taken, or Credits Given.

All Losses by Death Paid in Cash.

No Deductions from Losses on Account of Notes Taken, or Credits Given.

All Profits Divided Among Assured.

No Gains from Policy-holders Allowed to Stockholders.

Equitable Rights of Policy-holders to be regarded, Rather than Technical Points.

The Greatest Liberality in Dealing, Consistent with Security.

Promptness in Payment of Losses.

Strict Economy in Management of Business.

Founded upon such principles the business of the Equitable Society has been cautiously, but energetically conducted. The Society has accomplished in fifteen years more than six times the amount of business done by the oldest Life Office in England in one hundred and twenty years. The average annual new business done by the Equitable during the past five years is -44,330,658, which is greater than that of any other Company in existence.

The attention of intending assurers are called to the Tontine Savings Fund plan, now so popular and pronounced by distinguished actuaries and leading business men to possess advantages never before offered to the public.

HOLLAND & WILSON, General Agents for Ontario, 58 Church street, Toronto. Erie and Huron Buildings, London.

WANTED.

Agency of Two first-class Stock Insurance Companies doing business in Canada, who insure on Distilleries, Manufactories, &c. at reasonable rates. Good references furnished if required.

Address—**LOCK,** Box 825,
 Windsor, Ontario.

McCAUSLAND, UPHAM & CO.,

MANUFACTURERS OF

PATENT AND ENAMELLED LEATHER,

Splits and Calfskins,

KING STREET, FREDERICTON, N. B.

All orders served with punctuality and despatch.

W. C. PERLEY,

Barrister and Attorney-at-Law,

SOLICITOR, NOTARY PUBLIC, &c.,

ST. JOHN. N.B.

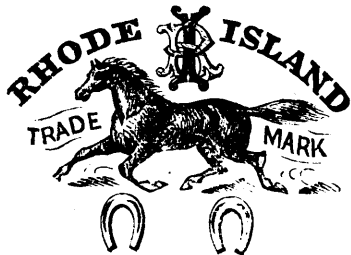
Satisfactory references in any part of Canada or the United States can be given, if required.

THE DECASTRO SYRUP COMPANY,
88 KING STREET,

MONTREAL,

Offe to the trade the following brand

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



We are manufacturing above celebrated make of

HORSE SHOES,

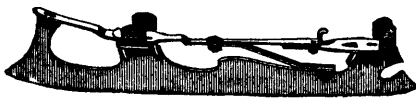
made from selected **Wrought scrap Iron**, which for general excellence, both as regards quality and uniformity, are unsurpassed.

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

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.



PARTICULAR ATTENTION

directed to the Great Convenience of the Self-fastening

ACME CLUB SKATE,

(FORBES' PATENT.)

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

MANUFACTURED BY

STARR MANUFACTURING COMPANY,

Address—72 BEDFORD ROW, HALIFAX, N.S.

Patent Rights Fully Secured.

Aug. 12, 1875.

H. R. IVES & CO.,

Manufacturers of Builders' and House Furnishing HARDWARE,

STOVES, WIRE

IRON BED- WORK,

STEADS, &c.



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

Castings to order.

113 to 125 Queen Street, Montreal.

The Mercantile
FIRE INSURANCE COMP'Y.

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

Board of Directors:

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

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

Leffel Double Turbine Water Wheels.

BUILT OF BEST MATERIALS AND WORKMANSHIP.

Thousands in use giving entire satisfaction.

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



The Manufacturers & Merchants

Mutual Fire Insurance Co. of Canada.

D. B. CHISHOLM, Esq.—PRESIDENT.
J. T. MIDDLETON, Esq.—VICE-PRESIDENT.

ALPHEUS BEAMER, Man. Dir. & Adjuster.
H. T. CRAWFORD, Sec.-Treas.
Head Office—Hamilton.

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

T. B. STEWARD, Agent,
17 Adelaide Street East, Toronto



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

DIRECT
United States Cable Company.
IN CONNECTION WITH
THE DOMINION TELEGRAPH CO.

NOTICE is hereby given that Cable Messages are again transmitted by this Company's Cable, and at the reduced rates last charged.

PRESS MESSAGES, if written in plain language, will be charged only twenty-five cents (25c.) per word.

IMPORTANT.

An office has been opened by the Company in Liverpool, to and from which messages are transmitted by a special wire in direct connection with the cable, thus greatly increasing the Company's facilities for despatch of business.

LAWRENCE OLIPHANT,
Direct United States Cable Co.

THOMAS SWINYARD,
Dominion Telegraph Co.
Jan. 11, 1876.

VICTORIA TOBACCO WORKS,
WINDSOR, ONT.

ESTABLISHED 1855.

C. H. GIRDLESTONE & CO.,
MANUFACTURERS OF
Fine Cut Chewing and Smoking Tobaccos.

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

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

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

VICTORIA AND WIG WAG

Our specialties. Orders solicited and promptly filled.
C. H. GIRDLESTONE & CO.,
Box 455, Windsor, Ont.

FOR PORTABLE SAW MILLS,
That will cut 2,000 feet of Lumber in a single hour.

GRIST MILLS,
That will grind a 100 barrels of Flour, while using only one cord of wood.

