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THE MONETARY TIMES

AND TRADE REVIEW.

-INSURANCE CHRONICLE-

VOL. X—NO. 40.

TORONTO, ONT., FRIDAY, MARCH 30, 1877.

{SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

*LEADING LINES
THIS SEASON.*

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

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, Mar. 27, 1877.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,
HAMILTON,

are now showing

EXCELLENT VALUE AND MOST COMPLETE
ASSORTMENTS IN THEIR

**STAPLE, TWEED,
DRESS GOODS,
AND
SMALL WARES DEPARTM'TS**

Stock throughout kept

Well Assorted by constant Fresh Arrivals.

NEW PATTERNS IN THE
CELEBRATED ELORA CARPETS.

In the Boot and Shoe Departm't

will be found a

SPLENDID VARIETY AT VERY LOW PRICES

The Leading Wholesale Trade of Toronto.

1877.

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

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1877.

TEAS | TEAS | TEAS

Fresh New Crop Teas just arriving

as follows

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

SAMPLES MAILED FREE ON APPLICATION

*To Cash and prompt paying customers
only.*

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, Feb. 23 1877.

The Leading Wholesale Trade of Toronto.

1877. | SPRING. | 1877.

GORDON, MACKAY & CO.

Are in daily receipt of their

Foreign Imports,

which are in

Usual Comprehensive Scale,

and expect to be

Fully Assorted in various Departments

BY

TUESDAY, MARCH 6.

Their CANADIAN DEPARTMENTS will be found
unusually attractive.

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

Toronto, February 28, 1877.

**Samson,
Kennedy,
& Gemmel**

Our Haberdashery Department

Has been supplemented by

LARGE SHIPMENTS OF SMALL WARES,

INCLUDING

5,000 (Five Thousand) GROSS

OF

FANCY DRESS BUTTONS.

44 SCOTT AND 19 COLBORNE STS.

TORONTO,

Toronto, March 22, 1877.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

Head Office, - - - Montreal.

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

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

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

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

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

Paid-up Capital - - - \$8,000,000
 Rest - - - 1,900,000

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Cayuga,	Lucan,	Strathroy,
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Collingwood,	Orangeville,	Toronto,
Dundas,	Ottawa,	Trenton,
Galt,	Paisley,	Walkerton,
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	Sarnia,	

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

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The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

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WM. GRINDLEY—Inspector.

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 Hugh MacKay, Esq., Montreal.
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 THOS. McCRAKEN,.....Asst. Gen. Manager
 ARCH. CAMPBELL,.....Inspector.

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

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

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital - - - \$9,000,000

Head Office, - - - Montreal.

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Kingston.	Lindsay.
Belleville.	Almonte.
London.	Kincardine.
Chatham.	Orangeville.
Galt.	Pembroke.
Ottawa.	Mitchell.
Windsor.	Waterloo, Ont
Ingersoll.	St. John's, Que.
St. Thomas.	St. Hyacinthe.
Stratford.	Sorel.
Perth.	Renfrew.
Levis.	Fergus.
	Beauharnois.
	Gananoque.
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Bankers in Great Britain.—The London Joint Stock Bank, The Bank of Scotland.

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

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

THE

BANK OF TORONTO, CANADA.

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

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COBOURG	JOS. HENDERSON, "
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BARRIE	J. A. STRATHY, Int'm Manager.
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COLLINGWOOD	G. W. HODGETTS, "

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

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

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

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

The Chartered Banks.

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

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

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CAPITAL, \$1,000,000.

Head Office—Toronto.

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Interest allowed on Deposits.
Drafts issued on New York, Gold and Current Funds.
Drafts issued negotiable in Great Britain and Ireland.
Drafts on Great Britain purchased.
Drafts on New York, Gold and Currency, purchased.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.

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Edward Gurney, Esq. John Proctor, Esq.
George Koach, Esq.

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PORT ELGIN - H. S. STEVEN, Agent.
Georgetown - J. O. MOWAT, Agent.
Milton - E. A. COLQUHOUN, Agent.

STANDARD BANK OF CANADA.

CAPITAL SUBSCRIBED, - - - \$626,550
CAPITAL PAID-UP, - - - 501,250

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A. T. TODD, W. F. ALLAN,
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New York—Messrs. Bell & Smithers.
London, Eng.—Imperial Bank.

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

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BRANCHES.—Savings Bank (Upper Town), Montreal.
Ottawa, Three Rivers.
Foreign Agents.—London—The London and County Bank. New York—National Park Bank

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

DIRECTORS.

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F. WOLFERSTAN THOMAS, Cashier.
M. HEATON, Inspector.

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

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New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co. and its Branches.
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Newfoundland—Commercial Bk of N'ndland, St. Johns.

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

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

UNION BANK OF HALIFAX

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Agents in New York—National Bank of Commerce.
Agents in Boston—Merchant's National Bank.
Agents in Montreal—La Banque du Peuple.

BANK OF NOVA SCOTIA.

Incorporated 1832.

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

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

DIRECTORS.

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

Head Office - - - Halifax, N.S.

Branches:

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

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

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Montreal) Chairman, Jas. Anderson, Esq., (Messrs.
Anderson, Anderson & Co.) Eden Colville, Esq., (Deputy
Governor Hudson's Bay Co.) H. D. Harrison, Esq.,
(Messrs. Falkner, Bell & Co., San Francisco). Sir John
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London.)
London Office—5 East India Avenue, Leadenhall Street,
London.

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

The Chartered Banks.

Eastern Townships Bank

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

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Hon. T. Lee Terrill:

Head Office—Sherbrooke, Que.

WM. FARWELL, jr. Cashier

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Waterloo. Cowansville. Stanstead.
Coaticook. Richmond.

Agents in Montreal—Bank of Montrea.
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

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Henry Fry, Esq. R. H. Smith, Esq.
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JAMES STEVENSON, Esq., Cashier.

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Montreal, Que. St. Catharines, Ont. Three Rivers, Q.
Thorold, (Ont.)
C. HENRY, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co
Agents in London—The Union Bank of London.
Agents in Paris—Gustave Bossange.

UNION BANK

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.

C. S. CHERRIER, 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.

Bank of Prince Edward Island.

INCORPORATED 1856.

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Richard Hartz, Esq. James Peake, Esq.
J. R. Brecken, Cashier.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, - - - - TORONTO.

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AGENTS—London, Eng.—The National Bank of Scotland.

New York—American Exchange National Bank.

Canada—Bank of Montreal and its Branches.

Collections made in all parts of Canada and the U. S.

Gold and Currency Drafts on New York bought and sold.

Interest allowed on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

Capital Authorized \$1,000,000

Capital Subscribed 910,800

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 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.

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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:

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 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

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

WM. R. DEAN, Cashier.

Agents in the Dominion—Bank of Montreal.

" New York—C. F. Smithers and W. Watson.

" Chicago—Bank of Montreal

" London, England, National Bank of Scotland.

BANK OF LIVERPOOL, LIVERPOOL, N. S.

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

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

AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

DIRECTORS.

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

Agents in Ontario and Quebec—Merchant's Bank of Canada

Agents in Prince Edward Island:

Charlottetown Owen Connolly, Agent.

Summerside Stephen McNeill, "

Agents in Nova Scotia:

Antigonish—T. M. King. | Bridgewater—Andrew Gow.

Pictou—Wm. Ives. | Sydney—J. E. Burchell.

Truro { John B. Dickie. | Weymouth—C. Campbell, Jr.

{ F. H. Arnaud. |

Mailand (Hants Co.)—David Frieze,

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

Halifax The Merchants Bank of Halifax.

St. John The Bank of Montreal.

do The Bank of British North America.

Montreal The Bank of Montreal.

New York The National Citizens Bank.

Boston The Eliot National Bank.

London, G. B. The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

CAPITAL AUTHORIZED \$2,000,000

" SUBSCRIBED 2,000,000

" PAID-UP 1,954,000

DIRECTORS.

HON. EUGENE CHINIC, President.
 HON. ISIDORE THIBAudeau, Vice-President.
 Hy. Atkinson, Esq. | Ol. Robitaille, Esq., M.D.
 Hon. U. J. Tessier. | C. Tetu, Esq.

P. Vallee, Esq.

FRS. VEZINA, Cashier.

Agency—Sherbrooke, P. Q.

Montreal Branch—William Moffatt, Manager.

Ottawa Branch—Sam. Benoit, Manager.

Agents in New York—National Bank of the Republic.

England—National Bank of Scotland.

Other agencies in all parts of the Dominion.

People's Bank of Halifax.

Capital authorized \$800,000

Capital paid up 600,000

DIRECTORS:

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

PETER JACK, Esq. Cashier.

Branches: Lockport and Wolfville, N. S.

AGENTS IN LONDON The Union Bank of London.

" New York The Bank of New York.

" BOSTON Williams & Hall.

" ONT. & QUE. The Ontario Bank.

METROPOLITAN BANK, MONTREAL.

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

H. A. BUDDEN, - - - - President.

HENRY JUDAH, - - - - Vice-President.

DIRECTORS:

JAS. O'BRIEN, | D. J. REES.
 HENRY HOGAN.
 G. H. R. WAINRIGHT, Cashier.

Branch at Coaticook, P. of Q.—A. Wellington Hart, Manager.

Agents—The Bank of Montreal and its branches.

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, - - - - TORONTO, Ont.

DIRECTORS.

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

D. FISHER, General Manager.

Agents for the Government of Ontario.

Branches—Guelph, Lindsay, Montreal, Oshawa, Peterboro', Ottawa, Port Perry, Port Hope, Pembroke,

Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.

Foreign Agents—London, Eng.—Bank of Montreal.

New York—R. Bell and C. F. Smithers. Boston—Tremont National Bank.

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

Established 1825.

CAPITAL PAID UP \$500,000.

DIRECTORS.

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

AGENCIES.

Truro, N.S. C. H. BLANCHARD, Agent

Parrsboro, N.S. A. S. TOWNSEND, Agent.

AGENTS.

London, G. B. Union Bank of London.

Montreal Molson's Bank.

New York Bank of New York.

Boston Suffolk National Bank.

EXCHANGE BANK

OF CANADA.

CAPITAL PAID UP, - - - - \$1,800,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

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

BRANCHES.

Hamilton, Ont. C. M. Counsell, Manager.

Aylmer, Ont. J. G. Billett, do.

Park Hill, Ont. D. E. Cameron, do.

Bedford, P. Q. T. L. Rogers, do.

Joliette, P. Q. D. O. Pease, do.

AGENCIES.

Quebec Owen Murphy. Valleyfield D. B. Pease.

FOREIGN AGENTS.

London—The Alliance Bank, (Limited).

New York—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co., 63 Wall Street.

Chicago—Union National Bank.

Sterling and American Exchange bought and sold.

Interest allowed on Deposits.

Collections made promptly and remitted for at lowest rates.

THE CANADA LANDED CREDIT COMP'Y

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—

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

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

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

MORTGAGES PURCHASED.

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

J. HERBERT MASON,
Manager.

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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

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

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

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

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

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

(LIMITED).

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

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

TORONTO SAVINGS BANK
72 CHURCH STREET.

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

HON. FRANK SMITH, Senator, President.

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

Financial

BUILDING & LOAN ASSOCIATION

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

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

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

ISAAC C. GILMOR,
Secretary and Treasurer.

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

PAID UP CAPITAL.....\$963,461
RESERVE FUND.....2 4,000
TOTAL ASSETS.....1,895,819

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

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

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

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

INCORPORATED.....1872.

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

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

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

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

Capital authorized to date.....\$1,000,000
Subscribed capital.....950,000
Paid up capital.....686,749
Reserve and Contingent Fund.....65,000
Total assets.....1,674,404

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

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

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

J. D. CRAWFORD & Co.
Of the Montreal Stock Exchange,
Stock and Share Brokers

CORNER HOSPITAL ST. AND EXCHANGE
COURT,
MONTREAL.

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

**JOHN CONVERSE,
Stock and Exchange Broker,**

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

Stock Shares Debentures, etc., etc., bought and sold on commission, for cash or to carry on margin.
Commercial paper negotiated.
Mortgages and Loans effected.
P.S.—References given by permission to several of the leading Banks of Canada in Montreal, when required.

Financial.

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

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

HENRY C. SCOTT
STOCK AND SHARE BROKER,
(Member of the Stock Exchange)
Agent Quebec Fire Assurance Co.,
Francois Xavier Street, MONTREAL.

STINSON'S BANK,

HAMILTON, ONT. Established 1847
Allows four and five per cent interest on deposits. Deals in New York and Sterling Exchange, United States Stocks and Bonds. Drafts issued on New York Chicago and London. Investments and sales of all descriptions of Securities effected.
Bankers in New York—Agents of the Merchants Bank of Canada.
Bankers in London—National Bank of Scotland.

**H. L. HIME & CO.,
Stock Brokers and Estate Agents,
20 KING ST. EAST, TORONTO.**

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

**MACDOUGALL & DAVIDSON,
BROKERS,
North British and Mercantile Insurance Buildings,
MONTREAL.**

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

**HOPE & TEMPLE,
STOCK BROKERS,
MEMBERS OF STOCK EXCHANGE,
18 KING STREET EAST, TORONTO.**

Stocks bought and sold for Cash or on Margin.

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

Transact a General Banking Business Exchange chased.
Drafts on London, New York, Boston, and Montreal at lowest rates.
Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.
Collections made on all accessible points

**Campbell & Cassels,
CAMPBELL,] 56 & 58 King Street East, [W. G. CASSELS
TORONTO,
BANKERS AND BROKERS,
Sterling Exchange, American Currency, Bonds and Stock Gold, Silver and Canadian Stocks and Securities Bought and Sold.
ORDERS EXECUTED PROMPTLY ON BEST TERMS.**

**TAYLOR'S BANK,
LONDON, ONT.**
Established.....1863.
HENRY TAYLOR. JOHN W. SIFTON
Director Dom. Sav. & Invest. Soc'y.
Discounts, Commercial Paper, Draws, Exchange on London, and all principal cities in the Dominion and the United States. All kinds of American securities and U.S. currency exchanged. No interest allowed on deposits.

Financial.

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

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

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

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

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

Orders from the Country promptly attended to.

The Leading Wholesale Trade of Hamilton

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

Our Mr. DUNCAN has returned from the markets, and our

Travellers are out with Samples
OF
BRITISH, AMERICAN AND CANADIAN
DRY-GOODS
January 30, 1877.

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

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

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

The Leading Wholesale Trade of Montreal.

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

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.
MANUFACTURERS OF
Linen Machine Threads,
Gilling Twines,
Shoe Threads.
A full assortment in stock. Orders received from the Wholesale Importers only.

GEORGE W. MOSS,
Agent,
136 McGill Street, Montreal.

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

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

Trade  Mark.

pecially manufactured for Hand and Machine Sewing.
Orders received from the Wholesale Importers only.

GEO. W. MOSS,
Agent,
136 MCGILL ST., MONTREAL.

W. & F. P. CURRIE & CO.
100 GREY NUN STREET,
Importers of Pig Iron, Bar Iron, Boiler Plates
Galvanised Iron, Canada Plates, Tin Plates,
BOILER TUBES, GAS TUBES,

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

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

The Leading Wholesale Trade of Montreal.

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

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

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

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

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

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



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

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

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.,
Importers

AND

Wholesale Dealers in

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

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

Have a complete and varied assortment in

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

TAILORS' Trimmings made a specialty.

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

Canadian Tweeds.

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

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

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

D. McINNES & CO.
MONTREAL.

OILS FOR SALE.

LINSEED OIL, OLIVE OIL & COD OIL.

FOR SALE BY

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

Manufacturer and Proprietor of the Trade Mark.
Union Mills, 55 and 57 College Street,
MONTREAL.

STEEL.

CAST, MACHINERY, SPRING, &c.

A. C. LESLIE & CO., Montreal.

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

Importers of

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

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

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS

Complete in every Department.

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

THOS. ROBERTSON & CO.,

9, 11 & 13 Chenneville St.,
MONTREAL,

HEAVY HARDWARE MERCHANTS

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

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

Orders taken to import on favorable terms.

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX  CORD

TRADE MARK

SPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS IN
THE MARKET.

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

WHEELER & WILSON MAN'G CO'Y.

SINGER MAN'G CO'Y.

HOWE MACHINE CO'Y.

RAYMOND SEWING MACHINE CO'Y.

C. W. WILLIAMS SEWING MACHINE CO.

Orders received from Importers only.

WALTER WILSON & CO.,

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

WALTER WILSON & COMP'Y,
Sole Agents for the Dominion,
1 & 3 ST HELEN STREET,
MONTREAL

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL
IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

JAMES JACK & CO.,

Importers of

TEAS, SUGARS, SPICES

Mediterranean Produce, English Groceries, &c.,

AND COMMISSION MERCHANTS,

100 St. Peter Street, Montreal.

1877. **SPRING.** 1877.

SPECIAL.

STOCK NOW COMPLETE.

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

DRY - GOODS.

Our new Warehouses,

T. JAMES CLAXTON & CO.,

ST. JOSEPH ST.

MONTREAL.

Mercantile Summary.

THE village of Arthur expended in 1876 over
\$58,000 in new buildings.

TAVISTOCK has ceased to agitate for gas
works, now that kerosene is being retailed there
at ten cents per gallon.

THE Goderich Foundry Company has a con-
tract for 150 trucks for dumping cars for the
Canada Pacific Railway.

Mr. R. R. ANDREWS, has been committed for
trial at the next sittings of the Supreme Court
of Nova Scotia, for perjury.

VENDORS of small wares in the streets of
Elora, are now required to pay five dollars for a
license to ply their trade.

A GANG of eastern thieves is suspected to exist
in the vicinity of Suspension Bridge. Several
passengers to Detroit on Canadian railways have
recently been assaulted or drugged and robbed.

A BOARD of Trade has been organized in
Woodstock. The officers are Messrs: T. H.
Parker, President; William Gray, Vice-Presi-
dent; James White, Secretary.

WITHIN a period of two years, ten wealthy
citizens of Halifax have died, whose private
fortunes amounted to the enormous total of
\$3,550,000.

THE town council of Mount Forest have
determined to provide that town with a fire-
engine and other appliances for extinguishing
fires.

For the first time in several years there is no
shipbuilding going on at New Glasgow, N.S.,
but several large vessels are on the stocks at
River John in the same county.

