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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. X—NO. 43.

TORONTO, ONT., FRIDAY, APRIL 20, 1877.

{ SUBSCRIPTION
\$3 a Year.

The Leading Wholesale Trade of Toronto.

Every Print Buyer

SHOULD SEE OUR STOCK.

Every Dress Goods Buyer

SHOULD SEE OUR STOCK.

Every Carpet Buyer

Should see our Stock

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, April 10, 1877.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and CO.,

HAMILTON,

Assortment complete in every department. Cheap and choice lines in

FANCY DRESS GOODS,

ALPACHAS, Black & Colored,

PRINTS, English & American.

DRESS LINENS,

PARASOLS, NECK TIES,

Hosiery—English, German and American.

Gloves, Laces, Dress Trimmings, &c.

Coatings, Tweeds, Dressskins.

TAILORS TRIMMINGS of all description.

GENTS FURNISHINGS.

THOS. C. KERR & CO.

The Leading Wholesale Trade of Toronto.

1877.

**A. R. McMASTER
& BROTHER,**

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1877.

TEAS | TEAS | TEAS

Fresh New Crop Teas just arriving

at follows

Young Hysons, low, med., fine, choice

Gunpowders. do., do., do.

Imperials, do., do., do.

Japans, do., do., do.

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

SAMPLES MAILED FREE ON APPLICATION

To Cash and prompt paying customers
only.

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, Feb. 23 1877.

The Leading Wholesale Trade of Toronto.

1877. | SPRING. | 1877.

GORDON, MACKAY & CO.

Are in daily receipt of their

Foreign Imports,

which are in

Usual Comprehensive Scale,

and expect to be

Fully Assorted in various Departments

BY

TUESDAY, MARCH 6.

Their CANADIAN DEPARTMENTS will be found
unusually attractive.

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

Toronto, February 28, 1877.

**Samson,
Kennedy,
& Gemmel**

Are offering a

MAGNIFICENT ASSORTMENT

OF

Ladies Matallasse Jackets

and

Linen Costumes.

MOST RECENT STYLES.

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto, April 3, 1877.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

Head Office, Montreal.

BOARD OF DIRECTORS.

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 G. W. CAMPBELL, Esq., M.D., Vice-President.
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 Gilbert Scott, Esq.

R. B. ANGUS, Gen. Man. | W. J. BUCHANAN, Man.
 A. MACNIDER, Inspector.

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

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

Bankers in Great Britain.—London, The Bank of Eng-
 land; 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 Fran-
 cisco, The Bank of British Columbia.

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

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

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, President.

HON. ADAM HOPE, Vice-President.

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

Jno. J. Arntson, Esq.

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

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

**BANK OF
 BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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 Henry R. Farrar. J. J. Kingsford,
 Alexander Gillespie. Frederic Lubbock,
 Richard H. Glyn, A. H. Phillpotts,
 W. Burnley Hume, J. Murray Robertson

Secretary—R. W. BRADFORD.

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

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WM. GRINDLEY—Inspector.

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London, Napanee, Quebec.
 Brantford, Kingston, St. John, N.B.
 Paris, Ottawa, Fredericton, N.B.
 Dunville, Arnprior, Moncton, N.B.
 Hamilton, Renfrew, Halifax, N.S.
 Toronto, Montreal, Victoria, B.C.
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NEW YORK.—D. A. McTavish and G.M. Morris—Agts
 SAN FRANCISCO.—A. McKinnlay and H. W. Glenny—
 Agents.

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

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

**CONSOLIDATED BANK
 OF CANADA.**

CAPITAL, \$4,000,000.
 Head Office, Montreal, Que.

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 John Grant, Esq., Montreal.
 Hugh McLennan, Esq., Montreal.
 Hugh MacKay, Esq., Mont cal.
 W. W. Ogilvie, Esq., Montreal.
 John Rankin, Esq., Montreal.
 Romeo H. Stephens, Esq., Montreal.
 H. J. Tiffin, Esq., Montreal.

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

J. B. RENNY, General Manager.

THOS. McCRAKEN, Ass. Gen. Manager

ARCH. CAMPBELL, Inspector.

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

FOREIGN CORRESPONDENTS.

Great Britain—Alliance Bank, (Limited) London, Natio-
 nal Bank of Scotland and Branches. National Bank
 (Ireland) and Branches. Ulster Banking Company, Bel-
 fast.

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, Oa-
 weg.

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

The Chartered Banks.

**MERCHANT'S BANK
 OF CANADA.**

Capital \$9,000,000

Head Office, Montreal.

BOARD OF DIRECTORS.

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 Damase Masson, Esq. Hector Mackenzie, Esq.
 R. Anderson, Esq.

GEORGE HAGUE, General Manager.

JOHN ROBERTSON, Inspector.

BRANCHES AND AGENCIES.

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

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

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

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

Banks in New York.—The National Bank of the Re-
 public.

THE

**BANK OF TORONTO,
 CANADA.**

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

Drafts on New York in Gold and Currency bought and
 sold.
 The Bank receives money on deposit, and allows
 interest according to agreement.

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

The Chartered Banks.

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

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

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

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

THE DOMINION BANK.

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

R. H. BETHUNE, Cashier.

Toronto, Mar. 28, 1877.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.

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

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS;

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

J. L. BRODIE, CASHIER.

AGENCIES.

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

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

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

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Hon. JOHN SHARPLES, Vice-President.
Hon. Geo. Irvine, Hon. Thos. McGreevy,
D. C. Thomson, Esq., J. B. Renaud, Esq.,
Andrew Thomson, Esq.

Cashier—P. MacEwen. Inspector—G. H. Balfour.
BRANCHES—Savings Bank (Upper Town), Montreal.
Ottawa, Three Rivers.
Foreign Agents.—London—The London and County Bank. New York—National Park Bank

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

DIRECTORS.

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

BRANCHES OF THE MOLSONS BANK:

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

AGENTS IN THE DOMINION.

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

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

AGENTS IN GREAT BRITAIN.

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

UNION BANK OF HALIFAX

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

DIRECTORS:

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

BANK OF NOVA SCOTIA.

Incorporated 1832.

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

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

DIRECTORS.

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

Head Office - - - Halifax, N.S.

Branches:

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

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

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

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

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que.

WM. FARWELL, jr. Cashier

BRANCHES.

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Québec

BOARD OF DIRECTORS.

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

UNION BANK

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS;

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

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

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 WM. ALEXANDER, Esq., - - - Vice-President.
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 William Galbraith, Esq., John S. Playfair, Esq.
 President Corn Exchange. Geo. W. Torrance, Esq.

H. S. STRATHY, Esq., Cashier.

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

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

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

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

WM. R. DEAN, Cashier.
 Agents in the Dominion—Bank of Montreal.
 " New York—C. F. Smithers and W. Watson.
 " Chicago—Bank of Montreal
 " London, England, National Bank of Scotland.

BANK OF LIVERPOOL, LIVERPOOL, N. S.

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

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

AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

CAPITAL, - - - \$1,000 000

DIRECTORS.

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

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

CharlottetownOwen Connolly, Agent.
 Summerside Stephen McNeill, "

Agents in Nova Scotia:

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

Halifax.....The Merchants Bank of Halifax.
 St. JohnThe Bank of Montreal.
 do.The Bank of British North America.
 MontrealThe Bank of Montreal.
 New YorkThe National Citizens Bank.
 BostonThe 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. O. Tatu, Esq.
 P. Vallee, Esq.
 FRS. VEZINA, Cashier.
 Agency—Sherbrooke, P. Q.
 Montreal Branch—William Moffat, 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.

Established1825.

CAPITAL PAID UP\$500,000.

DIRECTORS.

WM. M. HARRINGTONPRESIDENT.
 ROBIE UNIACKEVICE-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.
 MontrealMolson's Bank.
 New York Bank of New York.
 Boston Suffolk National Bank.

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

M. H. GAULT, President. T. CAVERHILL, Vice-Pres
 A. W. Ogilvie Thomas Tiffin,
 E. K. Greene, James Crathern,
 Alex. Buntin.
 C. R. MURRAY, Cashier. GEO. BURN, Inspector.

BRANCHES.

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

AGENCIES.

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

FOREIGN AGENTS.

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

THE CANADA LANDED CREDIT COMP'Y

Are prepared to make Loans on approved
Real Estate Security.

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

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

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

MORTGAGES PURCHASED.

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

J. HERBERT MASON,
Manager.

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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

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

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

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

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

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

(LIMITED.)

PRESIDENT—HON. W. P. HOWLAND, C.B.

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

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

J. G. MACDONALD,
Manager.

44 King Street West, Toronto.

TORONTO SAVINGS BANK
72 CHURCH STREET.

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

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

Financial

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL \$700,000
RESERVE FUND 73,821
TOTAL ASSETS 1,030,000

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'PY
LONDON, ONT.**

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

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

Mortgages purchased.

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

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

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

INCORPORATED 1872.

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

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

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

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

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

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

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

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

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

CORNER HOSPITAL ST. AND EXCHANGE COURT,

MONTREAL.

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

JOHN CONVERSE,
Stock and Exchange Broker,
P. O. Box 275. 15 HOSPITAL ST., MONTREAL.

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

Financial.

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

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

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

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

H. L. HIME & CO.,
Stock Brokers and Estate Agents,
20 KING ST. EAST, TORONTO.
Buy and sell on commission, Stocks, Debentures, Mortgages, &c.
N.B.—Loans negotiated on Mortgage. Orders from the country promptly attended to.

**MACDOUGALL & DAVIDSON,
BROKERS,**
North British and Mercantile Insurance Buildings,
MONTREAL.
Members of the Stock Exchange.
CORRESPONDENTS.—The Bank of Montreal, London; Messrs. Morton, Rose & Co., London; The Bank of Scotland in Edinburgh, Glasgow and Dundee; Messrs. Gammann & Co., New York.

**HOPE & TEMPLE,
STOCK BROKERS,**
MEMBERS OF STOCK EXCHANGE,
18 KING STREET EAST, TORONTO.
Stocks bought and sold for Cash or on Margin.

**Jas. S. Macdonald & Co.
BANKERS AND BROKERS,**
MEMBERS OF THE STOCK EXCHANGE
Halifax, N. S.
Transact a General Banking Business Exchange chased.
Drafts on London, New York, Boston, and Montreal at lowest rates.
Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.
Collections made on all accessible points

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

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

Financial.

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

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

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

BUCHAN BROS.
LEWRENCE 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,



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

W. & F. P. CURRIE & CO.,
100 GREY NUN STREET,
Importers of **Pig Iron, Bar Iron, Boiler Plates**
Galvanized Iron, Canada Plates, Tin Plates,
BOILER TUBES, GAS TUBES,
Ingot Tin, Rivets, Veined Marble,
Ingot Copper, Iron Wire, Roman Cement,
Sheet Copper, Steel Wire, Portland do
Antimony, Glass, Canada do
Sheet Zinc, Paints, Faving Tiles,
Ingot Zinc, Fire Clay, Garden Vases,
Pig Lead, FIRE COVERS, Chimney Tops
Dry Red Lead, FIRE BRICKS, Fountains,
Dry White do, DRAIN PIPES,
PATENT ENCAUSTIC PAVING TILES, &c.
MANUFACTURERS OF
Sofa Chair and Bedsteads.
A large stock always on hand.

The Leading Wholesale Trade of Montreal.

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

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

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

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

JACQUAND, Pere et fils
CELEBRATED
FRENCH
SHOE
BLACKING.
BOSSANGE & GARDINER,
MONTREAL

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



KERR & CO'S SEWING COTTON
IS THE BEST.—Sample Dozens and price list can be had from any Wholesale Dry Goods firm or from the Agent
JAMES L. FOULDS,
MONTREAL
30 & 32 Lemoine St.,

**MacDOUGALL BROTHERS,
STOCK BROKERS,**

Members of the Stock Exchange,

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

69 ST. FRANCOIS XAVIER STREET,
MONTREAL.

B. ALMON.

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

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

AND
General Financial Agents,
HALIFAX, N. S.

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

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,

14 HOSPITAL ST.,
MONTREAL.

THE BROCKVILLE

CHEMICAL & SUPER-PHOSPHATE CO.
(Limited).

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

Agents in every county in the Province.

ALEX. COWAN, Manager.

Brockville, Ont.

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

10c, 20c, & 40c Packages.

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

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

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

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

T. 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

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, April. 19.	Montreal
British North America	strg.	\$ 4,866,666	\$ 4,866,666	1,170,000	4	.....	.....
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,900,000	4	119 1/2	120 1/2
Consolidated	50	3,477,224	232,000	.....	4	91	.....
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 1/2	100
Imperial	100	910,000	854,000 00	35,000	4	106 1/2	.....
Mechanics' Bank	50	2,000,000	1,865,920	75,000	.....	.....	.....
Mechanics' Bank of Canada	100	500,000	456,570	.....	.....	.....	.....
Merchants' Bank of Canada	100	8,697,200	8,126,096	1,000,000	4	77 1/2	78 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	126	.....
Ontario Bank	40	3,000,000	2,851,596	525,000	4	104 1/2	104 1/2
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2	.....	.....
Standard	100	840,100	501,250	.....	.....	71 1/2	75
Toronto	100	2,000,000	2,000,000	1,000,000	6	171 1/2	174
Union Bank	100	2,000,000	1,990,856	200,000	3 1/2	.....	.....
Ville Marie .....	.....	1,000,000	723,223	.....	.....	.....	.....
Federal Bank .....	.....	1,000,000	915,000	40,000	3 1/2	102	103
London & Can. Loan & Agency Co	50	8,000,000	300,000	57,000	5	14 1/2	.....
Canada Landed Credit Company	50	1,000,000	486,093	40,000	4 1/2	131	.....
Canada Loan and Savings Company	50	1,750,000	1,750,000	635,331	6	176 1/2	.....
Ontario Savings & Invest. Society .....	.....	1,000,000	672,500	135,000	5	129 1/2	.....
Farmers' Loan and Savings Company	50	450,000	440,000	25,500	4	111 1/2	113
Freehold Loan and Savings Company	100	600,000	600,000	165,000	5	142 1/2	.....
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 1/2	.....	.....
Dominion Telegraph Company	50	500,000	.....	.....	3 1/2	86	.....
Provincial Building Society	100	550,000	.....	.....	4	.....	.....
Imperial Building Society	50	662,500	506,200	25,000	4 1/2	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	135	.....
Union Permanent Building Society	50	400,000	350,000	48,000	5	131 1/2	.....
Western Canada Loan & Savings Co.	50	1,000,000	735,000	280,500	5	141 1/2	.....

(See elsewhere for this report.)

SECURITIES.

		Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. stg. ....	.....	.....	.....
Do. do. 5 1/2 ct. stg. ....	.....	.....	.....
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	99
County Debentures .....	.....	100	101
Township Debentures .....	.....	.....	99

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Apr. 3.)

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	20 1/2
5,000	10	Edinburgh Life ..	100	15	40
20,000	5 yearly	Guardian	100	50	72
12,000	£4 p.sh.	Imperial Fire	100	25	140
100,000	20	Lancashire F. & L	20	2	8 1/2
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	18 1/2
391,752	15	Liv. Lon. & G.F. & L	20	2	15
20,000	20	Northern F. & L.	100	5 00	41
40,000	28	North Brit. & Mer	50	6 1/2	48 1/2
6,722	£4 p.s.	Phoenix	10	1 1/2	250
200,000	15	Queen Fire & Life	10	1 1/2	5 1/2
100,000	40	Royal Insurance ..	20	3	28 1/2
100,000	12 1/2	Scott's Commercial	10	1	8 1/2
50,000	7 1/2	Scottish Imp. F. & L	50	3	11 1/2
20,000	10	Scott. Prov. F. & L	50	3	7 1/2
10,000	29 1/2	Standard Life	50	1 1/2	13
4,000	5	Star Life	25	1 1/2	13
CANADIAN.					
0,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	121 1/2
2,500	5	Canada Life	400	50	.....
10,000	10	Citizens F. & L ..	100	25	.....
3,000	6-12 mos.	Confederation Life	100	10	.....
3,000	.....	Sun Mutual Life ..	100	10	.....
5,000	.....	Isolated Risk Fire	100	10	100
4,000	12	Montreal Assurance	50	£5	.....
6,500	8	Provincial F. & M	60	75	95
2,500	10	Quebec Fire	400	150	.....
1,085	15	" Marine	100	40	.....
2,000	10	Queen City Fire ..	50	10	.....
20,000	15, 12 mo	Western Ass.	20	20	148

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	Ætna L. of Hart.	100	400	500
1819	30,000	Ætna 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. 29.
Atlantic and St. Lawrence	£100	100 100
Do. do. 6 1/2 p.c. stg. m. bds.	200	100 104
Canada Southern 7 p.c. 1st Mortgage .....	.....	48 52
Do. do. 6 p.c. Pref. Shares .....	.....	48 52
Grand Trunk	100	78 8
New Prov. Certificates issued at 25c .....	.....	.....
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	100	101 106
Do. Eq. Bonds, and charge .....	.....	90 96
Do. First Preference, 7 1/2 p.c.	200	251 254
Do. Second Pref. Stock, 5 p.c.	100	231 244
Do. Third Pref. Stock, 4 1/2 p.c.	100	131 14
Great Western	200	64 74
Do. 5 1/2 p.c. Bonds, due 1877-78	100	95 97
Do. 5 p.c. Deb. Stock .....	.....	60 65
Do. 6 per cent bonds 1880 .....	.....	80 91
International Bridge 6 p.c. Mort. Bds.	.....	101 102
Midland, 6 1/2 p.c. Pref. Bonds	100	40 45
Northern of Can., 6 1/2 p.c. First Pref. Bds.	100	98 10
Do. do. Second do.	100	87 89
Toronto, Grey and Bruce, Stock	100	.....
Do. 1st Mor Bds	100	74 78
Toronto and Nipissing, Stock	100	.....
Do. Bonds .....	.....	70 75
Wellington, Grey & Bruce 7 p.c. 1st Mor	.....	.....
EXCHANGE.		
Bank on London, 60 days .....	.....	64 98
Gold Drafts do on sight .....	.....	.....
American Silver	13 15 dis.	.....