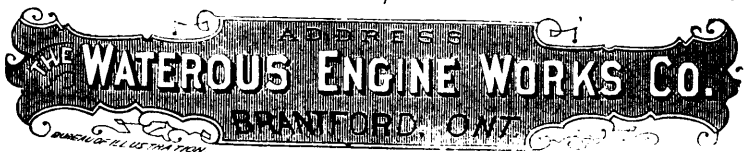
ECONOMICAL ENGINES,
That will consume only two pounds of coal per horse power per hour.

GEARED SAW MILLS 30 H.P., Upwards

CIRCULAR SAW IRONS,

Handy, Accurate and Durable.

ROTARY PUMPS AND WATER WORKS.



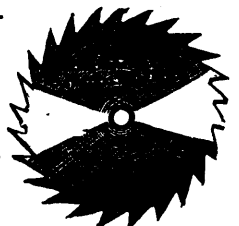
ST. CATHARINES SAW WORKS.

R. H. SMITH & CO.

(Successors to J. Flint.)

Manufacturers of all kinds of Saws,
PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,
ST. CATHARINES, ONT.

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



THE CITIZENS' INSURANCE COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

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

HEAD OFFICE, - MONTREAL.

DIRECTORS:

Sir Hugh Allan, President. John Pratt, Vice-President.
 Adolphe Roy. Henry Lyman.
 Andrew Allan. N. B. Corse.
 J. L. Cassidy.

EDWARD STARK,

Manager Life, Guarantee and Accident Department.

JOHN HUTCHISON,

Manager of Fire Department.

ARCH'D McGOUN, 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

McCORD & MACKAY,

General Agents.

THE LONDON

Life Insurance Company

OF LONDON, ONT.

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

R. H. SMITH,

Official Assignee for the County of York and the City of Toronto.

W. BADENACH, Accountant.

OFFICE—24 Adelaide Street East, Toronto, and Main Street, Newmarket.

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

MUTUAL FIRE INSURANCE CO'Y

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, - Guelph, Ont.

STOCK AND BOND REPORT.

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, April 7.	Montreal, April 7.
British North America	£50	4,866,666	4,866,666	1,170,000	5		
Canadian Bank of Commerce	£50	6,000,000	6,000,000	1,900,000	4	125 1/2	126
City Bank, Montreal	80	1,500,000	1,490,920	130,000	4		101 1/2
Du Peuple	50	1,600,000	1,600,000	200,000	3		95 98
Eastern Townships	50	1,500,000	1,123,996	275,000	3		108
Exchange Bank	100	1,000,000	1,000,000	55,000	3		56 1/2
Hamilton	100	1,000,000	590,310	9,496	4	9 1/2	99
Imperial	100	910,000	750,000		4	103 1/2	104
Jacques Cartier	50	2,000,000	1,865,920	75,000	4		40 1/2
Mechanics' Bank	50	500,000	456,570		3		41
Merchants' Bank of Canada	100	8,697,200	8,126,096	1,850,000	4	98 1/2	99
Metropolitan	100	1,000,000	675,226	80,000	4		56 1/2
Molson's Bank	50	2,000,000	1,993,990	500,000	4		108 109
Montreal	200	12,000,000	11,969,100	5,500,000	7		193 1/2
Maritime	100	1,000,000	488,870		4		107 1/2
Nationale	50	2,000,000	2,000,000	400,000	4		107 1/2
Dominion Bank	50	970,250	970,250	225,000	4		128
Ontario Bank	40	3,000,000	2,951,596	525,000	4	107 1/2	108
Quebec Bank	100	2,500,000	2,500,000	475,000	4		108
Royal Canadian	40	2,000,000	1,979,928	42,000	4	97 1/2	98
St. Lawrence Bank	100	840,100	675,226				61
Toronto	100	2,000,000	2,000,000	1,000,000	6	196	198
Union Bank	100	2,000,000	1,989,986	350,000	4		90 91
Ville Marie	100	1,000,000	723,225				
Federal Bank	100	800,000	654,390	6,000	3 1/2	98 1/2	99 1/2
London & Can. Loan & Agency Co	50	2,000,000	200,000	20,000	5	121	134
Canada Landed Credit Company	50	1,000,000	488,093		4 1/2	120	134
Canada Loan and Savings Company	50	1,500,000		505,465	6		175
Ontario Savings & Invest. Society	100	1,000,000	621,000	124,000	5		
Farmers' Loan and Savings Company	50	400,000	381,780		4		109 1/2
Freehold Loan and Savings Company	100	500,000			5		145
Provincial Loan Co.	100		512,473	35,000	5		
Huron & Erie Savings & Loan Society	50	1,000,000	803,500	170,000	5		
Montreal Telegraph Co.	40	1,750,000	1,750,000		5		171 1/2
Montreal City Gas Co.	40	1,440,000	1,400,000		4		165 1/2
Montreal City Passenger Railway Co.	50	600,000	400,000		6		187 1/2
Richelieu Navigation Co.	100	750,000	750,000		5		97 98
Dominion Telegraph Company	50	500,000			3 1/2	90	94
Provincial Building Society	100	350,000			4	80	82 1/2
Imperial Building Society	50	662,500	366,200	25,000	4 1/2	109	109 1/2
Building and Loan Association	25	750,000	628,000	65,800	4 1/2	115 1/2	117
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m		
Union Permanent Building Society	50	400,000	350,000	42,000	5	122 1/2	123
Western Canada Loan & Savings Co.	50	800,000	735,000	203,500	5	145	

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. stg.			
Do. do. 5 1/2 ct. cur.			
Do. do. 5 1/2 ct. stg., 1885			
Do. do. 7 1/2 ct. cur.			
Dominion 6 1/2 ct. stock		100 1/2	
Dominion Bonds			
Montreal Harbour bonds 6 1/2 p. c.			106
Do. Corporation 6 1/2 ct.			
Do. 7 1/2 ct. Stock			
Toronto Corporation 6 1/2 ct., 20 years			
County Debentures		99	
Township Debentures		97	

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Feb. 29.)