THE Bruce Agricultural Works at Teeswater,
have received an order from a Montreal imple-
ment house for 1,000 ploughs, to be delivered by
1st May next.

The Leading Wholesale Trade of Toronto.

Wholesale Only.

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

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

SEE SAMPLES AT

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

The Toronto Tweed Co.
1877. SPRING. 1877.

We are now showing the

Largest and most Varied Stock
IN THE DOMINION.

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

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

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

A WRIT of attachment has been issued against Hugh J. Stevenson, Montreal, notoriously known as the letter "S" in the street railway embroglio.

A DEMAND of assignment has been made on T. K. McQueen grocer of Brockville with liabilities and assets of about \$4,500 each.

IN some of the poor sections in Nova Scotia the paupers are auctioned off to the lowest bidder. One county has started a "poor farm" where the unfortunates are kept in comfort and are induced to work for their living.

New Brunswick has adopted the municipal system for county government and has abolished the old fashioned courts of session which were found cumbersome and inefficient.

J. C. SMALL, one of the tellers of the Standard Bank of Canada, in Toronto, absconded a few days ago, leaving a deficiency of \$3,300 in his accounts, which is more than covered by his Guarantee policy. We may remark that for so responsible a position, the salary paid to this official seemed very inadequate: not that this was a sufficient excuse for stealing, but it is one which assists to increase the difficulty some men find in being honest.

A CAR load of "Canada beef" going from Ontario, is advertised in the Halifax newspapers, and Lower Province butchers and graziers are complaining, while Halifax householders are rejoicing at prospects of a cheap Easter cut for the close of Lent. Nova Scotia prides herself on home-raised beef, but the cattle-raisers of that province have yet to learn something from Ontario.

THE Intercolonial traffic returns for last month shew receipts from passengers \$21,318.67; freight \$39,343.35; mails and sundries \$6,502.85. For the same months of 1876 the receipts were: passengers \$20,243.35; freight

The Leading Wholesale Trade in Toronto.

H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES & WOODEN WARE

of every description.

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

McMURRAY & FULLER,

Manufacturers and Wholesale dealers in

WOODENWARE, &c.,

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

31 FRONT STREET EAST.

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

\$33,481.12; mails and sundries \$3,324.15.
Total for 1876 \$57,048.62; for 1877 \$67,164.87.
increase for 1877 \$10,116.25.

A GANG of female thieves has been found out in Ottawa. One Mrs. Tighe had the direction of a number of juveniles, mostly girls who for some time past have been stealing boots, rubbers hams, groceries, gloves and a variety of articles from shops, under the guise of soliciting charity. The police traced them out on Tuesday last.

THE failure of E. Lawless, of Brockville, which we noticed in our last issue, presents, from the assignee's report, quite a different appearance, instead of a deficiency of \$10,000 as submitted in the first statement, it now shows a surplus of \$3,000, and 75c will be realized instead of 40.

A DEMAND of assignment has been made on P. L. G. Auger, a general dealer of St. Pie, Que., who has been in business in a not very extensive way for the last 25 years. He failed about four years ago and compromised at 15 shillings in the £. His present indebtedness will not likely be heavy.

MESSRS MCGARITY & THOMPSON, of Ottawa, a comparatively new firm, though succeeding to the old established business of John Thompson, held a meeting of their creditors in Montreal on the 27th inst. and offered to compromise with their creditors at sixty cents in the dollar. The statement submitted showed liabilities of \$22,000 and assets \$21,000. The bulk of their creditors however were not disposed to entertain the offer made; but demand seventy five cents. secured, which is at present under consideration McGarity was of the late firm Dufresne and McGarity and had contributed on capital to the present firm.

HEAVY shipments of potatoes continue to be made from all the ports of Nova Scotia to the

The Leading Wholesale Trade of Toronto.

Thomas Walls & Sons.

To Merchant Tailors:

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

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

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

Terms Liberal to Good Men.

Macnab, Marsh & Coen,

WHOLESALE

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

United States. Eight Schooner loads are frozen in at Canning and Wolfville in the Bay of Fundy. A heavy loss will accrue to the shippers Vessels are loading at the Railway wharf Halifax with potatoes some of which are all the way from Trois Pistoles Quebec. It is supposed by some that the Nova Scotia farmers will sell themselves out of seed they are so anxious to take advantage of present high prices.

E. J. KEMP, for six or seven years a retail grocer of some note in Montreal, has compromised at thirty-seven cents. He had worked up quite a family business, but was nevertheless much behind, owing \$13,000. It is a suggestive fact that in most cases where a trader is allowed his own time, and creditors are lenient, he swims along, and to outward appearance flourishes; but when the screws are put on, and an assignee put in charge, the assets are found unreal, and the estate often financially rotten.

A CENTENNIAL JUDGE.—An exchange says: A New Brunswick exhibitor went back to Canada from the Centennial without an award for his shingle machine, and reports that the judge didn't know what shingles were until, after a painfully minute description, he recognized them as "a species of wooden slates." That judge, we understand, has recently informed the public that "deal is a kind of siding six feet long, and tied up in bundles like lath."—*Lumberman's Gazette.*

EVIDENCE given before a committee of the Nova Scotia Legislature, shews that whole stretches of the Western Counties Railway were formed of logs and brushwood, covered with a facing of earth, and that nearly all the money expended so far, came from the public treasury, very little of the contractors money having gone into the work. Certainly a novel way of constructing railways.

The Leading Wholesale Trade of Toronto.

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

Established A.D. 1840.

Feed the land and it will feed you.

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

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

Send for a Circular.

USUAL DISCOUNT TO THE TRADE.

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

AMONG recent Marine Insurance dividends declared we notice one of 260 per cent paid by the Aron Marine Co. of Windsor, N. S. Several Yarmouth Companies have also declared large returns though following closely on the payments comes the news of heavy losses.

THE estate of Geo. Thompson, wholesale tea merchant, Montreal, who failed recently through complications with H. J. Tiffin, is certainly not a very satisfactory one for parties concerned. How so large a deficit could have occurred is unaccountable, and certainly indicates gross mismanagement. The liabilities direct and indirect, are quoted at \$60,000, with assets representing only thirty cents in the dollar; but which will probably not pay creditors twenty-five per cent. The refusal of such settlements must surely have a beginning ere long.

JUDGE Ritchie of the Supreme Court of Canada, is to preside at the trial of the celebrated contractors claims, at Halifax on 2nd proximo. It is about time those cases were adjudicated on.

THE Windsor and Annapolis Railway has applied to the Nova Scotia Legislature to guarantee the interest on their A bonds to the extent of £50,000, the money to be used in improving the line and building new bridges.

A New York company seeks an act of incorporation from the Legislature of Nova Scotia to build a line of railway from New Glasgow to Whitehaven, N.S. They claim that the time between New York and Whitehaven can be reduced to twenty six hours, and by a fast line of steamers the passage to Liverpool will not exceed a week. The act will be granted.

A BANKING INCIDENT.—While so much is being said just now derogatory to bank clerks as a class it is only fair to relate to their credit an incident that occurred the other day in an

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,

81 Yonge Street,

TORONTO.

Old Valencia Raisins**OLD VALENCIA RAISINS.****3,000 boxes prime.****JAS. SHIELDS & CO**

institution not a thousand miles from Lindsay. As related by the *Post* of that town, the Inspector was paying his usual visit, and had among other things counted the teller's cash which was found "O. K." On returning the cash to the teller the latter at once carefully counted it. The inspector, a little surprised, asked the cause of this needless ceremony, whereupon the teller replied that he "never allowed any man to handle his cash without counting it after him." The result of this cool reply and keen business method was a prompt and handsome increase in the teller's salary.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, March 27, 1877.

Not much change in oil matters. Some of the wells reported last week have been tested and are fully up to statement made. Next week I shall be in a position to give the production of each. The shipments are still large for this time of the year, being from March 15 to 23rd—Crude, 5333 brls., Distillate, 1320 brls., Refined, 470 brls. Since 1st Jan. to date has been shipped—Crude, 90,297 brls.; Distillate, 24,031 brls.; Refined, 4,961 brls. Markets.—Refined

The Leading Wholesale Trade of Toronto.

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

have just opened re-orders in their special lines of

Cottonade and Ducks,

that scores of their customers have admitted to be the

CHEAPEST IN THIS MARKET,

Also a CABLE RE-ORDER of that notorious line of

50 CENT
ENGLISH TWEED,

that so many of their customers have been re-ordering and their now well known Brand of Rough Hollands.

CRAMP, TORRANCES & CO.,**TEA IMPORTERS,**

AND

GENERAL MERCHANTS,**No. 65 Front Street East,****TORONTO.****ROSAMOND WOOLEN Co.****ALMONTE, ONT.****FIRST PRIZE.**

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

The only Gold Medal given at the
Centennial for Woollens.

12½ to 27c; Crude, \$1 to 1.25 per brl.; New York, Refined 16½c (wine); London, England, 1s. per gallon (imperial). There are at present 450 wells working, and some 200 neglected.

I glean from the "*Oil Derrick*," United States, that the total quantity of oil shipped from the United States to Foreign countries for the year 1876 was 4,470,401 brls. of 45 gallons; 2,735,792 cases of ten gallons each. This oil was shipped from New York, Philadelphia, Baltimore, Richmond to different parts of Europe, and it appears that Bremen received 1,264,612 brls. and 5,000 cases, making it the largest receiving point in Europe.

Wyld & Darling Bros.

Our **WORSTED COATINGS**

And all other Popular Lines of

Imported Woollens,

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

Variety of Design,

Excellence in Value and

General Adaptability

TO THE

REQUIREMENTS OF

"THE TRADE."

Wyld & Darling Bros.,
TORONTO.

THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN., FRIDAY MAR. 30, 1877

ENFORCEMENT OF THE DUNKIN ACT.

When the Prohibitionists found they were too weak to obtain a majority in the Dominion Parliament, they set to work to see what they could do in the way of local prohibition, under the Dunkin Act. They have been able to procure the adoption of that act in several counties of Ontario, with the result that, while the sale of liquor is licensed in some places its sale is prohibited in others. In the towns, the greatest degree of resistance to the measure is met. But the movement shows considerable vitality, and it would not be easy at present to predict the limits within which it is likely to be bounded. If Prohibition could show in this way that it counted anything like a majority of the whole population, it would be able to carry Parliament by storm and obtain for itself uncontrolled sway; but whether it will ever be able to do so, it is impossible to judge from present indications.

So long as Prohibition sways only a local sceptre, under the Dunkin Act, it cannot be very effective even where it appears to have control. The prohibition of the sale of liquor must be very incomplete, while importation and manufacture go on. One result would be illicit sales and clandestine drinking; but on the whole there could hardly fail to be a decrease in the whole quantity of liquor consumed. In places where a large majority is in favour of Pro-

hibition, the law will be generally enforced, but where the majority is the other way no sufficient degree of detective power can be expected rigidly to enforce the law.

It is doubtful whether the Dunkin Act can legally be invoked in any Province besides the two that formed Upper and Lower Canada where it was passed, and until this is settled by competent authority, or the Act is specifically extended to the other Provinces, the Prohibitionists will not be able to achieve any practical results outside of Ontario and Quebec. If they were able to enlist the services of the Roman Catholic priests of Lower Canada in the cause, it would do more to ensure the success of prohibition than anything else.

In face of this movement, persons interested in the branches of manufacture and commerce, against which it is aimed, will do well to regard its success as among the possibilities of the future, and act accordingly. It must be a moot question whether equity would not require that, in prohibiting a commerce that has been carried on under the sanction of law, the Legislature should not provide some compensation to those whose fixed capital is made valueless by the change. But that the chances of obtaining compensation are very slender is a fact that must be faced; and in proportion as the movement gathers strength, the inadvisability of increasing the total of such fixed capital cannot fail to impress itself upon those interested. Of the evils of intemperance, unhappily, no one is permitted to doubt; but men will continue to the end of the chapter to differ as to the best means of putting an end to them. Some day the question may be decided by force of a legislative majority.

THE TARIFF DEBATE.

The debate on the tariff changes has not much contributed to the elucidation of the subject. Instead of clearing away the mists that hung over it, the effect seems to have been to increase the obscurity. The small changes which the Minister of Finance deemed it necessary to make, for revenue purposes, did not necessarily involve a discussion of the entire basis of the tariff, on the grounds of Protection and Free Trade. The real objection which naturally arose to the policy of Mr. Cartwright, was that, when he found himself in want of more revenue, he did not select for increased duty some articles which the stimulus of a higher duty would gradually encourage the manufacture of in this country. Therein, in our opinion, lay his error. To ignore the strongly growing desire that this line

of policy should be followed, whenever opportunity offered, is to place the Minister of Finance in antagonism with a phase of public feeling which is daily increasing in strength.

If the question which the proposed tariff changes raised had been met on this ground, Mr. Cartwright's critics would have taken up a stronger position than they did, though it is not probable that there would have been any marked difference in the division list. It is quite possible that the views which political parties in Parliament find themselves obliged, by the conditions of the general warfare in which they are engaged, to adhere to, differ widely from the growing opinions which find freer expression out of doors.

The gage of battle thrown down by the Opposition covered the whole field of Protection and Free Trade. It was not a battle forced on by the tariff resolutions of the Government. It would have been quite possible to discuss the proposed changes, on strictly national grounds, if the contest had been confined to the narrower range which the specific items indicated. A cause is seldom advanced by prematurely exposing it to an overwhelming defeat. What we wish here distinctly to mark is the wide difference between the assertion of a general policy of protection and the desire to take advantage of opportunities, such as offered when the deficiency admonished the Minister of Finance that he must get more revenue, to lay necessary duties in such a way as will tend to stimulate domestic manufactures. The two policies, though they may have something in common, are quite distinct.

So eager were the combatants for battle that they repeated old war cries without stopping to enquire if the words used were wrested from their true and obvious meaning. The distinction between a revenue and a protectionist tariff was not properly defined. The defenders of the existing tariff policy, which had been attacked along the whole line, assumed that 17½ per cent. is a revenue tariff and that twenty per cent. would be protection. There are two senses in which the term revenue tariff may be understood: it may mean the highest tariff which can co-exist with the maximum amount of revenue, or it may mean the highest tariff which the exigencies of the revenue demand. The opponents of a change generally assumed that any increase in the existing scale of duties would be attended with a loss of revenue. This is a point on which there seems to be a strong and unaccountable misconception. A glance at the history of American tariff legislation will show the erroneousness of the assump-

tion that 17½ per cent. is the maximum of a revenue tariff, beyond which any increase will diminish its productiveness. Before the civil war the tariff of the United States was pitched at the scale of 30 per cent. with minor variations ranging from twenty to forty per cent. When the war expenditure made it necessary to augment the revenue, the general scale rose at least fifty per cent. on the old rates. Customs' duties so high as forty-five per cent. must frequently have defeated their own object, if they had not been in some measure counterpoised by excise duties. But the ante-war tariff of thirty per cent. was a productive tariff. There is no reason to believe that a 17½ per cent. tariff would produce more revenue than a 20 per cent. tariff in this country. We are quite sure that, if the Minister of Finance requires still more revenue he would raise the whole of the 17½ per cents. to 20 with full confidence of a favorable result. It will tend to clear this discussion from some of the mist that envelops it, if the notion that a 17½ per cent. tariff marks the maximum revenue figure be discarded, as an assumption not founded in assured fact or supported by circumstances of probability.

When it becomes necessary to raise more revenue, as occurred this session, the additional amount should, in our opinion, be levied on such articles as Canada has some special facilities for manufacturing. It is probable that Nova Scotia will become a great iron-producing country, because there the two materials necessary for its production, coal and iron ore, are found side by side. These two materials have lain there till the present time, without its being possible to make them aid to any extent worth speaking about in their mutual development. At present an attempt is being made to create a new industry there; and if a slight additional duty on pigs, for a short time, would aid in placing the new industry on a competitive footing, it seems to us it would be sound policy to lay it. We do not give this as a case that should have been dealt with, but only bring it forward to illustrate our meaning.

Another fallacy which cropped up during this discussion was, that any slight increase in the tariff which should incidentally benefit some new branch of manufacture, would necessarily draft labour from a profitable to an unprofitable destination. This assumes three things: that one of these employments is profitable; that the other is unprofitable—both of which are gratuitous—and that the only source of labour supply for a new industry is to be found in an old one; that the workshop draws its strength from the weakness of the field. The fact

that we are importers of labour, as well as the products of labour, is forgotten or overlooked; and that we are obliged to limit the importation of labour, which means productive power, chiefly to that which is unskilled and least productive, on account of the absence of greater variety of employments. Whenever we can establish and maintain new branches of industry, we shall have no difficulty in importing the labour and the skill necessary for carrying them on. If these fallacies be eliminated from the discussion, in future, a great point will be gained.

FINANCIAL REVIEW.

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

	Jan. 31st, '77.	Feb. 28th, '77.
LIABILITIES.		
Capital authorized ..	\$ 68,966,666	68,966,666
Capital paid up	62,125,924	62,235,409
Circulation	19,383,501	18,668,404
Government deposits.	9,621,313	10,115,588
Public deposits on demand	34,402,641	33,352,109
Public deposits at notice.....	26,606,183	28,170,531
Due other Banks in Canada	1,526,067	1,060,293
Due from Banks not in Canada.....	2,765,455	2,279,060
Sundries	84,074	127,638
	\$94,389,234	\$93,773,623
ASSETS.		
Specie and Provincial Notes.....	\$ 13,946,614	15,057,312
Notes and cheques of other banks	3,856,510	4,313,233
Due from other banks in Canada.....	3,334,512	3,208,338
Due from banks not in Canada.....	8,465,480	6,562,571
Available assets..	29,603,116	29,141,454
Government stock ..	1,440,271	1,405,595
Loans to Govern'm't	180,735	114,283
Loans to Corporations	4,413,649	3,579,654
Loans on bank stocks and bonds.....	9,109,101	8,947,955
Current discounts....	113,688,787	115,855,404
Notes overdue.....	6,258,886	6,250,945
Real estate	966,865	967,956
Bank premises.....	3,082,093	3,105,926
Other assets.....	1,652,520	1,541,747
	\$170,396,023	\$170,910,918

The ordinary changes arising from the routine of business in February are seldom of much significance, and in a period like the present must be without specific interest. The diminished liabilities and increased assets merely indicate the continuance of the depression which leaves so much capital unused and unproductive, that the banks find difficulty in placing their funds. Already notices have been given by some of a reduction in the rate of interest on deposits payable after notice.