Canada Screw Comp'y,

DUNDAS, ONT.

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

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

Orders solicited.

C. THURSTON,

Manager & Vice-President.

Ja. WALKER & CO., Montreal,

Agts. for Quebec and Eastern Provinces.

KIMBALL & BATES,

GENERAL COMMISSION AND FORWARDING MERCHANTS,

No 198 STATE STREET, BOSTON.

Consignments solicited and advances made.

Merchandise for Europe or British Provinces promptly forwarded at lowest rates of freight.

STARCH, STARCH

PURE WHITE, PURE BLUE, SATIN, SILVER GLOSS.

ESTABLISHED 1858.

Edwardsburg Starch Co.

PREPARED CORN

For Puddings,

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

Office—Montreal.

Works—Edwardsburg, Ont.

DICKSON & BENNING,

MANUFACTURERS OF

PLUG TOBACCOS

PARIS, Ont.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

Edward James & Sons,

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion

JAMES LOBB,

TORONTO

TORONTO PRICES CURRENT.—APRIL 18, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Hardware—continued.	\$ c. \$ c.	Oils—continued.	\$ c. \$ c.
Mens' Calf Boots.....	3 00@4 25	Copper: Pig.....	0 21 0 22	Olive, common, 7/2 gall.	1 05 1 10
" " " " " " " "	2 30 3 25	Sheet.....	0 28 0 30	" " " " " " " "	1 80 2 00
Mens' Prunella Bala.....	2 50 2 85	Cut Nails:		" " " " " " " "	3 20 3 30
" " Cong. gaiters & Bal	1 60 2 60	12 dy. to 7 in. p. kg. roo lbs.	2 90 0 00	Seal, pale.....	0 73 0 76
" " " " " " " "	1 60 2 25	5 dy. to 10 dy.....	3 20 0 00	Spirits Turpentine.....	0 55 0 58
" " " " " " " "	1 55 1 80	2 1/2 dy. to 4 dy.....	3 70 3 80	Whale, refined.....	0 75 0 80
Womens' Bala & Gat, peg	1 20 1 65	2 dy.....	4 50 5 00	Paints, &c.	
" " " " " " " "	1 50 2 00	Galvanized Iron:		White Lead, genuine, in	
" " " " " " " "	0 90 1 30	Best No. 22.....	0 08 0 09 1/2	Oil, 25 lbs.....	2 20 2 30
" " Prun. Cong.....	0 62 1 60	Best No. 24.....	0 08 0 09 1/2	Do. No. 1.....	1 05 2 05
" " " " " " " "	0 65 2 50	" " 26.....	0 08 1/2 0 09 1/2	" " 2.....	1 70 1 80
" " Goat Bala.....	1 50 2 60	" " 28.....	0 08 1/2 0 09 1/2	" " 3.....	1 45 1 55
" " Kid Gaiters.....	1 40 2 00	Horse Nails:		White Lead, dry.....	0 07 1/2 0 08
Misses' Bala.....	0 95 1 35	Patent Hammered.....	0 14 0 16	Red Lead.....	0 06 1/2 0 07 1/2
" " " " " " " "	0 70 1 00	Iron (at 6 months):		Venetian Red, English.....	0 02 1/2 0 03
Childs' Bala.....	0 70 0 90	Pig—Gartsherric, No. 1	00 00 00 00	Yellow Ochre, French.....	0 02 1/2 0 03
" " " " " " " "	0 35 0 75	Summerlee.....	22 00 23 00	Whiting.....	0 85 1 00
" " Turned Cack p. doz	4 50 5 50	Eglinton No. 1.....	21 00 21 50	Petroleum.	
Drugs.		" " No. 3.....	00 00 00 00	(Refined, 7/2 gallon.)	
Aloe Cape.....	0 18 0 20	W. W. & Co.....	00 00 00 00	Delivered at London, Ont	
A. um.....	0 02 1/2 0 03	American.....	00 00 22 50	No. 1, car load, Imp. gal	0 15 0 00
Borax.....	0 13 0 15	Bar 7/2 100 lb.....	2 00 2 10	Delivered in Toronto:	
Castor Oil.....	0 13 0 14	Refined—Amer.....	2 25 2 35	No. 1, 10 brls..... do	0 16 1/2 0 00
Caustic Soda.....	0 03 1/2 0 04	Hoops—Coopers.....	2 60 2 75	" " 5 brls..... do	0 17 0 00
Cream Tartar.....	0 30 0 32	" " Band.....	2 60 2 75	" " single brls..... do	0 18 0 00
Epsom Salts.....	0 02 1/2 0 03	Boiler Plates.....	2 75 4 00	Produce.	
Extract Logwood.....	0 11 1/2 0 12	Canada Plates—M.L.S.....	4 00 4 25	Flour (per brl.): f.o.c	
Indigo, Madras.....	0 90 95	Garth.....	3 90 4 00	Superior extra.....	7 75 0 00
Madder.....	0 10 0 13	Arrow.....	4 00 4 25	Extra.....	7 40 0 00
Opium.....	6 75 7 00	Lead (at 4 months):		Fancy.....	7 25 0 00
Oxalic Acid.....	0 15 0 20	Bar 7/2 100 lbs.....	0 06 1/2 0 06 1/2	Spring wheat, extra.....	7 00 0 00
Potass Iodide.....	4 25 4 50	Sheet.....	0 06 0 06 1/2	Superfine.....	6 50 0 00
Quinine.....	4 25 4 50	Shot.....	0 07 1/2 0 07 1/2	Oatmeal.....	5 30 5 75
Soda Ash.....	0 03 1/2 0 05	Iron Wire (4 months):		Corneal, small lots.....	2 75 3 00
Soda Bicarb, per keg.....	4 00 4 25	No. 6, 7/2 bundle.....	2 05 2 25	Grain: f.o.c	
Tartaric Acid.....	0 45 0 48	" " 9.....	2 35 2 55	Fall Wheat, No. 1.....	1 70 0 00
Groceries.		" " 16.....	2 75 2 95	" " No. 2.....	1 65 0 00
Coffees: Java, 7/2 lb.....	0 28 0 30	" " " " " " " "	3 50 3 70	" " No. 3.....	1 55 0 00
" " Singapore.....	0 27 0 29	Powder:		Spring Wheat, No. 1.....	1 55 1 60
" " Ceylon.....	0 00 0 00	Blasting Canada.....	3 25 0 00	" " No. 2.....	1 53 1 58
" " Rio.....	0 22 1/2 0 25	FF.....	4 50 4 75	Oats.....	0 46 0 47
" " Mocha.....	0 35 0 00	FFP.....	5 00 5 25	Barley, No. 1.....	0 78 0 80
Fish: Herrings, Lab.....	5 50 6 37	Blasting, English.....	5 00 5 75	" " No. 2.....	0 60 0 79
" " scaled.....	0 25 0 26	FF..... loose.....	5 00 0 00	Peas.....	0 80 0 82
Mackerel, brls.....	9 00 10 00	Pressed Spikes (4 months):		Provisions	
White Fish.....	90 3 00	Regular sizes, 100.....	4 50 6 00	Butter, choice, 7/2 lb ..	0 20 0 23
Trout.....	2 50 2 60	Extra.....	6 00 7 00	" " ordinary.....	0 16 0 19
Salmon, salt water.....	15 50 16 00	Tin Plates (4 months):		Cheese, ordinary.....	0 11 0 13
Dry Cod, 7/2 112 lbs.....	5 25 5 75	IC Coke.....	6 30 6 50	" " choice.....	0 16 0 17
Fruit: Raisins, Layer, 7/2	1 55 1 65	IX Charcoal.....	0 00 7 15	Pork, mess.....	17 00 18 00
" " " " " " " "	1 10 1 30	IX.....	0 00 9 25	Bacon, long clear.....	0 94 0 00
" " Sultanas, old.....	0 09 0 10	IXX.....	00 00 11 25	" " Cumberland cut.....	0 78 0 08 1/2
" " Valentias, old.....	0 03 1/2 0 03 1/2	DC.....	0 00 7 00	" " smoked.....	0 10 0 11
" " New do.....	0 06 0 06 1/2	Hides & Skins, 7/2 lb:		Hams, smoked.....	0 11 1/2 0 13
Currants, 1876.....	0 06 1/2 0 06 1/2	Green, No. 1.....	0 00 0 07	Lard.....	0 11 1/2 0 12 1/2
Molasses: Clayed, 7/2 gall.	0 31 0 34	" " No. 2.....	0 00 0 06	Eggs.....	0 14 0 17
" " Golden.....	0 48 0 50	Cured and inspected.....	0 07 1/2 0 00	Hops.....	0 20 0 25
" " Ext. Golden.....	0 56 0 60	Califkins, green.....	0 08 0 11	Salt, etc.	
" " Amber.....	0 62 0 70	" " cured.....	0 00 0 13 1/2	Liverpool coarse.....	0 85 1 00
Rice.....	4 38 4 75	Sheepskins.....	1 25 1 75	Canadian.....	1 05 0 00
Spices:		Leather, @ 4 months:		St. Ube's.....	17 50 20 00
Allspice.....	0 12 0 14	Spanish Sole, 1st quality		Wines, Liquors, &c	
Cassa, whole, 7/2 lb.....	0 18 0 25	all wpts., lb.....	0 26 0 28	Ale: English, pts.....	1 60 1 90
Cloves.....	0 48 0 50	Do. No. 2.....	0 24 0 25	" " qts.....	2 65 2 80
Ginger, ground.....	0 25 0 35	Slaughter, heavy.....	0 27 0 29	Brandy: Hennessy 7/2 gall	3 00 3 25
" " Jamaica, root.....	0 21 0 27	Do. light.....	0 26 0 28	Martell's.....	2 80 3 00
Nutmeg.....	0 80 1 20	Harness.....	0 26 0 28	Hennessy's cases.....	10 00 10 50
Pepper, black.....	0 12 0 13	Upper heavy.....	0 34 0 36	Martell's.....	9 00 9 50
Sugars—Porto Rico, 7/2 lb	0 00 0 09 1/2	" " light.....	0 36 0 38	Otard Dupuy & Co.....	0 00 8 50
Centrifugal, in boxes.....	0 00 0 00	Kip skins, French.....	0 90 1 10	J. Robin & Co.....	8 00 8 50
Cuba.....	0 09 0 09 1/2	English.....	0 70 0 90	Pinet Castillon & Co.....	8 00 8 50
Eng & Scotch refined yel.	0 09 1/2 0 10 1/2	Hemlock Calf (50 to 35		Gin: De Kuypers 7/2 gall.	1 85 1 90
Dry Crushed.....	0 11 1/2 0 11 1/2	lbs.), per doz.....	0 70 0 90	" " B. & D.....	1 75 1 85
Ground.....	0 10 1/2 0 11	Do. light.....	0 50 0 60	" " green cases.....	4 25 4 50
Teas:		French Calf.....	1 15 1 40	" " red.....	8 00 8 25
Japan common to good.	0 27 0 47	Splits, large, 7/2 lb.....	0 25 0 31	Booth's Old Tom.....	0 00 6 50
" " fine to choicest.....	0 62 0 67	" " small.....	0 18 0 20	Rum: Jamaica 16 o.p.....	2 25 2 40
Colored, common to fine	0 42 0 47	Enamelled Cow, per ft.....	0 19 0 21	Demerara.....	1 85 2 00
Congou & Souchong.....	0 27 0 77	Patent.....	0 20 21	Whisky:	
Oolong, good to fine.....	0 47 0 62	Pebble Grain.....	0 14 17	GOODERHAM & WORRE	
Y. Hyson, com. to good.....	0 31 0 40	Buff.....	0 14 0 17	Terms Cash.—Under 5	
Medium to choicest.....	0 42 0 57	Russetts, light.....	0 25 0 35	brls., nett.; 5 to 10 brls.	
Extra choicest.....	0 62 0 77	Gambier.....	0 06 1/2 0 07	2 1/2 p.c. off; 10 brls. and	
Gunpowd com. to med.....	0 37 0 42	Sumac.....	0 06 1/2 0 07	over, 5 p.c. off.	
" " med. to fine.....	0 47 0 60	Degras.....	0 07 1/2 0 08	Alcohol, 65 o.p. 7/2 I. gall	
" " fine to finest.....	0 62 0 82	Oils.		Pure Spirits.....	
Hyson.....	0 32 0 82	Cod Oil.....	0 65 0 70	" " 50.....	
Imperial.....	0 37 0 77	Straits Oil.....	0 30 0 35	" " 25 n.p.....	
Tobacco—Manufactured:		Lard, extra.....	1 00 1 05	Family Proof Whisky.....	0 32 1 08
Dark 5s & 10s.....	0 37 1/2 0 43	" " No. 1.....	0 92 0 97	Old Bourbon.....	0 32 1 08
" " Western Leaf,		" " No. 2.....	0 85 0 90	" " Rye.....	0 30 1 02
[good to fine.....	0 41 0 45	Stocks, mach.....	0 50 0 55	" " Toddy.....	0 30 1 02
Brightsorts, gd. to fine.....	0 60 0 65	Duncan-Clark & Co's.	0 45 0 00	" " Malt.....	0 30 1 02
" " choice.....	0 70 0 80	Linseed raw.....	61 0 63	Domestic Whisky, 32 n.p	0 24 0 80
Solace.....	0 33 0 47	" " boiled.....	0 65 0 67	Old Rye, 5 years old.....	0 79 1 46
Hardware.....		Machinery.....	0 30 0 40	" " 7.....	0 90 1 66
Tin (four months):.....				Wool.	
Block, 7/2 lb.....	0 20 0 23			Fleece, lb.....	0 30 0 00
Grain.....	0 12 0 26			Pulled, Super.....	0 25 0 48

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, Dooskins, &c.

TAILORS' Trimmings made a specialty.

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

Canadian Tweeds.

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

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

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

D. McINNES & CO.
MONTREAL.

OILS FOR SALE.

LINSEED OIL, OLIVE OIL & COD OIL.

FOR SALE BY

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

Manufacturer and Proprietor of the Trade Mark.

Union Mills, 55 and 57 College Street,
MONTREAL.

STEEL.

CAST, MACHINERY, SPRING, &c.

A. C. LESLIE & CO., Montreal.

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

Importers of

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

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

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS
Complete in every Department.

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

THOS. ROBERTSON & CO.,

9, 11 & 13 Chenneville St.,

MONTREAL,

HEAVY HARDWARE MERCHANTS

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

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

Orders taken to import on favorable terms.

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX CORD



SPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS IN
THE MARKET.

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

WHEELER & WILSON MANF'G CO'Y.

SINGER MANF'G CO'Y.

HOWE MACHINE CO'Y.

RAYMOND SEWING MACHINE CO'Y.

C. W. WILLIAMS SEWING MACHINE CO.

Orders received from Importers only.

WALTER WILSON & CO.,

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



Lin-en 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 fiftieth anniversary of the founding of
Guelph, is to be celebrated on the 24th inst.

THE building in the Queen's Park, formerly
used as an asylum for the insane, is being fitted
up by the Ontario Government as a School of
Practical Science. An appropriation for the
purpose was made by the Legislature at its last
session.

THE laborers on the wharves at St. John, N
B., who for several years have attempted by
combination to exact their own figures for wages,
are now threatening to strike work because a
number of sailors, who have struck for higher
wages, are being employed loading and dis-
charging vessels.

A LETTER from Western Ontario, discussing
the evils of the credit system in Canada, con-
cludes thus: "There is scarcely one man living
and in business who was in business when I
first began but has failed, and his friends or
creditors have suffered directly or indirectly by
him. All have either given credit to excess or
'pushed business' beyond their reach. In
about two or five years they are bound hand
and foot by a rope of their own tangling. The
credits they have given will not loosen the
credits they have incurred, but only knot them.
They choke in misery for a time, and then get
breath by compromising at fifty, thirty, twenty
cents, but with the exception of such as tone
themselves up to the notion that they are thus
put upon a 'good financial basis,' like one we
recently heard of, they rarely have commercial
health after. The system of prolonged country
credit, as well as renewed or extended whole-
sale credit, is rotten to the core, and we must
abandon it if we are to get rid of hard times and
chronic failures."

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.

COAL oil is two dollars per gallon in Winnipeg.
BRANTFORD has begun the erection of an electric fire alarm.

MITCHELL has voted a bonus of \$15,000 to encourage local manufactories.