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	2	1 1/2
50,000	20	C. Union F. L. & M	50	5	12 1/2
5,000	10	Edinburgh Life	100	15	30
20,000	5 yearly	Guardian	100	50	62 1/2
12,000	£4 p.sh.	Imperial Fire	100	25	83
100,000	20	Lancashire F. & L	20	2	6 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	25 1/2 ex d
35,362	12	London Ass. Corp.	25	12 1/2	58
10,000	5	Lon. & Lancash. L	10	1 1/2	1
391,752	15	Liv. Lon. & G.F. & L	20	2	10
20,000	20	Northern F. & L.	100		32 1/2
40,000	28	North Brit. & Mer	50	6 1/2	42
6,722	£4 1/2 p.s.	Phoenix			17 1/2
200,000	15	Queen Fire & Life	10	1 1/2	2 1/2
100,000	40	Royal Insurance	20	3	13
100,000	10	Scot. Commercial	10	1	4 1/2
50,000	7 1/2	Scottish Imp. F. & L	10	1	1 1/2
20,000	10	Scot. Prov. F. & L	50	3	9
10,000	29 1-5	Standard Life	50	12	77
4,000	5	Star Life	25	1 1/2	12 1/2
		CANADIAN.			p.c.
8,000	5-6 mo	Brit. Amer. F. & M	£50	£25	112 1/2
2,500	5	Canada Life	400	50	
10,000	None.	Citizens F. & L	100	25	
5,000		Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Ris. Fire	100	10	120
4,000	12	Montreal Assurance	£50	£5	
6,500	8	Provincial F. & M	60	75	75
2,500	10	Quebec Fire	400	130	
1,085	15	" Marine	100	40	100
2,000	10	Queen City Fire	50	10	
15,000	7 1/2 bo \$2	Western Assurance	40	16	142 1/2 143

AMERICAN.

When org'n'd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offer'd	Asked
1863	20,000	Agricultural	\$ 5		
1853	1,500	Etna L. of Hart.	100	400	500
1819	30,000	Etna F. of Hart.	100	200	210
1810	10,000	Hartford, of Har	100	208 1/2	210
1863	5,000	Travelers' L. & Ac	101	177	180

RAILWAYS.

	Sh'rs.	London, Mar. 11.
Atlantic and St. Lawrence	£100	101 103
Do. do. 6 1/2 p.c. stg. m. bds.	100	100 102
Canada Southern 7 p.c. 1st Mortgage		54 58
Do. do. 6 p.c. Pref Shares		
Grand Trunk	100	101 10 1/2
New Prov. Certificates issued at 22 1/2		dis
Do. Eq. F. M. Bds. 1 ch. 6 p.c	100	99 101
Do. Eq. Bonds, 2nd charge		94 96
Do. First Preference, 5 1/2 p.c.	100	50 52
Do. Second Pref. Stock, 5 1/2 p.c.	100	33 35
Do. Third Pref. Stock, 4 1/2 p.c.	100	19 1/2 19 1/2
Great Western	200	6 1/2 6 1/2
Do. 5 1/2 p.c. Bonds, due 1877-78	100	83 85
Do. 5 1/2 p.c. Deb. Stock		58 60
Do. 6 per cent bonds 1890		81 88
International Bridge 6 p.c. Mort. Bds		101 103
Midland, 6 p.c. 1st Pref Bonds	100	45 50
Northern of Can. 6 p.c. First Pref. Bds.	100	95 97
Do. do. Second do.	100	91 93
Toronto, Grey and Bruce, Stock		
Do. 1st Mor Bds		95
Toronto and Nipissing, Stock	100	
Do. 2nd Mor Bds		
Wellington, Grey & Bruce 7 p.c. 1st Mor		67 70

EXCHANGE.

	Toronto.	Montreal.
Bank on London, 60 days	\$9 1/2	
Gold Drafts do on sight	1/2 prem.	
American Silver	6 8 dis.	

†From \$11 to \$600

SKATES. SKATES.

Acme, Barney & Berry's Club and other Makers.

Ridout, Aikenhead & Crombie,
TORONTO.

CANADA SCREW COMP'Y,
DUNDAS, ONT.

Manufacturers of Gimlet Pointed Screws.

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

Orders solicited.

GEO. F. BURKOWS,
Manager.

STARCH, STARCH
PURE WHITE, PURE BLUE,
SATIN, SILVER GLOSS.

ESTABLISHED 1858.

Edwardsburg Starch Co.

PREPARED CORN

For Puddings,

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

Office—Montreal.

Works—Edwardsburg, Ont.

CUSTOMS DEPARTMENT.

Ottawa, March 5, 1876.

Authorized discount on American Invoices until further notice: 13 per cent.

JAMES JOHNSTON,
Commissioner of Customs.

ESTABLISHED 1848.