This movement is likely to be general, for irrespective of the slackness of demand for money for business purposes, there has been, and yet continues, so large an influx of funds from England and Scotland seeking investment here, that there must come a weakening in the rate allowed for local deposits. Although it is a fact that these foreign funds hitherto have found securities ready to absorb them, yet it must be remembered that they have gone to a very large extent indeed to fill the gap made by the deficiency of last harvest, a falling off from the average much below what is generally understood, and which has imposed a burden on the country which will be felt for some years. The competition of foreign capital is not felt so much now, but when there returns a good harvest time—particularly if we are favoured with successive years of abundance—the banks will find it necessary to reduce their rates for deposits, and almost inevitably there will be a lowering of the rate all round for borrowed money.

The Banks would do well to take into their consideration the question of imposing certain restrictions upon the handling of their stocks. The Scotch bankers meet for mutual discussion on matters affecting their special business interests, and we cannot but think that if our bankers did so they would discover that the opportunity would develop measures of great value in the conduct of their institutions.

The malicious rumours set afloat within the past few days—rumours without a shadow of foundation, but which we know to have caused the withdrawal of deposits from more banks than the one struck at, indicates a source of danger from a crime which finds these institutions very unprotected from its perpetrators. Bank panics have been induced by reports of this kind, and banks have failed, when perfectly solvent, under sudden pressure. That a large share of the capital of our banks, should be merely used as gambler's stakes is discreditable to the country and injurious to the banks to an extent and in a manner they may any day realize by a disastrous shaking of public confidence. The bank more directly the subject of these rumours, shows in February a considerable increase in deposits at notice, which in January were \$2,332,271, and in February \$3,656,950; the specie and Provincial note reserve is also increased very largely, and circulation has shrunk only in the same proportion as other banks. We note too a diminution in its return of notes overdue unsecured \$150,000. Holders of bank stock and the public have a right which the law should protect to have their property and interests guarded

from the fraudulent machinations of mere speculators.

The facilities for stock operations are too great; they have led to such a general dabbling in speculation that a recent visitor to Montreal informs us that he can only compare that city now to San Francisco, where nothing is talked of but mining shares by all classes; so in Montreal, there is a rage for gambling in bank stocks. If this has been caused by hard times, it will be found to have been by far their worst result.

AMERICAN LIFE INSURANCE COMPANIES.

A noteworthy amount of attention is just now being given by the leading newspapers and periodicals of the United States to the general subject of life insurance; and especially to the discussion of the condition of life companies generally in view of the disquieting failures of the Continental, the Security and others. Articles, especially worthy of perusal, have appeared upon this subject in *Scribners Monthly*, and in the *Nation*. The magazine points out the fact that these last ten years has had the effect, in life insurance as in every other business, of bringing to the front "an unworthy class of men, who have built up unsound companies on speculation, and in some instances have resorted to fraud to conceal their weakness," but contends that all branches of trade deserve to have like condemnation in that they have indulged in over competition, excessive haste to grow, and are guilty of extravagant expenditures, and misrepresentation of their affairs.

We must not, however, run away with the idea that such conditions are unprecedented. Other countries have passed through similar periods of unhealthy inflation and falsification. Indeed, it is stated in an article which we print elsewhere, that the youth of the American system has been healthier far, in respect of morality, than that of the English, and even to-day the English Insurance atmosphere is not clear. The disgust and suspicion that have been occasioned with respect to American Life Companies by the revelations concerning a few defunct ones, have extended perhaps unfairly, but naturally enough to many companies that have not merited it. And it is even contended that, compared with the wickedness developed in other business, American insurers have been too easily frightened. In this connexion the *Insurance Monitor* points out that the companies of the United States now hold something like \$400,000,000 of assets, covering risks amounting to nearly \$200,000,000, figures which it considers "dwarf the actual loss

through life insurance failures into comparative insignificance."

It is well, of course, to combat general distrust with figures such as these, and to re-affirm the soundness of the general run of companies, but for the satisfaction of those who have suffered and by way of future precaution, the need is not alone new legislation for which such clamorous demands are made, but, as we find it in another column of the same journal: "What is needed to purify the insurance atmosphere is the same as is required to purify the commercial and business atmosphere generally—a swift and certain execution of the laws. When it becomes certain that crime will be punished there will be less of it; and the good men of the profession, who are now smirched by the ill repute and the evil deeds of the bad, will be relieved from their present embarrassments. Criminal prosecutions for criminals; Jersey justice for felons! These are better than legislation."

We spoke a moment ago of figures. It would seem to be more than ever necessary if confidence is to be restored, that what are called across the line the "hard pan" figures of the position of each company, shall by some means be made abundantly plain and accessible to the insurers and the general public. And here, it seems to us, in spite of the outcry about the uselessness of Insurance Commissioners, is the particular in which such functionaries, if competent and honest, can be of great and immediate service. If some have been remiss, and others worse than useless, that need not imply that no honest or able men can be found. A rigid valuation of assets, severe pruning of expenses, and in some cases the removal of officers deficient in character and ability, are points which it is right to urge, as they are being urged upon the home companies by the American insurance press. The pursuance of such a policy will doubtless remove a number of unsafe and undesirable companies. Canadians who hold life policies in United States companies naturally desire to be informed, amidst all this excitement, whether the companies chartered to do business here are safe. We are glad to be able to say that among all the American companies taking risks in Canada, there are not more than one or two that there is room to doubt. These are companies whose modes of doing business are by no means reassuring as to either their character or standing. They may be sound, but they sometimes act as if they doubted their solvency. We have already had occasion to mention one which has been buying up its policies in Canada at prices which are most unjust to the holders.

There has been some unnecessary alarm

created by the publication of the fact that very large salaries are paid to the Presidents of some American companies, even exceeding that paid to the Chief Marine Inspector of Vessels in England, who gets a salary of \$25,000 a year. The talent necessary for the conduct of Life Insurance, where untold millions are at stake, is everywhere a rare commodity; and the President of these companies, so far from being a mere figure-head, devotes his whole time and energies to the work. The ratio of expenditure to income would always be a fair test as to whether companies were extravagance in their management. We would again warn our readers against being influenced by interested parties and surrendering their policies upon any pretext, without adequate compensation.

INDISCRIMINATE COMPROMISES.

It is generally agreed that the system of accepting compromises from insolvent traders and allowing them to continue, is disorganizing the whole mercantile community. The evil has existed for years, and appears to be growing. When remonstrated with upon the practice, some wholesalers have replied: "What can we do but accept what is offered us? If we put the estate into an assignee's hands we shall get still less."

We would suggest that it is needful sometimes to look beyond the individual estate, or the present interests of the creditors interested in it, and consider the effect of a certain policy upon the body commercial and upon the future. If, for instance, a trader offers more for his estate than can be had for it by liquidation (on the principle that "it is worth more to him than to any one else"), it may be that it is *not* therefore the best thing to do to accept his offer. If he has shown himself incompetent by buying recklessly or crediting too largely; if dishonesty is apparent in his statement of affairs; if his family or other expenses have been extravagant, or out of proportion to his trade; or if there are manifestly too many shops in the town or locality for this one to succeed, it is surely folly to tempt another failure in the future, by encouraging him to compromise and go on again. How are undesirable men to be weeded out and the trade purged, unless such faults as we have named are watched and punished?

There is abundance of experience to show that under conditions such as we have instanced, to compromise once has only been to pave the way for a second and a third failure. It would have been money

in the pockets of wholesale houses, therefore, to have wound up the estate at once. If there are six general stores in a village which can support but five, is it not wise to discontinue one especially when the sixth has already failed and is asking leave to go on again?

Creditors, when assembled to consider an insolvent's affairs, are ordinarily given to follow the lead of any one of themselves in the direction of leniency. Talk of the *hardness* and cruelty of creditors! There is rarely any such thing in Canada, as cruelty to a deserving debtor, and their readiness to take what is offered causes them a loss of money sometimes. We recall an instance in which a firm showing a fair but reduced surplus, offered seventy-five cents in the dollar, and it was on the point of being assenting to, when one creditor objected, and gave reasons which carried the majority with him against the settlement. The result in this case was that the firm paid in full with interest. In another case, a number of houses had given proxies to a representative at an insolvent's meeting, and that representative favored a settlement at sixty cents, although the estate showed a surplus. Here again a firm creditor, who attended the meeting and raised his voice against compromising, carried his point, and sixty-six cents in cash was realized from the estate by selling the stock.

Here the personal attendance and the firm stand of one creditor secured an increased yield from an estate and removed a superfluous trader. The personal care of some creditors has just averted the settlement, at twenty-five cents, of a Belleville furrier, whose failure had some sinister features, and the stock has been sold out of his hands. In weeding out the incompetent, the superfluous, and the dishonest, good work is done.

We would impress upon the principals of wholesale houses the importance of giving personal attendance at meetings of creditors. They will find it abundantly profitable. The too frequent practice of placing proxies in the hands of lawyers and professional accountants ought to be abandoned. Unfortunately among these there are persons who have found it to their interest to act in behalf of the debtor, instead of those they were expected to represent. Instances are not wanting to prove that such a course has been adopted. We remember an instance, only a few weeks ago, where a large house had stopped payment, and at a preliminary meeting of creditors arranged to pay in full by getting an extension of time without interest. Upon hearing this, a friendly lawyer obtained an interview with the unfortunate debtors, and it did not require

much time for this loquacious gentlemen to persuade his clients that it was not in their interest to pay in full, for he knew how to obtain a settlement for them at about sixty cents. The sequel of this is that the firm has since compounded at this rate. The insolvency law, even though amended every session of parliament, will not prevent unprincipled men from defrauding their creditors so long as the latter neglect to give such meetings more of their personal attention.

UNION MUTUAL LIFE INSURANCE COMPANY OF MAINE.—The twenty-seventh annual report of this company is at hand. It bears the signature of Mr. John E. Dewitt, the recently chosen president, whose tenure of a like position in the United States Life Company was so successful. The system pursued by the Union Mutual, as set forth by the president, is all that can be desired, and the language and sentiments of the report disclose the unusual calibre of the man, as well as a minute knowledge of the principles and practices of life insurance. It is excellent reading. The company's securities and assets of all kinds have been subjected to re-appraisal and reductions made where shrinkage in value required it. This being done, the surplus, after providing for re-insurance of risks on the $4\frac{1}{2}$ per cent. basis, is \$722,236. We observe, appended to the president's report, an account given by the Governmental Commissioners for Maine and Massachusetts, of the result of their examination into the company's affairs, in which, addressing the president, they "deem it their duty to submit to its managers and policy-holders," the conclusions to which they have come. It seems to us that these officials are going a little out of their way to report to anyone, except the Government who employs them; and we question if such a proceeding would be considered regular or altogether wise in any country except the United States. In this case they have only good to report; but their consenting to gratify the heads of any institution in a manner outside their official functions might be so interpreted as to impair their usefulness as unprejudiced public inspectors.

—A number of dissatisfied policyholders of the Niagara District Mutual Insurance Company called a meeting of its members to urge upon the local Government the necessity of a thorough investigation into the condition of the company. Many members having refused, we understand, to pay assessments made, were sued in consequence. This meeting was held yesterday afternoon in this city, but not being satis-

fied with to the announcement of the fact that the Government had already taken action by sending one of its officers over to St. Catharines to look into the company's affairs. They determined to raise a fund and to petition the Dominion Government to send Prof. Cherriman to look after their interests. We shall look with interest for the official report of the examination, the need for which was quite apparent. And it will be very satisfactory to find that this old company in better shape than the doubts and fears of many of its members indicate.

THE HARD TIMES.

We are glad, upon occasion, to give both sides of a question, and do not desire to press too hardly upon any section of the business community. Occasionally we hear from friends among the retail trade who consider that we are "down upon" them, and that we neglect to criticise the wholesale houses. Any one who reads our columns attentively will hardly fail to see that this is not the case; but we gladly give place to some extracts from the letter of a "Retailer," who is speaking of the hard times which country dealers are experiencing at present, and the many difficulties they encounter, says:

"The evil is being intensified by the wholesale trade sending out such crowds of commercial travellers, who sell goods to every retailer whether good or bad. Now the retailers who are sound have a very deep interest in this matter, and it is in their hands to do a great deal to bring about better times. Let every good man in the retail business refuse to give an order to any commercial traveller under any circumstances, but select one trustworthy wholesale house in each line of business in which he deals, and go and buy from that house alone, or send them orders by letter. The wholesale trade will then soon tire of sending out commercial travellers to sell only to doubtful men."

There is an old-fashioned common-sense ring about this suggestion, and there are some houses who approve it; but we fear the notion of bringing about better times by such a method is Utopian. The commercial traveller is too fixed and too numerous a fact to be thus ignored. Nor, indeed, is it absolutely needful to ignore him. Let each good retail merchant, as our correspondent suggests, confine his purchases as nearly as possible to one house in each line and buy from the traveller of no other, and a great step would be taken towards better times.

We close in the words of another valued correspondent: "It is true there are too many in business, retailers certainly, and may be wholesalers too, still many persons think that it is keen competition only, which solvent merchants have to fight against, but there is much to contend with through business men failing, and bankrupt stocks increasing in number, through incompetency, duplicity, and rascality; and again through incendiarism preying on the vitals of healthy business. A merchant must be financially robust to withstand those cankers

which infest every section of our mercantile community."

TONTINE SAVINGS ASSOCIATION.—We have received a neat little pamphlet descriptive of a new plan under the above name, of investing savings. It has just been incorporated under chap. 34 of the statute 37th Vic., with headquarters in London, Ont., Mr. J. F. Mahon, cashier. The principle of the Association is the application of the Tontine principle, which has met with favour and success in life insurance to the ordinary savings bank, and in this case the experiment is being made in connexion with Johnston's Bank in London. The prospectus gives out that depositors will receive, not only the ordinary rate of interest allowed by savings banks, but will participate at certain intervals in the accumulated profits resulting from the investment of the whole deposit for the whole tontine period. These periods vary in duration from one year to three years, and the lowest fund for investment is \$100. The salient features of the system are set forth with much ability and clearness in the pamphlet before us; and the tables given lead to the conclusion that for persons whose transactions are limited, and whose needs do not extend to the amounts usually loaned by Building Societies, the Tontine methods of this association form an advantageous means of investment.

LONDON LIFE INSURANCE COMPANY.—It will be seen by the statement elsewhere of the London Life Insurance Company, that a considerable and increased business has been obtained for 1876 by this young institution. The assets are increased by nearly one half, which is a noticeable gain as compared with the growth of the liabilities. Their re-insurance reserve has been calculated at 4½ per cent, which is a prudent and conservative step. Another good feature is the writing off, thus early, of the preliminary expenditures made in organizing the company. It is a somewhat rare step for a company not yet three years old to take, but a very proper one nevertheless. About seven per cent of the company's income is derived, we observe, from Accident insurance premiums, of which one hundred and thirteen are in force, averaging over \$1,300 each. An increase of the stock to \$250,000 has been decided upon.

—Interest tables are so necessary a part of desk furniture for business men, that any improvement of them must be generally welcomed. We have seen the advance sheets of interest tables to be issued by Mr. C. C. Cook of the Imperial Bank, Ingersoll, in which a novel convenience is found which must save time and eye sight. The pages are tinted pink and the rate of interest water-lined as it were, in large figures down the page, which relieves one from tracing out the corresponding amounts with a straight edge, or with the finger. The book deserves to have a good sale. It would have been well had the tinting been green or blue, as being more restful to the eyes.

—The Beaver and Toronto Mutual Insurance Company has succeeded in getting its bill through the House of Commons with but slight amendments. The principal one of these provides that in the event of the company deciding to continue business, it must deposit \$50,000 within one month with the Dominion Government. It is hardly likely that this deposit will be made; it follows therefore that the company will have to re-insure its risks and wind up its business. The bill not yet having passed the Senate, no immediate action will be taken.

—Newfoundland exported about \$8,000,000 in products of the fishery, forest, and mine, last year, of which some \$619,000 came from copper and lead. Many branches of trade not hitherto conducted on the Island have been begun, agriculture is being carried on to a promising extent, and there are 120 large fishing vessels on the stocks in anticipation of a good season. It is about time this rich island was incorporated into the Dominion of Canada.

—Evidence given before a jury in Woodstock has resulted in the commitment for trial of Philander Slaght, as an accessory to the burning of his grist mill in that town on the 4th ult. A detective from Toronto named Ettleson, also caused the arrest of one Manly for arson. The following is a copy of a remarkable letter which Manly had written for some accomplice evidently and gave to the Mayor.

"Monday
as you said you would be here on Monday you will get this I have primed eight stores and pierced both walls of the Banks and there is a Cooper Shop and several planing mills which will serve as good decoys bring my other needle for my instrument as i broke my fine one also some more of that combustible as I used the last on tuesday night and it did not get into the stable as i expected also there is five Hotels pierced and i am watched so close i do not think it safe to stay any longer so I will go to Hamilton to-day and i will leave the rest to help you."

The citizens of Woodstock are to be congratulated on their efforts to discover incendiaries who have troubled their peace; the evidence thus far seems to indicate that they have got hold of the right parties.

UNION BANK OF P. E. ISLAND.

At the Twelfth Annual Meeting of this Bank held in Charlottetown on the 7th inst., the Report of the Directors was read of which the following are the main portions.

"In submitting to the Shareholders the result of last year's business, the Directors have the satisfaction of stating that the affairs of the Bank continue in a sound and prosperous condition, and that although it has been a year of great general depression in trade throughout the world, the Bank's profits have exceeded those of any previous year.

After covering all charges of management and writing off bad and doubtful debts,—The net ordinary profits of the twelve months just closed, amount to \$34,078 96; Premium on New Stock

sold \$34,789 40; Two dividends of \$50 each absorbed \$14,60 00; Reserved for dividend of Premium on New Stock, payable 20th March, 31,789 40 Transferred to Reserve Fund 20,000-00. It is with much satisfaction that the Directors have been able thus to increase the Reserve Fund. They would impress upon the Shareholders the advantages of adding to it yearly, thus affording additional security to Bank's Depositors, and, at the same time, rendering a dividend certain in the most unprofitable of seasons.