THE estate of John W. Horseman, general dealer, Moncton, N. B., who failed in the autumn of 1874, is only now being closed by the assignee. The assets, as stated, were \$5,013.85; ditto, realized, were \$1,180.56; and expenses \$887.48; leaving the amount to be divided \$293.08, or six and a quarter per cent., of the nominal assets! and no statement of the expenses is rendered.

CHEESE Manufacturing in the neighborhood of Pictou N. S. has not been a success last year. Consequently the capital stock of some of these concerns has passed into new hands and we trust that the coming season will bring more favorable results.

MONTREAL harbour is clear of ice, and quite a fleet of schooners and small craft have arrived in port. The water being low has left hundreds of tons of ice on the wharves, which is being rapidly cleared off by large gangs of men.

MR. A. DEMARTIGNY, a gentleman of considerable experience, has been appointed cashier of the Jacques Cartier Bank, Montreal. This institution will, after the first of May, resume banking business.

REPORTS of the shipbuilding trade on the Clyde are of a most encouraging kind, and indicate a speedy revival in that important industry.

It is feared by lumbermen that, on account of the low water on the Ottawa river, they will be unable to get down their logs this year.

A MEETING of representatives of insurance companies, doing business in the Province of Quebec, was held on the 14th inst., at which it was arranged, upon legal advice, to issue unstamped policies after the 16th inst.

The Leading Wholesale Trade in Toronto.

H. A. NELSON & SONS,

IMPORTERS OF

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MANUFACTURERS OF

BROOMS, BRUSHES & WOODEN WARE

of every description.

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

McMURRAY & FULLER,

Manufacturers and Wholesale dealers in

WOODENWARE, &c.,

TUBS, PAILS, BROOMS, &c.	WASHBOARDS, CLOTHES PINS, MATCHES, &c.	BRUSHES CORDAGE, TWINES, &c.
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31 FRONT STREET EAST.

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

THE insolvent estate of Samuel Ollendorff, jeweller of Montreal, is being investigated, and the revelations are most damaging. Ollendorff to avoid the bailiff, crossed the line "45," and is at present said to be in Detroit. If well managed it is thought the estate might possibly pay two cents in the dollar. He had pledged goods here, and kept the proceeds of them without the remotest intention of paying his European creditors.

THE reported amalgamation of the Grand Trunk and Great Western railways is denied at the office of the latter company, in Hamilton.

A TORONTO butcher, Mr. Thomas Bills, well known and supposed to be prosperous, recently fell into financial difficulty, mainly through having to pay some \$12,000 of accommodation paper he had signed. His capital was locked up by real estate operations in Weston, Yorkville, and the city, and furthermore lessened by depreciation in land; while a lack of adequate system in his business helped to embarrass him.

THE figures relating to the Government railways have been published. The receipts for 1875 6 of the Intercolonial were \$848,077 (of which \$370,000 were from passenger traffic) and the ordinary working expenses \$943,854, showing a loss in operating of \$65,777 of which more than half occurred on the Quebec portion of the line. Renewals of rails amounted besides to \$185,329 which goes to revenue account. Last year the loss was about \$42,000 on the working of the line.

JOHN SPRING, a dry goods merchant of four or five years standing in Montreal, has been forced into insolvency. He had a second store in St. Jean Baptiste village, but one would not manage itself while he attended the other. His liabilities will amount to probably \$20,000.—F. Lowe & Co., tailors, Montreal, have assigned,

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, Shirts, Towellings, &c. In our Shawl and Silk Departments we have some good large lots, well worth the attention of Jobbers and Wholesale Buyers.
Terms Liberal to Good Men.

Maenab, Marsh & Coen,

WHOLESALE

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

owing about \$10,000.—A writ of attachment has been served on Collins & Co., bag manufacturers, Montreal, by the Exchange Bank.

THE Brockville and Ottawa R. R. has served an attachment in insolvency on the Hon. A. B. Foster, well known throughout Canada as an extensive rail road contractor. This gentleman is possessed of great energy and enterprise; in his early days he kept a small store in Waterloo, but for upwards of thirty years has devoted his attention to building railroads, generally with marked success. In 1856 he had a contract on the G. T. R. from Richmond eastward, later on built a branch of the Sorel, Arthabaska and Drummondville, but his greatest undertaking has been opening out the Eastern Townships rail roads besides several other heavy contracts in the same line. His indebtedness must be heavy, about \$2,000,000 it is said. He was at one time in independent circumstances.

IT is the reverse of pleasant to read of such disreputable dodges as the one exposed in the Montreal papers of the 13th. Neither Mr. Martel, we should think, nor the Canadian grocer are willing to be imposed upon, and we are glad that the attempted imposition has been found out and prevented. The *Star* says: Messrs. W. F. Lewis & Co., agents for Martel's brandy, received permission to fill some octave casks in the bonded warehouse from larger ones for exportation. They acted on the permission, but filled the casks having Martel's brandy, with brandy of an inferior quality, and some 60 cents a gallon cheaper. The customs' officer observed what was done, detained the liquor, and the matter was reported to the Commissioner at Ottawa. The brandy has been released by the owners being first required to scratch off the trade mark from the casks.

THE store belonging to the insolvent estate of R. Smith & Co., Amherst, N. S., was burned

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.

NEAT'S FOOT OIL,
The Best and Cheapest Lubricator.

**BLACKING
GLUE.**

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

on the morning of the 12th, and a considerable portion of the stock therein destroyed. The insolvent stock was bought last autumn by T. R. Pearson, of Truro, who was in occupation when the fire occurred. The origin of the fire is unknown and the matter is being investigated. One of the professional gentlemen engaged writes: "the further we go on with the investigation the more mysterious it appears. We cannot fix it on any one, but it can scarcely, in the nature of things, have been accidental. The building is destroyed." Insurance in Stadacona for \$1,900; stock insured in Citizens' for \$4,000; and in the Western, not the Ætna as stated, for \$2,000.

A VERY respectable firm, doing business on the East coast of New Brunswick, in enclosing their subscription for another year, says: "We are often much pleased with the scathing you give your wholesale dealers for their mode of doing business, in giving too much credit, too long credit, and their compromising with bankrupts and starting them again only to have them throw up their hands in a few months, showing less assets than before. We hope you will continue to advocate shorter and shorter credit, and we trust the day may yet come when the accursed credit system shall be a thing of the past. We will not then require a tinkered up bankrupt law which, each time it is altered becomes more cumbersome and of less use for the purpose it was intended to serve. Speaking for ourselves, as manufacturers, we find our greatest difficulty lies in meeting the Quebec and Ontario wholesale dealers in time and terms. They send a swarm of salesmen down here, who spread over the land like locusts, the most of them selling on Commission, and they sell to everybody who will buy, without much reference to their standing, and will give any time or

The Leading Wholesale Trade of Toronto.

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

TEAS! TEAS!

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

JAS. SHIELDS & CO

terms asked for. It is not uncommon for your manufactures of our lines of goods to give from six to eight months credit, and if cash is paid in from 20 to 60 days, a discount of from 6 to 10 per cent. If they would agree to all give, say three or four months credit, and say 3 to 5 per cent. cash discount and *and stick to it*, we would be able to meet them, but in this way of dealing lies all the misery of the credit system. We shall be pleased to find you driving the drummers out of existence and working us down to hard pan, or in other words, cash payments."

—The rumoured appointment of Mr. James Young, M.P., as Auditor General of Canada, is denied by that gentleman in a letter to the *Montreal Gazette*.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)
PETROLIA, April 17, 1877.

Business, although, flat, is still better than at this time last year. The Home works are running full head, and there has been shipped this week more refined oil than for a long time before. The developing line is well maintained, but no very great strikes have been made for a long time. Parties have been trying for oil between this and Oil Spring and have had some good shows. At Durham Creek the oil spring and enterprise still goes on, but nothing yet to report.

The shipments for the week ending the 12th April: Crude 5,203 brls.; Distilled 1,584 brls.; Refined 5,427 brls. Market, 16 April, Crude \$1.25 to 1.36; Refined 10 to 12c per gal., wine measure. Liverpool, 9th April, (imperial) Refined 11d. to 1s. per gal. New York, 17th April; Refined 15½c per gal., wine measure.

The Leading Wholesale Trade of Toronto.

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

Are now opening BRITISH GOODS every day that have been re-ordered by Cable such as

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

BLACK AND COLOURED LUSTRES.

They use the Atlantic Cable more frequently than any other House in the same trade here.

CRAMP, TORRANCES & CO.,

TEA IMPORTERS,

AND
GENERAL MERCHANTS,

**No. 65 Front Street East,
TORONTO.**

Childs & Johnston,

Manufacturers and Importers of

BOOTS & SHOES,

51 Yonge Street,
TORONTO.

Home Industry.

ROSAMOND WOOLEN Co.
ALMONTE, ONT.

FIRST PRIZE.

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

The only Gold Medal given at the Centennial for Woolens.

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

Wyld & Darling Bros.

TORONTO VERSUS MONTREAL.

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

IN THE

SPECIAL DEPARTMENTS

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

Concede that it is Superior in every respect

TO ANY IN MONTREAL.

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

INVITED TO CALL.

Wyld & Darling Bros.,

Woollen Warehousemen, &c.,
TORONTO.

THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN., FRIDAY APRIL, 20 1877

HOW WOULD A RUSSO-TURKISH WAR AFFECT CANADA ?

What effect will a war in Europe produce on the fortunes of Canada, is a question that is now uppermost in many minds. The question does not admit of a precise answer, as there are so many contingencies, which it is impossible to foresee, to be taken into account. Much will depend upon the scope which the war will ultimately take; whether, in spite of herself, England will become involved in it, and what will be its duration. War, by drafting vast numbers of men from productive industry, has a tendency to raise prices, especially articles of subsistence. Until after next harvest Canada will not be in a position to benefit by the enhanced price of wheat, as it is generally conceded she has none to spare. Should the contest continue, after harvest, we may derive some benefit from the increased price of breadstuffs which war nearly always causes. Our large commercial marine may derive some advantage from increased activity in the carrying trade.

Should England be drawn into the con-

test, as many believe she must be in one form or another, and the services of Canadians in the army be sought or accepted, the adventurous spirit of our youth would probably cause many of them to give up the peaceful pursuits of industry for the excitement and novelty of war. Into the civil war of the United States, no less than 75,000 Canadians voluntarily rushed, some on one side some on the other, without any possible motive of patriotism. For the time being, they were all lost to our national industry, some of them finally; for besides those who lost their lives, others would remain in the country where they had had some motive in fighting. It is not probable that nearly this number of Canadians would take part in a war of which the seat will be in Eastern Europe, on account of the greater distance and the shorter duration which may safely be predicted for the contest. Still we may lose by war more than we shall gain by immigration for a year, and what we lose will probably represent more energy than we shall gain.

The last Russian war, while giving us abnormal prices for our surplus wheat, dealt a serious blow to our railway interests. At present, we have nothing to hope and nothing to fear under these heads. And it is not probable that the demand for capital which the war may occasion will much diminish the loanable supply that may be required in Canada. The presence of a Russian fleet in American waters admonishes us that our commerce might not altogether escape the shock of the war, if England became a party to it. It is not probable that this Russian fleet will encounter the fortifications of Quebec, or that it will even make an assault upon Halifax. Its motions will be watched, when the necessity for watching arises, and there will probably be no great difficulty in holding it in check, so long as it keeps together. The chief danger would be that the vessels might separate and harass our commerce in common with that of England, in detail, but this is very unlikely to occur. The late American war affords a signal example of the mischief which a single hostile vessel may inflict on the commerce of a nation which is not in a position to exercise adequate surveillance. The name of the Alabama was a terror to Northern commerce for years. Privateering Russia has bound herself to refrain from; but the fleet which she has sent to American waters might become as great a scourge to commerce as any privateers could be under strict surveillance. This is a danger for us, but it is not great, and it is a danger which the vigilance of British cruisers would reduce to a minimum. This

Russian fleet was not sent to American waters on a purposeless errand. War was almost certainly a foregone conclusion with Russia before that fleet sailed; but the chief object could not have been to prey upon commerce, but to divide they maritime force of England and weaken her hands at the chief seat of hostilities. Canada once changed masters, in a war for the Spanish succession; and it is possible that her commerce may be more or less harrassed in a war in which the Porte and Czar are principals. But, we repeat, we do not regard the danger as very great. The Russian fleet would be pretty certain to have other employment; and it might be seriously damaged in an engagement with the only possible enemy it could have been expected to find in American waters.

Her large commercial marine no doubt makes Canada vulnerable on the maritime side. Of herself she has absolutely no protective force on the ocean. Through England will come whatever danger there is, and from her would come the protection. What the Alabama could do against the commerce of a nation which had to extemporize a fleet on the breaking out of an unforeseen civil war, forms no gauge of what this Russian fleet, carefully watched as it would be, could do. A fleet that left Russia for the purpose of creating a diversion, in a contingency that was evidently foreseen, we can hardly regard as a serious menace to the commerce of Canada. It cannot be denied that, in the event supposed, there will be some danger; but it is not a tithe of what it would have been had Russia not deprived herself of the right to issue letters of marque. It has been asserted that the cupidity of some Americans caused them to engage as privateers against their own commerce in the Mexican war, thirty-one years ago; and this same class would have readily entered as privateers under any government against the commerce of any power. But from this great danger we are free; and we do not regard with very serious apprehension that with which the Russian fleet in American waters may be supposed to menace the commerce of this country.

PARLIAMENTARY NOTES.

The House of Commons has adopted by a large majority the report of the committee on Public Accounts, which recommends the recovery of the \$6,000 paid by Sir John Macdonald out of the Secret Service Fund after he had ceased to be a responsible minister. The defence, which is not complete, is that the obligation had accrued before the resignation of the Ministry. A grave

irregularity was committed, beyond question. But nothing more has been proved. There is no evidence of malversation. Is restitution the true remedy? This is to attach pecuniary responsibility to the irregularities of public men. It is true the case is peculiar; it is not the minister who is to be called to account for an irregularity, but the ex-minister; and ex-ministers do not once in the life time of a generation assume the exercise of a power which no longer belongs to them. But if a public man is brought before the tribunals for an irregularity of procedure, will the practice stop short with ex-ministers? The public is greatly concerned in having the financial administration placed above reproach; and if this new step should prove a means to that end it will receive popular applause. But the case is not one that can stand alone; it is sure, if prosecuted, to be drawn into a precedent, more or less applicable. It is evident, however, that if a large amount were involved, restitution might be impossible, even supposing a jury could be got to agree on the merits of the case; and a remedy which could not be enforced would be no remedy at all.

The wisdom of Parliament is an inscrutable thing. A few years ago, Canadians were officially invited to buy, each man for himself, revolvers, and to facilitate the acquisition revolvers were admitted, for a given time, free of duty. There were Fenians about, so it was said; and the revolvers assumed to be carried by Fenians were to be met by revolvers in the hands of the citizens. Now, every one is forbidden to carry the revolver which he was officially encouraged to buy, under a heavy penalty. This second thought may be sober and correct; but if so, a great deal of money was thrown away on revolvers, at the instigation of the government. There are two classes of persons who have carried revolvers; the dangerous class, which does so with aggressive intention, and the nervous class, whose idea of protection is that which the government had when it encouraged all peaceably disposed persons to buy revolvers. The dangerous class, it is to be feared, will not much regard the law; and law-abiding citizens may sometimes find themselves, like Dain, unarmed and at the mercy of assassins. Happily, Canadians are not a revolver-carrying people, and will not greatly feel the deprivation. There was not an urgent necessity for the prohibition; but if it be found to check the growth of a bad American practice among us, that will be justification enough.

A committee of the House of Commons took up the enquiry into the affairs of the Northern Railway, at the point where the

Royal Commission left it off. Some further irregularities have been disclosed, including a contribution to election expenses, a payment to newspaper stock subscribed by individuals, some expenditure on dinners and wines, intended to make things pleasant. Persons belonging to both political parties are more or less compromised. The whole amount of the regular expenditure is small; and it is doubtful whether any railway company could come out of the ordeal of such an investigation entirely unscathed. The figures under the head of parliamentary expenses serve to recall the large amounts which are often found similarly charged in England and to remind us that, in Canada, we are happily almost entirely free from an item which, in the mother country, largely increases the cost of railways. But irregularities are irregularities still; and this investigation has disclosed a state of things, long suspected, which admits of no justification.

BUILDING AND LOAN SOCIETIES RETURNS.

The Treasurer of Ontario has issued his statement of the business done by building and Loan Societies in this Province for 1876, which will be found elsewhere in our pages. We should have preferred treating the total return for Ontario and Quebec, as was done last May; but as the figures for Quebec are not yet available, we shall have to refer to them separately later.

The operations of the Trust and Loan Company of Upper Canada, the Canada Landed Credit Company, and the London and Canadian Loan Company, do not appear in the list before us, but we are informed that these will next year voluntarily make returns to the Ontario Treasurer. The addition of their figures will enable a more accurate judgment to be formed of the growth and character of the business done by our Landed Credit Societies.

The figures for last year give evidence of prosperity and growth. Taking, as we shall do throughout for means of comparison, the returns of the same thirty companies that we tabulated last year, an increase of over half a million dollars is noticeable in the amount of their fixed capital stock:—

<i>Capital Stock paid up.</i>	
Ontario Companies, 1876	\$9,983,051 26
Do. Companies, 1875.....	9,408,000 00
Increase.....	\$575,051 26

The actual number of Societies making returns for the year is thirty-seven, of which 3 began operation during 1876, one late in 1875, and several appear not thirty have made returns last year.