T. NORTHEY,

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

All kinds of Machinery and Mill Gearing made to order.

HAMILTON.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

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.

TORONTO PRICES CURRENT.—APRIL 6, 1876.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Hardware—continued.	\$ c. \$ c.	Oils—continued.	\$ c. \$ c.
Mens' Calf Boots.....	3 00 @ 4 25	Grain.....	0 25 0 28	Olive, common, 7/2 gall.	1 00 1 10
" Kip Boots.....	2 10 3 25	Copper: Pig.....	0 22 0 24	" salad.....	1 90 2 30
" Stogas boots, No. 1.....	2 75 2 85	Sheet.....	0 27 0 30	" salad, in bottles,	
" " No. 2.....	2 00 2 50	Cut Nails:		qt., per case.....	3 20 3 30
" Knee Boots.....	3 80 3 90	12 dy. to 7 in. p. kg. 100 lbs.	3 20 3 30	Seal, pale.....	0 70 0 75
" Cong. gaiters & Bal	1 50 2 45	5 dy. to 10 dy.....	3 50 0 00	Spirits Turpentine.....	0 53 0 55
Boys' Kip boots.....	1 85 2 25	2 1/2 dy. to 4 dy.....	4 00 0 00	Whale, refined.....	0 75 0 00
" Stoga Boots.....	1 55 2 00	2 dy.....	4 80 5 00	Paints, &c.....	
" Gaiters & Bals.....	1 55 1 80	Galvanized Iron:		White Lead, genuine, in	
Youths' Stogas.....	1 45 1 65	Best, No. 22.....	0 08 1/2 0 09 1/2	Oil, 7/2 lbs.....	2 45 2 50
Womens' Bals & Gat, peg	1 20 1 65	Best No. 24.....	0 08 1/2 0 09 1/2	Do, No. 1.....	1 80 2 25
" " M.S.....	1 60 2 10	" 26.....	0 08 1/2 0 09	" 2.....	1 60 1 75
" Batts.....	0 95 1 30	" 28.....	0 08 1/2 0 09 1/2	" 3.....	1 60 1 75
Misses' Bals.....	0 95 1 35	Horse Nails:		White Lead, dry.....	0 07 1/2 0 08
" Batts.....	0 80 1 00	Guest's or Griffin's as-		Red Lead.....	0 06 1/2 0 07 1/2
Chiids' Bals.....	0 70 0 90	sorted sizes.....	0 00 0 00	Venetian Red, English.....	0 02 1/2 0 03
" Batts.....	0 60 0 75	E. T. or W. asd. sizes	0 19 0 20	Yellow Ochre, French.....	0 02 1/2 0 03
" Turned Cack p. doz	4 50 4 80	Patent Hammered do.....	0 17 0 17 1/2	Whiting.....	0 85 0 95
Drugs.....		Iron (at 6 months):		Petroleum.	
Aloes Cape.....	0 16 0 20	Pig—Gartsherrie, No. 1	00 00 00 00	(Refined, 7/2 gallon.)	
Alum.....	0 02 1/4 0 03 1/4	Eglinton No. 1.....	22 50 24 00	Delivered at London, Ont	
Borax.....	0 15 0 17	" No. 3.....	0 00 0 00	No. 1, 5 cars.....	0 28 0 00
Castor Oil.....	0 12 1/4 0 14	W. W. & Co.....	22 00 23 50	Delivered in Toronto:	
Caustic Soda.....	0 04 0 05	" No. 2.....	0 00 00 00	No. 1, 10 brls.....	0 31 0 00
Cream Tartar.....	0 32 0 33	Bar—Amer., 7/2 100 lb.	2 05 2 05	" 5 brls.....	0 31 1/2 0 00
Epsom Salts.....	0 02 1/4 0 03	Refined.....	2 90 0 00	" single brls.....	0 32 0 00
Extract Logwood.....	0 12 1/4 0 00	Hoops—Coopers.....	3 30 3 50	Benzine.....	0 00 0 42
Indigo, Madras.....	0 80 90	" Band.....	3 30 3 50	Produce.	
Madder.....	0 10 0 12	Boiler Plates.....	3 50 4 00	Flour (per brl.): f.o.c	
Opium.....	5 50 6 50	Canada Plates:		Superior extra.....	4 75 4 90
Oxalic Acid.....	0 16 0 20	Hatton.....	4 50 4 75	Extra.....	4 50 4 55
Potass Iodide.....	3 10 3 20	Arrow & Glamorgan.....	5 00 5 25	Fancy.....	4 25 4 30
Quinine.....	2 15 2 20	Swansea.....	0 00 0 00	Spring wheat, extra.....	4 20 4 25
Soda Ash.....	0 03 0 04	Lead (at 4 months):		No. 1 Superfine.....	3 80 3 85
Soda Bicarb, per keg.....	4 50 4 75	Bar 7/2 100 lbs.....	0 07 0 07 1/2	Oatmeal.....	3 80 3 90
Tartaric Acid.....	0 50 0 60	Sheet.....	0 06 1/2 0 06 1/2	Cornmeal, small lots.....	3 75 4 00
Groceries.		Shot.....	0 07 1/2 0 07 1/2	Grain: f.o.b.	
Coffees: Java, 7/2 lb.....	0 30 0 33	Iron Wire (4 months):		Fall Wheat, No. 1.....	1 09 1 10
Singapore.....	0 28 0 29	No. 6, 7/2 bundle.....	2 75 0 00	" No. 2.....	1 07 1 08
Ceylon.....	0 00 0 00	" 9.....	3 05 0 00	" No. 3.....	0 99 1 00
Rio.....	0 23 0 25 1/2	" 12.....	3 35 0 00	Spring Wheat, No. 1.....	1 05 0 06
African.....	0 27 0 28	" 16.....	3 85 0 00	" No. 2.....	1 00 1 03
Fish: Herrings, Lab.	5 75 6 00	Powder:		Oats.....	0 34 0 35
" Canso.....	0 00 0 00	Blasting Canada.....	4 00 0 00	Barley, No. 1.....	0 80 0 00
" round.....	0 00 0 00	FF.....	5 00 0 00	" No. 2.....	0 68 0 00
" scaled.....	0 38 0 40	FFF.....	5 25 0 00	Peas.....	0 70 0 73
Mackerel, brls.....	9 00 10 00	Blasting, English.....	0 00 0 00	Provisions	
White Fish.....	3 75 4 00	FF..... loose.....	5 00 0 00	Butter, choice, 7/2 lb.....	0 19 0 00
Trout.....	3 00 3 25	FFF.....	5 25 0 00	" ordinary.....	0 15 0 16