The final instalment of New Stock was sold on the 14th ultimo, and the prices realized ranging from 60 to 66 premium—show the high value the public place upon the stock. The net amount realized for premium on New Stock amounts to \$31,789.40, from which, as directed by the Act of Incorporation, a dividend amounting to a little over 19½ will be paid to all the Shareholders, on the payment in full of instalment of Stock due the 14th inst.

On motion of William Welsh, Esq., seconded by Hon. James Warburton, the Report was unanimously adopted. The election of Directors for the ensuing year resulted in the old Board being again returned.

GEORGE McLEOD, Cashier.

Meetings.

LONDON LIFE INSURANCE COMPANY.

The Annual Meeting of the shareholders of the above company was held at its offices in Molson's Bank Building, Dundas Street, London, Ont., on Wednesday the 21st instant. A large number of the shareholders were present, amongst others were Messrs. Joseph Jeffery, A. T. Chapman, D. Macfie, W. F. Bullen, Edward Harris, Geo. B. Harris, Col. John Walker, W. Bowman, P. Birtwistle, John Burnett, Benj. Dawson, A. S. Emery, J. H. Elliott, Thomas Green, J. M. Denton, J. F. Mahon, J. Johnston, Col. Jas. Moffatt, Geo. Robinson, C. N. Spencer, John Stewart, Isaac Waterman, John Wright, &c., &c.

The President Mr. Jos. Jeffery, was called to the chair, and the manager Wm. Mardon acted as secretary. The notice calling the meeting, published in the Ontario Gazette having been read, the manager presented the Director's report for the year.

Report.

In presenting the Second Annual Report of the company's business from 1st January, 1876, to 31st December, 1876, your directors congratulate the shareholders on the result of the past year's operations. Notwithstanding the excessive depression in all commercial enterprises during the past year, and perhaps more especially that of Insurance, wherein competition has been of the keenest kind, the progress of the company has been most satisfactory. The total number of applications received for Life Insurances was 501, of these 38, not being considered advisable risks, were declined by your directors, on advice of the company's consulting physician; on the remaining 463 lives, policies were written assuring the sum of \$500,500—the premiums amounting to \$14,072 36; of the 463 policies issued, 49 lapsed after paying a first instalment of the premium, and 52 were not carried out. Of the 384 policies in force at 31st December, 1875, one for \$1000 became a claim, and 133 lapsed from non-payment of the premiums, thus leaving in force at 31st December, 1876, 612 policies, assuring \$670,130—the premiums on which amount to \$20,069 79.

In the Accident Branch one hundred and forty-three policies were issued, assuring the sum of \$183,000, of these three have expired,

twenty-seven have been cancelled, leaving in force on the 31st December, one hundred and thirteen policies, assuring \$155,000 oo.

The assets of the company amount to \$46,964 06; being an increase of 50 per cent. over last year.

The liabilities amount to \$47,363 94; being an increase of but 32 per cent. over last year, and are as follows: To stockholders, \$22,420; and to policy holders for re-insurance reserve, \$24,943 94. This amount has been calculated by the Hon. Elizur Wright, U. S. Insurance Commissioner for the State of Massachusetts, the best Insurance authority on this Continent; the Reserve has been calculated on the tables of combined American experience and interest at 4½ per cent. per annum, this rate being the only sound basis on which all Life Insurance reserves should be calculated. Had the reserve been calculated on the same basis as last year, viz., 5 per cent. interest, it would only have amounted to \$23,843,49, a difference of \$1,100, and which would have shown the liabilities that amount less. In accordance with the requirements of the Insurance Act of March last, 39 Victoria, Chapter 13, the company has deposited with the Local Government the sum of \$25,000; and now holds a license to transact business in the Province of Ontario. Your directors would here point out the ample security to policy holders. The liabilities to them amount to \$24,943 94, and the security to \$137,044 06, being assets as per balance sheet \$46,964 06, and balance of uncalled subscribed capital, \$90,080; or nearly six times the amount required to reinsure all the company's risks.

The whole Board of directors now retire but are eligible for re-election.

WM. MARDON, JOSEPH JEFFERY,
Manager. President.

FINANCIAL STATEMENT FOR THE YEAR ENDING
31ST DECEMBER, 1876.

Receipts.

To Balance at 1st January, 1875 ..	\$42,590 62
" Life Premiums	17,971 02
" Accident Premiums	1,206 16
" Interest on Deferred Premiums ..	234 29
" Income from Investments.....	2,303 70
	<u>\$64,375 79</u>

Disbursements.

By Balance at 1st January, 1876 ..	\$40,621 61
" Investments.....	11,583 68
" General Expenses account—	
Salaries, Agent's travelling expenses, Rent, Gas Light, cleaning Offices, License Expenses, &c	8,317 32
" Printing, Stationery, &c	224 77
" Postage and Stamps	158 28
" Office Furniture.....	73 25
" Agents' Commissions	874 11
" Medical Examiners' Fees	1,174 62
" Death Claims	1,000 00
" Accident Indemnity Claims	184 20
" Balance cash in Molsons Bank..	163 95
	<u>\$64,375 79</u>

A sets.

Huron & Erie Stock..	\$ 2,112 00
Ontario S. & I. Society Stock	18,850 00
Dominion S. & I. Society Stock.....	7,200 00
Agricultural S. I. & Society Stock	2,200 00
Canadian S. I. & Society Stock.....	4,590 00
Mortgages on Real Estate	3,450 80
Cash Molsons Bank ..	163 95
Deferred half-yearly & quarterly Life Premiums	4,707 15

Premium Notes, (for first Premium only),	2,506 85
Accrued Interest	944 01
Office Furniture, &c ..	239 30
Balance	399 88
	<u>\$47,363 94</u>

Liabilities.

To Stockholders	\$22,420 00
" Re-Insurance Reserve of Life Policies, calculated on Tables of American experience, and interest at 4½ per cent	24,551 76
" Reserve on Accident Policies ..	392 18
	<u>\$47,363 94</u>

Balance to debit of Profit and Loss account, \$399 88.

To the President and Directors of the London Life Insurance Company:

GENTLEMEN,—We hereby certify that we have carefully audited the books and accounts of the London Life Insurance Company from 1st January, 1876, to 31st December, 1876, and that we have had produced to us Vouchers for all payments, and that the assets, in the shape of Mortgages, Stocks, and Premium Notes, have been severally produced, and that they agree with the books and accompanying balance sheet, and the Statements of Receipts and Disbursements are correct, as shown by the books of the Company.

WILLIAM F. BULLEN, } Auditors.
JOHN BURNETT, }

London, Ont., March 15, 1877.

The President Mr. Jos. Jeffery moved, seconded by Mr. A. T. Chapman, that the report just read be adopted and approved of. After a few remarks by Col. Jas. Moffatt, the resolution was carried unanimously.

The President then addressed the meeting on the subject of increasing the capital stock of the company, and read the following resolution which would be voted on by the shareholders:—

"That the capital stock of the company be increased to two thousand five hundred shares of one hundred dollars each, the new issue of shares to be allotted to the present shareholders pro rata. It was then moved by Mr. D. Macfie, seconded by Mr. Wm. Bowman, that the resolution just read be adopted, which was carried unanimously.

Mr. John Burnett, in moving a vote of thanks to the President, Vice-President and Board of Directors, said he had great pleasure in doing so as the whole Board had given their time and devoted their attention to furthering the interests of the company during the past two and a half years, without any fee or reward, and more especially was this the case in regard to the President, who had given his services (and all present knew the many engagements he had and the value of his time) more or less every day since the company was started, in the direction of the company's business. He would now move the following resolution,—“That the thanks of the shareholders are due and are hereby tendered to the President, Vice-President, and Board of Directors for the valuable services they have rendered, and the care and attention they have given to the interests of the company during the past twelve months; seconded by Col. J. Moffatt and carried unanimously.

The President Mr. Jos. Jeffery, replied on behalf of himself and co-directors, thanking the shareholders for their vote of thanks. It had been his constant endeavour since the formation of the company to advance in every way its interests, and he was proud to see the position the company had attained, notwithstanding the unfair rivalry of some older companies. The expenses so far had been heavy, but all prelimi-

nary charges had been paid, leaving no burden to encumber future years, which was a statement few new companies could make. The business done during the last year greatly exceeded that done in 1875, and the business of this year up to date exceeded that of last year (1876) for the same period, by one hundred per cent an increase which far exceeds the most sanguine expectations. The success of the company is now firmly established, and it is the ambition of myself the rest of the directors and our manager, to make the London Life Insurance company the leading company of Ontario, and to add another to the many successful monetary institutions of our city. In conclusion he would say that a great deal of the success of the company during the past year and a half, was due to the able management, perseverance, and untiring vigilance of the manager, who had the entire confidence of the directors, and who he might add from his own knowledge had worked day and night to further the company's business.

Mr. W. F. Bullen moved, that the thanks of the shareholders be presented to the Manager and also the company's consulting Physician and agents, for the care and attention they have given to the company's business during the past twelve months, which was seconded by Mr. Wm. Bowman, and carried.

The Manager briefly replied, returning thanks on behalf of himself and the other officers, and referring to the valuable advice and cordial support he had received, ever since assuming the management of the company, from the President and the rest of the Board. Trusted that his management during the present year would be as successful as the past, and again secure their approbation.

Mr. Edward Harris, briefly addressed the meeting, showing from the statistics of the Dominion Insurance Blue Book that in the number of new Policies issued during 1876, the London Life Insurance Company stood fourth among the nine Canadian companies. The company standing highest was thirty years old, the companies standing second and third, were over five years old, whilst the London standing fourth was only two and a half years old. Amongst the American Insurance Companies doing business in Canada, there was only one had exceeded the number of Policies issued, whilst none of the British Insurance Companies doing business here had reached the number issued by the London.

The election of directors was then proceeded with and Messrs. W. F. Bullen and John Burnett were appointed scrutineers. On close of the ballot the scrutineers reported that the old board of directors and auditors were re-elected by a unanimous vote.

At the close of the meeting the Directors met to organize for the year, when Mr. Joseph Jeffery was re-elected President, with Mr. A. T. Chapman, Vice-President, and the executive committee same as last year.

Correspondence.

WHOLESALE SELLING AT RETAIL.

To the Editor of the Monetary Times.

DEAR SIR,—I desire through the columns of your valuable paper to call the attention of the mercantile class to an unfair and unjust practice that is becoming, (unfortunately for the retail trade), too prevalent.

I allude to the fact that a number of prominent wholesale dealers in dry goods and groceries are in the habit of selling to men who are not in the trade, and who merely purchase for their own family wants. Now I distinctly contend that the wholesale men who resort

to such a practice are not entitled to, nor should they receive the custom of retail dealers. It is a practice that demands the strongest censure, and the wholesale firms who are selfish enough to encourage such a business deserve to have their names exhibited to the retail traders, so that the latter class can steer clear of such houses.

I could, if necessary, name three or four wholesale firms in the City of Hamilton who do a large business with many of the retail traders in Paris, and who, in the face of this, are selling to non-traders in the same town.

I would suggest, Mr. Editor, unless the practice is discontinued that the retail traders adopt some plan for their own protection, whereby they would become acquainted with the names of the wholesale firms who are guilty of the practice I have complained of.

Yours truly,

Paris, March 24, 1877.

RETAILER.

LANDLORD'S PREFERENCES.

To the Editor of the Monetary Times.

DEAR SIR,—Your remarks, and the circular of the Assignee in the matter of the Insolvent firm of Boss & Desbrisay, in your last issue, lead me to send you the following respecting the firm of Lee & Son of this city, Furniture Dealers or Brokers. They commenced business about three years ago by buying the bankrupt stock of Holt & Co., with money borrowed from an employee of that firm, who soon after left for the United States, and turned up the other day at meeting of Lee & Son's creditors, and filed his claim for \$5,000—a claim he had not put into his Schedule or given any hint of, till the party appeared at the meeting to Mr. Lee's surprise. The firm of Lee & Son now submit liabilities of \$10,500, with assets estimated by them as being worth \$2,900; they show preferred claims for rent, taxes, wages and salaries as \$1,340; and a Son of the head of the firm, (formerly their Bookkeeper), in addition to holding all his father's Household furniture at \$1500 under a Chattel Mortgage, comes forward with a promissory note for \$500, and \$75 arrears of salary, files his claim and votes to sell the Estate *en bloc* for enough to pay the rent, preferred claims and expenses, thereby securing his \$75, and the creditors of the Estate would not get one cent on their claims.

The list of book debts sent in to the Assignee is similar to those of Messrs. Boss & Co. Of the "good" ones nearly all have contra accounts, or produce receipts; the doubtful ones are very doubtful, and the bad have an overwhelming majority, and yet this hopeful firm are going to ask for a deed of composition and Discharge, and probably will get it. One of the facts of this case shows the injustice to other creditors, of the landlord who happens to be a wealthy man, allowing the rent to run into arrears to about \$1000, and now stepping in and sweeping off all the assets in the place to pay his preferential (?) claim. He thus takes the goods of parties who, seeing a fair show of stock in the premises, gave Lee & Son credit, only to find that their goods, supplied within thirty days of Insolvency, must now be sold to pay rent incurred a year ago. There certainly should be some change made in the law of Landlord's liens. Why should this wealthy man, who did not require the money, be paid now out of the goods of poor struggling mechanics who supplied Lee & Sons on the faith of what they saw in the premises.

Yours, etc.,

EQUITY.

Insurance.

FIRE RECORD.—Halifax, March 23rd.—A fire at Pugwash destroyed the stores owned by Levi Borden, Peter McDonald, and Wilson, the latter occupied by G. C. Carter. Borden's loss is about \$4,000; insured for \$2,000. McDonald's loss is about \$1,300; insured for \$400. Wilson's loss is not known.

Halifax, March 25.—Two buildings at the head of Granite Wharf, owned by the estate of Davis & Co., and by Wm. Morley, were destroyed by fire.

Belleville, March 24.—The carriage factory of Mr. S. Way, Ameliabourg, was destroyed by fire; insured for \$2,000.

Montreal, March 22.—The residence of Mr. Senecal, Notre Dame Street, was damaged by fire to the extent of \$50.

Ottawa, March 22.—The old Rideau Club building which cost \$14,000, was burned; insured for \$5,000, \$2,500 each in the British America and Northern companies. The furniture and stock were insured for \$2,500, which will not cover the loss.

Hamilton, March 27th.—A fire broke out in Dorenwend's barber shop which was completely gutted. Mrs. Roberts' fancy goods stock adjoining was very much damaged by smoke and water. The latter was insured in the Victoria Mutual for \$2,000, and Mr. Dorenwend for \$2,700 in the same Company. The building, which is the property of Mr. Charles Magill, was insured for \$4,000 in the Gore District Mutual Insurance Company.

Crediton, March 27th.—The dwelling houses of Henry Scilly, with three children aged 5, 7 & 9, years were burned. No insurance; total loss \$2,000.

St. John, N. B. March 27th.—A serious fire broke out in Indiantown, damaging a large amount of property, including the New Brunswick Paper Company's leather board mill to the extent of \$800; covered by policies in Canadian offices; Geo., H. White and H. C. Stubbs, hay barns, with a hundred tons of hay, hay press, waggons, sleds, scales, &c., were burned to the ground. There is partial insurance. The fire was caused by the upsetting of a lamp.

Kingston, March, 22nd.—A fire occurred in a frame house occupied by a family named Carroll damaged slightly.

Peterboro 25th March.—Dixon Bros. store took fire and was badly injured. The stock of goods was insured in the Western for \$5,000 and in the Canada Fire and Marine for \$10,000.

LIFE INSURANCE FAILURES

The infancy of life insurance in this country has been marked by a comparative freedom from those gigantic swindles of which we have so many instances in the history of life insurance in England. A great number of our companies have indeed been compelled to suspend, but, as a general rule, their failure has resulted more from extravagant and unwise management than from intentional fraud, and their assets have proved sufficient to effect the reinsurance of their policy-holders in other companies. But the cases of downright fraud and perjury which have recently come to light may well lead us to enquire whether, after all, our life-insurance management is entitled to much credit on the score of honesty, while the great number of failures cannot but direct public attention to their causes.

However large may be the business of a life-insurance company, the elements of which it is made up are of the simplest character. It consists in receiving from its policy-holders certain definite contributions at specified times, in safely investing them until wanted, and in returning the proceeds to the proper parties according to certain well-understood principles. The only

legitimate contracts of any importance into which it can enter are to receive and pay certain sums of money at certain times.

The exceptional feature of life insurance is that the managers have found themselves in receipt of an income vastly greater than was necessary to meet their legal obligations, and have not been held responsible for the manner of expending the excess. True, there is a legal obligation to return certain balances to the policy-holders, but this applies only to what is left after paying all expenses, and as there is no limit to the kind or amount of expenses which the company may incur, the obligation affords no protection at all against reckless expenditure. We may readily see how this great excess of income over needs has arisen. To the average steady young man, impressed with a feeling of the uncertainty of human life, the fact that a company can guarantee him a hundred dollars at his death in consideration of an annual payment of two dollars or less seems very surprising. If he has any reason to desire an insurance on his life, he must feel that his bargain is a good one, and if the company is only so managed as to insure the fulfilment of its obligation to him, he is too well satisfied to ask for anything more. In this feeling of the policy-holder we find the exact limit which has hitherto been set to legislative supervision over the affairs of the companies. The latter have agreed, in consideration of certain premiums, to pay the assured a certain sum at a future time, and the main object of legislation has been to compel them to keep and invest such a portion of the premiums as to insure their ability to fulfil this obligation. The balance of their income might be squandered in almost any way, not positively fraudulent, without calling down censure from the law.