The dividends declared in these thirty companies, amounted in all to \$948,366.23, or an average of a very small fraction below nine and a half per cent. One company, the Canada Permanent, paid twelve per cent., nine paid ten per cent., three paid nine, and the remainder paid six and seven. The most of the companies have set apart shares under the name of accumulating stock, which last year amounted to \$1,000,749 in the case of 25 companies, and this year aggregates \$772,858 among 22 companies.

The reserve funds of the Associations, almost without exception, are increased, the total amount being \$1,869,187, against \$1,470,477 in the previous year; besides which there is a sum of \$67,317 appropriated to contingent fund; in all over fifteen per cent. on the capital stock.

A marked increase is observable in the deposits, which is a satisfactory feature in view of the fact that some of the Societies have lowered the rate of interest payable upon deposits. The handsome total of \$5,604,852 has been deposited this year with thirty companies, a gain of slightly above a million dollars over 1875.

That the flow of capital from Great Britain for investment by these companies is steadily increasing is evidenced by the fact that the debentures issued by them, payable in Britain, which last year were confined to six companies, and amounted to \$732,995, are now issued by ten companies, and have reached a total of \$1,999,095, nearly three times the amount of the previous year.

A comparison of the liabilities of the past, compared with the three previous years, will give a tolerable idea of the growing share which these companies are taking in loaning upon real estate:—

	<i>Capital, Deposits and other Liabilities.</i>
1873	\$ 9,620,000
1874	14,080,000
1875, 30 companies.....	16,911,000
1876, 37 "	21,780,000

We are unable to give this year the value of real estate on which loans have been made for the reason that the form of return sent out by the Ontario Treasurer does not now embrace this item, though it is required by the Dominion returns. The aggregate of loans now current is \$20,205,239, rather four millions more than last year, and 98½ per cent. of them were upon real estate security. The amount of "straight" loans, that is to say, sums of which the interest only is paid by instalments, the principal falling due at a fixed date, is \$2,040,389. Their loaning business in the year reached about seven and a half millions, against less than five and a half millions last year.

It is a circumstance indicative, in part, of the pressure of the times that the amounts repaid to depositors during the year just past exceeded by \$962,000 the sum of the deposits of the twelve month. It is to be remembered, however, that deposits have not been so much sought by these Companies since they acquired the right to issue debentures.

It appears that the mortgages in default amount to but \$416,000, which is even a smaller per centage than last year, and but two per cent. of the whole amount loaned, and even of this, but a very small proportion would likely result in loss, which speaks well for the general character of the business.

COMMERCIAL TRAVELLERS AND THEIR USES.

A gentleman who had read in our issue of 30th ult., a letter and also our comments on the subject of "hard times," sends us eight pages post, at the request of several commercial travellers, as "a partial reply to the many assertions of late cast upon our long-suffering fraternity." We regret that we have not space for the whole of his remarks, which show him to be not devoid of good natured sarcasm, but will endeavour to give the practical points of his letter.

Our correspondent falls foul of "Retailer" for having made some suggestions which are not in accord with the "live and modern storekeeper as he ought, in the opinion of the former, to be." Doubtless the old-fashioned notions complained of were advanced for the cure of excessive credits on excessive purchases, evils which even our indignant commercial traveller must admit to exist. But we doubt, as we have already said, the probability of "the obliteration from the face of the earth, of the hapless drummer," to quote our friends words, "and the return to the good old days when the country merchant could amass wealth without exerting himself overmuch"—the days when, to ascertain your selling price you simply doubled your invoice figure, as an old retailer once stated to us.

"Those days," says the letter before us, "have passed away, and I do not think even 'Retailer' believes that a return to them would be any more desirable than a general stoppage of railway traffic and a return to the old stage-coach style of travel. And any proposal to put a ban upon commercial travellers and to extinguish this occupation is deserving of just as much ridicule as would be a proposal to dispense from this time forth, with railway accommodation; as to retailers confining their purchases only to the good houses now in the trade, it is manifest that "Retailer's" idea of good houses might not be always the correct one.

Granting that sufficient unanimity existed among retailers to secure general adherence to such a scheme, its legitimate result would be the confining of the wholesale trade to the "good houses" at present in existence. The principle is absurd, and is opposed to the progressive spirit of the times. Men doing the business of the country to-day, wholesale and retail, cannot expect that that business is going to descend in a hereditary line of succession to their posterity, to the utter exclusion of others equally capable. That this system of commercial travelling is open to abuse, I do not deny, nor that it has been to some extent abused, and that there are many unscrupulous men in the profession; but that as a class they force goods on men irrespective of character, capacity or standing, I do most emphatically deny."

In his description of what constitutes a good commercial traveller, our correspondent is eloquent; and we are glad to find that our own views, expressed in these columns some five years ago, are almost identical with them. We then said:—"The true commercial traveller must be a man of good morals, good habits and good manners. He should have a good business training; a technical knowledge of the particular branch he is employed in; he should be a judge of goods, and aware of the process of their manufacture; he needs to be a judge of character, and of sufficient shrewdness not to be outwitted by the keen, close buyers, or the cunning 'dead-beats' he is sure to encounter. He ought to possess a knowledge of the country through which he travels, its products, its capacities and requirements; judgement to perceive an overstock, and to scent a failure afar off."

Such a man, we cordially agree, is scarcely likely to fling his employers goods indiscriminately about the country; and such a man, moreover, is more fit to be a successful principal than not a few employers we have known. But does our correspondent ask us to believe that all salesmen upon the road answer this description? We fear he is

"A flattering painter, who makes it his care
To draw men as they ought to be, not as they are.

The truth is, we take it, that sample trunks and those who travel with them, sample rooms, reference books, commercial agency reports, are mercantile conveniences just as much in their way as, but no more than railways, telegraphs, money orders or the like. Business is facilitated by them, and indeed, is not likely to be done without them. But to fasten upon any one of these modern accommodations and say that it is alone to blame for the overtrading which exists, is to mistake the effect for the cause, or a part for the whole. The omnipresence and the pertinacity of the traveling salesman is the outcome

of the excessive pressure to import, manufacture, and sell goods. It is because there are too many goods in the country that there are too many commercial travellers, and so long as his principal is willing to credit shop-keepers, it is folly to blame him for taking orders. Opinions obtained by mercantile agencies, and the ratings in their books, at which the writer has a quiet hit, are another feature in modern business transactions often blamed for the evil days that have come upon the trade. But here again the consequence is condemned instead of the cause. If mercantile agencies could be rooted out to-morrow, there would be some substitute for them found, seeing that our merchants are in the mood to press their goods throughout the country, upon weak or superfluous traders, and at long time.

That would indeed be a salutary return to the old-fashioned methods, which would bring to the dispensing of credits more of the deliberation, the caution, and the enquiry which used to characterize the opening of an account. A sketch of how credits have been opened, may help us to realize "how soft a thing" the new country store-keeper has had of it these two or three years past. A traveller, on commission perhaps, for A. & Co., goes into a new district and takes an order from a trader who is a stranger to the house, he has just secured the order a-head of B. & Co's traveller, who have had his account previously. What does the former house do to satisfy itself whether the order may be safely filled? Go to B. & Co. to learn how he stands with them, or what they know of his character and means? By no means; they want the transaction to be kept as dark as possible from B.; besides B. would not care to tell, perhaps; there is little friendship in trade now-a-days. Do A. & Co. write the trader and ask politely how he is circumstanced? Of course not; that might hurt his feelings. Do they write to the banker or some friend in the town to learn how the customer pays and what is his repute? Oh dear! no, that would take time, and it might offend him if the goods were delayed even for a return post. Sometimes a reference is made to an "Agency" book, and the house is but too glad if a "fair" rating be found therein to confirm the conclusion already arrived at to send the goods. So the order is booked, the goods are packed and out they go; every effort being made to get them off, as if they were an incumbrance instead of being valuables, which it took labour thought and capital to produce.

If any one contends that the deliberate care we have suggested is too slow, too cumbersome for these active days, and insists that

business must be done rapidly and off hand, we reply that we do not object to rapidity if it is consistent with safety. But to push business as many houses do; to rush goods out, hurry paper in, open weak accounts knowingly, and trust to luck for the issue, is to welcome hazard and to court disaster. The shores of the stream of trade are strewn with the wrecks of off-hand dashing Canadian merchants of the past ten years, whose hopes were once as bright and whose hearts beat just as high as those of any enterprising dealer of to-day.

FIRE INSURANCE IN CANADA 1876.

We print elsewhere in this issue, from advance sheets, the returns of the twenty-nine companies which have done Fire Insurance business in the Dominion for 1876. It is satisfactory to have these figures nearly a month earlier this year than last; and to observe that they are gradually becoming more complete in their character.

No congratulations are possible upon the result of the year's business as a whole. The aggregate of premiums taken is larger, but the ratio of premium to amount of risk is smaller, being in the proportion of 1.08 last year to 1.02 this; while the losses have amounted to \$3,248,337, or \$64,375 more than those of 1875, and are 87.9 per cent. of the premiums of 1876. The great fires that occurred during the year are of course largely the cause of this untoward exhibit; while the acknowledged prevalence of incendiarism in many towns and country places helps the disastrous record.

It is very significant however, that the rates obtained are lower than last year. No progress has been made, we are sorry to say, towards harmony amongst the Companies in the important matter of securing adequate payment for their risks. Competition runs so high as to seemingly blind insurers to the consideration of relative value. Our Home Companies do not appear to advantage in this comparison. Their ratio of premium to amount of risk is the smallest, being barely $\frac{1}{2}$ per cent., the British 1.04 per cent, while that of the American Companies is the largest, being 1.21 per cent. Of course it would be unfair to pronounce upon the sufficiency of the rates obtained without a classification of the risks themselves; it may be that the business obtained at these low rates was less hazardous.

The three American Companies have made something on the twelvemonth; after deducting their losses and expenses, they have over 21 per cent. to the good; their

British competitors, thirteen in number, have made nothing worth mentioning, the excess of their premiums over disbursements being but a trifle; while the Canadian thirteen, whose losses exceeded by \$719,757 those they suffered in the previous year, are behind to a very large extent.

In ratio of expenses to premium receipts the American companies again make the best exhibit, their expenses being but 18.7 per cent. of the premiums. The British offices disbursed for expenses 21.5 per cent. We cannot give as yet the relative expenses of the Canadian Companies home business.

Coming now to individual companies, we find that the Agricultural Mutual, with about a million dollars more at risk than last year, and with a larger number of new policies, paid in losses for 1876 twenty per cent. more than its cash premiums, which were \$71,947. This company also has over \$130,000 premium notes liable to be assessed. The Canada Agricultural and Ottawa Agricultural are of like character with respect to three years risks and premium notes. The cash premiums of the former, which issued 14,338 new policies of the average amount of \$1,000, were \$115,897, and losses \$102,056, or 87.9 per cent. The latter company received \$56,585 cash for premiums, and paid thirty-five and a half per cent. of this amount in losses. Its risks in force at the close of the year amounted to \$10,488,000. Neither of these companies has resisted any claims. The Isolated Risk lost seventy-nine and a half per cent. out of \$92,656 of cash premiums taken. Its business is about the same in extent as last year. There is no return of the number of new policies, but the amount at risk is increased by about seven millions.

The business of the British America makes a better return than that of the previous year. The losses of the whole business, home and foreign, were then 87 per cent. of the premiums; this year they are 77.1. The amount of risks is also lessened, being \$15,439,490. The Canadian business yielded \$261,185.93 in premiums, while the expenditure was \$244,364 for losses and expenses.

The Canada Fire and Marine appears on the list for the first time, having issued policies to the amount of \$9,616,559 of which \$5,823,077 were in force at the close of the year. They lost \$40,000, equal to 42.2 per cent on the premium receipts, which is not a very favorable experience, when it is remembered that losses are supposed to fall lightly during the first two years.

A very large business has been done by the Citizens, which is more than double its last year's figures, thus:—ten thousand policies issued, whose amount was nearly

twenty-two and a half millions, and the premiums \$244,363. Losses ran away with 81.8 per cent of this however, \$29,806 of which remained unsettled at close of year, and they have only a deficit to put against the profit of last year in this department. The risks it had in force amounted at end of year to \$17,689,966.

The first annual return comes this year from the National, and for a new company the result is discouraging enough, \$86,098 premiums, on \$8,299,000 of risks written, and \$59,000 swept away in losses, or say 68 per cent. We trust that better fortune may be in store for this well-managed company.

The Provincial has done a restricted business compared with last year, but its losses have been proportionately greater, being 96.3 per cent on premium receipts of \$179,239, and the resisted claims amount to \$12,380. The excess of expenditure over income was over eight thousand dollars, according to the return made, and the ratio of expense relatively to income was 25.4 per cent.

A very unpleasant experience was that of the Quebec, which with a premium income about equal to last year (\$82,203 against \$86,424) had to bear losses which exceed by thirty-five per cent the receipts from premiums. It has disputed no claims.

Next in order comes the Royal Canadian, showing the large return of \$228,609 from premiums, which, however, is nearly a third less than last year's. Losses paid show a stubborn front at \$383,314, besides \$37,538 unsettled, and 12,800 resisted. The aggregate of the two former amounts is 84 per cent. above the premium receipts, and the excess of expenditure over income is given at \$415,691. With two such years of Canadian business as this comp'y has passed through, it is not to be wondered at that it should be somewhat tenacious of the more fortunate connection it has secured in the States.

The premium receipts of the Stadacona were larger than those of 1875 in the proportion of 201,429 to \$183,009. But owing, in part, to three large fires, which swept away \$145,675, the losses were five times as great, showing an excess over premiums of 47.1 per cent. The amount at risk has not materially increased since 1875. Of the claims acknowledged \$243,016 have been paid; \$54,447 are unsettled, and \$7,100 are contested. Such a result of only the second full year's business may well test the pluck of directors and stockholders who are now called upon to pay five per cent. more upon their capital.

The Western received in premiums 232,431, and made losses of \$167,689, say 72.1 per cent. Allowing the expenses to be 25

per cent., there is here a margin for profit, a matter in which this company appears to stand alone amongst the Canadian offices, and is to be congratulated accordingly. It will be remembered that among Canadian companies the Quebec, Stadacona, Citizens, Royal Canadian, and National, suffered severely by the great fires in Quebec, St. John's and St. Hyacinthe.

Taking next the British companies, we notice first the Commercial Union, whose premium receipts were \$133,700, while the losses admitted absorbed 46 per cent. of that sum. The resisted claims are \$4,962, and expenses 25 per cent. The amount of its risks is now \$11,080,872.

The Guardian, a very conservative company, shows the smallest loss in the list in proportion to income, only 33.9 per cent., and general expenses 17 per cent. The business done was smaller than that of 1875, and the amount of risk is reduced by about half a million.

The business of the Imperial, while somewhat smaller than the previous year, was very much more satisfactory, the losses being \$34,000 less, which leaves some chance of a margin for profit. 58.4 is the per centage of losses to premium receipts.

4488 new policies for \$9,525,080 were issued by the Lancashire, whose premiums are thus about a third more than last year's. The proportion of loss was not quite so great in 1876, being 57.4 of the premium income.

The Liverpool, London and Globe again finds its losses in excess of its premiums. It paid out \$1.11½ cents for every dollar received, which however is seventeen per cent. less than it lost last year. In its entire business it has a surplus of five million dollars.

The profitable business done last year by the London Assurance Corporation is succeeded by a loss on this year's operations, for the fire losses paid and unsettled reach 91 per cent. of the premiums taken. The amount at risk is somewhat smaller.

The experience of the North British and Mercantile has been much more satisfactory. Premiums, \$265,910; losses \$175,454, or 65.9 per cent., besides \$5000 of resisted claims. This company should make, after deducting its expenses, about 13½ per cent.

The Northern likewise has done well. Losses of \$38,420, and expenses of \$10,556, together make up 82 per cent. of its premiums, which leaves a fair margin of profit. The volume of business was but a trifle smaller than last year.

Very similar proportions will describe the business of the Phoenix, which took premiums to the amount of \$151,223 and paid

for expenses 20 per cent and for losses 66 per cent., in all 86 per cent. The amount of its risks is \$13,642,045.

Ninety-eight per cent of premium receipts are required to pay the losses of the Queen, which are this year in excess of last, while the premium receipts are slightly less.

The risks of the Royal are \$30,560,400 embraced in 13,162 policies, and its losses \$348,278 of which none are disputed. The premiums taken did not suffice by about seven per cent to cover this sum. This company still heads the list in amount of business done. It is a pity that so large a volume should not result in some profit.

A second years business as favourable as the first, could hardly have been expected by the Scottish Commercial. And it has not been achieved. Out of \$5,222,000 of risks \$42,248 has been paid in losses, something over 90 per cent of the premiums. The expenses will more than absorb the remainder.

Among the American Companies, the Hartford has enjoyed the most prosperity, and of the whole group of Companies its losses have been, next to those of the Guardian, the smallest in proportion, say 41.2 per cent on the premium business of \$78,207, which last is a considerable reduction on its receipts of last year.

After paying \$83,487 of losses, and expenses of about thirteen per cent., the Aetna should have about twenty-three per cent. of its premiums to the good for the year. This is a better yield than was made by its business in 1875.