Salmon, salt water.....	15 50 16 00	Pressed Spikes (4 months):		Cheese.....	0 10 0 12
Dry Cod, 7/2 112 lbs.....	5 50 5 75	Regular sizes, 100.....	5 50 6 00	Pork, mess, new.....	22 00 22 50
Fruit: Raisins, Layer.	2 40 2 50	Extra.....	6 50 7 50	Bacon, long clear.....	0 11 0 00
" Sultanas.....	0 13 0 14	Tin Plate (4 months):		" Cumberland cut	0 09 1/2 0 10
" Valentias.....	0 08 1/2 0 08 1/2	IC Coke.....	7 50 7 75	" smoked.....	0 13 1/2 0 13 1/2
" Seedless.....	None.	IC Charcoal.....	3 25 8 50	" canvassed.....	0 00 0 00
Currants, 1875.....	0 07 0 07 1/2	IX.....	10 25 10 50	Shoulders, in salt.....	0 00 0 14
" old.....	0 00 0 06	IXX.....	12 25 12 50	Eggs.....	0 15 0 17
Molasses: Clayed, 7/2 gall.	0 32 0 35	DC.....	8 00 8 25	Beef Hams.....	0 00 0 00
" Standard.....	0 48 0 50	Hides & Skins, 7/2 lb:		Tailow rendered.....	0 07 0 00
" Golden.....	0 52 0 55	Green, No. 1.....	0 06 0 00	Salt, etc.....	
" Ext. Golden.....	0 56 0 60	" No. 2.....	0 05 0 00	Liverpool coarse.....	1 00 1 10
" Amber.....	0 68 0 75	Cured and inspected.....	0 06 1/2 0 06 1/2	Canadian.....	1 15 1 20
Rice.....	4 00 4 40	Calfskins, green.....	0 8 1/2 0 00	Wines, Liquors, &c	
Spices:		" cured.....	0 14 0 16	Ale: English, pts.....	1 65 2 10
Cassia, whole, 7/2 lb.....	0 20 0 26	Pelts.....	1 35 1 50	" qts.....	2 70 2 90
Cloves.....	0 50 0 55	Leather, @ 4 months:		Brandy: Hennessy's 7/2 gall	2 75 3 25
Nutmegs.....	0 90 1 20	Spanish Sole, 1st quality		Martell's.....	2 80 3 00
Ginger, ground.....	0 25 0 35	heavy weights, 7/2 7/2	0 26 1/2 28	Hennesy's cases.....	9 50 9 75
" Jamaica, root.....	0 32 0 34	middle, wghts. lb.....	0 27 0 29	Martell's.....	8 50 9 00
Pepper, black.....	0 13 0 14	Do, No. 2.....	0 23 0 25	Otar Dupuy & Co.....	9 00 9 25
Sugars—Porto Rico, 7/2 lb	0 07 1/2 0 07 1/2	Slaughter, heavy.....	0 26 0 29	J. Robin & Co.....	8 00 8 50
Centrifugal, in boxes.....	0 07 1/2 0 07 1/2	Do, light.....	0 24 0 27	Gin: DeKuyers 7/2 gal	1 85 1 90
Cuba.....	0 07 1/2 0 07 1/2	Harness, best.....	0 27 0 32	" B. & D.....	1 75 1 85
Demerara.....	0 09 0 00	Upper heavy.....	0 33 0 37	" green cases.....	4 50 4 75
Redpath's refined.....	0 08 1/2 0 09	" light.....	0 37 0 40	" red.....	7 75 8 00
Low A Crushed.....	0 08 1/2 0 09	Kip skins, French.....	0 90 1 10	Booth's Old Tom.....	6 25 6 50
English refined yellow.....	0 08 1/2 0 09	English.....	0 65 0 80	Rum: Jamaica 16 o.p.....	2 30 2 40
Dry Crushed.....	0 09 1/2 0 09 1/2	Hemlock Calf (30 to 35		Demerara.....	1 85 2 00
Ground.....	0 08 1/2 0 09 1/2	lbs.), per doz.....	0 70 1 00	Whisky:	
Teas:		Do, light.....	0 48 0 58	GOODERHAM & WORTS'	
Japan common to good.....	0 30 0 50	French Calf.....	1 35 1 45	Terms Cash.—Under 5	
" fine to choicest.....	0 40 0 65	Splits, large, 7/2 lb.....	0 24 0 28	brls, nett.; 5 to 10 brls,	
Colored, common to fine	0 45 0 75	" small.....	0 18 0 20	2 1/2 p.c. off; 10 brls. and	
Congou & Souchong.....	0 30 0 80	Enamelled Cow, per ft.....	0 20 0 21	over, 5 p.c. off.	
Oolong, good to fine.....	0 45 0 60	Patent.....	0 20 0 21	The following are our	
Y. Hyson, com. to good.....	0 29 0 38	Pebble Grain.....	0 16 0 18	present prices of Spirits:	In Duty
Medium to choice.....	0 40 0 55	Buff.....	0 16 0 18	Alcohol, 65 o.p. 7/2 I. gall	8ond. Paid
Extra choice.....	0 60 0 75	Russetts, light.....	0 30 0 40	Pure Spirits.....	0 62 2 19
Gunpowd com. to med.....	0 35 0 40	Gambier.....	0 00 0 07 1/2	" 50.....	0 63 2 20
" med. to fine.....	0 45 0 58	Sumac.....	0 00 0 06	" 25 u.p.....	0 57 2 00
" fine to finest.....	0 60 0 80	Degras.....	0 00 0 09	" No. 1.....	0 31 1 02
Hyson.....	0 30 0 80	Oils.		Family Proof Whisky.....	0 36 1 12
Imperial.....	0 35 0 75	Cod Oil.....	0 00 0 70	Old Bourbon.....	0 36 1 12
Tobacco—Manufactured:		Strait Oil.....	0 50 0 55	" Rye.....	0 33 1 04
Dark 5/8 & 10s.....	0 43 0 46	Lard, extra.....	0 00 1 00	" Toddy.....	0 33 1 04
" Western Leaf.....		" No. 1.....	0 87 0 90	" Malt.....	0 33 1 04
Good to fine.....	0 41 0 45	" No. 2.....	0 73 0 75	Domestic Whisky, 32 u.p	0 26 0 00
Brightsorts, gd. to fine.....	0 60 0 65	Stocks, mach.....	0 50 0 55	Wool.....	
" choice.....	0 70 0 80	Duncan-Clark & Co's.....	0 45 0 50	Fleece, lb.....	0 34 0 00
Solace.....	0 38 0 55	Linseed raw.....	55 0 57	Pulled.....	0 25 0 00
Hardware.....		" boiled.....	0 59 0 61		
Tin (four months):.....		Machinery.....	0 30 0 40		
Block, 7/2 lb.....	0 2 0 25				