The great excess of the income of life-insurance companies over what is necessary to meet their obligations arises from the necessity of making provisions against very improbable contingencies. The policy-holder pays every year a sum to guarantee his company against contingencies which might not arise in a hundred years, and which have not arisen during the history of life insurance in this country—such, for instance, as an extraordinary increase of mortality or a fall of the rate of interest below four per cent. Legislative supervision has really done little more than limit the expenses, dividends, and bad investments of the companies to a fraction of their income which may range from thirty to fifty per cent. As long as this limit is not reached the failure of a company could only arise from a concurrence of improbable events. In this, combined with popular ignorance of the subject and the impossibility of concerted action among policy-holders, we find a temptation against which we cannot expect human nature to be proof. The surplus income of all but the few larger companies (and it is doubtful whether even they should be entirely excepted) has been mostly spent in a competition for custom as demoralizing as expensive. Unreasonable commissions are paid to agents and runners for drumming up recruits, while the richer companies have vied with each other in fitting up showy offices without regard to expense. In the competition the new and small companies suffer so severely that they could never have entered the lists but for the excessive premiums which are charged to guarantee against contingencies. As a general rule, we believe, a new company has to expend about its entire receipts from premiums during a year or two in order to get started in business. Thus, the very measure which has been devised as a safeguard for the policy-holder has indirectly proved the most fruitful source of demoralization.

We doubt if there is any other branch of human affairs in which the advocates of paternal government could show so good a case as in this. One point on which experts appear to be agreed is that men rarely apply for life insurance on

their own motion, but nearly always wait for the solicitation of an agent. When they yield to his arguments, they do not know that they have to pay him—besides the mathematical cost of what they get—a large percentage for the trouble of convincing them; in other words, that a company which did not employ agents could afford to give them five, ten, or fifteen per cent. more insurance for the same money. In fact, so little has their deliberate judgment to do with the matter that the greater number of them suffer their policies to lapse after one or two payments.

Under these circumstances, it may be questioned whether the destruction of companies which has lately been going on at so fearful a rate is not really the best thing for the country that could happen to them. If not, it is only because under our present system other organizations of equally unhealthy growth will spring up. To make any permanent improvement, there must be a stop to the chartering of new companies which do not hold out a reasonable prospect of being less expensive than the older ones. The case is one in which competition, instead of being "the life of trade," is the destruction of good management. One of the best legal provisions which could now be made would be that no new company should be chartered or allowed to do business until the number insuring less than 100,000 lives each was reduced to a fourth of the whole. A rather simple and effective provision would be to prohibit official examiners of companies from accompanying their reports by puffs and to make it their duty to tell the public everything the latter ought to know respecting the ratio of expenses of management of the companies to premiums received. Legal restrictions upon the manner in which a company may dispose of its surplus income, if made with any regard to reason, could not be otherwise than beneficial. In a word, the more difficulties which are thrown in the way of those companies whose expenses of management exceed their death-losses the better it will be for the morals of life insurance.—N. Y. Nation.

STOCKS IN MONTREAL.

4 o'clock, Mar. 28, 1877.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.
Montreal	168	171	2350	167	168
Ontario	100	100	98	100	100
Consolidated	91	91	35	91	92
Peoples	89	89	24	89	90
Molson				B. C.	
Toronto	171	171	57		172
Jacques Cartier	33	33	22	33	34
Merchants	72	74	1655	73	73
Commerce	117	117	1658	117	117
Metropolitan		46	20	46	
Maritime		72	25		
Exchange	88	88	100		90
Hamilton				97	
Union				85	
Montreal Tel.	114	109	5717	104	105
Dominion Telegraph				85	
Gas	151	153	524	151	152
City Pass.	73	75	510	74	76
R. C. Insurance		9	24	90	90
Sterling Exchange	108	109		108	109
Gold	104	104		104	104

Commercial.

MONTREAL MARKETS

From our own Reporter.

MONTREAL, March 27th 1877.

It is impossible to ignore the fact that there has been no real improvement in business during the by-gone week to distinguish it from its predecessors; and until confidence is restored little activity is looked for. Meantime the country merchants is almost as shy in buying

as is the wholesale merchant in selling, unless to well known and reliable parties; especially do we find this in the grocery trade, and at the moment it is almost impossible to get an offer for a large lot of any article. A marked feature in the wholesale trade this year so far, has been the small number of buyers who came to the city as compared with former years. The first indication of any revival in the flour market took place yesterday when a fair quantity of flour changed hands at full prices, holders remaining as firm as they have done during most of the winter.

The weather is fine and spring like snow and winter roads disappearing very fast under a genial thaw and warm sun. The ice bridge still holds good although in some places covered with a good deal of water.

ASHES.—Pots.—Market rather firmer and an advance has been established on our closing quotations of last Tuesday, considerable Firsts have changed hands (receipts having been liberal) the market closing firm at \$4.10 to 4.17½. Nothing doing in inferiors and prices are nominal: Pearls. In the absence of receipts no transactions have been reported for sometime and prices are nominal. The stocks at present in store are Pots 3484 brls; Pearls 844 brls.

BOOTS AND SHOES.—There has been a pretty fair business doing during the past week at steady prices. A good many buyers have been in town and made fair selections. But there is no change to note in prices.

CATTLE.—On the St Gabriel market yesterday there was a splendid show of cattle for the Easter demand, some of them weighing no less than 2600 lbs. for which full prices were obtained say from \$5.50 to 7.00 for 100 lbs. live weight cattle a little inferior sold from \$4.00 to 5.50 per 100 lbs. live weight. Live Hogs was not very numerous sales reported were from \$5.50 to 6.50 per 100 lbs. live weight. There were no sheep offering.

DRY GOODS.—Business during the past week has hardly been up to expectations, and although some houses have been busy, it has not been general. The mildness of the weather will no doubt cause a demand for spring goods, and as many buyers have yet to come in to complete their purchases, from this time out considerable activity is looked for. The demand has been good for cotton fabrics, stocks of which are well worked down and merchants looking anxiously for importations which have been ordered from England. Clothing is quiet, but there has been rather more doing than during the previous week. Remittances are not what they should be, but are if anything a turn better.

DRUGS AND CHEMICALS.—There is nothing of any importance doing in this line of trade if we except a few sales of *Ei carb* at our quotation and *Sal Soda* at our outside limits; in other articles only a small jobbing business has been done within our range of quotations. We quote, *Bi Carb* \$3.75 firm; *Sal Soda* \$1.45 to 1.50; *Caustic Soda* \$3.50 to 3.75; *Soda Ash* 1½ to 2c.; *Copperas* 1½ to 1½c; *Alum* 2 to 2½c; *Epsom Salts* 2½c; *Saltpetre* \$8.00 to 8.50; *Brimstone* \$2.75 to 3.00; *Sulphur* \$3.50; *Bleaching Powder* 1½ to 2; *Blue Vitriol* firm at 7 to 8c; *Cream Tartar* ground 30 to 40c; *Cream Tartar Crystals* 26 to 27c; *Borax* 12 to 14c *Madder* 10 to 12c.

RAW FURS.—Traders are now beginning to realize the fact that they must submit to a reduction in price of their skins, and are beginning to bring them into market more freely but not in large quantities, which are bought within our range of quotations. *Beaver* \$1.50; to 2.00 *Black Bear* \$2.50 to \$8.00 according to size; *Fisher* \$4.00 to 8.00; *Silver Fox* \$20.00 to 35.00. *Cross Fox* \$2.00 to 3.00 *Red Fox* \$1.00 to 1.25 *Lynx* \$1.25 to 2.00 *Dark Labrador Martin* \$2.00 to 3.00 *Pale Martin* \$1.00 to 1.25; *Prime Dark Mink* \$2.00 ditto second \$1.00; *Muskrat*, winter, 12½; to 15c *Muskrat* spring 18 to 20c; *Raccoon* 30 to 50. *Skunk* 15, to 40c.

FLOUR.—Receipts during the past week 10,900 brls., total receipts from 1st. January to date 98,486 brls., being an increase of 15,441 barrels over the like period of 1876. During most part of the week the demand for flour was merely from hand to mouth; only small sales were reported at the quotations of last Tuesday, holders keeps very firm and show no disposition to meet buyers views. Yesterday there was a large number of buyers on the Corn Exchange and quite a demand was experienced a larger quantity of flour changed hands than any day for a long time. To-day the market was again flat, with nothing doing. The closing quotations are *Superior extra* \$7.10 to 7.20; *Extra superfine* \$6.80 to 6.90; *Fancy* \$6.60 to 6.70; *Strong bakers flour* \$6.60 to 6.75; *Spring extra* \$6.30 to 6.35; *Superfine* \$6.00 to 6.10; *Fine* \$5.60 to 5.70; *Middlings* \$5.20 to 5.40; *Pollards* \$4.75 to 5.00; *Upper Canada bags* \$3.20 to 3.25; *Oatmeal* \$5.70 to 5.85; *Cornmeal* \$3.10.

FISH.—Lent being almost over there is no demand for any kind of pickled fish. *Dry Cod* is very dull at \$4.75; *Green Cod* is almost unsaleable and prices nominal; *Labrador Herrings* the same remark applies to them. *Salmon* has been selling to a small extent at \$12.00 11 and 10 for Nos. 1 2 & 3 respectively.

GRAIN.—Wheat.—Receipts during the week 400 bush.; the total receipts from 1st January to date 1,100 bushels, being a decrease of 276,775 bushels on the receipts for the corresponding period of 1876. The trade in grain of all kinds remains completely at a stand-still, and quotations for the different descriptions, in the absence of any transactions, would be nominal. *Seeds*.—Not much doing. *Timothy* \$2.55 to 2.65; *Clover* 14c per lb.

GROCERIES.—This market has not yet recovered from the shock of recent failures, and no business of a wholesale character has been reported. Country merchants, who have been in town, seem disposed to put off their purchases till further on in the season, and in the meantime are only buying for immediate wants. *Teas*.—*Japans*.—There is no change to note in price, and although holders are more disposed to press sales, there are no buyers except for small quantities for immediate requirements. No offers obtainable for large lots. We quote *Japans* from 20 to 60c as to grade, a few small sales of Young Hysons were made at from 22½ to 65c. Blacks are neglected. *Coffee* is in very small demand and quotations are almost nominal. Stocks are, however, low and prices are likely to be maintained. *Java* 28 to 30c; *Maracaibo* 22 to 23c; *Laguayra* 21 to 22c. There is very little Rio or East India coffee in stock. *Sugar*.—Stocks are generally beyond present wants and the market is weak, and round lots might possibly be bought a shade under our quotations. *Scotch refined* 8½ to 9½c; *American granulated* 10½ to 10½; *dry crushed* 11c. *Raw Sugars* are very little enquired for, stocks are still small and holders are firm at 9½ to 10c. *Molasses* move but slowly and the market is weak. *Barbadoes* 45 to 47c; *Sugar House* 28 to 32c; *Centrifugal* held at 33c. *Syrups*.—*Golden* 44 to 50c; *Amber* 53c. *Rice* has shown signs of weakness this week, and quotations are now \$4.25 to 4.50, but very little doing. *Fruit*.—Sales continue to be of a retail nature at our quotations, for round lots possibly less would be accepted; *Layer Raisins* \$1.45 to 1.50; *Valencias* 6 to 6½c. *Sultanas* 9c. *Currants* 5½ to 6½; *Figs* 8 to 12c.; *Princes* 5½c; *Tarragona* almonds 12½ to 14c.; *Filberts* 8 9c.; *Walnuts* 10½c.; *Spices* the market is quiet and nominally unchanged but if anything prices are the turn easier for all kinds.

HIDES AND PELTS.—The competition for hides has brought down prices and we now quote No 1 Hides \$6. No 2 ditto \$5. No 3 ditto \$4. Calf skins 12½c per lb.

HARDWARE.—Business has not changed much

since last report, there is little activity to note for present requirements, and with the exception of what is barely necessary there is very little buying or selling. There have been a few orders for spring importations taken but of a more meagre character than in former years. *Tin Plates* do not seem to strengthen much in price and are selling freely at our quotations. *Pig Iron* is being offered as low prices for delivery upon opening of navigation but we have heard of no sales. We continue to quote: *Pig Iron* Gartsberrie \$22.00 to 22.50; Summerlee, and Calder \$21 to 21.50 Eglinton, and Clyde \$19.50 to 20. Hematite \$26.00 to 27.00. *Bars*—Scotch and Staffordshire, \$2 to 2.10; best do, \$2.20 to 2.30; Swedes and Norway, \$4.75 to 5.50; Lowmoor and Bowling, \$6.00 to 6.50. *Canada Plates*—Swansea and Budd, \$3.60 to 3.75; Penn and Garth, \$3.75 to 4.00; Halton \$3.40 to 3.60. *Tin Plates*—Charcoal IC, \$6.75 to 7.25; ditto, IX, \$8.75 to 9.25; ditto DC, \$6 to 6.50 Coke IC, \$5.75 to 6.25; *Boiler Plates*, ordinary brands \$3.00 to 3.25; do. best brands, \$3.25 to 3.50; Lowmoor and Bowling, \$7.50 to 8.00; *Galvanized Iron*—Best brands No. 28, \$8.50 to 9.50; *Hoops and Bands*, \$2.90 to 2.75; sheets, best brands, \$2.90 to 3.10; *Pressed Nails*, \$7.00; *Cut Nails*, 12d to 7in., \$3.00; ditto, 5 d to 10d, \$3.30; do., 2½d to 4d, \$3.80; 100 keg lots 5 per cent. discount. *Pressed Spikes*, \$4.00 to 4.75; *Steel cast*, 12 to 13c; *Spring steel*, \$3.50 to 4.00; best do. warranted, \$6.00 to 6.50; *Tire ditto*, \$3.50 to 3.75; *Ingot Tin* \$20 to 21; *Ingot Copper*, \$21 to 22; *Horse Shoes* \$4.00 to 4.50; *Lead Pig*, \$5.50 to 6.00. sheet do., \$6.00 to 6.50; bar do., \$6.25 to 6.75.

LEATHER.—Business continues quiet with little prospect of immediate improvement. Prices on the whole are fairly steady and Tanners are inclined to shorten the production rather than to continue manufacturing at a loss. Stocks are not allowed to accumulate to any great extent, the surplus being shipped to England. *Spanish Sole* has been in better demand and best stock is firm in price. *Slaughter Sole* is quiet and weaker. *Upper and Splits* meet with only moderate inquiry. Measured Leathers are in good supply and buyers have the advantage. *Harness and Runsets* continue dull and depressed. We quote: Hemlock Spanish sole No. 1 B. A. 24 to 24½c; do. No. 2, 22 to 23c; No. 1 Orinoco 23 to 24c; No. 2 ditto 21 to 22c; Zanzibar Spanish sole No. 1 22 to 23c; do. No. 2 19 to 20c; Buffalo sole No. 1, 00 to 22; do. No. 2, 00 to 20c; Hemlock slaughter 26 to 27c, waxed upper light and medium 34 to 37c; do. heavy 33 to 36c; grained upper 35 to 37c; splits large 25 to 31c; do. small 16 to 22c; calfskins 27 to 36 lbs., 55 to 70c; do 18 to 20 lbs. 50 to 65c; sheepskin linings 26 to 35c; harness 22 to 28c; buffed cow 14 to 16c per ft.; enamelled cow 17 to 18c; patent cow 16 to 18c; pebbled cow 14 to 16c; rough leather 23 to 25c.

OILS.—*Petroleum.*—The low prices at which the article has been selling has caused a good demand and prices are if anything a little firmer than last week. Carloads sell at 15 to 15½c; small lots and single barrels 16 to 18c; *Linseed oil*, boiled, 62c; ditto, raw, 57½c; *Olive oil* 95c to \$1.00; fish oils are quiet and little demand. Stocks are light but sufficient for present requirements. *Cod* 60 to 62½c for Nfld.; ditto, other oils, 55 to 57½c; *Seal*, pale, 62½ to 65c; ditto, straw, 55 to 57½c; ditto, steam refined, 65 to 67½c.

PROVISIONS.—*Butter.*—Receipts 765 pkgs.; shipments 614 pkgs., not much butter changing hands and the market has had a downward tendency, and the limits for butter to-day is 15 to 22c. *Cheese.*—Shipments 1,011 boxes, no receipts. This article is also falling in value, any small sales taking place have been at 13 to 14½c. *Lard* quiet at 11 to 12c. *Tallow* 8½c; *Pork.*—We have again to note a decline in the price of this article, but the demand existing

just now is very small. *Mess pork* can now be bought at \$17.50, and *Thin mess* at \$16.50.

SALT.—Market is without material change transactions are unimportant, and quotations are to some extent nominal. Coarse 60c; Factory filled \$1.22½ to 1.35; Fine 70 to 80c.

WOOL.—The wool market is unchanged in prices, there is a moderate call for small lots but the stocks held here are very small indeed. We continue to quote Pulled white wool 28 to 30c ditto Black 26 to 27c.

TORONTO MARKETS.

TORONTO, March 29, 1877.

Business of all kinds is quiet, and in some lines—notably groceries, the dullness is nearly unprecedented. Provisions, leather and hides, are each doing but enough to keep the employee's blood in languid circulation; while in grain and flour there has been a little life and firmness in prices. Boot and Shoe Manufacturers say that this week is the quietest of a quiet month in both sales and remittances.

There have been a fair number of Dry goods buyers in the city, brought in probably by the trade sale of Messrs Thomas Walls & Co. The prices obtained at this sale were, for some lines, very satisfactory, for others low. The purchases as a rule, were not heavy. There is no marked feature in the hardware trade—a steady but not large trade is doing. Money comes in very slowly this fortnight past; the rough weather and almost impassable roads have put a damper upon business in the country stores.

CATTLE.—There is but a limited market this week, supplies for Easter having mostly been obtained previous to Monday last. A good number of *beeves* changed hands last week at prices ranging from \$4.25 to 5.50, for the various qualities. Almost none have come in these three days past, one small broken lot was sold to peddlers, but there is a general absence of demand at the moment, butchers being full. Some Chicago cattle have come in and been sent eastward. *Sheep* were more scarce than usual, Lambs and Calves fairly plentiful.

FLOUR AND MEAL.—*Flour* stocks in store 8,705 bis. against 8,755 last week and 21,548 bis. at the corresponding date in 1876. This market is generally firm, the demand for all grades is moderate at our quotations. There have been sales during the week both for local purposes and for shipping, of one, two and four hundred barrel lots. Some superior extra sold as high as \$7.00, extra closed firm on Wednesday at \$6.50, at which figure lots changed hands; fancy \$6.20 to 6.25; we quote spring extra \$6.00 to 6.10, the latter for choice brands. Superfine has moved at \$5.20 to 5.25, although some holders ask \$5.40 for certain brands. *Oatmeal*, in car lots brings \$5.25 to 5.35, in smaller quantities \$5.50 to 5.80, some movement is observable. Cornmeal unchanged.