The Phenix of Brooklyn has done a business of \$20,090 in premiums on risks aggregating a million and a half. Its losses are, however, \$21,719, of which none are resisted.

IMPORTANT INSURANCE CASE.

The case of *McCarville v. the Commercial Union Insurance Co.*, which was tried at the recent Spring Assizes in London, appears to have excited some interest in that city, and there is involved in it at least one point of more than local significance. It was proved in evidence that the goods on which the insurance was effected had been purchased by *McCarville* at a sale of bankrupt stock at 43 cents on the dollar. It was sworn by the local agent of the company—the party who took the risk—that when insurance was applied for, these goods were represented as being new and fresh from the factory. This was denied on the part of the plaintiff. At any rate it is certain that after the fire had taken place a claim was made on the company for the value of the goods destroyed, based on a valuation, not of forty-three cents on the dollar but of the full invoice prices. This claim the company resisted partly on this account, and partly because they alleged

there were suspicious circumstances throwing serious doubt on the *bona fides* of the loss in other respects. The result was this suit.

Among the defences to this action set up by the company, some appear to have been of a technical character. We have repeatedly recorded our disapproval of the practice of relying on defences of this kind. The excuse always made is that insurance companies are peculiarly liable to be imposed upon by fraud under circumstances that make it difficult for them directly to prove the existence of such fraud. We can only say that we fail to see any reason why such companies should in this respect be more favoured than a private individual, who must either prove the fraud that he alleges or fail. Justice should entitle no one to do more.

The decision in this case does not, however, seem to have turned on any of the technical objections raised, but on the broad ground that the insured should have based his claim on what the goods cost him and not on what he expected to make out of them. The company contended for this construction, both because the contract of insurance being one of indemnity cannot be held to cover expected profits, and because the policy sued on expressly provided that the company should not be liable for profits. Mr. Justice Patterson, before whom the case was tried, decided this point in the defendants' favour, on the first ground above referred to. This construction seems to be a sound one—indeed the only safe one from a commercial point of view. For if the purchasers of bankrupt stocks at less than half their nominal value were permitted in case of loss by fire to recover the full amount of such nominal value, they would be reaping an unreasonable profit with too much ease. Indeed a very palpable temptation would thereby be placed in the way of a class of men among whom some have always been found too weak to follow an honest course even under a more rigid rule of law.

A verdict was given for the plaintiff for about \$2,200, being fifty cents on the dollar, made up of the 43 cents and the cost of carriage and other expenses that the plaintiff had been put to, in respect of the goods covered by the policy. The sum claimed was about double that amount. This fact alone seems an ample justification to the company for bringing this claim into court, as was remarked by the learned judge at the trial.

THE RECORD OF FAILURES

We have received the circular of Messrs Dun Barlow & Co. giving lists of the failures in the United States and Canada for the first three months of the present year, the figures show that while the failures in the States for the quarter, are slightly more numerous than in the like period of last year. Their aggregate is ten millions of dollars less, and the average amount of liabilities is decreased by about seventeen per cent. "If", says the circular, our people could learn, even for a while, to be content with a day of small things, the results of the past quarter

would not be disappointing. But unhappily all the arrangements are for business on the grandest scale. Railroads exist to accommodate twice the traffic that offers; warehouses large enough to hold four times the needed supplies of the country; while there is a number engaged in the business of each locality far in excess of its average requirements; and altogether expenses and facilities for an extent of trade only possible in periods of the wildest expansion. These are hardly the true standards by which to measure either safety or real prosperity.

It must be recollected that the decline in the volume of trade, within the past four years, has been much greater than the decline in the number of traders whom it sustains. Some interesting figures on this view of the situation may be gleaned by comparing the disasters in business with the decline in its extent. For the three years, from the end of 1873 to the beginning of 1877, the total number of failures in the United States has been 22,662. This amounts to less than four per cent., of those engaged in business at the end of 1873. This is in small proportion to the decline in the volume of trade. It is difficult to arrive at any definite conclusion as to the extent of this decrease, but if measured by the falling off in imports, and the well known decrease in the production of manufacturers, the internal business of the country to-day is less by thirty to thirty-five per cent., than it was in 1873.

The failures in Canada for the first quarter of this year are 572 in number and \$7,576,511 in amount. For the same period of 1876 they numbered 477, with liabilities of \$7,418,030, and for 1875 the number was 396 and the liabilities \$4,141,340. These figures show an increase in the disasters of the present over previous years, that is hardly re-assuring; and confirm the view of the writer of the circular that no very healthy condition of business is to be expected, so long as the number who have to live from it continues as large as it is at present.

If, as some contend, the number of compulsory liquidations that are being made this year indicates the determination of creditors to put superfluous traders out of business, then we need not repine.

HOURS FOR PRESENTATION OF NOTES.—Inquiries frequently made as to notes and drafts payable at a bank, are: First, can they be protested on a demand made before the close of banking hours? and second, Is it too late for a notary to make a legal demand after the closing hour? The maker of a note or the acceptor of a draft payable at a bank is bound to have funds there to meet it as early on the last day of grace as the bank opens for business, and such note or draft may be presented by a notary immediately after the opening of the bank, and need not be presented again before protest. Under the English law merchant protest might be made at once after such presentment. By a statute applicable to this Province it is, however, provided that protest must not be made until after three o'clock. This does not seem to make any change in the law as to the time of presentment, so that a note might yet be protested after three o'clock on a presentment made at ten o'clock. The presentment should be made during business hours, but if presented

afterwards on that day, and there is some one there to answer the demand, it would be a good presentment. There is no obligation, however, on bank officials to keep any person in the office after usual hours to answer such demands, though it is usual for them to do so.

In Quebec the subject is governed by Art. 2306 of the Civil Code of Lower Canada, which provides that presentment may be made either within or after the usual hours of banking. Practically the law there would seem to be the same, or nearly the same, as ours.

CANADIAN TELEGRAPHER'S MUTUAL INSURANCE ASSOCIATION.—This association was founded in 1874 with the object of aiding the families of deceased or totally disabled members. Its first president was Mr. James Stephenson, one of the G. T. R. Superintendents in Montreal, and the present executive are all connected with the telegraphic service of the country. A fee of one dollar is charged at the time of joining the association; and the sum of two dollars is assessed on the membership in case of the death or total disability of any member. The list now shows about five hundred members, and the organization is considered to be firmly established. But four deaths have occurred thus far, one of which was from consumption. In this connection it is noticeable that in a kindred society the Telegraphers Mutual Benefit Association of New York, which is not ten years old, thirty three out of the eighty eight deaths in a membership of 1400, were from this dire disease. The principal officers of this beneficent institution are Messrs. Charles Bourne, M. T. Co., Montreal, President; Hugh Neilson, D. T. Co., Toronto, Vice-President; B. J. Hickey, G. T. R. Montreal, Secretary.

—The opinion of Mr. Craggs in Dickens' *Battle of Life*, that "everything is made too easy now-a-days, it's the vice of these times," applies with tolerable exactness to the average Canadian retail beginner. What with easy terms of credit, renewals, extensions, compromises and the resumption of this order of affairs after each fresh start, the gates of life, to recur to the idea of Mr. Craggs, are oiled by the wholesale dealer, and it is not his fault if his customer finds them grate upon their hinges. Notable lubricators, in this sense, are a certain wholesale firm in Toronto, whose advertisement in this week's dailies openly stated that the terms of credit to all who purchased at its trade sale on Tuesday, Wednesday and Thursday are, for purchases of over \$1,000 up to \$2,000, four, eight and twelve months, and for sums of over \$2,000, six, nine and twelve months. The same house offers, for invoices of winter goods bought during this present month of April, to date the purchases first of September next. Of course this is a free country, and people have a right to conduct their business as they deem best. But we question whether any house, desirous of doing a safe trade, and of getting satisfactory

returns for its sales, can seriously consider this method of long credit and dating forward the best, in the face of the universal experience to the contrary. If such a policy is one of progress, it is truly crab-like progression. It may be bold, to flaunt these tempting inducements in the face of the healthy commercial sentiment of the country; but it is a boldness which does no good in the long run to its authors, and which is calculated to hinder the adoption throughout the country of a much needed reform.

ONTARIO MUTUAL LIFE INSURANCE COMPANY.—This company appears to have surmounted many of the difficulties of its early days. The seventh annual report which we publish in another part of this paper, shows that the company has increased its new business on the year 1875 over 40 per cent. The assets have also been increased by 50 per cent., and now amount to \$81,105. The report states that over \$50,000 of this amount is invested in mortgages and debentures bearing eight per cent interest. The reserve necessary to secure all its policies computed at four per cent. interest is put at \$66,128. This leaves a surplus of \$13,980. The company has deposited \$26,164 securities with the treasurer of this province, and is now in fair working condition, and as it progresses we will be pleased to see a reduction in its expenditure.

—The towns in New Brunswick still think it wise to levy a vexatious tax on Commercial Travellers. In St. John and Woodstock the amount, we understand, is fixed in the shape of a license which costs \$40 a year. St. Stephen's is not quite so grasping, or else it does not estimate the privileges allowed quite so high, and is satisfied with \$25. Fredericton seems to think a scale of fines as a more profitable way of increasing its revenue. In Nova Scotia this tax is getting into disfavour, and no doubt will soon be abolished as it ought to be. It is an unwarrantable interference with the trade of the Provinces, and we doubt if it be legal.

—At the annual meeting of the Canada Screw Company, which was held in Dundas a short time ago, it was decided to commence building a large addition to the factory just as soon as the town passed the exemption by-law. The present capacity of the establishment is now 4000 gross per day. We understand that arrangements have been made with the American Screw Company to make their patent gimlet pointed screw, which is now considered preferable to any other in use. We are glad to hear of the success of this important industry.

—The Canada Life Assurance Company have chosen George A. Kirkpatrick, Esq., M.P., of Kingston, a Director, in the room of the late Dr. Hamilton, Vice-President of the company.

—The Windsor N. S. Marine Insurance Company has had a profitable year. After the payment of one hundred per cent dividend \$20,000 has been added to the reserve.

FIRE INSURANCE BUSINESS IN CANADA IN 1876.

	Total Cash Income.	Net Cash received for Premiums.	No. of new Policies, including Renewals.	Gross Amount of Policies.	Net Amount at Risk At Date.	Net Amount of losses incurred during the year.	Net Amount Paid for Losses.	Losses not Restituted.	Losses Restituted.	General Expenses.	Excess of Assets over Liabilities, excluding Capital, and the reverse.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	cts.
Agricultural Mutual	75,498 76	71,947	13,540	12,768,317	37,416,278	68,634	64,166	13,347	1,536	16,099 96	37,105 19
British America	261,185 93	146,532	No return.	16,878,820	15,439,490	110,947	106,989	5,749	5,200	175,910 33	76,202 00
Canada Agricultural	121,813 94	115,897	13,504	12,805,904	31,748,619	102,056	102,056	None.	None.	56,953 29	53,318 21
Canada Fire	97,930 77	94,788	No return.	5,823,077	5,823,077	42,836	35,688	4,348	2,800	49,894 19	75,545 03
Citizens	245,058 47	244,363	10,069	22,416,137	17,689,966	202,397	169,950	29,986	5,000	59,577 16	62,640 65
Isolated Risk	99,223 53	92,656	11,104	9,784,346	23,020,000	73,040	66,201	7,366	2,100	64,693 42	19,357 91
National Fire	113,032 14	86,098	No return.	8,299,726	5,942,067	62,003	42,839	16,164	3,000	64,139 29	24,488 75
Ottawa Agricultural	59,102 05	56,585	11,764	9,128,864	10,488,082	20,170	14,362	5,814	None.	39,560 28	23,165 29
Provincial	227,283 37	179,430	10,098	12,545,993	14,823,078	159,543	163,020	9,427	12,380	57,888 39	55,199 29
Quebec	103,668 26	82,203	3,670	8,650,238	8,204,088	111,150	105,753	5,397	None.	14,525 17	279,318 73
Royal Canadian	212,107 31	201,429	12,073	33,938,146	35,497,926	395,441	383,314	37,538	12,800	418,353 88	8,508 75
Stadacona	386,629 00	232,431	11,440	21,654,289	19,809,585	298,221	243,016	54,447	7,100	217,760 64	72,629 00
Western	142,245 87	133,695	No return.	15,631,062	11,080,872	59,215	55,723	2,599	4,962	33,396 70	13,185 55
Commercial Union	48,737 61	42,177	1,622	5,037,980	4,615,460	14,555	11,930	2,550	75	7,242 97	81,007 92
Guardian	127,064 72	121,548	4,886	12,166,665	10,490,522	52,351	55,946	15,095	3,500	24,741 57	41,821 32
Imperial	114,016 16	106,771	4,488	9,525,080	8,316,821	56,148	40,307	17,738	5,400	31,690 14	78,760 38
Lancashire	145,562 42	106,771	5,737	14,077,750	15,961,763	124,176	115,873	427	None.	15,830 88	122,383 04
Liverpool & London & Globe	54,391 94	45,893	1,714	6,063,868	4,980,738	41,808	37,888	3,920	5,000	54,538 58	47,481 44
London Assurance	323,341 39	265,910	11,368	30,685,257	23,428,918	155,961	171,265	4,189	2,000	10,556 24	64,036 69
North British	65,595 46	59,737	3,609	7,920,686	7,051,472	37,415	34,865	4,899	2,000	10,556 24	17,042 11
Northern	156,739 17	153,123	3,825	15,399,776	13,642,045	82,259	94,871	7,009	1,500	30,596 36	17,042 11
Phoenix of London	159,596 55	153,273	6,910	15,459,456	12,325,006	135,294	135,038	15,863	2,500	34,864 60	31,835 71
Queen	334,081 88	323,450	13,162	35,191,696	30,500,401	341,377	340,735	7,543	None.	59,774 67	46,261 90
Royal	50,849 63	46,774	2,681	5,816,572	5,222,609	43,230	39,648	2,550	1,400	8,104 47	92,710 38
Scottish Commercial	50,912 61	45,303	2,939	5,769,605	5,392,427	33,340	33,769	850	None.	13,050 64	77,981 67
Scottish Imperial	132,300 99	130,658	No return.	13,120,095	10,604,327	81,429	62,622	21,225	750	17,033 04	47,120 27
Ætna	83,447 33	78,207	5,375	7,875,650	6,760,300	36,326	21,048	11,218	5,450	11,649 62	80,511 30
Hartford	52,869 12	20,090	No return.	2,918,436	1,524,123	21,590	15,719	6,014	None.	14,249 78	72,546 85
Phoenix of Brooklyn											
Grand totals for 1876	3,691,208	3,691,208	413,710,966	401,148,747	3,114,255	2,918,974	329,363	86,953			

* This company's liabilities exceed the assets by this sum.

Meetings.

THE ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

The seventh annual meeting of this Company was held at their head office, in the town of Waterloo, on Wednesday the 11th inst. The meeting was called to order by the President, I. E. Bowman, Esq., M.P., who occupied the chair. The minutes of last annual meeting were read and confirmed.

The President, after a few introductory remarks, read the Directors' Report.

Report.

GENTLEMEN,—We found it necessary this year to defer the annual meeting of your Company for about two months, in order to give your Manager and his assistants sufficient time to prepare the proper financial and actuarial statements with that degree of care and accuracy so essential to insure the success and stability of a Life Assurance Company.

In presenting this our seventh annual report, we feel that we may fairly congratulate you upon the success which has been achieved during the past year, more especially when we take into consideration the general depression which has prevailed in every department of business, the influence of which has been severely felt by Insurance Companies throughout the entire territory over which our operations extended.

From the following comparative statements it will be seen that the steady and substantial progress which was made in the affairs of your Company during the year 1875, has been fully maintained during the year 1876. The total receipts for the year 1875 were \$28,727.14, while the total receipts for the year 1876 are \$41,261.40 being an increase of \$12,534.26 or 44 per cent. The cash balance on hand at the close of the year 1875, was \$39,422.33 being an increase of \$21,719.37 or 55 per cent. The total assets on hand at the end of the year 1875, amounted to \$53,681.08; while the total assets at the end of the year 1876 amount to \$81,105.36, being an increase of \$27,424.28 or 50 per cent.

The number of policies issued during the year 1875, is 614 for assurance amounting to \$685,000. The number of policies issued during the year 1876 is 789, for assurance amounting to \$899,250 being an increase of 175, or 28½ per cent. in the number of policies issued, and an increase of \$214,250, or 31 per cent. in the amount assured. During the past year we paid four death claims amounting in the aggregate to the very moderate sum of \$4,000, which is again far below the amount anticipated according to the mortality tables.

As you will see from the Auditors statement, we have invested \$40,327.74 of your funds in first mortgages on agricultural real estate; \$12,937.56 in municipal debentures, and \$1,051.39 on policies, all bearing interest at the rate of eight per cent. per annum. The balance of your funds are on deposit at the bank awaiting investments. We have deposited \$26,164 of your securities with the Treasurer of the Province of Ontario, being about \$10,000 more than the minimum amount required from your Company to obtain license, and we intend in a short time to increase our deposit to \$50,000, which is the maximum amount required from any Canadian Life Assurance Company either by the Ontario or the Dominion Insurance Act.

The financial statement of your Auditors, with their certificate and general remarks attached, and the actuarial statement of your Manager, are herewith submitted for your consideration.