**FIRE AND MARINE
INSURANCE.**

**THE BRITISH AMERICA
Assurance Company.**

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

HON. G. W. ALLAN, M.L.C.	HUGH McLENNAN, Esq.
GEORGE J. BOYD, Esq.	PETER PATERSON, Esq.
HON. W. CAYLEY.	JOS. D. RIDOUT, Esq.
PELEG HOWLAND, Esq.	JNO. GORDON, Esq.
ED. HOOPER, Esq.	

GOVERNOR	PETER PATERSON, Esq.
DEPUTY GOVERNOR	HON. WM. CAYLEY.
<i>Marine Inspector</i>	Capt. R. COURNEEN.
General Agents	KAY & BANKS,

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

F. A. BALL, Manager.

**THE OTTAWA
AGRICULTURAL INSURANCE
COMPANY.**

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

THE HON. JAMES SKEAD, President.
H. BLACKBURN, ESQ., M.P., Vice-President.

Deposited with Government for the Security of Policy-Holders.

\$50,000.

Insures against Loss or Damage by Fire or Lightning.

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

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

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

BRANCH OFFICES.

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

**ANCHOR
MARINE INSURANCE COMPANY.**

The only Canadian Exclusively Marine Insurance Co.

HEAD OFFICES, ONTARIO HALL, CHURCH STREET, TORONTO.

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

VICE-PRESIDENT:
DAVID GALBRAITH.

BANKERS:
THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

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

MOWAT, MACLENNAN & DOWNEY, Solicitors.

Captain JOHN BENGOUGH, Inspector.]

SCOTT & WALMSLEY, GENERAL AGENTS.



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

Deposit with Dominion Government \$50,000.
 Experienced Agents throughout the Dominion.
Fire Risks Written at Adequate Rates.

CANADA Agricultural Insurance Co.

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

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

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

WESTERN BRANCH OFFICE :
 KING STREET, COBOURG, ONT.

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

ADVANTAGES OFFERED.

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

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

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

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

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

Incorporated A.D. 1874.

Charter Perpetual.

CANADA FIRE AND MARINE INSURANCE COMPANY.

HEAD OFFICE :

HAMILTON, ONT.



CAPITAL :

ONE MILLION DOLLARS.

JOHN WINER,
 President.

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

CHAS. D. CORY,
 Manager.

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

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

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

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

STADACONA FIRE & LIFE INSURANCE COMPANY.

Incorporated 26th May, 1874.

AUTHORISED CAPITAL - - \$5,000,000

Head Office:—20 Peter Street, Quebec.