GRAIN.—*Wheat.*—Fall; Stocks in store 80,473 bush. against 83,553 bush. last week, and 331,068 bush. on like date of 1876. Spring 162,339 bush. against 169,855 bush. last week, and 523,984 bush. same time last year. As the reduction indicates, some movement has been going on during the week, but it has been principally a milling demand for car lots. The grain market is steady, and without excitement; prices very firm with advancing tendency. There is no No. 1 in market, the price is nominally \$1.50 to 1.53. No. 2 has advanced to \$1.48 to 1.49, and No. 3 is held at \$1.35 to 1.40, but none sold. There have been sales of No. 1 spring at \$1.39 with \$1.40 now asked. Yesterday's quotations in Chicago were: for No. 2, say, \$1.26½ for April delivery, and \$1.31½ for May. Corn dull; oats weak. Milwaukee wheat,

heavy, No. 1 \$1.44½; No. 2 \$1.34½. We observe that Mr. Robt. Gerrie writes, from Winnipeg, Manitoba, warning Canadian farmers that some of the wheat sold them as Red River wheat, is not Red River grain at all, but Western and much inferior. *Barley.*—Stocks in store on 26th inst., 197,960 bush., against 244,174 bush. last week, and 523,984 bush. same date last year. There have been large sales of the higher grades, made within the week, at between 70 to 76c. *Oat.*—Americans are in market at 36 to 37c, but of poor quality. Canadian are steady at 47 to 48c, the quantity in store is 25,415 bush. against 29,518 bush. last week, and 5,910 bush. last year. *Peas.*—Sales reported at 73c; stocks in store 52,360 bush. against 51,571 bush. last week, and 119,079 bush. last year. *Maize* has been shipped actively into the interior for some time past, along the lines of the narrow gauge railways, etc. Demand continues, and we quote 49 to 50c per bush., on track here; there are but 3,000 bushels in store against 7,074 last week.

GROCERIES.—Trade has rarely, in the history of city, been duller, in this line, than at present. Payments, are backward, and merchants are by no means in spirits, and but few in hopes for immediate improvement. *Coffees* are quiet, prices maintained. *Fish.*—The demand all through Lent has been unusually limited and has now almost ceased. *Fruit* unchanged in price and very little doing. *Spices* steady. In *Sugars* a decline may be noted of ½c. per lb. in Ground, Dry Crushed, and English and Scotch Refined. *Teas* are slow to move, no variations in quotations; the demand for blacks shows steady growth, the increasing taste for them being most noticeable in the cities and towns. Tobacco unaltered. *Liquors* quiet, the consumption of them has evidently been lessening in consequence of the scarcity of money, a sort of economy which but few will be found to object to.

The U.S. statistical Bureau gives the figures of imports from Britain of a number of commodities for January and February of this year, and they are generally from five to forty per cent. less than the corresponding period of last year. The exceptions are iron, lead, and unwrought tin, spirits, alkali, stationery, and silk dress goods, which show an increase. The quantity of wool imported is nearly six times greater; while woollen cloths, stuffs and carpets, are less by 30 per cent. Cotton goods by 25 per cent., linen piece goods by 32 per cent. Machinery, hardware, haberdashery, beer and ale, earthen and china ware all decreased.

HIDES AND SKINS.—The hide market is uniformly dull. There is no quantity coming from the country and none wanted. As a few come dribbling in they are taken, but half-heartedly, for there is a feeling of insecurity and doubt about prices which are weakening. The demand is light. Meantime we quote as before, 7, 6 and 5c, for *Green* Nos. 1, 2 and 3, respectively, there are a good many No. 3 offering, *Cured* and *inspected* quiet at 7½. *Calfskins*, cured we quote ½c lower, no sales for some time; *green* 8 to 11c. *Sheepskins*, not many handling, prices as before 1.25 to 1.75.

LEATHER.—The feeling in leathers is weak, stocks are pretty generally full, and very little selling. There appears no desire on the part of buyers to touch more than is momentarily needed. It is admitted that tanners cannot buy hides and make leather at a profit at the present prices of both articles, but hides are regarded more likely to decline than leathers to advance. In *Sole* there is a rather better feeling because of a slight advance on Spanish hides in N. Y. and dealers here are therefore less disposed to give way. In *Upper* the feeling is by no means strong, and quotations would be shaded. *Splits* too are weaker. Materials are unchanged.

OILS.—Prices of *Cod* oil are firm at 65 to 70c. Not much demand at present, tanners operations being restricted. In *Strait*: there is some movement, 50 to 55c being the figures. *Linseed*, raw, has declined to 61 to 63c; boiled to 65 to 67c. In *Lard* there is no material change. *Petroleum* continues to move briskly, and the spoiled lot which flooded the market for a while has about worked off. Retailers in neighboring towns are amusing themselves selling coal oil at a loss. In Newmarket the price amongst a group of rival shops is ten cents, in Tavistock and Stratford we notice it is fifteen. This last is the quotation, for car-lots delivered at London, per imperial gallon.

SALT.—The market is steady, and there appears to be no overstock. Indeed, now that the season is over for packers, there does not seem to be much in market, and that in but few hands. We do not alter quotations. English dairy is held steady at \$1.80 to 2.00 per bag. From the quantity of coarse now coming into New York, (it is said that 70,000,000 lbs. arrive weekly as ballast) the chances are that we shall have that article plentiful and cheap in the coming summer.

PROVISIONS. The market is very flat, and no demand exists for lots in any line. There is a limited retail demand but the general condition is inactive and the feeling rather blue than otherwise.

Butter of choice quality is scarce, price unchanged. This has raised ordinary from 1 to 2c per lb., which we now quote 16 to 19c. *Cheese*, there is no choice in market under 16c, and not a large quantity at that, the price is likely to continue at this until fresh makes come in. *Pork*, mess is slow of sale, but prices are steady. Chicago to-day announces steadiness in pork and lard. In the English markets some kinds of hog products have dropped within these few days, even after it was thought bottom had been reached. *Lard* remains steady in this market, and is not in over stock for home consumption. In Britain it is higher and firm. *Bacon*, there can be but little said of this article, there is but a retail trade passing and no demand for large quantities. Hams are steady at 11½ to 13c. Eggs are moderately plentiful.

WOOL.—There is no animation in the market. Large sales are unknown. *Suprs* sell in lots of 600 to 1000 lbs., at 25 to 28c and No 1. 20 to 24c. There is no sales for *Combings*. Dealers continue to buy and to store, but none goes at present into use. In fleece there is nothing doing at all, and the price has declined to 30c with no takers.

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

It is not mixed up with any other business. The full Deposit of \$50,000 has been made with Government. This is the only company that has made any deposit for guarantee business.

The capital and funds are solely for the security of those who hold its bonds.

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

EDWARD RAWLINGS,
MANAGER.
EVANS & RIDDELL, Auditors.

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

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

THE
RATE-INLAID
INTEREST TABLES.

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

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

IMPOSSIBLE TO MAKE A MISTAKE.

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

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

G. C. COOK,
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CARD CLOTHING WORKS,
YORK STREET DUNDAS.

W. R. GRAY, Proprietor.

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

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

Doffer Rings and Space Fillets made to order.

PETROLEUM!

The Silver Star Refining Company

Are prepared to deliver their Brand—exclusively export oil—to the Trade. We wish to impress upon all dealers and consumers the fact that our petroleum is

AT ALL TIMES

UNIFORM IN QUALITY, COLOR
AND TEST,

AND

EQUAL TO AMERICAN OIL.

WE ASK A TRIAL

to convince the public that Canadian Oil can be made that will at all times give PERFECT SATISFACTION. Heretofore our oil has been exclusively exported.

ASK FOR SILVER STAR.

See brand on the barrels. If you cannot obtain our oil in your neighbourhood, write us direct for address of dealers, or we shall supply in quantities to suit.

J. L. ENGLEHART & CO.,

Producers, Refiners and Exporters of
Petroleum,

HAMILTON AND PETROLIA.

**MACDOUGALL BROTHERS,
STOCK BROKERS,**

Members of the Stock Exchange,

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

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MONTREAL.

B. ALMON.

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

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

AND
General Financial Agents,
HALIFAX, N. S.

All branches of Banking and Exchange Business transacted.

Collections made without charge. Are prepared to give every information regard to business concerns in the Maritime Provinces.

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,

14 HOSPITAL ST.,
MONTREAL.

The Leading Trade of Brantford.

A. WATTS & CO.,

Wholesale Grocers and Importers,

Proprietors of the Brantford Soap Works,
BRANTFORD, ONT.

Jos. Stratford & Bros.,

Wholesale Druggists,

Woolen Mill and General Store Supply House.

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

**GEORGE WATT & SONS,
IMPORTERS AND**

WHOLESALE GROCERS,
Brantford, Ont.

A. T. MOORE & CO.,

WHOLESALE GROCERS,

BRANTFORD, Ont.

OR Economical
ENGINES
TO DRIVE
GRIST MILLS, FACTORIES, ETC.,
ADDRESS THE
WATEROUS ENGINE WORKS CO
Brantford, Ont.

*State where you saw this advertisement.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Mar. 29.	Montreal
British North America	strlg.	\$	\$		¢		
Canadian Bank of Commerce	£50	4,866,666	4,866,666	1,170,000	4	117 1/2	118
Consolidated	\$50	6,000,000	6,000,000	1,900,000	4	90	92
Du Peuple	50	1,600,000	1,600,000	200,000	3		
Eastern Townships	50	1,500,000	1,123,996	275,000	4		
Exchange Bank	100	1,000,000	1,000,000	55,000	3		
Hamilton	100	1,000,000	590,310	9,496	4	98	99
Imperial	100	910,000	854,000	25,000	4	105	106 1/2
Jacques Cartier	50	2,000,000	1,865,920	75,000			
Mechanics' Bank	50	500,000	456,570				
Merchants' Bank of Canada	100	8,697,200	8,126,096	1,000,000	4	74	75 1/2
Metropolitan	100	1,000,000	675,226	80,000			
Molson's Bank	50	2,000,000	1,993,990	500,000	4		
Montreal	200	12,000,000	11,979,400	5,500,000	7		169
Maritime	100	1,000,000	488,870		3		
Nationale	50	2,000,000	2,000,000	400,000	3 1/2		
Dominion Bank	50	970,250	970,250	270,000	4	127	
Ontario Bank	40	3,000,000	2,951,596	525,000	4	99 1/2	101
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		
Standard	100	840,100	501,250			70	73
Toronto	100	2,000,000	2,000,000	1,000,000	6	171	173 1/2
Union Bank	100	2,000,000	1,990,856	200,000	3 1/2		
Ville Marie		1,000,000	723,225				
Federal Bank		1,000,000	915,000	40,000	3 1/2	101 1/2	
London & Can. Loan & Agency Co	50	3,000,000	300,000	57,000	5	141 1/2	
Canada Landed Credit Company	50	1,000,000	488,093	40,000	4 1/2	129	130
Canada Loan and Savings Company	50	1,750,000	1,750,000	635,331	6	181 1/2	182
Ontario Savings & Invest. Society	50	1,000,000	674,500	135,000	5	129 1/2	
Farmers' Loan and Savings Company	50	450,800	442,000	25,500	4	112	
Freehold Loan and Savings Company	100	610,000	600,000	165,000	5	142	
The Hamilton Provident & Loan Soc.		950,000	686,749	63,000	4	118 1/2	
Huron & Erie Savings & Loan Society	50	1,000,000	963,461	204,000	5	133	
Montreal Telegraph Co.	40	1,750,000	1,750,000		5		
Montreal City Gas Co.	40	1,440,000	1,400,000		4		
Montreal City Passenger Railway Co.	50	600,000	400,000		6		
Richelieu Navigation Co.	100	750,000	750,000		5		
Dominion Telegraph Company	50	500,000			3 1/2	84	87
Provincial Building Society	100	350,000			4	84 1/2	
Imperial Building Society	50	662,500	366,200	25,000	4	110	111
Building and Loan Association	25	750,000	700,000	73,821	4 1/2	119 1/2	
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	136	
Union Permanent Building Society	50	400,000	350,000	42,000	5	131	134
Western Canada Loan & Savings Co.	50	1,000,000	735,000	280,500	5	141	142

(See elsewhere for this report.)

SECURITIES.	Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. stg.		
Do. do. 5 ct. cur.		
Do. do. 5 1/2 ct. stg., 1885		
Do. do. 7 1/2 ct. cur.		
Dominion 6 1/2 ct. stock		
Dominion Bonds		
Montreal Harbour bonds 6 1/2 p. c.		
Do. Corporation 6 1/2 ct.		
Do. 7 1/2 ct. Stock		
Toronto Corporation 6 1/2 ct., 20 years	98	98
County Debentures	100	101
Township Debentures	99	

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Mar. 13.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale. £
20,000	5	Briton M. & G. Life	£10	2	7-16
50,000	20	C. Union F. L. & M	50	5	18 1/2
5,000	10	Edinburgh Life	100	15	38
20,000	5 yearly	Guardian	100	50	72
12,000	£4 p.sh.	Imperial Fire	100	25	136
100,000	20	Lancashire F. & L	20	2	8
10,000	11	Life Ass'n of Scot.	40	8 1/2	32
35,862	12	London Ass. Corp.	25	12 1/2	67 1/2
10,000	5	Lon. & Lancash. L	10	1 1/2	7 1/2
391,752	15	Liv. Lon. & G. F. & L	20	2	14 1/2
20,000	20	Northern F. & L.	100	5 00	41 1/2
40,000	28	North Brit. & Mer	50	6 1/2	49 1/2
6,722	£4 1/2 p. s.	Phoenix	10	1 1/2	250
200,000	15	Queen Fire & Life	10	1 1/2	3 1/2
100,000	40	Royal Insurance	20	3	19 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	67
50,000	7 1/2	Scottish Imp. F. & L	10	1	26/9
20,000	10	Scot. Prov. F. & L	50	3	10 1/2
10,000	29-1-6	Standard Life	50	12	76
4,000	5	Star Life	25	1 1/2	13
		CANADIAN.			p. c.
0,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	119 1/2
2,500	5	Canada Life	400	50	
10,000		Citizens F. & L	100	25	
5,000		Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	97 1/2
4,000	12	Montreal Assurance	£50	£5	
6,500	8	Provincial F. & M	60	75	95
2,500	10	Quebec Fire	400	130	
1,085	15	" Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15, 12 mos	Western Ass.	£40	20	146 1/4

AMERICAN.

When org'niz'd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offer'd	Asked
1863	20,000	Agricultural	\$ 5		
1853	1,500	Etna L. of Hart.	100	400	500
1819	30,000	Etna F. of Hart.	100	248	250
1810	10,000	Hartford, of Har	100	208 1/2	210
1863	5,000	Travelers' L. & Ac	101	177	180
		Phoenix, B'klyn	50	162 1/2	162 1/2

RAILWAYS.

	Sh'rs.	London, Mar. 10.
Atlantic and St. Lawrence	£100	101 1/2 102 1/2
Do. do. 6 1/2 p. c. stg. m. bds.	100	101 1/2 103
Canada Southern 7 p. c. 1st Mortgage		48 1/2
Do. do. 6 p. c. Pref Shares		48 1/2
Grand Trunk	100	7 1/2 8
New Prov. Certificates issued at 22 1/2		
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p. c.	100	101 1/2 102
Do. Eq. Bonds, 2nd charge	100	90 92
Do. First Preference, 5 1/2 p. c.	100	37 38
Do. Second Pref. Stock, 5 1/2 p. c.	100	23 25
Do. Third Pref. Stock, 4 1/2 p. c.	100	13 1/2 14
Great Western	20 1/2	6 1/2 7
Do. 5 1/2 p. c. Bonds, due 1877-78	100	94 95
Do. 5 1/2 p. c. Deb. Stock	100	60 65
Do. 6 per cent bonds 1890	100	87 89
International Building 6 p. c. Mort. Bds	100	101 103
Midland, 6 1/2 p. c. 1st Pref. Bonds	100	4 1/2 45
Northern of Can., 6 1/2 p. c. First Pref. Bds.	100	98 100
Do. do. Second do.	100	87 89
Toronto, Grey and Bruce, Stock	100	
Do. do. 1st Mor Bdr	100	
Toronto and Nipissing, Stock	100	74 78
Do. do. 2nd Mor Bdr	100	
Wellington, Grey & Bruce 7 p. c. 1st Mor		70 75

EXCHANGE.

	Toronto.	Montreal
Bank on London, 60 days		6 1/2 9 1/2
Gold Drafts do on sight		100
American Silver	15	15 dis.

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

Centennial Silver Medal for Buff, Pebble and other Leathers.
 Sole Agent for Ontario of J. H. Mooney's Celebrated Colored & Fancy Leathers.
TANNERY, BROOKLIN, ONTARIO.
 No. 52 Colborne Street,
TORONTO, ONT.
 P.O. Box 322.

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

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

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

ESTABLISHED 1858.

Edwardsburg Starch Co.

PREPARED CORN
 For Puddings,
BLANC MANGE, INFANTS' FOOD,
 &c., &c., &c.

Office—Montreal.
 Works—Edwardsburg, Ont.

DICKSON & BENNING,
 MANUFACTURERS OF
PLUG TOBACCOS
 PARIS, Ont.

ESTABLISHED 1845.

L. COFFEE & CO.,
 PRODUCE COMMISSION MERCHANTS,
 No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

Edward James & Sons,
 PLYMOUTH, ENGLAND,
 Sole Manufacturers of the Celebrated
HOME BLACK LEAD,
 Royal Laundry and Ultramarine Ball Blues.