You will be called upon to elect two Directors to take the place of Mr. Oelschlager, of Berlin, and Mr. Baird, of Parkhill, both of whom are, however, eligible for re-election.

In conclusion, we think we may fairly claim that the Ontario Mutual has now attained a position in the confidence of the public second to no Assurance Company doing business in the Province of Ontario; and that in a very few years the volume of its business will be equal to that of any other Company in the Dominion.

All of which is respectfully submitted on behalf of the Board.

ISAAC E. BOWMAN,
President.

In the absence of the Auditors, the Manager read the

FINANCIAL STATEMENT.

Balance, as per audit of 1876 \$39,422 53
Received in 1876.
For Premiums \$38,794 30
For Interest 2,467 10

41,261 40
\$80,683 93

Disbursements in 1876.

For claims by death \$4,000 00
Purchased Policies .. 557 39 \$ 4,557 39
Salaries to President and Directors, Auditors, Manager and his assistants & General Agents 5,197 89
Commission to Agents.. 5,180 44
Medical Examiners' Fees 2,815 40
Printing, Stationery, Advertising, Postage, Rent, Travelling expenses, &c..... 1,574 36
Re-assurance 106 75
Provincial Government License 110 00

Balance, Net Assets..... \$61,141 70

Schedule of Assets.

Debentures,—
13,964 00..... Cost 12,937 56
Mortgages..... 40,327 74
Loans on Policies..... 1,051 39
Agents' & other balances 2,899 85
Cash in Merchants' Bank (on call)..... 3,915 67
Cash in hand..... 9 49 61,141 70
Add interest accrued & due 2,695 26
Premiums in course of transmission 1,669 02
Notes secured by Policies in force 5,944 02
Half-yearly and Quarterly Premiums, due in three six and nine months .. 9,655 36 19,963 66

Total Assets..... \$81,105 36

Liabilities.

Reserve or Re-assurance Fund, based on 4 per cent. interest..... 66,124 56
Claim under one policy awaiting discharge 1,000 00 67,124 56

Surplus \$13,980 80

AUDITOR'S REPORT.

The President and Directors of the Ontario Mutual Life Assurance Company.

GENTLEMEN—We beg herewith to lay before you our sixth audit of the Books of the Company.

With the utmost care we have verified the receipts from premiums, investments, and all other sources of revenue to the Company, and find them accurately accounted for. All disbursements have been carefully examined and

found to be duly represented by proper vouchers. The investments made on behalf of the Company have been audited and found correct, the securities therefor having duly passed through our hands.

Last year it was our pleasure to congratulate you on the success which had attended the efforts made by yourselves and the officers of the Company, and the exhibit made this year fully proves that those efforts have not been relaxed, and that even greater success has been achieved.

In conclusion we would beg to thank your manager, Mr. Hendry, and his assistant, Mr. Muir, for their courtesy and assistance during our audit.

GEO. J. JAFFRAY, } Auditors.
H. F. J. JACKSON, }

The Manager then read the

ACTUARIAL REPORT.

To the President and Directors of the Ontario Mutual Life Assurance Company.

GENTLEMEN—The amount of Assurances in force on the 20th day of January, 1877, was \$1,634,156.00 under 1,476 policies.

I have carefully computed the Reserve necessary to re-assure these policies according to the Actuaries' rate of mortality and four per cent. interest, and find that according to that high standard the Reserve requires to be \$66,123.56.

The assets of the Company according to the Auditors' Report is \$81,105.36, the Reserve of \$66,124.56 and one claim of \$1,000 (which was at the time of closing the accounts in suspense but since paid,) deducted therefrom, there remains a surplus of \$13,980.80.

The portion of this surplus available for distribution will average 26 per cent. of the premiums on policies which have been in force four years and over, and about 17 per cent. of the premiums on policies three years in force. Owing to the different terms the respective policies have been in force, and the various forms of assurance, the distribution of surplus by percentage either on the amount of assurance or on the premiums is not equitable, hence the adoption by this Company of the "Contribution plan," by which each policyholder receives the share he has contributed.

WILLIAM HENDRY,
Manager.

The Reports were then adopted by a unanimous vote after some discussion, in which all the speakers expressed their entire satisfaction with the condition and prospects of the Company.

Chas. Hendry, Esq., and Frederick Holwell, Esq., were appointed scrutineers for the election of Directors, and after receiving and counting the ballots, they reported the re-election of Messrs. Baird and Oelschlager. The President re-appointed H. F. J. Jackson, Esq., and the meeting re-elected G. J. Jaffray, to be Auditors for the ensuing year.

No other provision having been made therefor, the meeting voted a salary of \$300 to the President for last year. A cordial vote of thanks was then passed to the Company's agents and the meeting was closed. The Directors then met and re-appointed I. E. Bowman, M. P., President, and C. M. Taylor, Esq., Vice-President.

FIRE RECORD.—Halifax, 13th.—A house on Almon St., owned by Wm. Grant, was burned down.

Port Burwell, 13th.—The house of Capt. Jos. McDermond, and part of its contents, destroyed by fire. Loss \$1,400, insured for \$600.

St. George, 13th.—The foundry premises of B. Bell & Son were completely destroyed by fire to-day. Loss estimated at \$30,000; insured for \$2,000 in Manufacturers & Merchants' Mutual.

Halifax, 14th.—Leverman's Piano factory was burned this morning. Loss about \$3,000; insured for \$1,000.

STOCKS IN MONTREAL.

4 o'clock, April 18, 1877.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transact'n in Week.	Buyers.	Sellers.
Montreal.....	167	176½	5029	168	169
Ontario.....			103½		104
Consolidated ..	91½	92½	4		92½
Peoples.....			48		90
Molsons.....			107½		110
Toronto.....	171½	171½	39		
Jacques Cartier ..	33	33½	257	33½	34½
Merchants.....	75½	78½	603	77½	78
Commerce.....		120	88	119	120
Metropolitan.....			15	49½	50
Maritime.....					
Exchange.....					
Hamilton.....					
Union.....				72½	79
Montreal Tel.....	110	118½	9554	111½	111½
Dominion Telegraph			256	150	151½
Gas.....	140½	132	256	150	151½
City Pass.....	86½	88	193	86	90
R. C. Insurance.....		90	30		90
Sterling Exchange ..	109½	110		109½	110
Gold.....	105½	107½		106½	106½

Commercial.

MONTREAL MARKETS.

From our own Reporter.

MONTREAL, April 17th, 1877.

At last we have the river open! vessels are coming into the harbour to-day from "winter quarters," and arrivals from sea may soon be looked for. The fine weather during the past week has completely cleared away all traces of snow from this region, and has caused more activity among the retail trade than has been the case for a long time past.

The wholesale business has been very quiet, but this is usually the case for a short time before navigation opens. There was quite an excitement in the flour market on Friday and Saturday when a very large business was done, the demand being stimulated by the warlike news from the East. The uncertainty of the news and the high prices asked by holders has restricted business, yesterday and to-day, and the market closes firm but without much demand. We hear of heavy chemicals being offered to arrive, but as yet we have heard of no sales. With open water the demand in all branches of trade is most likely to improve, and there is certainly ample room for it.

ASHES.—Pots.—The market this week has been moderately active for the season, and a fair business has been transacted, price barely so firm as during the last week, and to-day the market closed quiet at \$4.15 to \$4.20, for Firsts; Seconds are scarce and continue to sell at \$3.50; no Thirds arriving. Pearls.—There has been no sales or arrivals since the date of our last report, quotations would therefore be quite nominal. The stocks at present in store are Pots, 3,520 bis.; Pearls, 841 bis.

CATTLE.—The market well supplied, and very considerable firmness exhibited by drovers. Prices obtained yesterday for first-class cattle, \$5.50 to \$5.75; second-class ditto, \$4.87½c. to \$5.25; and third class ditto, \$4, \$4.50 per 100 lbs. Hogs were in fair supply, sales averaging \$6.26, \$6.50 per 100 lbs.

DRY GOODS.—This trade after some small show of activity has again settled down to quietness, and wholesale houses are looking forward to the arrival of a large number of buyers with the first steamers, some few customers have been in town, but seems to be more intent on looking about them than buying, at least their wants seem to be very small. There has been rather more doing in clothing but that branch of the business is still very quiet. Remittances are not at all satisfactory.

DRUGS AND CHEMICALS.—Business seems to be quite at a standstill buyers having been putting off till navigation opens when lower prices will likely be the rule, and in the meantime quotations may be considered nominal, as in a few days quotations of most articles on our list, now close at hand, will begin to arrive. We quote *Bi Carb* scarce \$3.75 firm; *Sal Soda* \$1.25 to 1.30; *Caustic Soda* \$3.50 to 3.75; *Soda Ash* 1½ to 2c; *Copperas* 1½ to 1¼c; *Alum* 2 to 2½c *Epsom Salts* 2c; *Saltpetre* \$8.00 scarce; *Brimstone* \$2.75 to \$3.00; *Sulphur* \$3.50 to 3.75; *Bleaching Powder* 1½ to 2c; nominal *Blue Vitriol* firm at 6½ to 7c; *Cream Tartar* ground 29 to 30c; *Cream Tartar Crystals* 25 to 26c; *Borax* 12 to 14c *Madder* 10 to 12c. The above prices are for lots on the spot, round lots to arrive could be bought at less money.

RAW FURS.—There is no demand just now for *Furs*, and the general tendency of the market is to lower prices, and buyers are exercising great caution. We do not change 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; spring or late caught *Mink* 75c, *Muskkrat*, winter, 12½; to 15c *Muskkrat* spring 18 to 20c; *Raccoon* 30 to 50. *Skunk* 15 to 40c.

FISH.—The fish season is now over, and stocks of all kinds are low. *Dry Cod*—Stock is now about out; price is unchanged at \$4.75. *Labrador Herrings* are also nearly out of stock; price nominally \$5.00; *Salmon* unchanged at \$12, \$11 and \$10 for Nos. 1, 2 and 3 respectively.

FREIGHTS.—There is nothing transpired as yet in ocean freights.

FLOUR.—The stocks in store and in the hands of millers on the morning of the 15th inst. were 68,435 brls. against 64,741 brls. on the 1st inst., and 87,402 brls. on the 15th of April, 1876. Receipts during the past week, 9,283 brls.; total receipts from 1st January to date, 127,527, showing an increase of 11,503 barrels on the receipts for the corresponding period of 1876. Up till Friday last the market for flour ruled quiet but firm. The warlike news from Europe on that day, however, caused quite an excitement on 'change, under the influence of which a very large business was done at an advance on last week's quotations. Since then the uncertainty as to European affairs and the high prices asked by holders has stopped business, and to-day, although prices are maintained, buyers are showing much less disposition to operate beyond actual requirements, to which the demand was restricted. The market closes strong at our quotations: *Superior extra* \$0.00, nom.; *Extra superfine* \$0.00 nom.; *Fancy*, 0.00 nom.; *Strong bakers' flour* \$7.50; *Spring extra* \$7.10 to 7.25; *Superfine* \$0.00, nom.; *Fine* \$6.40; *Middlings* \$0.00, nom.; *Pollards* \$0.00, nom.; *Oatmeal* steady at \$5.70 to 5.85; *Cornmeal* \$3.10.

GRAIN.—*Wheat.*—The stock in store and in hands of millers on the morning of the 15th inst. was 62,270 bush., against 61,574 bushels on the 1st inst., and 431,429 bushels on the 15th of April, 1876. There have been no transactions reported in grain, but now that navigation may be said to be open some movement is now looked for.

GROCERIES.—*Teas.*—There has been a little movement in *Greens* at from 30c. to 60c.; *Blacks* are neglected; *Japans* have been moved rather more freely, but still not to any extent and the market is decidedly weak; prices realized are from 22½c. to 50c., according to grade. The following report of Chas. Thorel & Co., of the Japan market, shows a large falling off in the exports as compared with 1876:

"YOKOHAMA, 10th March, 1877.

"Shortly after departure of last Steamer, the usual telegram from America came to hand, quoting Good Medium two cents up, making quotation twenty-seven cents, and a better tone on the New York market. Owing to this during the last fortnight, there has been a more general disposition on the part of buyers to look at goods, and the small holders of Stocks, who formerly appeared inclined to force off their goods at any sacrifice, have been much firmer in their ideas, and have, in a measure, curtailed the business that would otherwise have been done.

"Small settlements have been more general; arrivals have been almost nothing; and should there be any Stock in the interior it appears there is no possibility of moving it just at the moment, all the coasting Steamers having been embargoed by the Government to aid in quelling the insurrection in the South. Stocks in the place are almost exhausted, and confined to the odds and ends of the season, and low grades of *Nagasaki Leaf*, etc., for which there is little enquiry.

"A large portion (7,000 packages) of the "Caulmakyle's" Hiogo cargo ready for shipment has been burnt, which has slightly tended to strengthen that market and ours, independently of the insurrection, and on account of which another sailing vessel will not be put on this season, as anticipated.

"Quotations may be considered quite nominal, say about on basis, \$18 for Good Medium; large holders are generally out of the market, and business done has been mostly with small and needy men.

"It is probable that the export will be fully as short as has been anticipated in any quarter, and now stands at 2,700,000 lbs. less than at the same time last year, viz.: to San Francisco—per sail, 325,319 lbs.; do., per steamer, 2,560,990 lbs.; total 2,886,309 lbs. Eastern States—per sail, 4,611,910 lbs.; do., per steamer, 7,935,097 lbs.; total 12,547,007 lbs.; grand total 15,433,316 lbs.

"And this steamer takes in all 6011 packages from here.

"Exchange closes weak at 4/2½ for 6 month's sight Documentary Bills on London, and 4/2½ for 4 month's ditto."

Coffee.—We have no change to notice in prices the demand being very limited; the market, however, is decidedly weaker, and if wanted the article could probably be bought at less money. *Java* 28 to 30c; *Maracaibo* 23 to 24c; *East India* 24 to 27c. **Sugar.**—Market has been quiet and tendency is, if anything, downward, and for round lots our quotations would most probably be shaded. *Granulated* 10½ to 10¾; *Dry crushed* 10¾; *Scotch refined* 8 to 9¾ according to brightness. Raw sugars are not much enquired for, and prices may be called nominal. **Molasses.**—There is a somewhat firmer feeling in this market, stocks are very low. *Sugar house* 28 to 32c; *Barbadoes* 45c. *Rice* in good demand at \$4.0½ to 4.0¾, but there is not a heavy stock on the spot. **Spices** are quiet with downward tendency. *Black Pepper* 10½ to 11c; *Cloves* 42½ to 45c; *Nutmegs* 60 to 90c; *Cassia* 16 to 17c; *Jamaica Ginger* unbleached 20c; ditto bleached 22c. **Fruit**, with the exception of currants which are scarce, there is little demand for fruit and prices has rather receded since this day week. *Layer raisins* in lots \$1.40; *Valencias* 6c; *Sultanas* 7½ to 8½c; *currants* 6½ to 6¾c; *figs* 9 to 10c; *prunes* 5c; *Tarragona almonds* 12 to 13c; *filberts* 8½ to 9c; *walnuts* 6 to 8c.

HIDES AND SKINS.—There is very little doing just now, and although the market is decidedly weak it is not notably lower. No. 1 hides \$6; No. 2 ditto \$5.00; No. 3 ditto \$4.00. *Calfskins* 11 to 12½c, sales chiefly at our inside quotation. *Sheepskins* 20 to 25c.

HARDWARE.—Since last report no improvement in business can be noticed, and the little

activity which was observed, for the past fortnight, seems to have passed away and which some merchants now set down to the usual dullness which generally takes place before navigation opens. Prices for goods from stock are about the same as last week, although concessions would be made in some lines to effect sales; and for delivery ahead considerable reductions would be made. *Fig Iron* Gartersherrie \$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.—Market is quiet, and as manufacturers are purchasing only for present need, no improvement is looked for till cutting for fall orders commences. The prospects for the coming season are not promising, and though stocks are not excessive, the demand is not expected to be up to the average, owing to the general dullness of trade. Shipments to England continue, and are likely to be increased on the opening of navigation. We repeat our quotations of last week, though outside quotations are asking prices only. We quote: *Hemlock Spanish* sole No. 1 B. A. 24 to 25c; do. No. 2, 22 to 23c; No. 1 *Orinoco* 23 to 24c; No. 2 ditto 21 to 22c; *Zanzibar Spanish* sole No. 1 20 to 21c; do. No. 2 18 to 19c; *Buffalo* sole No. 1, 20 to 22; do. No. 2, 19 to 20c; *Hemlock slaughter* 25 to 27c, waxed upper light and medium 34 to 37c; do. heavy 32 to 35c; grained upper 35 to 37c; splits large 25 to 29c; do. small 16 to 22c; calfskins 17 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 17 to 18c; pebbled cow 12 to 16c; rough leather 22 to 25c.

OILS.—There is almost nothing doing just now in fish oils, but as stocks are low prices are well maintained. *Cod oil* (Halifax) 55c; ditto (Nfld.) 60c; *Seal* pale, 60 to 62½c; *Linseed oil*, raw, 58½ to 59c per gal; ditto boiled, 61½ to 62c; olive, 90 to \$1.10; *Petroleum* is in moderate request; quotations have varied very little. Principal sales, however, were at inside quotations. *Carloads*, 15 to 15½c; small lots to single barrels, 16 to 18c.