BOARD OF DIRECTORS :

President—J. B. Renand, Esq., Director Union Bank of Lower Canada.

Vice-President—Hon. J. Sharples, Director Union Bank of Lower Canada.

Hon. E. Chinic, President La Banque Nationale.

C. Tetu, Esq., Director do. do.

James G. Ross, Esq., President Quebec Bank.

John Ross, Esq., Director Stadacona Bank.

P. B. Casgrain, Esq., M.P.

Alex. Le Moine, Esq., Sec.-Treas. Trinity House, Quebec

John Lane, Esq.

LOCAL BOARD OF DIRECTORS FOR TORONTO.

Hon. A. Campbell, President Royal Canadian Bank.

D. Galbraith, Vice-President Anchor Marine Ins. Co.

E. O'Keefe, Esq., Vice-President Toronto Savings Bank.

Manager, G. J. PYKE.

Inspector for Dominion, E. ROBY O'BRIEN.

Secretary, CRAWFORD LINDSAY.

Agent for Toronto District

JOS. B. REED,
Imperial Buildings, 30 Adelaide St. East,
Toronto.

Insurances effected at reasonable rates on all descriptions of property.

Claims promptly settled on proof of loss. Agencies with local boards of directors established in the principal cities throughout the Dominion.

SUN MUTUAL Life Insurance Company, OF MONTREAL.

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

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

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

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

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

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

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

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

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

R. MACAULAY, Secretary.

THE ONTARIO MUTUAL Life Assurance Company

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

Dividends declared yearly after Policies are three years old.

WM HENDRY, Manager,
Waterloo, On

Insurance.

QUEEN Insurance Co'y.

OF LIVERPOOL AND LONDON.

CAPITAL, - \$10,000,000

FIRE.

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

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES,

H. J. MUDGE,

Montreal,

Chief Agents for Canada.

WM. ROWLAND,

AGENT, TORONTO.

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

HASTINGS MUTUAL

Fire Insurance Company,

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

JAMES H. PECK,

Secretary.

Belleville, July 17, 1875.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

Paid-up Capital £250,000 Stg.

Revenue for 1874 1,283,772 "

Accumulated Funds 3,544,752 "

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

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

MACDOUGALL & DAVIDSON,

General Agents,

WILLIAM EWING, INSPECTOR,

72 St. Francois Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

Head Office, Edinburgh, Scotland.

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

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

W. M. RAMSAY, Manager, Montreal.

TORONTO, Office—26 Wellington St. East,

L. W. FULTON, Agent and Inspector of Agencies.

IMPERIAL

Fire Insurance Company of London.

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

ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacramento Street, Montreal.

ANDREW RINTOUL,

Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

THE LANCASHIRE INSURANCE COMPANY.

Capital

£2,000,000 Stg.



Head Office for Canada ;
North-west corner of King and Church
Sts., Toronto.

GENERAL AGENTS FOR CANADA,—

S. C. DUNCAN-CLARK & CO.

Resident Chief Agent,

S. C. DUNCAN CLARK, Toronto.

All losses settled at the head office in Toronto without reference elsewhere.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

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

J. HUGHES, Inspector.

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of the Agents.

S. McBRIDE, President.

JAMES JOHNSON Secretary-Treasurer

Insurance.

TWENTY-SIXTH ANNUAL STATEMENT

OF THE

Union Mutual Life Insurance Comp'y

For the Year ending Dec. 31, 1875.

RECEIPTS.

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

DISBURSEMENTS.

Death Losses.....	\$545,304 44
Paid for Surrendered Policies ..	\$394,671 54
Paid Return Premiums.....	400,186 43
Paid Matured Endowments and Annuities.....	50,827 00
Total amt ret. Policy-holders...	\$1,390,989 41
Total Disbursements.....	\$1,898,079 97
GROSS ASSETS.....	\$9,291,404 00

LIABILITIES.

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

Surplus over all liabilities.....	\$1,365,926 00
Interest earned during 1875	629,693 00
Death Losses during 1875	577,684 00

Excess of Interest earned over Death Losses	52,609 00
For every Hundred Dollars of Death Losses, the Company earned interest	109 12
Interest earned during 1875.....	629,693 00
Expenses during 1875	485,237 00

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

Gross Assets, Dec. 31, 1875.....	\$9,291,404 00
Gross Assets, Dec. 31, 1874.....	8,874,858 00
.....	\$416,546 00

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

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

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

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

C. E. L. JARVIS, Insurance and Commission Agent 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.

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

GEORGE YOUNG, Agent Hamilton Branch, Royal Life Insurance Company, Fire and Life, corner James and Market streets.

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

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

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

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

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

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

Insurance.

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

Liability of Shareholders unlimited.

CAPITAL	\$10,000,000
FUNDS INVESTED.....	\$2,000,000
ANNUAL INCOME	5,000,000

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

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

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

PROVINCIAL

Insurance Company of Canada FOR FIRE AND MARINE INSURANCE.

HEAD OFFICE....TORONTO STREET....TORONTO ONT
PRESIDENT:

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

VICE-PRESIDENT:

A. T. Fulton, Esq.

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D. McKay, Esq., Toronto.	A. Cameron, Esq., Cashier
C. J. MacDonell, Esq., Toronto.	Merchants' Bk, Toronto.
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Manager.—Arthur Harvey, Esq. Geo. A. Hine, Esq. Asst.-Sec'y. Fire Inspector.—G. H. McHenry, Esq. Marine Department.—Capt. A. Stanley.