Every description of **Washing Powders.**
PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion
JAMES LOBB,
 TORONTO

TORONTO PRICES CURRENT.—MARCH 92, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. s. c.	Hardware—continued.	\$ c. s. c.	Oils—continued.	\$ c. s. c.
Mens' Calf Boots.....	3 00@4 25	Copper: Pig.....	0 21 0 22	Olive, common, 7/2 gall.	1 05 1 10
" Kip Boots.....	2 30 3 25	Sheet.....	0 28 0 30	" salad.....	1 80 2 00
Mens' Prunella Bals.....	2 50 2 85	Cut Nails:		" salad, in bottles,	
" Cong. gaiters & Bal	1 60 2 60	12 dy. to 7 in. p. kg. 100 lbs.	2 90 0 00	qt., per case.....	3 20 3 30
Boys' Kip boots.....	1 60 2 25	5 dy. to 10 dy.....	3 20 0 00	Seal, pale.....	0 73 0 76
" Gaiters & Bals.....	1 55 1 80	2 1/2 dy. to 4 dy.....	3 70 3 80	Spirits Turpentine.....	0 58 0 60
Womens' Bals & Gat. peg	1 20 1 65	2 dy.....	4 50 5 00	Whale, refined.....	0 75 0 80
" M.S.....	1 50 2 00	Galvanized Iron:		Paints, &c.	
" Batts.....	0 90 1 30	Best, No. 22.....	0 08 0 09 1/2	White Lead, genuine, in	
" Prun. Cong.....	0 62 1 60	Best No. 24.....	0 08 0 09 1/2	Oil, 25 lbs.....	2 20 2 30
" Bals.....	0 65 2 50	" 26.....	0 08 1 08 1/2	Do. No. 1.....	1 95 2 05
" Goat Bals.....	1 50 2 60	" 28.....	0 08 1 09 1/2	" 2.....	1 70 1 80
" Kid Gaiters.....	1 40 2 00	Horse Nails:		" 3.....	1 45 1 55
Misses' Bals.....	0 95 1 35	Patent Hammered.....	0 14 0 16	White Lead, dry.....	0 07 1 08
" Batts.....	0 70 1 00	Irons (at 6 months):		Red Lead.....	0 06 1 07 1/2
Childs' Bals.....	0 70 0 90	Pig—Gartsherric, No. 1	00 00 00 00	Venetian Red, English..	0 02 1 03
" Batts.....	0 55 0 75	Summerlee.....	22 00 23 00	Yellow Ochre, French..	0 02 1 03
" Turned Cackp. doz	4 50 5 50	Eglinton No. 1.....	21 00 21 50	Whiting.....	0 85 1 00
		" No. 3.....	0 00 0 00	Petroleum.	
Drugs.		" No. 4.....	0 00 0 00	(Refined, 7/2 gallon.)	
Aloe Cape.....	0 18 0 20	W. W. & Co.....	0 00 0 00	Delivered at London, Ont	
A. um.....	0 02 1 03	American.....	0 00 22 50	No. 1, carload, Imp. gal	0 15 0 00
Horax.....	0 13 0 15	Bar 100 lb.....	2 00 2 10	Delivered in Toronto:	
Castor Oil.....	0 13 0 14	Refined—Amer.....	2 25 2 35	No. 1, 10 brls.....	0 16 0 17
Caustic Soda.....	0 03 1 04	Hoops—Coopers.....	2 60 2 75	" 5 brls.....	0 17 0 17 1/2
Cream Tartar.....	0 30 0 32	" Band.....	2 60 2 75	" single brls.....	0 18 0 19
Epsom Salts.....	0 02 1 03	Boiler Plates.....	2 75 4 00	Benzine.....	0 00 0 00
Extract Logwood.....	0 11 1 12	Canada Plates M.L.S.....	4 00 4 25	Produce.	
Indigo, Madras.....	0 90 0 95	Garth.....	3 90 4 00	Flour (per brl.): f.o.c	
Madder.....	0 10 0 13	Arrow.....	4 00 4 25	Superior extra.....	6 80 7 00
Opium.....	7 00 7 25	Lead (at 4 months):		Extra.....	6 40 6 50
Oxalic Acid.....	0 15 0 20	Bar 100 lbs.....	0 06 1 06 1/2	Fancy.....	6 20 6 25
Potass Iodide.....	4 05 4 25	Sheet.....	0 06 0 06 1/2	Spring wheat, extra ..	6 00 6 10
Quinine.....	3 75 3 80	Shot.....	0 07 1 07 1/2	Superfine.....	5 20 5 25
Soda Ash.....	0 03 1 05	Iron Wire (4 months):		Oatmeal.....	5 25 5 75
Soda Bicarb., per keg	4 00 4 25	No. 6, 7 bundle.....	2 05 2 25	Cornmeal, small lots...	3 00 3 25
Tartaric Acid.....	0 45 0 48	" 9.....	2 35 2 55	Grain: f.o.l	
Groceries.		" 12.....	2 75 2 95	Fall Wheat, No. 1.....	1 50 1 53
Coffees: Java, 1/2 lb.....	0 28 0 30	" 16, ".....	3 50 3 70	" No. 2.....	1 48 1 49
Singapore.....	0 27 0 29	Powder:		" No. 3.....	1 35 1 40
Ceylon.....	0 00 0 00	Blasting Canada.....	3 50 0 00	Spring Wheat, No. 1.....	1 39 1 40
Rio.....	0 22 1 25	FF.....	4 25 4 75	" No. 2.....	0 37 1 38
Mocha.....	0 35 0 00	FFF.....	5 00 5 25	Oats.....	0 47 0 48
Fish: Herrings, Lab.....	5 50 6 37	Blasting, English.....	3 50 3 75	Barley, No. 1.....	0 70 0 76
" scaled.....	0 25 0 26	FF..... loose.	5 00 0 00	" No. 2.....	0 53 0 55
Mackerel, brls.....	9 00 10 00	FFF.....	5 25 0 00	Peas.....	0 71 0 73
White Fish.....	1 90 3 00	Pressed Spikes (4 months):		Provisions.	
Trout.....	2 50 2 60	Regular sizes, 100.....	4 50 6 00	Butter, choice, 1/2 lb.....	0 20 0 23
Salmon, salt water.....	15 50 16 00	Extra.....	6 00 7 00	" ordinary.....	0 16 0 19
Dry Cod, 1/2 12 lbs.....	5 00 0 00	Tin Plates (4 months):		Cheese.....	0 11 0 16
Fruit: Raisins, Layer, 76	1 55 1 65	IC Coke.....	6 30 6 50	Pork, mess.....	17 00 17 50
" Ditto, old.....	1 10 1 30	IC Charcoal.....	0 00 7 15	Bacon, long clear.....	0 90 0 0
" Sultanas.....	0 10 0 11 1/2	IX.....	0 00 9 25	" Cumberland cut.....	0 70 0 8 1/2
" Valentias, old.....	0 04 0 4 1/2	IXX.....	0 00 11 25	" smoked.....	0 10 0 11
" New do.....	0 06 1 07	DC.....	0 00 7 00	Hams, smoked.....	0 11 1 13
Currants, 1876.....	0 06 1 07	Hides & skins, 1/2 lb.:		Lard.....	0 11 1 12
Molasses: Clayed, 7/2 gall.	0 31 0 34	Green, No. 1.....	0 00 0 07	Eggs.....	0 14 0 17
" Golden.....	0 48 0 50	" No. 2.....	0 00 0 06	Hops.....	0 20 0 25
" Ext. Golden.....	0 56 0 60	Cured and inspected ..	0 07 1 00	Tallow rendered.....	0 06 1 07
" Amber.....	0 62 0 70	Calfskins, green.....	0 08 0 11	Salt, etc.	
Rice.....	4 38 4 75	" cured.....	0 00 0 12 1/2	Liverpool coarse.....	0 80 1 00
Spices:		Sheepskins.....	1 25 1 75	Canadian.....	1 05 0 00
Allspice.....	0 12 0 14	Leather, @ 4 months:		St. Ube's.....	17 50 22 00
Cassia, whole, 1/2 lb.....	0 18 0 25	Spanish Sole, 1st quality		Wines, Liquors, &c	
Cloves.....	0 48 0 50	all wgt., lb.....	0 27 0 29	Ale: English, pts.....	1 60 1 90
Ginger, ground.....	0 25 0 35	Do. No. 2.....	0 25 0 26	qt.....	2 65 2 80
" Jamaica, root.....	0 21 0 27	Slaughter, heavy.....	0 27 0 29	Brandy: Hennessy's 7/2	
Nutmegs.....	0 80 1 20	Do. light.....	0 26 0 23	Martell's.....	3 00 3 25
Pepper, black.....	0 12 0 13	Harness.....	0 26 0 28	Hennessey's cases ..	10 00 10 50
Sugars—Porto Rico, 7/2 lb	0 09 1 10	Upper heavy.....	0 34 0 36	Martell's.....	9 00 9 50
Centrifugal, in boxes.....	0 00 0 00	" light.....	0 36 0 38	Otard Dupuy & Co.....	8 00 8 50
Cuba.....	0 09 1 10	Kip skins, French.....	0 90 1 10	J. Robin & Co.....	8 00 8 50
Eng. & Scotch refined yel.	0 09 1 10 1/2	English.....	0 70 0 90	Pinet Castillon & Co.	8 00 8 50
Dry Crushed.....	0 11 1 11 1/2	Hemlock Calf (30 to 35		Gin: De Kuypers 7/2 gall.	1 85 1 90
Ground.....	0 11 0 11 1/2	lbs.), per doz.....	0 70 0 90	" B. & D.....	1 75 1 85
Teas:		Do. light.....	0 50 0 60	" green cases.....	4 25 4 50
Japan common to good.	0 27 0 47	French Calf.....	1 15 1 40	red.....	8 00 8 25
" fine to choicest.....	0 62 0 67	Split, large, 7/2 lb.....	0 25 0 31	Booth's Old Tom.....	0 00 0 60
Colored, common to fine	0 42 0 47	" small.....	0 18 0 20	Rum: Jamaica 16 o.p.....	2 25 2 40
Congou & Souchong.....	0 27 0 72	Enamelled Cow, per ft..	0 19 0 21	Demerara.....	1 85 2 00
Oolong, good to fine.....	0 47 0 62	Patent.....	0 20 0 21	Whisky:	
Y. Hyson, com. to good.	0 31 0 40	Pebble Grain.....	0 15 0 17	GOODERHAM & WORTS'	
Medium to choice.....	0 42 0 57	Buff.....	0 14 0 17	Terms Cash.—Under 5	
Extra choice.....	0 62 0 72	Russets, light.....	0 25 0 35	brls., nett.; 5 to 10 brls.	
Gunpowd com. to med..	0 37 0 42	Gambier.....	0 06 1 07	2 1/2 p.c. off; 10 brls. and	
" med. to fine.....	0 47 0 60	Sumac.....	0 06 1 07	over, 5 p.c. off.	
" fine to finest.....	0 62 0 82	Degrad.....	0 07 1 08	Alcohol, 65 o.p. 7/2 I. gall	
Hyson.....	0 32 0 82	Oils.		Pure Spirits.....	
Imperial.....	0 37 0 77	Cod Oil.....	0 65 0 70	" 50 ".....	
Tobacco—Manufactured:		Straits Oil.....	0 50 0 55	" 25 u.p.....	
Dark 5s & 10s.....	0 37 1 43	Lard, extra.....	1 00 1 05	Family Proof Whisky.....	0 32 1 08
" Western Leaf,		" No. 1.....	0 92 0 95	Old Bourbon.....	0 32 1 08
" good to fine.....	0 41 0 45	" No. 2.....	0 85 0 90	" Rye.....	0 30 1 08
Bright sorts, gd. to fine.	0 60 0 65	Stocks, mach.....	0 50 0 55	" Toddy.....	0 30 1 02
" choice.....	0 70 0 80	Duncan-Clark & Co's.	0 45 0 00	" Malt.....	0 30 1 02
Solace.....	0 33 0 47	Linseed raw.....	61 0 63	Domestic Whisky, 32 u.p	0 24 0 80
Hardware.....		" boiled.....	0 65 0 67	Old Rye, 5 years old.....	0 70 1 46
Tin (four months):.....	0 20 0 23	Machinery.....	0 30 0 40	" 7.....	0 90 1 66
Block, 7/2 lb.....	0 20 0 23			Wool.	
Grain.....	0 24 0 26			Fleece, D.....	0 30 0 00
				Pulled, Super.....	0 25 0 28

HAND-IN-HAND Fire Insurance Co.

FOUNDED 1873.

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

Head Office: Ontario Hall, Church Street, Toronto.

President: W. H. HOWLAND (President Manufacturers' Association), Toronto. [Bank], Toronto.

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

DIRECTORS.

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

MANAGER AND SECRETARY... .. HUGH SCOTT.

BANKERS—THE CONSOLIDATED BANK OF CANADA.

SOLICITORS—MESSRS. MOWAT, MACLENNAN & DOWNEY.

Risks accepted on all descriptions of insurable property.

Rates fixed with regard to the laws of Average.

All the profits divided among policy-holders annually.

SCOTT & WALMSLEY, General Agents.

CAPTAIN A. STANLEY, Inspector.

ANCHOR MARINE INSURANCE CO.

The original Canadian exclusively Marine Insurance Co

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

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

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

DIRECTORS.

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

MANAGER AND SECRETARY.....HUGH SCOTT

BANKERS.

THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

Solicitors.

MESSRS. MOWAT, MACLENNAN & DOWNEY, Toronto.

Inspectors.

CAPT. ALEX. STANLEY. CAPT. JOHN BENGOUGH.

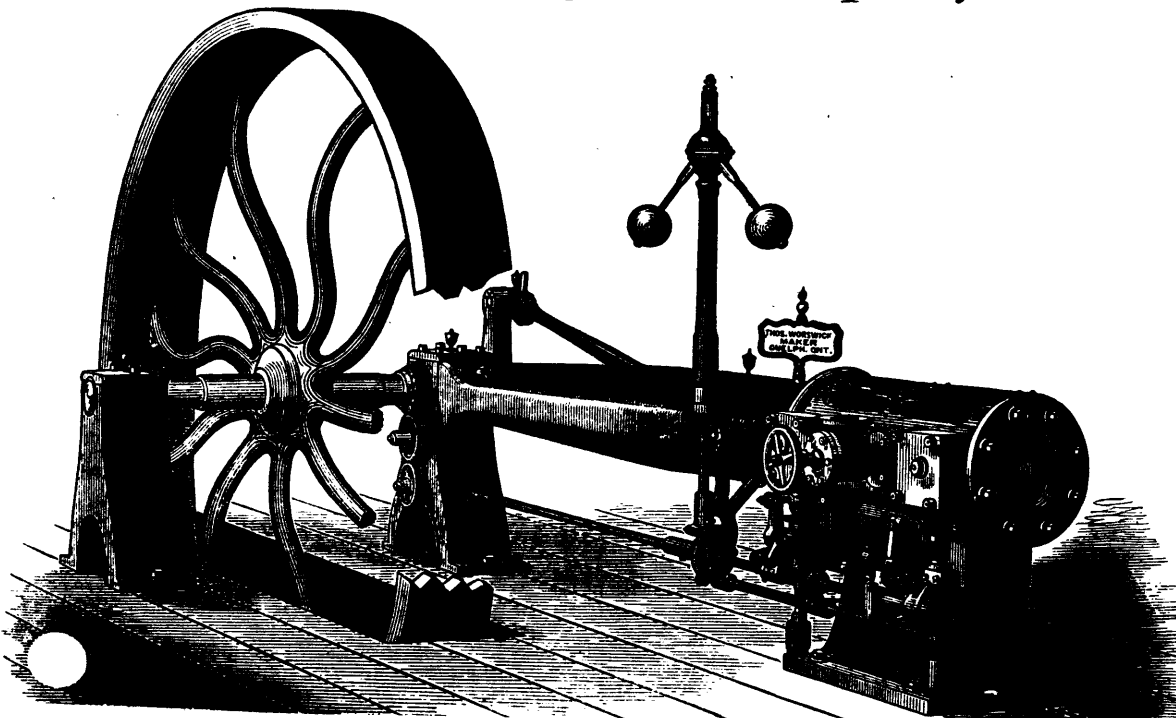
Ocean and Inland Risks covered.

SCOTT & WALMSLEY,

General Agents.

The Worswick Engine Company. (Limited)

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



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

CAPITAL, \$100,000.

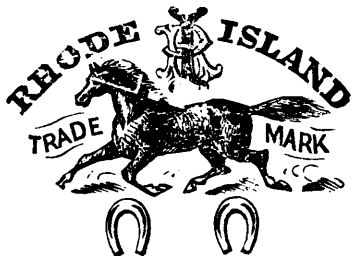
The Worswick Variable Cut-off Engine will give one Horse Power one hour on three kinds of good soft coal. Without doubt, these Engines are the most economical Engine on Fuel now made. Send for circular.

THE WORSWICK ENGINE CO., GUELPH, ONT.

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

Offer to the trade the following brand

Capillaire.	Sugar Loaf.
Pale Amber.	Amber;
Unexcelled Honey.	Honey
Diamond 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,

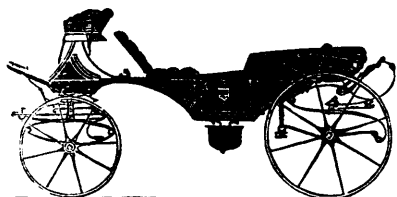
made from selected **Wrought scrap Iron**, which for general excellence, both as regards quality and uniformity, are unsurpassed.

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.

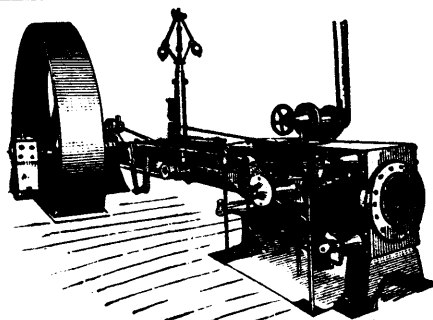
Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.



**JOHN WEBSTER,
CARRIAGE BUILDER,
17, 19, 21 and 23 Alice Street, 3 doors west of Yonge St.
TORONTO**



CORLISS ENGINE.

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

INGLES & HUNTER, Guelph.

**Aikenhead & Crombie
TORONTO.**

*Fire Irons, Coal Scoops & Cornices
in great variety.*

BARNEY & BERRIE'S, {SKATES} ACME, &c., &c.
WHOLESALE AND RETAIL AGENTS.

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

10c, 20c, & 40c Packages.

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



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

Address—72 BEDFORD ROW, HALIFAX, N.S.
Aug. 12, 1876.

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

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

Agents in every county in the Province.

ALEX. COWAN, Manager.

Brockville, Ont.