PROVISIONS.—*Butter*—Receipts during the week, 176 pkgs.; shipments, 77 pkgs.; there is very little doing just now; really choice butter is scarce, but would command full prices; common grades of butter are nominal. *Cheese*—No receipts; shipments, 1,283 boxes; market dull and inactive; prices nominally 13½ to 15c. *Lard* meets with a fair local demand at 10½ to 12c; *Tallow*, 8½c; *Pork*—Not much doing; any sales transpiring are within our range of quotations; mess, \$17.50 to 18.00; thin mess, \$16.50 to 17.00.

SALT.—Nothing doing just now and quotations are nearly nominal, transactions only in small lots. *Coarse* 60 to 62½c; *Factory* filled \$1.25 to 1.50.

WOOL.—There is more enquiry for wool, but the stock held here is almost nil and mostly in one hand. Our quotations of 27 to 28c for pulled white, and 26 to 27c for black, are unchanged, but would readily be paid if the wool were on hand.

TORONTO MARKETS.

TORONTO, April 19, 1877.

In spite of the rain which leisurely pedestrians execrate, but business men welcome for the sake of the good it will do to the country, there is considerable movement about the city. Two or three hundred country merchants scattered about our business streets, brighten the spirits of wholesale men beyond the power of a leaden sky to dampen them.

The features of the week in trade circles are the trade sales in dry goods, which are actualities, and stirring ones, and the jump in prices of grain and flour occasioned by the continued and more threatening indications of war in Europe, so long predicted, and so long delayed. Some other lines of business benefit by the influx of buyers this week; Grocery, Hardware, and Boot and Shoe houses are getting a fair share of orders, while the provision market has been rendered firmer by the European difficulties.

DRY GOODS.—There are three trade sales of dry goods being held in this city as we write. The efforts made by Messrs. Robertson Son & Co. to attract buyers have proved remarkably successful from two to three hundred buyers were in town yesterday, and the other houses Messrs. Walls & Co. and Hughes Bros., have apparently so timed their sales as to take advantage of the throng. The bidding yesterday at the first named sale was spirited, and the prices obtained for leading lines exceptionally good for an auction sale. At the other warehouses considerable amounts were sold we understand, the terms offered being an inducement. We must suppose that in these as in other cases trade sales are an indication of stocks in excess of the demand. But the season has been thus far such that the stocks remaining unsold do not necessarily imply that reckless amounts had been imported, but that orders had been more than usually slack.

FLOUR AND MEAL.—The market continues excited and unsettled to even a greater degree than prevailed last week. Holders are not offering their stocks, but persistently keep them out of the market. The occasion of all this is of course, the belief that the present European complications will result in war. The stocks in store are, on April 16th. 10,476 bbls., against 10,176 barrels last week, and 22,179 barrels on corresponding date last year. There have been but trifling sales this week on 'change at the following prices; spring extra, \$7.00; superfine, \$6.50; fancy, \$7.25; extra, \$7.40; no sale made of superior extra, which is held at \$7.75. Oatmeal is steady at \$5.30 for lots, and \$5.50 to 5.75 for small parcels. Cornmeal as before quoted.

GRAIN &c.—Wheat.—Stocks in store 81,769 bushels against 83,024 bushels last week and 374,469 bushels at corresponding date last year. The actual transactions have been limited to a few cars for milling purposes. Spring wheat is about the only thing sold at \$1.55 in car lots, and a few cars sold of choice for seed at \$1.58 and it is held firm to day at \$1.60 with buyers at \$1.55. Buyers and sellers are apart in all grades. No fall wheat has moved, prices are nominal as under, and as yesterdays news looked more warlike than ever there is every disposition on the part of holders to adhere to their figures. Oats.—Stocks in store 30,747 bushels,

against 23,710 bushels last week, and 10,345 at like date last year. It is evident that more are coming forward, and the home article is in demand, Canadian are firm at 46 to 47c American dull at 40c and will likely be held over till the better are exhausted. Barley.—Stocks in store 105,430 bushels against 144,122 last week and 140,466 like date last year. There has been active movement in this grain, market firm at 78 to 80c with sales at both figures. The stocks is considerably reduced, No 2. Northern elevator has sold as high as 70c. Peas have advanced, both in Liverpool (3/- per quarter) and here sales is reported of a round lot at 80c. There are 50,652 bushels in store against 53,045 last week and 121,469 bushels same week last year.

GROCERIES.—There is a somewhat better feeling in this market, although in no line is there any marked change in prices. A number of buyers are in town attending the Dry Good trade sales, and this brings a certain amount of custom to grocery houses. Coffees are steady without much movement, very little Ceylon in market. Fish are unchanged, with the exception of Cod which are scarce, and not to be had now under \$5.25, to 5.75 for small lots. Fruit is without alteration, likewise Spices. In Sugars.—an advance of 1/- per hundred weight is advised from Glasgow, which helps to stiffen the views of holders here. Teas.—Not many lines moving, small parcels are the rule. Tobaccos are without change.

HIDES AND SKINS.—In Hides there is very little doing, and the market is weak. There are but few coming in from the country, and even these are not taken with much alacrity. Calfskins are coming in freely, and are taken at our figures. Sheepskins are steady.

HARDWARE.—Some activity is observable, and for staple goods the demand is healthy and tolerably brisk. There is nothing to alter in our price list of this line.

LEATHER.—The feeling this week is by no means buoyant; buyers are operating very cautiously, and stocks on hand are moving but slowly. Spanish sole is in perhaps the largest supply in this market, and is perceptibly weaker in prices, our Boot and Shoe Manufacturers show much circumspection, both in the production and sale of their goods, and buy no leather "on spec" as houses have done in former years, hence the volume of their purchase is at present limited. Slaughter sole is in moderate supply at unaltered figures. Pebble.—The stocks is considerable, and ordinary qualities can be had at 14c. In other lines no change in prices, Materials are steady.

PROVISIONS.—The feeling is improved in all articles, except perhaps butter. Hog products are looking up a little, and there can be no doubt of a rise in prices generally if the war goes on. Still the improved feeling has not given rise to any increase of business. Butter choice in large rolls or tub is worth 22 to 23c. In the poorer qualities there is a very wide range of prices, no one seems to want inferior.

Cheese.—No new in market yet, but in two or three weeks time lots will begin to come forward, meantime there is little moving and little to move. We continue our quotations of last week, Mess Pork.—A little demand is springing, up and it may be quoted firmer, small lots sold to day at \$18.00, but large lots would hardly bring over \$17.00 Bacon long clear is not plentiful, price steady as quoted Cumberland cut is held firmer, say 7 1/2 to 8 1/2c. The demand for smoked is light. Hams are going out quietly but steadily at our figures. Lard shows firmness in all grades, and we quote 11 1/2 to 12 1/2 with a tendency still upward. The old country market for lard shows more firmness than any other hog product. Eggs are down somewhat, and must be lower. Dried Apples are moving steadily, a good enquiry exists and prices are firm at 5 1/2 to 6c.

PETROLEUM.—An active business continues to be done in this article, and prices are as quoted. The remarkable cheapness of coal oil is giving a great stimulus to its consumption.

SALT.—No change in prices, a firm movement is steadily going on.

WOOL.—The condition of things this week is much the same as last. There is no movement in Combing; there is considerable held, but none have gone out of the country this far. It is questionable if the price paid for Supers by many holders, can be realized. Fleece is quiet as before.

KIRKPATRICK & COOKSON,

Flour, Grain and Produce Commission Merchants,

MONTREAL.

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

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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.



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

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

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

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

T. B. PARDEE, Commissioner.

SOCIETIES, &c., IN THE PROVINCE OF ONTARIO—1876.

Ontario London Dec. 31, 1876.	Huron and Erie London Dec. 31, 1876.	Dominion London Dec. 31, '76.	Agricultural London Dec. 31, '76.	The Superior London Dec. 31, '76.	Canadian London Sept. 1, '76.	Ontario Kingston. Jan. 1, '77.	Frontenac Society, Kingston. Dec. 30, '76.	Hamilton Provident Dec. 30, '76.	Security, St. Catharines. Dec. 31, '76.	Southern County, St. Thomas Dec. 31, '76.	S. W. Farmers' and Mechanics' St. Thomas, Dec. 30, '76.	Midland Loan Port Hope. Dec. 31, '76.	Royal Loan Brantford. for 9 months. Dec. 31, '76.	Mechanics', Dundas, Dec. 31, '76.	Guelph and Ontario, Dec. 31, '76.	Ontario, Oshawa. Dec. 31, '76.	Oxford, Woodstock. Dec. 31, '76.	Lambton, Sarnia, Jan. 31, '77.	Orangeville Bldg and Loan. Jan. 31, '77.
672500 13288 135000 16551 4635 1982	935500 23161 204000 16492 4799 2197	350500 65173 69000 17535 16492 14574 1601	263500 67191 17535 5657 582 1021	16650 25402 5657 1021	65550 21374 9212 2744	58800 93865 1708 1624	200000 28493 10570 29872 2001	485000 116509 63000 29872 2001	224729 12547 9935	173848 4169 12000 6417 1197 401	26506 8421 941 108 48	181950 14736 7322 6951 1453	13700 18644 55 315 188	62200 6417 20000 2488 2094	24900 24766 175 991	48850 75610 10210	106100 16670 4990 2398 11287	64749 8907 6574	8152 365 918
842957	1169658	517341	368227	49270	98881	95999	239063	696982	247212	199034	31028	212114	82908	98109	51797	129871	142356	79630	9432
428552 none 251850 8777 312	685473 9003 7281 34124 6563	319397 none none 9003 7281	126326 none none 33	21164 33	25011 373 22542	41993 10151 42887 1709	130922 97383 10151 42887 19	202492 97383 10151 42887 5594	71095 12547 9935	84911 12000 6417 1197 401	31028 124	212114 108947 10666	82908 143	98109 6034 77	51797 17000	129871 17000	142356 2668	79630	9432
684493	726161	335682	126326	21198	47927	43702	130942	358459	71095	84911	124	103947	10831	59487	5000	119228	27183	98763	27
1527450 1104752	1895819 1315211	653023 593605	49553 361297	70468	146808	139701 81421	370905 359207	1055442 718181	318908 249125	282945 242155	31152 11686	316061 202878	48735	152667 130752	56798	248959 189707	170039 137919	176394	9460 6952
1505892	1745586	839995	462826	60182	146404	99289 10048	327556	1044068	809056	253537	80841	311480	34881	149188	50801	232927	157325	164268	9231
	19835	1500	10092 828	72		6633	6271	698		200		400		8296	1660	1219	1881 2681	8117	
1505893	1765421	841495	473747	60254	146404	115970	833828	1044777	309056	253737	30341	311880	34881	152485	51961	234147	161888	172386	9231
	33068		12453				3703										7700		
	4000																		
712			998	575	404	82	164	2249	82	200		270	417	182	528	774	245		
20844	5809 C. B. of 91500	C. Stk. 7528	7353	9638		23227	32308	8423	9900	28768	407	3980	8342		4308	8435	10602	205	4008
						166				51	400								1
21556	130398	11528	20805	10214	404	23730	36177	10664	9252	29208	811	4180	8853	182	4687	14812	8151	4008	229
1527450	1895819	653023	494553	70468	146808	139701	370005	1055442	318908	282945	31152	316061	48735	152667	56798	248959	170039	176394	9460
Oct. 1870	1864	Ap. '72	May '72	Jan. '76	Sep. '75	June '74	Dec. '69	Sep. '76	Mar. '70	Dec. '70	Jan. '70	Mar. '73	June '76	Feb. '72	Jan. '76	Mar. '73	Oct. '65	July '55	Feb '78
1000000 684888 963461	1000000 800000 415873	582000 350691	582000 350691	313900 42052	295000	140950	200000	930600	250000	207050	42400	225000	111000	200000	127450	200000	136300	64749	26650
10 per ct 65888 89842	10 per ct 36585 24064	8 per ct 206987	8 per ct 206987	8 per ct 60571	8 per ct 2080	8 per ct 3085	10 per ct 20000	8 per ct 45218	9 per ct 19239	8 per ct 19039	8 per ct 1648	8 per ct 12929	6 per ct 138	8 p. c. 4978	7 p. c. 1955	10 p. c. 10669	8 p. c. 7820	10 p. c. 4860	12 p. c. 918
720181 442089 764435 659671 208913	685761 438765 1092664 931288 none none none	456297 232360 931750 418629 9738	206987 107235 418629 402738 none none none	60571 2983 26245 5080 none none none	146600 7600 53380 28379 none none none	86866 78435 128757 209481 none none none	78435 523232 260171 227489 97333 none none none	45218 19239 260171 114530 97333 none none none	19239 168486 105895 138233 260588 none none none	19039 107546 83983 261155 none none none	1648 23788 7114 135613 73291 none none none	12929 34380 72007 13962 2696 none none none	138 485 13962 2696 none none none	4978 88496 90434 79203 none none none	1955 66504 7326 4200 none none none	10669 84531 47381 140451 none none none	7820 52000 32961 20866 none none none	4860 59662 5594 88949 none none none	918 3463 2234 20866 none none none
30563 13089	35153 12782	52083 7288	8368 5096	1401	750	1633 1808	6561 3621	13255 14991	3537 3390	4531 2696	none 498	4800 3028	171 711	4139 1682	5 & 6 p. c. 655	6 1/2 p. c. 8500	967 1562	5029 781	92
22 43144 1320143 185749	28 58134 1438125 821286	2 9 796855 48639	1 2038 404745 58081	none 60182	none 146404	none 89119 10170	14 17148 267389 66139	113 17800 1015801 28231	15 8691 259945 63110	7 6070 249981 5755	1 2900 272890 1415	1 9000 34881	1 19000 149188	4 44904 11600	none 3164 322287 414	2 3164 157325 1881	1 208 88240	1 208 88240	9231
9 per ct.	Same rate as they yield.	9 1-5 to 10 per cent.	9 per ct	9 & 10 per cent.	9 1/2 per ct			9 per ct	7 per ct	9 & 10 p. c	9 per ct	9 and 10 per ct.	9 per ct	8 p. c.	9 & 9 1/2 p. c.	9 p. c.	Same rate loan was made at.		13 p. c.

† Only 5 of those unsettled at end of year—amount, \$567.

‡ Face value evidently.

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

Correspondence invited

Aikenhead & Crombie

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

WHOLESALE AND RETAIL.
 TORONTO.

JANUARY 1st, 1877.

ELEVENTH ANNUAL REPORT

OF THE

Atlantic Mutual

LIFE INSURANCE COMPANY,
 ALBANY, N.Y.

ASSETS.

Bonds and Mortgages	.....	\$395,400.00	
Stocks and Bonds	Par value.	Market value.	
U. S. 5-20 Bonds,	\$ 85,000.00	\$ 95,812.50	
U. S. Currency Sixes	110,000.00	133,925.00	
Dom. Canada Stock	80,292.60	86,013.45	
Schenectady City Bonds	10,000.00	11,000.00	
Buffalo City Bonds	50,000.00	55,000.00	
Erie Co. Bonds,	5,000.00	5,500.00	
Albany Co. Bonds,	25,000.00	27,500.00	
Saratoga Town Bonds	18,000.00	18,000.00	

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

Total Net Assets, \$1,252,016.71

LIABILITIES.

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

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

The Leading Wholesale Trade of Brantford.

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

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

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

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

OR PORTABLE
SAW MILLS
 20 and 25 Horse Power.
 ADDRESS
THE WATEROUS ENGINE WORKS CO.
 Brantford, Ont.
 * State where you saw this advertisement.

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

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

Correspondence Solicited.

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

SALT! SALT! SALT!

In Stock and making

Salt for Domestic purposes.
 Salt for the Dairy.
 Salt for Packing.
 Salt for Agricultural purposes results as a fertilizer simply wonderful.
 Orders turned out in nice order and promptly, either in bulk or barrels.
 Double award at the Centennial to our make of Salt.
GRAY, YOUNG & SPARLING,
 Eclipse Salt Works, Seaforth,

THE
ACCIDENT
INSURANCE COMPANY
OF CANADA.

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

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

ACCIDENT INSURANCE

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

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

PRESIDENT:

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

MANAGER AND SECRETARY:

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

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

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

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

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

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

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

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

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

EDWARD RAWLINGS,
 MANAGER.
 EVANS & RIDDELL, Auditors.

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

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

Whitby, Port Perry,
AND
LINDSAY RAILWAY.

TENDERS FOR BONDS.
SEALED TENDERS

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

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

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

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

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

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

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

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

By order of the Board.

J. AUSTIN, President.

J. L. BRONSDON & CO.

(Late Bronsdon & Paton)

IMPORTERS OF

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

No. 84 YONGE ST.
TORONTO.

J. L. BRONSDON.

ANDREW MUIRHEAD.

THE DECASTRO
SYRUP COMPANY,

88 KING STREET,
MONTREAL,

Offer to the trade the following brand

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

TONTINE

Savings Association!

INCORPORATED 1877.

HEAD OFFICE.....LONDON, ONT.

Depositors receive from Seven to Nine per cent. Interest.

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

OFFICERS.

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

DIRECTORS.

W. R. Meredith, M.P.P., Ald D. Regan.
Robt. Reid, Esq. C. S. Hammond, Esq.
Dr. A. C. Stone. Samuel Orawford, Esq.
James Magee, Esq. Philip Cook, Esq.