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

ARTHUR HARVEY, Manager.

MUTUAL INSURANCE

FOR

COMMERCIAL MEN.

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

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

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

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

HERBERT HANCOCK,
City Agent.

Office, 43 Colborne Street,
Over the Bodega).

Insurance.

An Important Fact TO EVERY MAN.

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

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

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

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

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

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

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

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

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

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

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

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

DIRECTORS FOR CANADA:

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JOHN S. McLEAN, Pres. B. of Nova Scotia, Halifax.
Major **B. R. CORWIN,** New York.

Frederick A. Moore, Esq.,

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

Thomas A. Temple, Esq.,

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

CANADIAN MUTUAL FIRE Insurance Company.

Head Office, - - - Hamilton, Ont.

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

Lowest rates on all classes of property.

Three year policies issued on the popular mutual system

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

F. R. DESPARD, Secretary

H. P. ANDREW, Agent for Toronto,
26 Adelaide Street East, up stairs.

Insurance.

Twenty-ninth Annual Statement OF THE Connecticut Mutual LIFE INSURANCE CO'Y, OF HARTFORD, CONN.

Net assets, January 1, 1874.....	\$36,266,802 20
RECEIVED IN 1874:	
For Premiums.....	\$7,512,154 27
For Interest and Rent.....	2,536,850 83
	\$10,049,013 10
	\$46,315,815 30

DISBURSED IN 1874.	
TO POLICY-HOLDERS:	
For claims by death and matured returns.....	\$2,600,203 71
Surplus returned to Policy-holders.....	3,037,872 83
Lapsed and surrend' policies.....	790,072 65
	\$6,428,149 19

EXPENSES:	
Commission to Agents.....	\$615,100 04
Salaries of Officers, Clerks, and all others employed on salary.....	68,088 89
Medical Examiners' fees.....	20,925 50
Printing, Stationery, Advertising, Postage, Exchange &c.....	105,930 29
	\$810,044 72
Taxes.....	239,333 54
	7,477,547 43

Balance Net Assets, December 31,	\$38,838,267 85
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SCHEDULE OF ASSETS.	
Loans upon Real Estate, first lien.....	\$24,579,080 58
Loans upon stocks and bonds.....	282,383 78
Premium notes on policies in force.....	7,189,793 86
Cost of Real Estate owned by the Co'y.....	1,403,683 33
Cost of United States Registered Bonds.....	1,630,836 80
Cost of State Bonds.....	613,900 00
Cost of City Bonds.....	1,746,695 00
Cost of Bank Stock.....	80,205 00
Cost of Railroad Stock.....	26,000 00
Cash in Bank, at interest.....	1,207,044 07
Cash in Company's office.....	6,888 38
Balance due from agents, secured.....	71,757 05
	\$38,838,267 85

ADD:	
Interest accrued and due.....	\$1,262,852 02
Market value of stocks and bonds over cost.....	307,376 20
Net prems. in course of col'n.....	1,103 88
Net deferred quarterly and semi-annual premiums.....	34,096 04
	1,605,428 14

Gross assets, Dec. 31, 1874.....	\$40,443,695 99
LIABILITIES:	
Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest.....	\$35,832,186 00
All other liabilities.....	779,926 51
	\$36,612,112 51

Surplus, December 31, 1874.....	\$3,831,583 48
Increase of assets during 1874.....	\$2,763,471 92
Ratio of expense of management to receipts in 1874.....	8.06 per cent.
Policies in force Dec. 31, 1874, 65,316, insur'g \$185,366,633	
JAS. GOODWIN, President.	
JACOB L. GREENE, Secretary.	
JOHN M. TAYLOR, Assistant Sec.	

PHENIX Fire Insurance Company. London.
ESTABLISHED IN 1782.
AGENCY ESTABLISHED IN CANADA IN 1804.
Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.
GILLESPIE, MOFFATT & Co.,
General Agents for Canada,
310, St. Paul Street, Montreal.
JAMES DAVISON, Manager.

Reliance Mutual Life Assurance Society,
Established 1840.
Head Office for the Dominion of Canada:
City Bank Chambers,
101 ST. JAMES STREET, MONTREAL.
DIRECTORS:
The Hon. John Hamilton, Duncan MacDonald, Esq.
Robert Simms, Esq.
FREDERICK STANCLIFFE, Resident Secretary

Insurance.

BRITON Life Association.

Policies payable during lifetime at ordinary life rates,

(By application of profits)

Chief Offices, 429 Strand, London.

Head Office for the Dominion:

12 PLACE D'ARMES, MONTREAL.

JAS. B. M. CHIPMAN,
Manager

Toronto Office—No. 56 Wellington Street East.

Liverpool and London and Globe Insurance Company.

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

CANADA BOARD OF DIRECTORS.

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

G. F. C. SMITH, Resident Secretary.

Medical Referee—DUNCAN C. MACALLUM, Esq., M.D.
Standing Counsel—FRED. GRIFFIN, Esq., Q.C.

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

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

Claims payable one month after proof of death.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal

THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE.

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING;

SUBSCRIPTION PRICE

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

Book and Job Printing.

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

Office—No. 64 Church Street, Toronto, Ontario

EDW. TROUT, Business Manager.