**Canada Screw Comp'y,
DUNDAS, ONT,**

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

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

Orders solicited.

**C. THURSTON,
Manager & Vice-President.**

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

CENTENNIAL MEDALS.

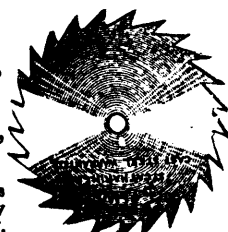
ST. CATHARINES SAW WORKS

AWARDED THE

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

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

**R. H. SMITH & CO., Successors to J. Flint,
St. Catharines, Ontario.**



**T. K. JENKINS & CO.,
AUCTIONEERS, COMMISSION MERCHANTS,
Jobbers, and Real Estate Agents,
Also Eng'ish, American, and Canadian Manufacturers' Agents,
223 and 225 HOLLIS STREET, (opposite A. McLeod & Co.,)**

HALIFAX, NOVA SCOTIA:

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

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

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

SALT! SALT! SALT!

GRAY, YOUNG & SPARLING,

Eclipse Salt Works, Seaforth,

Keep in stock 8,000 barrels of salt in bulk ahead of orders. They manufacture their own barrels and barrel stock, and hold a large quantity of seasoned material. By these means satisfactory results are offered buyers. Orders packed and shipped next day after receipt. TWO INTERNATIONAL MEDALS were awarded our make of Salt at the CENTENNIAL, and the customers of Ontario have become familiar with the quality of Salt Brand "ECLIPSE." 601 cars shipped in 1876.

GRAY, YOUNG & SPARLING, Seaforth.

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

**HUGH SLEIGH & CO.,
Silk Mills, Leek, England.**

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

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

T. STAVERT FISHER, Agent.

17 PHENIX BLOCK, TORONTO.

CHADWICK'S

"SUPER" improved SIX-CORD extra quality

**Spool Cotton,
EAGLEY MILLS, BOLTON,**

Specially adapted for all Machines.

Orders received from Wholesale Importers only.

T. STAVERT FISHER, Agent,

17 PHENIX BLOCK, TORONTO.

UNION MUTUAL Life Insurance Co., of Maine

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

ASSETS, - TEN MILLION DOLLARS.

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

Since its organization in 1849, the Company

HAS RECEIVED,

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

IT HAS PAID,

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

IT HAS ACCUMULATED,

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

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

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

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

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

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

STATEMENT

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

INCOME, &c.		DISBURSEMENTS.	
Net Assets, January 1, 1876...	\$1,649,364	Paid death claims and en-	
Premiums received	851,695	downments	\$235,771
Interest and rentals	111,358	Paid dividends, taxes, and re-	
		insurance	93,844
	\$2,612,418	Paid, purchased, surrendered	
		and cancelled policies	150,118
		Paid commissions, medical	
		fees, travelling and general	
		agency expenses, printing,	
		advertising, stationery, sal-	
		aries, law expenses, and all	
		other disbursements	204,708
		Balance	1,918,975
			\$2,612,418
LIABILITIES.		ACCUMULATIONS.	
Death claims due subsequent		U.S. and N.Y. State bonds	
to January 1, 1871	37,151	(market value)	354,862
Amount necessary to re-in-		Loans secured by pledge of	
suring outstanding risks (per		bonds and stocks	96,240
New York State standard)...	1,840,379	Bonds and mortgages (1st liens)	
Unadjusted dividends and all		Real estate, free of incum-	
other liabilities	38,224	brance	276,610
Surplus to policy-holders, be-		Prem. loans on policies in	
ing security in addition to		force	365,669
re-insurance reserve	375,629	Deferred premiums, net	180,735
	\$2,291,384	Cash in bank and on hand	21,002
		Prem. in course of transit, net	
		Interest and rents, accrued...	129,784
		Ledger balances, and all other	
		items	130,182
			\$2,291,384
Policies issued in 1876	4,116	Policies in force January 1877...	17,508
Ratio of death losses to mean amount at risk in 1876, 33 per cent. less than the		average of all the other companies.	
Death claims paid from organization, and returned premiums to policy-		holders	\$2,300,000
holders		Joseph F. Knapp, <i>President.</i>	John R. Hegeman, <i>Vice-Presidents.</i>
		William P. Stewart, <i>Actuary.</i>	
		MANAGERS FOR CANADA:	
		Thomas A. Temple, Maritime Provinces, St. John, N.B.	
		F. A. Moore, Provinces Ontario and Quebec, Toronto, Ont.	
		DIRECTORS FOR CANADA:	
		Hon. LEMUEL A. WILMOT, Fredericton, N. B.	John S. McLEAN, Pres. Bank of
		Nova Scotia, Halifax.	B. R. CORWIN, New York.

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

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>Inspector</i> ..	JOHN F. McCUAIG,
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.



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

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

BRANCH OFFICES.

29 Adelaide St., East, Toronto. Matson & Law, Managers, Toronto District.
 Kent Street, Lindsay, H. A. Wallis, Esq., Agent.
 Court House Avenue, Brockville, A. S. Hall, Esq., Agent.
 15 Place d'Arm-s, Montreal, G. H. Pattersen, 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.

SUN MUTUAL

Life Insurance Company.

HOME OFFICE :

164 St. James Street, Montreal.

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

TORONTO BOARD: Hon. John McMurrich, Jas. Bethune, Esq., Q.C., M.P.P., A. M. Smith, Esq., Warring Kennedy, Esq., John Fiske, Esq., Hon. S. C. Wood, Angus Morrison, Esq., Mayor.

HAMILTON BOARD: E. Browne, Esq., J. W. Bickle, Esq., J. M. Burns, Esq., Consolidated B'k., John Proctor, Esq., B. E. Charlton, Esq., J. Eastwood, Esq., George Roach, Esq., Mayor.

LIFE AND ACCIDENT.

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

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

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

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

Manager for Hamilton, N. HAMMOND.

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

R. MACAULAY, Secretary.

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

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

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

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

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

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

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

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

J. K. MACDONALD, Managing Director.

CANADA LIFE ASSURANCE CO.

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

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

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

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

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

A. G. RAMSAY, Managing Director.

R. HILLS, Secretary.

AGENT IN TORONTO—J. D. HENDERSON.

Canada Life Buildings, 46 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

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

BERNARD HALDAN, Managing Director.

FRED'K G. C. LOVELACE, Secretary.

WM. BLIGHT, Fire Inspector.

JAMES PRINGLE, General Agent.

Marine Inspector.

Insurances effected at the lowest current rates on Buildings, Merchandise, and other property, against loss or damage by fire. On Hull, Cargo, and Freight against the perils of Inland Navigation. On Cargo Risks with the Maritime Provinces by sail or steam. On Cargoes by steamers to British Ports.

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

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

Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS
 Stationers, Book-Binders, etc.,
 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. 3-17

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

DEPOSIT WITH DOMINION GOVERNMENT \$50,000



ALEX. W. OGILVIE, M. P. P.,
 PRESIDENT.
HENRY LYE, Secretary.
C. D. HANSON, Chief Inspector.
 FRED K. A. BALL, } Agents at Toronto
 THOS. R. WOOD, }

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

Canada Farmers'
Mutual Insurance Company.
HEAD OFFICE,.....HAMILTON, ONTARIO
INSURES ON THE CASH as well as the **PREMIUM NOTE SYSTEM,** Farm and Household property; also, the usual classes of Risk taken by companies doing a General Insurance business. Has been twenty-two years in operation.
THOMAS STOCK, President.
RICHARD P. STREET, Secretary

HASTINGS MUTUAL
Fire Insurance Company,
 Having raised a Guarantee Capital, now cover all classes of risks. Applications for agencies are solicited from qualified persons in all places not represented in Ontario.
JAMES H. PECK,
 Belleville, July, 1876
 Secretary.

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

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

THE ONTARIO MUTUAL
Life Assurance Company
ISSUE Policies on all the most approved methods. This Company is **PURELY MUTUAL;** its business confined to the Province of Ontario; its rates of Assurance are self-sustaining, yet lower than others on the participating plan. There being no Stock-holders, all advantages go to the benefit of Policy-holders.
 Dividends declared *yearly* after Policies are three years old.
WM HENDRY, Manager,
 Waterloo, On

Insurance.
THE STANDARD
LIFE ASSURANCE COMPANY.
ESTABLISHED 1825.
HEAD OFFICES:
 Edinburgh, - - - Scotland.
 Montreal, - - - Canada,

Amount of Policies in force over.... **\$90,000,000**
 Assets, upwards of..... **25,000,000**
 Claims paid to Canadian policy holders nearly
One Million Dollars.
L. W. FULTON, **W. M. RAMSAY,**
 Agent & Inspector, Toronto. **Manager for Canada.**

IMPERIAL
Fire Insurance Company of London.
No. 1 OLD BROAD STREET, AND No. 16 PALL MALL
ESTABLISHED 1803.
Canada General Agency,—
RINTOUL BROS.,
 24 St. Sacramento Street, Montreal.
ANDREW RINTOUL,
 Inspector.
TORONTO OFFICE—75 Colborne Street.
A. W. SMITH, Agent.

THE NIAGARA DISTRICT
MUTUAL FIRE INSURANCE COMPANY
 The Oldest Mutual in the Dominion.
 Established 1836.
Head Office, Masonic Temple,
ST. CATHARINES, ONT.
 Premium Notes, \$200,000.
THEO. MACK, M.D., President.
J. DOUGLAS, Mayor of St. Catharines, Vice-President.
THOS. H. GRAYDON, Inspector.
HENRY M. GILES, Secretary-Treasurer.

MUTUAL
FIRE INSURANCE COMPANY
 Of the County of Wellington.
Business done exclusively on the Premium Note System.
F. W. STONE, **CHAS. DAVIDSON,**
 President. **Secretary.**
Head Office, . . . Guelph, Ont

The Waterloo County
Mutual Fire Insurance Company.
HEAD OFFICE.....WATERLOO, ONT.
ESTABLISHED 1863.
THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the **VILLAGE, FARM, AND MANUFACTURES,** Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.
C. M. TAYLOR, Sec. **J. W. WALDEN, M.D., Pres.**
J. HUGHES, Inspector.

The Ontario
Mutual Fire Insurance Company.
HEAD OFFICE.....LONDON, ONT.
THIS COMPANY IS ESTABLISHED FOR THE Insurance of Dwelling-houses and non-hazardous property in Cities, Towns, Villages, and Country. Applications for Insurance made through any of the Agents.
ANDREW McCORMICK, President
JOHN SMITH, Secretary-Treasurer.

Insurance.

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

EDWARD STARK,

Actuary.

ARCH'D MCGOON, Secretary-Treasurer.

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

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

A. T. McCORD JR. & CO.,

General Agents.

THE LONDON Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1804. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & Co.,

General Agents for Canada, 310, St. Paul Street, Montreal.

JAMES DAVISON, Manager.

Reliance

Mutual Life Assurance Society, Established 1840.

Head Office for the Dominion of Canada: City Bank Chambers,

101 ST. JAMES STREET, MONTREAL.

DIRECTORS:

The Hon. John Hamilton. Duncan MacDonald, Esq.
Robert Simms, Esq.

FREDERICK STANCLIFFE, Resident Secretary.

CUSTOMS DEPARTMENT.

Ottawa, March 24, 1877.

Authorized discount on American Invoices until further notice: 5 per cent.

JAMES JOHNSTON,

Commissioner of Customs.

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

ROBERT UTHERFORD, 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. Co.; Canada Per. Build. & S. Soc.; London and Canadian Loan & Agency Co., Meaford.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

ROYAL INSURANCE CO'Y

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved form

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

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

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

A. T. Fulton, Esq.

OTHER DIRECTORS:

D. McKay, Esq., Toronto.

C. J. MacDonell, Esq., Toronto.

A. R. McMaster, Esq., of A.

R. McMaster & Bro., Toronto.

W. H. Dunsbaugh, Esq., Toronto

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W. H. Dunsbaugh, Esq., Toronto

W. Kay, Esq., Goderich.

A. Cameron, Esq., Cashier

Merchants' B'k, Toronto

John Smith, Toronto.

Dr. Brouse, Prescott.

Angus Morrison, Esq.,

Mayor of Toronto.

Manager.—Arthur Harvey, Esq. Geo. A. Hine, Esq.

Asst.-Sec'y.

Bankers.—The Canadian Bank of Commerce.

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

ARTHUR HARVEY, Manager.

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 Bodegas).

Insurance.

THE GORE DISTRICT Mutual Fire Insurance Company

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

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

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

TO MEET ITS ENGAGEMENTS

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

THOS. M. SIMONS,
Secretary-Treasurer.

Galt, Aug. 29, 1876.

The Mercantile FIRE INSURANCE COMP'Y.

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

Board of Directors:

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

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

THE STADACONA Fire and Life Insurance Company.

NOTICE

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

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

First day of May next, 1877.

By order of the Board.
CRAWFORD LINDSAY,
Secretary.

Quebec, February 21, 1877.

CANADIAN MUTUAL FIRE

Insurance Company.

Head Office, - - - Hamilton, Ont.

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

Lowest rates on all classes of property.

Three year policies issued on the popular mutual system

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

Insurance.

1877
Thirty-first Annual Statement.

OF THE
Connecticut Mutual LIFE INSURANCE CO'Y,

OF HARTFORD, CONN.

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

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

DISBURSED IN 1876.

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

EXPENSES:
Commission to Agents.....\$462,836 55
Salaries of Officers, Clerks, and all others employed on salary.....82,431 11
Medical Examiners' fees.....17,702 50
Printing, Stationery, Advertising, Postage, Exch'ge &c.....106,092 56
Taxes and profit and loss.. \$659,062 72
373,211 79
7,061,033 19

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

SCHEDULE OF ASSETS.

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

Net and ledger assets.....\$44,020,146 47
ADD:
Interest accrued and due.....\$1,844,530 64
Rents accrued.....3,850 00
Market value of stocks and bonds over cost.....509,064 54
Net prems. in course of col'n.....801 22
Net deferred quarterly and semi-annual premiums...34,613 26
2,192,859 86

Gross assets, Dec. 31, 1876.....\$46,213,066 33
LIABILITIES:
Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest.....\$40,775,730 00
All other liabilities.....1,335,313 40
\$42,091,043 40

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

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.

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

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

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

Insurance.

BRITON Life Association,
(LIMITED).

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

Deposited with Dominion Government for the Special Security of Canadian Assurers

\$50,000 TO BE INCREASED TO \$100,000.

CANADA BRANCH, . . MONTREAL.

JAS. B. M. CHIPMAN,

Chief Offices: 429 Strand, London. Manager
Toronto Office—17 Wellington St. W., Second Flat, Federal Bank Buildings.

GEORGE J. MACQUIRE,
Local Agent & Inspector of Agencies.

Liverpool and London and Globe Insurance Company.

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

CANADA BOARD OF DIRECTORS.

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

G. F. C. SMITH, Resident Secretary.

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

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

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

Claims payable one month after proof of death.

G. F. C. SMITH,
Chief Agent for the Dominion, Montreal.

THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING;

SUBSCRIPTION PRICE

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

Book and Job Printing.

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

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

CANADA Agricultural Insurance Co.

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

Head Office: 180 St. James St.,
MONTREAL

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

WESTERN BRANCH OFFICE :
KING STREET, COBOURG, ONT.

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

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

Agent at Toronto: W B. CAMPBELL.

OFFICE—1 Court Street.

Incorporated
A. D. 1874

CANADA

Charter
Perpetual.

**FIRE & MARINE
Insurance Company.**

HEAD

OFFICE,

Hamilton, Ontario.



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

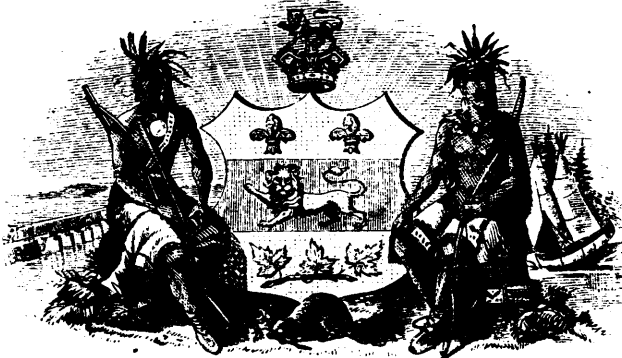
PRESIDENT—J WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

BRANCH OFFICES :

Montreal—No. 329 Notre Dame Street.—SIMPSON & BETHUNE, General Agents.
Halifax, N. S.—No. 22 Prince Street.—CAPT. C. J. P. CLARKSON, General Agent.
St. John, N. B.—No. 51 Princess St.—IRA CORNWALL, JR., General Agent.
Manitoba Agency—Winnipeg.—ROBT. STRANG.

THE STADACONA

Fire and Life Insurance Co. of Quebec.



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

TORONTO BOARD.

Hon. A. CAMPBELL, Senator,
CHAIRMAN.
D. GALBRAITH, Esq.
EUGENE O'KEEFE, Esq.
JOS. B. REED,
SECRETARY AND AGENT.

QUEBEC BOARD.

J. B. RENAUD, Esq., PRESIDENT.
JNO. ROSS, Esq., VICE-PRESIDENT.
Hon. E. CHINIC, Senator.
P. B. CASGRAIN, Esq., M.P.
D. C. THOMSON, Esq.
WM. SHARPLES, Esq.
GEO. J. PYKE, GEN. MANAGER. CRAWFORD LINDSAY, Sec'y.

MONTREAL BOARD.

THOS. WORKMAN, Esq., M.P.,
CHAIRMAN.
THOS. TIFFIN, Esq.
AMABLE JODOIN, Esq.
Hon. Judge COURSOUL.
C. O. PERRAULT,
SECRETARY AND AGENT.

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

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

GEO. J. PYKE, Gen. Manager.

1877.

SPRING.

1877.

HATS AND CAPS,
Straw Goods,
HARVEST MITTS AND GLOVES.

Our Stock in above lines now complete, comprising :

English Felts,
Canadian do.
American do.

A LARGE ASSORTMENT.

STRAW GOODS

*Including a number of New Lines made specially for our own Trade.
We show the most attractive Stock for CASH and PROMPT paying
buyers in Canada.*

Galbraith, Christie & Co.

33 FRONT STREET, TORONTO.