BANKERS.....JOHNSON'S BANK.

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

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

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

W. R. GRAY, Proprietor.

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

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

Offer Rings and Space Filets made to order.

HAND-IN-HAND
Fire Insurance Co.

FOUNDED 1873.

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

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.
GILLESPIE (Messrs. Gillespie & Co.), Toronto.
JOHN MACNAB (MacNab, Marsh & Co.), 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) [Toronto].
W. BUNTON (Produce Merchant), Burlington.
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.

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 09
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.

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.
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GOVERNOR PETER PATERSON, Esq.
DEPUTY GOVERNOR HON. WM. CAYLEY.
Inspector 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.

STATEMENT

Of the Metropolitan Life Insurance Company of New York for the year 1876.

INCOME, &c.	DISBURSEMENTS.
Net Assets, January 1, 1876...\$1,649,364	Paid death claims and endowments.....\$235,771
Premiums received.....851,695	Paid dividends, taxes, and re-insurance.....93,844
Interest and rentals.....111,358	Paid, purchased, surrendered and cancelled policies.....159,118
\$2,612,418	Paid commissions, medical fees, travelling and general agency expenses, printing, advertising, stationery, salaries, law expenses, and all other disbursements.....904,708
	Balance.....1,918,975
	\$2,612,418
LIABILITIES.	ACCUMULATIONS.
Death claims due subsequent to January 1, 1871.....\$7,151	U.S. and N.Y. State bonds (market value).....\$54,862
Amount necessary to re-insure outstanding risks (per New York State standard) ..1,840,379	Loans secured by pledge of bonds and stocks.....96,240
Unadjusted dividends and all other liabilities.....\$8,224	Bonds and mortgages (1st liens) ..706,250
Surplus to policy-holders, being security in addition to re-insurance reserve.....375,629	Real estate, free of incumbrance.....\$76,610
\$2,291,384	Prem. loans on policies in force.....\$65,689
	Deferred premiums, net.....180,735
	Cash in bank and on hand ..21,002
	Prem. in course of transit, net ..129,784
	Interest and rents, accrued...30,026
	Ledger balances, and all other items.....180,182
	\$2,291,384

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

Death claims paid from organization, and returned premiums to policy-holders.....\$2,800,000

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

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

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



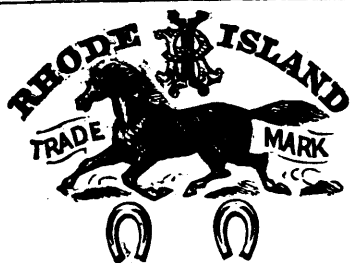
HEAD OFFICE - - 12 METCALF STREET.
OTTAWA.

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'Armes, Montreal, G. H. Patterson, Esq., Agent.
144 St. Peter Street, Quebec, Messrs. Kiley & Ladiere, Agents.
102 Prince William Street, St. John, New Brunswick, D. W. Coward, Esq. Chief,
Agent for Nova Scotia, New Brunswick and Prince Edward Island.

The Leading Manufacturers.



We are manufacturing above celebrated make of

HORSE SHOES,

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

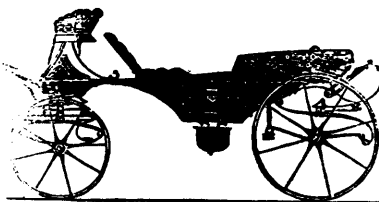
The Rhode Island horse Shoes are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.

The Leading Manufacturers



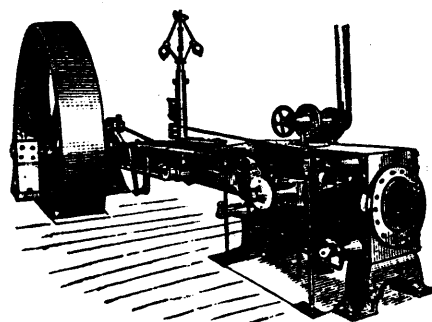
JOHN WEBSTER,

CARRIAGE BUILDER,

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

TORONTO

The Leading Manufacturers.



CORLISS ENGINE.

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

INGLES & HUNTER, Guelph.

CENTENNIAL MEDALS.

ST. CATHARINES SAW WORK

AWARDED THE

ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA,

Also an INTERNATIONAL MEDAL,

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

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

St. Catharines, Ontario.



The STAR MANUFACTURING COMPANY'S

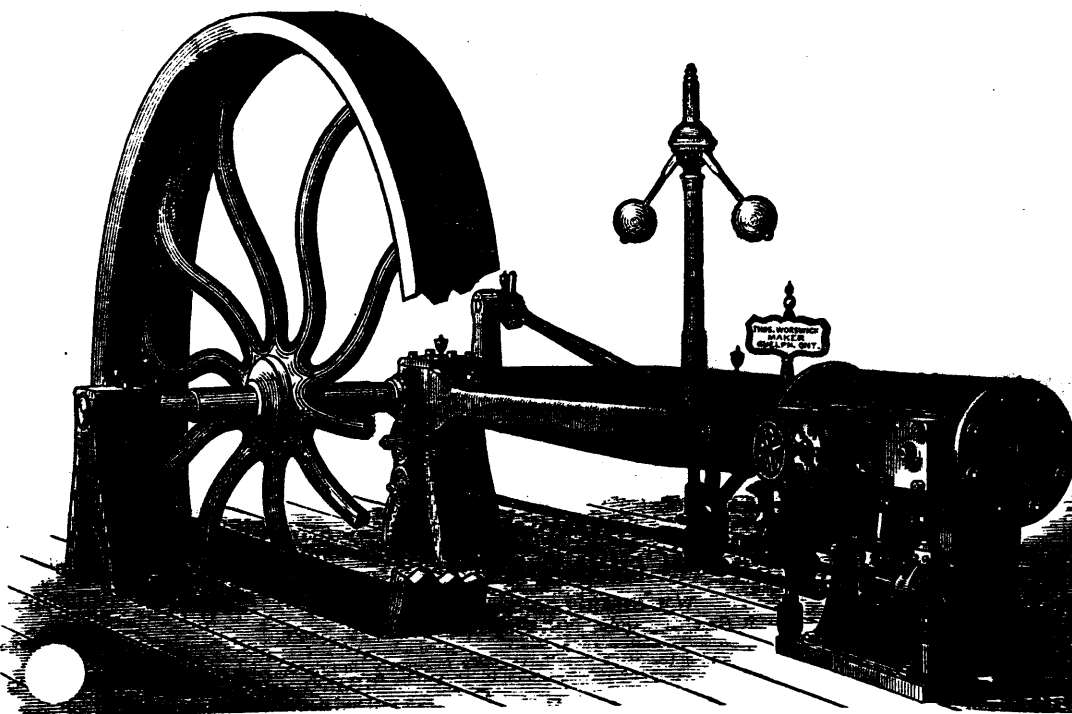
ACME CLUB SKATE (FORBES' PATENT) Superior to every other Style.

Address—72 BEDFORD ROW, HALIFAX, N.S.

Aug. 12, 1876.

The Worswick Engine Company. (Limited)

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



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

CAPITAL, \$100,000.00.

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

THE WORSWICK ENGINE CO., GUELPH, ONT.

SUN MUTUAL

Life Insurance Company.

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 :		HAMILTON BOARD :	
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Warring Kennedy, Esq.	George Roach, Esq., Mayor.		
John Fiskens, Esq.			
Hon. S. C. Wood.			
Angus Morrison, Esq., Mayor.			

LIFE AND ACCIDENT.

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

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

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

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

Manager for Hamilton, N. HAMMOND.

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

R. MACAULAY, Secretary.

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

Incorporated
A. D. 1874

CANADA

Charter
Perpetual.

FIRE & MARINE
Insurance Company.

HEAD

OFFICE,

Hamilton,  Ontario.

Capital, \$1,000,000 fully Subscribed.

Deposited with Dominion Government, \$50,000.

PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
 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.

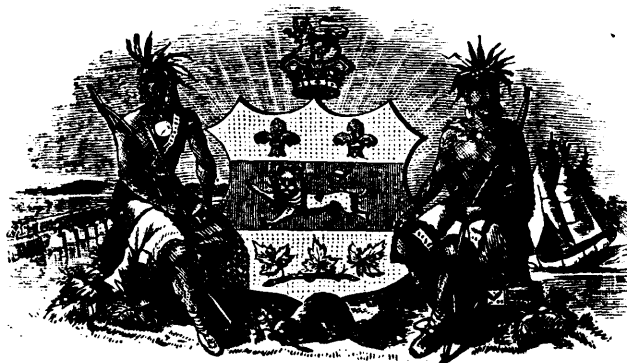
Halifax, N. S.—No. 22 Prince Street.—CAPT. C. J. P. CLARKSON,
 General Agent.

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.

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 D. GALBRAITH, Esq.
 EUGENE O'KEEFE, Esq.
 JOS. B. REED,
 SECRETARY AND AGENT.

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THOS. WORKMAN, Esq., M.P.,
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 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.

The Mutual Life Association

OF CANADA.

Chartered by Act of Dominion Parliament.

GOVERNMENT DEPOSIT OF \$50,000.

Home Office: Wentworth Chambers, Hamilton.

BOARD OF DIRECTORS.

JAMES TURNER—James Turner & Co.

ALEXANDER HARVEY—A. Harvey & Co.

J. M. BUCHAN, M.A., Inspector of High Schools and Collegiate Institutes.

D. B. CHISHOLM, BARRISTER, President Manufacturers and Merchants Fire Ins. Co.

PLUMMER DEWAR—President Landed Banking and Loan Co.

JOHN HARVEY—John Harvey & Co.

DONALD McINNIS—President Bank of Hamilton.

DANIEL MCKENZIE—Merchant, Sarnia.

HENRY T. RIDLEY, M.D.

JOHN TURNER—John Turner & Co., Toronto.

JAMES WATSON—President Strathroy Knitting Co.

J. M. WILLIAMS, M.P.P.—Manufacturer.

OFFICERS.

JAMES TURNER President.

ALEXANDER HARVEY Vice-President.

DAVID BURKE Manager.

H. B. WITTON, Inspector of Agencies.

WILLIAM SMITH, Secretary.

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

JAMES FORSTER,

General Agent for Toronto and vicinity.
35 ADELAIDE STREET.

CONFÉDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

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

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

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

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

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

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

J. K. MACDONALD, Managing Director.

CANADA LIFE ASSURANCE CO.

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

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

LOWER THAN HAVE EVER BEFORE BEEN OFFERED FOR LIFE ASSURANCE.

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

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

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

A. G. RAMSAY, Managing Director.

R. HILLS, Secretary.

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

AGENT IN TORONTO—J. D. HENDERSON.

Canada Life Buildings, 46 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

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

NOAH BARNHART, Esq.
ROBERT BEATY, Esq.
WM. GOODERHAM, JR., Esq.

BERNARD HALDAN, Managing Director.

FRED'K O. C. LOVELACE, Secretary.

WM. BLIGHT, Fire Inspector.

JAMES PRINGLE, General Agent.

Marine Inspector.

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

Insurance.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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

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

WALKER & LABELLE,
MANUFACTURERS OF IMPROVED

BALL,
BUTTON,
SQUARE,
POWDER,
and LIQUID
WASHING BLUES, &c.
486 & 488 St. Paul St.,
P.O. Box No. 1850. MONTREAL.

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

Insurance.

Canada Farmers'
Mutual Insurance Company.
HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.
RICHARD P. STREET, Secretary

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.
ESTABLISHED 1869.

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

Insurances against Fire
ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

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

MACDOUGALL & DAVIDSON,
General Agents,

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

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

Insurance.

THE STANDARD
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders nearly

One Million Dollars.

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

IMPERIAL

Fire Insurance Company of London.
No. 1 OLD BROAD STREET, AND No. 16 PALL MALL
ESTABLISHED 1803.

Canada General Agency,—
RINTOUL BROS.,
24 St. Sacrament Street, Montreal.
ANDREW RINTOUL,
Inspector.

TORONTO OFFICE—75 Colborne Street.
A. W. SMITH, Agent.

THE NIAGARA DISTRICT
MUTUAL FIRE INSURANCE COMPANY

The Oldest Mutual in the Dominion.
Established 1836.

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

THEO. MACK, M.D., President.
J. DOUGLAS, Mayor of St. Catharines, Vice-President.
THOS. H. GRAYDON, Inspector.
HENRY M. GILES, Secretary-Treasurer.

Canadian Mutual Fire Insurance Co.

Head Office, Hamilton, Ontario.

The Water Works Branch,

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

DIRECTORS.

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

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

MUTUAL

FIRE INSURANCE COMPANY
Of the County of Wellington.

Business done exclusively on the Premium Note System.

F. W. STONE, CHAS. DAVIDSON,
President. Secretary.
Head Office, . . . Guelph, Ont

The Waterloo County
Mutual Fire Insurance Company.

HEAD OFFICE WATERLOO, ONT.
ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES, Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.
C. M. TAYLOR, Sec. J. W. WALDEN, M.D., Pres.
J. HUGHES, Inspector.

THE ONTARIO MUTUAL

Life Assurance Company

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

Dividends declared yearly after Policies are three years old.

WM HENDRY, Manager,
Waterloo, On

Insurance.



CAPITAL\$1,000,000

180 St. James St., Montreal.

OFFICERS.

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

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

This Company makes a specialty of insuring

**Farm Property, Private Residences,
AND NON-HAZARDOUS PROPERTY,
Against Loss by Fire and Lightning**

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

THE LONDON

Life Insurance Company
OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

A. T. Fulton, Esq.

OTHER DIRECTORS:

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

Manager.—Arthur Harvey, Esq. Geo. A. Hine, Esq. Asst.-Secy.

Bankers.—The Canadian Bank of Commerce.

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

ARTHUR HARVEY, Manager.

CUSTOMS DEPARTMENT.

Ottawa, April 14, 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 Assn. & Accident Ins. Co.'s., Lindsay, Ont.

ANDREW BROS., Ag'ts 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. NORWORTHY, 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, and 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.

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

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

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

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

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

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

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

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

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

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

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

THE CITIZENS' INSURANCE COMPY.

FIRE LIFE, GUARANTEE & ACCIDENT

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

HEAD OFFICE, - MONTREAL.

DIRECTORS:

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

EDWARD STARK,

Actuary.

ARCH'D McGOUN, Secretary-Treasurer.

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

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

A. T. McCORD JR & CO.,

General Agents.

ROYAL INSURANCE CO'Y

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved form

H. L. ROUTH,

W. TATLEY,

Chief Agents

TORONTO OFFICE - Royal Insurance Bldgs., Yonge St.

F. H. HEWARD, Agent.

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

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

ROBT. W. TYRE, Manager.

Reliance

Mutual Life Assurance Society,
Established 1840.

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

101 ST. JAMES STREET, MONTREAL.

DIRECTORS:

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

FREDERICK STANCLIFFE, Resident Secretary.

Insurance.

THE GORE DISTRICT Mutual Fire Insurance Company

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

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

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

TO MEET ITS ENGAGEMENTS

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

THOS. M. SIMONS,
Secretary-Treasurer.

Galt, Aug. 29, 1876.

The Mercantile FIRE INSURANCE COMP'Y.

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

Board of Directors:

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

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

THE STADACONA

Fire and Life Insurance Company,

NOTICE

is hereby given that a third call of

FIVE PER CENT.

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

First day of May next, 1877.

By order of the Board.

CRAWFORD LINDSAY,
Secretary.

Quebec, February 21, 1877.

Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS

Stationers, Book-Binders, etc.,

66 and 68 King Street East, Toronto Ontario.

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

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

HASTINGS MUTUAL

Fire Insurance Company,

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

JAMES H. PECK,
Secretary.

Belleville, July, 1876.

Insurance.

1877
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..... \$4,601,246 35
Surplus returned to Policyholders..... 2,461,030 52
Lapsed and surrend' policies..... 956,481 81
\$6,018,758 68

EXPENSES:
Commission to Agents..... \$462,836 55
Salaries of Officers, Clerks, and all others employed on salary..... 82,431 11
Medical Examiners' fees..... 17,702 50
Printing, Stationery, Advertising, Postage, Exchange &c..... 106,092 56
\$669,062 72

Taxes and profit and loss.. 373,211 79
7, 1,033 19

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

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien.....	\$27,815,839 34
Loans upon stocks and bonds.....	94,867 28
Premium notes on policies in force.....	6,290,699 45
Cost of Real Estate owned by the Co'y.....	2,748,753 20
Cost of United States Registered Bonds.....	2,183,243 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.....	1,218,015 91
Cash in Company's office.....	7,306 54
Balance due from agents, secured.....	44,132 89
Bills receivable.....	5,376 40

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

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

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

Surplus, December 31, 1876.....	\$4,121,962 93
Increase of assets during 1876.....	\$2,718,355 40
Ratio of expense of management to receipts in 1876.....	6.95 per cent.
Policies in force Dec. 31, 1876, 66,613, insur'g \$183,414,408	

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.

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

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

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

Insurance.

BRITON Life Association,
(LIMITED).

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

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, MONTREAL.

JAS. B. M. CHIPMAN,
Manager

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

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

Liverpool and London and Globe Insurance Company.

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

CANADA BOARD OF DIRECTORS.

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

G. F. O. 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

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EDW. TROUT, Manager.